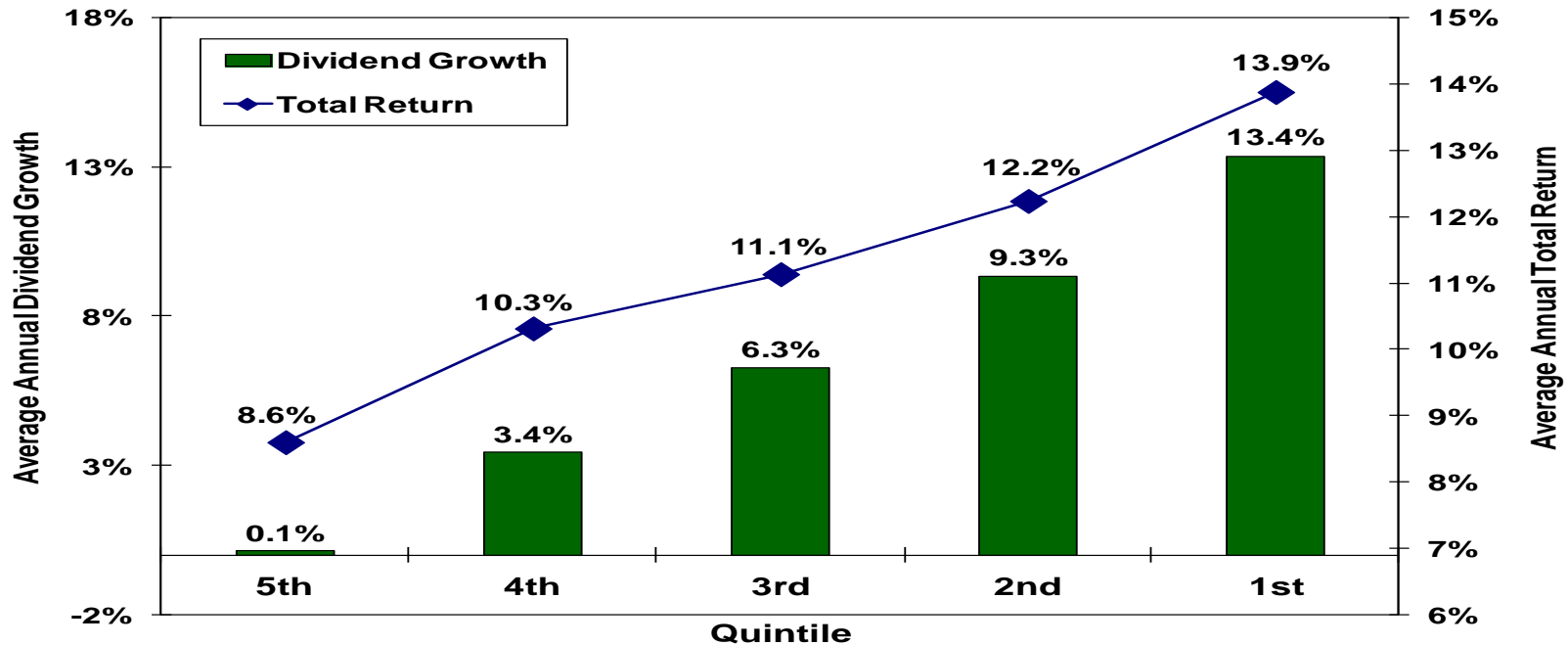


Relationship Between Dividend Growth Rate & Total Return



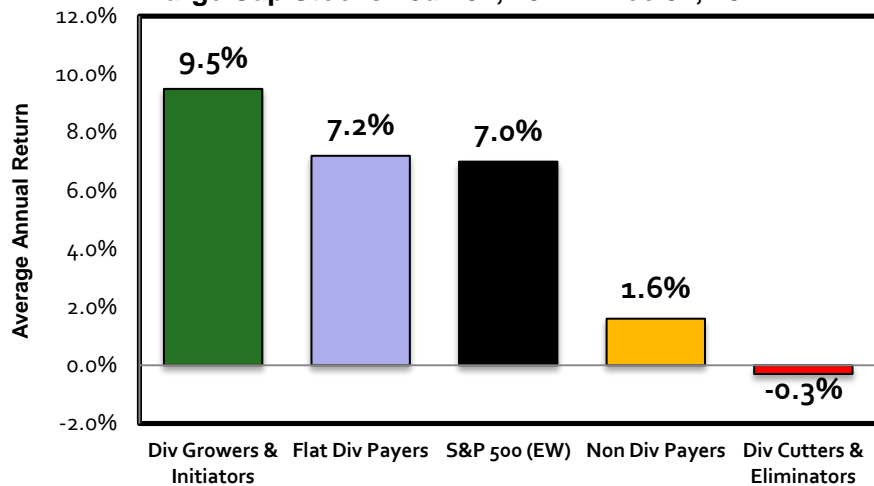
* Source: FactSet Research / Copeland Capital Management

