

## The DF Dent Difference:

- Focus on internal research enables independent thinking and conviction
- Disciplined approach identifies exceptional growth companies
- Concentrated portfolio enables only the best-in-class companies to make the cut
- Time tested process has produced strong results in both up and down markets
- Low turnover, minimal transaction costs and long-term investment horizon results in tax efficient portfolios
- Employee ownership and independence aligns our interests with clients
- Lack of a sales effort results in time being spent on research and portfolio management
- Diversity of backgrounds and experience creates differences in opinion that help to evaluate investments from multiple perspectives of personnel

### Equity Performance (as of 12/31/11)

Period Ending	D.F. Dent Gross Returns	D.F. Dent Net Returns	S&P 500 Index Gross Returns
1976	47.1%	46.3%	23.8%
1977	8.8%	8.0%	-7.2%
1978	2.6%	1.8%	6.6%
1979	29.0%	28.2%	18.4%
1980	27.3%	26.5%	32.4%
1981	13.9%	13.1%	-4.9%
1982	27.3%	26.5%	21.6%
1983	29.6%	28.7%	22.6%
1984	4.1%	3.3%	6.3%
1985	38.7%	37.8%	31.8%
1986	19.8%	19.1%	18.7%
1987	1.6%	0.9%	5.2%
1988	19.5%	18.7%	16.6%
1989	23.8%	23.0%	31.7%
1990	-2.9%	-3.6%	-3.1%
1991	48.0%	47.9%	30.5%
1992	8.6%	7.9%	7.6%
1993	4.7%	4.1%	10.1%
1994	8.9%	8.3%	1.3%
1995	44.5%	43.6%	37.5%
1996	24.6%	23.8%	23.0%
1997	29.2%	28.4%	33.3%
1998	19.8%	19.0%	28.6%
1999	19.9%	19.2%	21.0%
2000	11.8%	11.1%	-9.2%
2001	-10.1%	-10.6%	-11.9%
2002	-20.5%	-21.0%	-22.2%
2003	36.7%	35.9%	28.6%
2004	16.3%	15.7%	10.9%
2005	15.9%	15.3%	4.9%
2006	9.3%	8.8%	15.8%
2007	20.0%	19.5%	5.5%
2008	-40.9%	-41.2%	-37.0%
2009	30.0%	29.3%	26.5%
2010	25.1%	24.2%	15.1%
2011	2.4%	1.7%	2.1%
<b>Cumulative Returns</b>	<b>14,775.4%</b>	<b>11,866.7%</b>	<b>4,042.4%</b>

- 1) Results from 12/31/94 to 9/30/11 represent the DF Dent Tax-Free Composite and have been audited by an outside third party and are available upon request.
- 2) Results from 12/31/75 - 12/31/94 represent DF Dent Tax-Free Equity Only performance and have not been audited.
- 3) Net returns from 1976-1982 are estimated by applying an 80 basis point fee to the gross returns.