

**D.F. DENT & CO., INC.**  
**MULTI CAP TAX FREE EQUITY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results			
		U.S. Dollars (millions)	% of Firm Assets	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion
2009	2,774	631	22.7%	55	30.02%	29.33%	26.46%	2.58%
2008	2,110	520	24.6%	58	-40.78%	-41.08%	-37.03%	2.47%
2007	3,334	950	28.5%	51	20.02%	19.50%	5.48%	5.92%
2006	2,627	594	22.6%	42	9.31%	8.76%	15.80%	1.93%
2005	2,251	487	21.6%	38	15.91%	15.33%	4.88%	2.59%
2004	1,878	252	13.4%	20	16.29%	15.65%	10.92%	2.12%
2003	1,632	183	11.2%	18	36.71%	35.94%	28.62%	3.47%
2002	1,312	140	10.7%	20	-20.51%	-20.99%	-22.15%	3.02%
2001	1,545	130	8.4%	16	-10.08%	-10.63%	-11.91%	3.30%
2000	1,514	89	5.9%	10	11.75%	11.10%	-9.15%	6.24%
1999	1,473	78	5.3%	7	19.94%	19.19%	21.03%	2.73%
1998	1,268	35	2.8%	Five or fewer	19.79%	19.01%	28.57%	N.A.
1997	1,064	30	2.8%	Five or fewer	29.24%	28.44%	33.34%	N.A.
1996	894	14	1.6%	Five or fewer	24.57%	23.82%	22.99%	N.A.
1995	709	28	3.9%	Five or fewer	44.47%	43.55%	37.53%	N.A.

Year To Date 2009

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Multi Cap Tax Free Equity Composite** contains fully discretionary tax free equity accounts and for comparison purposes is measured against the S&P 500 Index. The minimum account size for this composite is \$1 million.*

D.F. Dent & Company, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

D.F. Dent & Company, Inc. is an independently owned Baltimore based regulated investment firm, serving institutions and individuals since 1976. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Additional information regarding policies for calculating and reporting returns is available upon request. Actual investment advisory fees incurred by clients may vary. Our fee schedule:

1% on the first \$10,000,000  
0.75 of 1% for \$10,000,001 to \$20,000,000  
0.50 of 1% over \$20,000,001

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Multi Cap Tax Free Equity Composite was created December 31, 2004. Compliance with GIPS standards has been verified firm wide by Ashland Partners & Company LLP from July 1, 1994 through December 31, 2009. In addition, a performance examination was conducted on the Multi Cap Tax Free equity Composite beginning July 1, 1994. The Independent Verifier Report is available upon request.