Data above is based on a universe of all stocks that have paid a dividend for 25 years through 12/31/12.

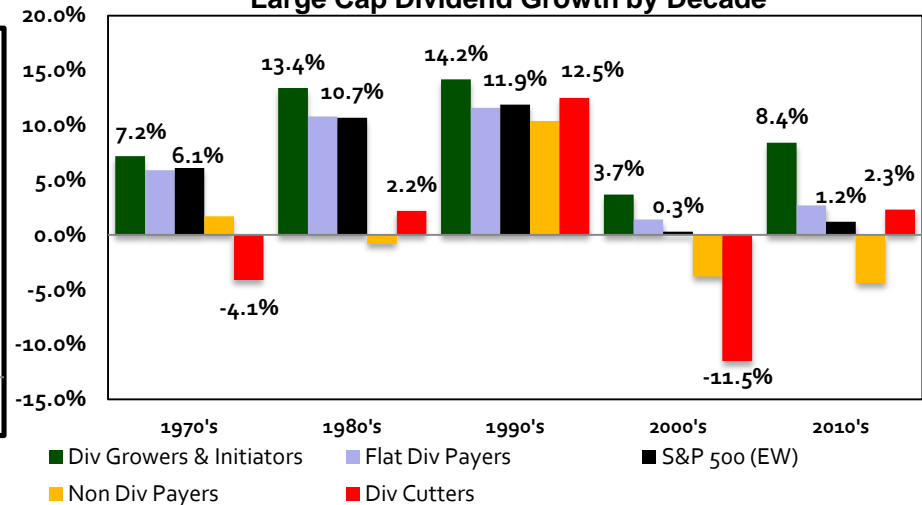
The stocks were ranked by their rate of dividend growth and put into quintiles. The median dividend growth rate of each group is compared to the median annualized total return of each group.

The information presented is intended to illustrate the performance of S&P 500 stocks according to their dividend policy. This is not the performance of the firm and there is no guarantee that investors will experience the type of performance reflected in this table. Past performance is not a guarantee of future results. Please refer to the Appendix for additional disclosures.

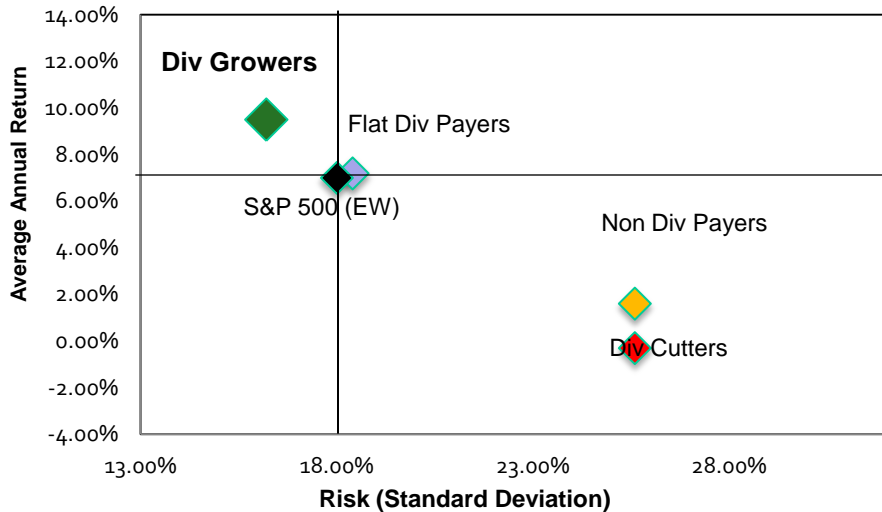
Large Cap Stocks: Jan 31, 1972 – Dec 31, 2012



