

DF DENT
AND COMPANY, INC.

INVESTMENT COUNSEL

EST. 1976

History - D. F. Dent and Company, Inc. (D. F. Dent) was founded as an investment counseling firm by Daniel F. Dent in 1976. The firm is owned by its 7 principals and is unaffiliated with any other investment organization. Since its inception, D. F. Dent has developed a national clientele of pension funds, endowments, corporations and individuals residing in 34 states and 4 foreign countries. Without formal marketing or distribution channels, the firm’s asset base has grown almost entirely from appreciation and referrals to over \$3.2 billion. This allows the principals to concentrate on investment research and portfolio management.

Mission Statement – We strive to provide our clients with performance results that accomplish their specified overall investment objectives and to be thorough, consistent and ethical in our investment management.

Investment Overview - We are multi-cap growth managers who believe that the individual characteristics of the business and its management are far more important than its size. We prefer to operate across the size spectrum and invest in companies that are leaders in their market niches with documented skill sets and demonstrated execution capabilities. We search for world-class management teams with superior execution skills who can deliver on a consistent basis under varied environments. We prefer managements who have tremendous ambition for their companies rather than themselves and who do not pay themselves excessive salaries but have meaningful equity positions in their companies. We do not consider equity investments merely as trading positions to be turned over rapidly but as opportunities to participate in the success of strong, growing companies.

Investment Philosophy - Many investment advisors have varied their investment philosophies as those philosophies have gained or lost favor in the securities markets. D. F. Dent has never varied in its investment philosophy. By adhering to our disciplines of primary research, objective valuation analysis, “variable ratio” management, and client services, we have been able to consistently outperform our benchmark. We firmly believe that the consistent application of these disciplines to fixed income and equity securities alike protects our supervised portfolios from the temptation of investing in temporary trends and securities currently in favor. We believe that over time stock performance is highly correlated with business performance and growth in earnings. We are long-term investors in financially strong, well-managed companies with sustainable growth prospects.

Preservation of Capital and Consistency - D. F. Dent has experienced only four negative return years in equity accounts over the last 32 years versus seven negative return years for the S&P 500 Index. In three of those four down years, the D.F. Dent Equity Composite outperformed the S&P 500 Index. We structure portfolios to reduce exposure to a disappointing year resulting from any one market sector or mistakes in individual security selection. By sticking to our knitting and not getting caught up in short-term investment fads, our investments have demonstrated excess returns in both up and down markets.

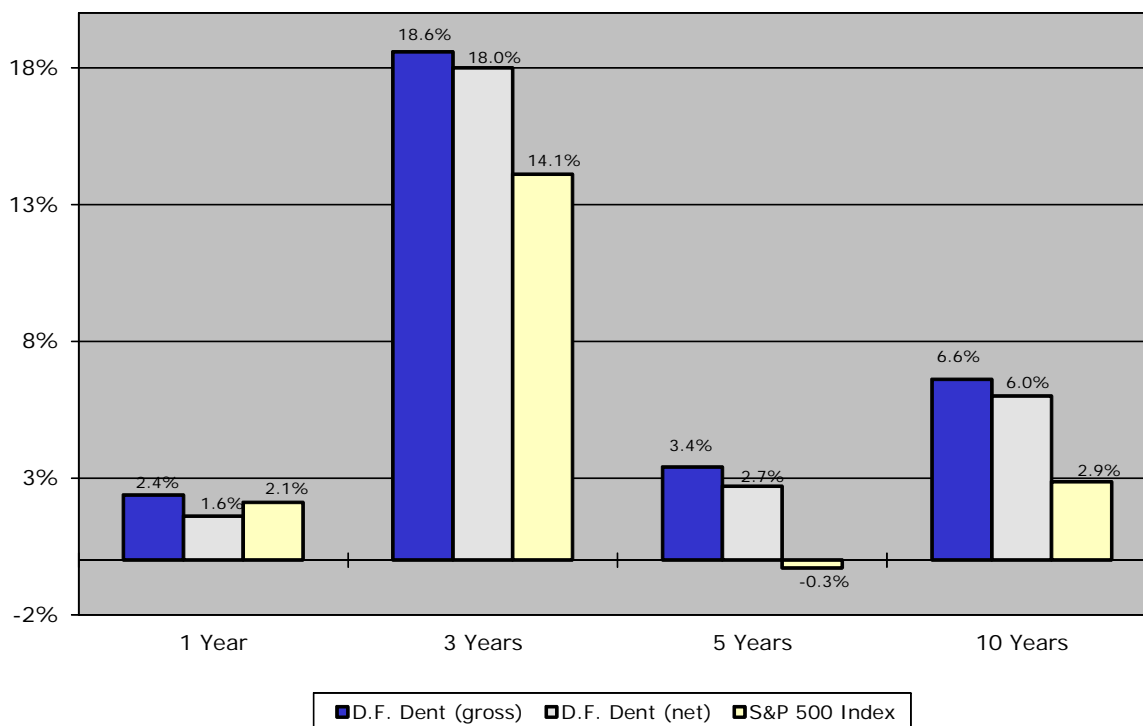
Long-Term Track Record - The following is the compound annual return of the D.F. Dent multi-cap tax-free equity composite. The reported performance numbers are the compound annual gross returns before fees and net returns after fees as of 12/31/11:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
DF Dent (gross)	2.4%	18.6%	3.4%	6.6%
DF Dent (net)	1.6%	18.0%	2.7%	6.0%
S&P 500	2.1%	14.1%	-0.3%	2.9%
Gross Outperformance	0.3%	4.5%	3.7%	3.7%

Past performance is not indicative of future results; all investment programs have the potential for profit and loss. Comparisons to the S&P Index are for informational purposes only. Refer to disclosures on page 2

D.F. Dent’s marketing minimum separate account size is \$10 million for an institutional account and \$5 million for an individual account. For accounts that don’t meet the minimum we have a mutual fund (Ticker: DFDPX). For more information visit our web site (www.dfdent.com), email (info@dfdent.com) or call (410.837.2544).

Equity Performance
(Gross and Net of Fees)
Periods Ending December 31, 2011



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. claims 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 September 30, 2011. 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.

To receive a complete list and description of the composites and/or a presentation that adheres to the GIPS standards, please contact Michael Morrill at (410) 837-2544, or write us at Latrobe Building, Sixth Floor, 2 East Read Street, Baltimore, MD 21202, or mmorrill@dfdent.com