Large Cap Dividend Growth by Decade

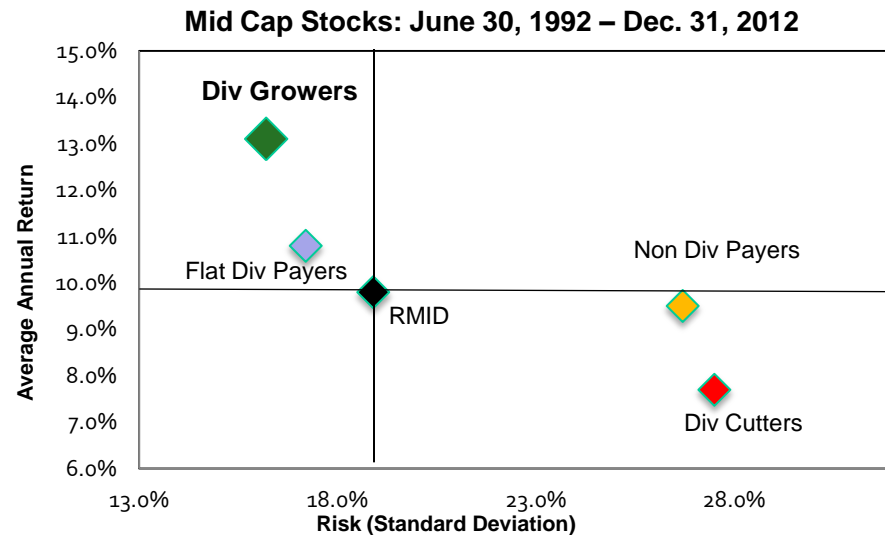
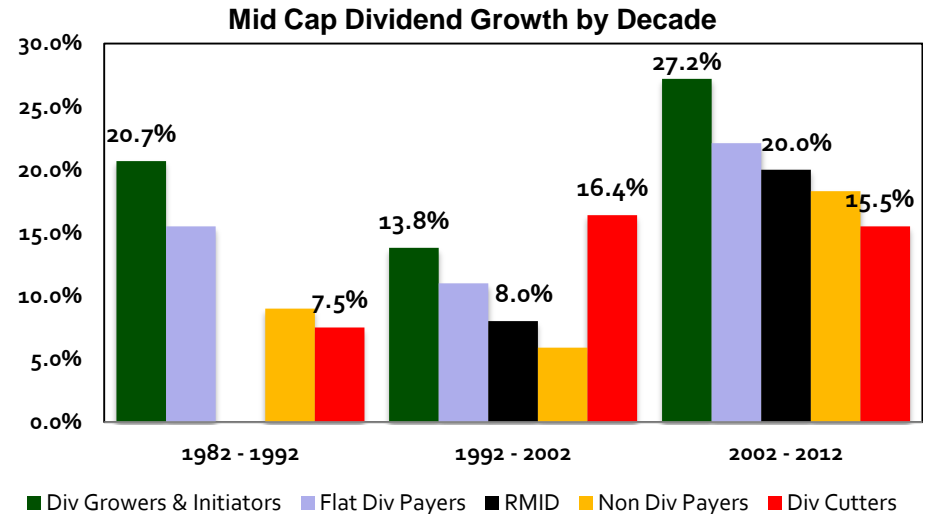
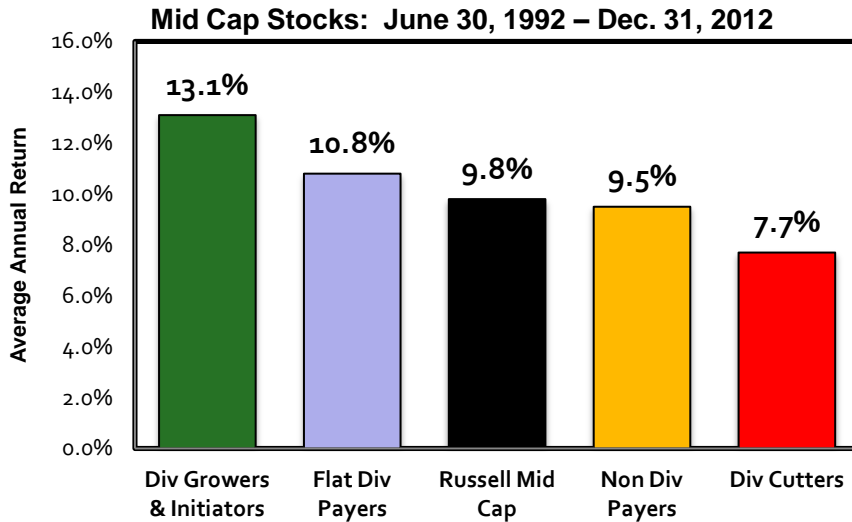


Large Cap Stocks: Jan 31, 1972 – Dec 31, 2012



	1/31/1972 – 12/31/2012	Growth of \$10,000	Volatility (SD)	Upside Capture	Downside Capture
Div Grower & Initiator		\$416,872	16.2%	104.0%	94.4%
Flat Div Payer		\$169,678	18.4%	104.6%	107.3%
S&P 500 (EW)		\$162,180	18.0%	108.4%	111.6%
Non Div Payer		\$19,276	25.6%	124.0%	153.9%
Div Cutter		\$8,817	25.6%	108.8%	147.7%

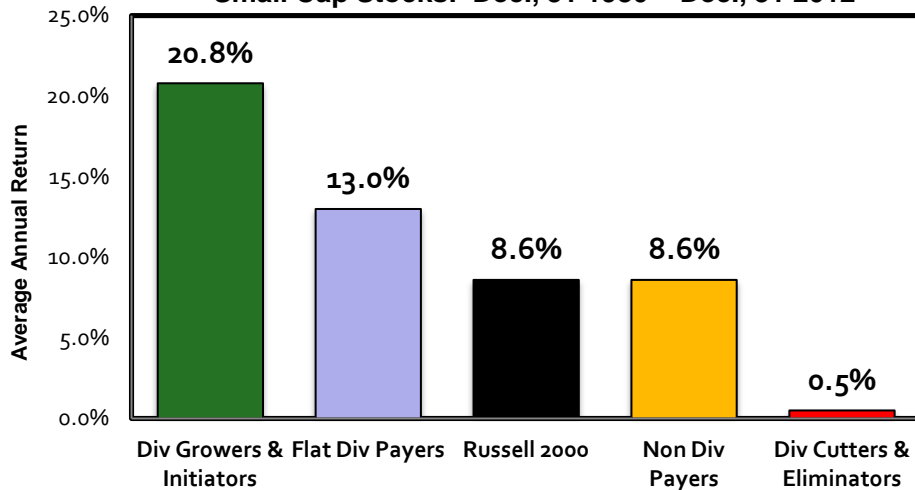
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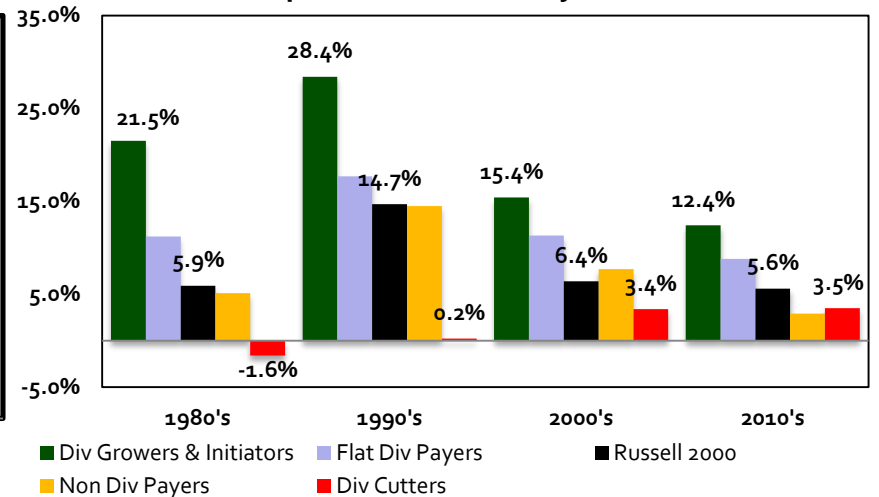
6/30/1992 – 12/31/2012	Growth of \$10,000	Volatility (SD)	Upside Capture	Downside Capture
Div Grower & Initiator	\$110,991	16.2%	93.7%	62.5%
Flat Div Payer	\$73,891	17.2%	91.9%	78.7%
Russell Mid Cap	\$62,145	18.9%	100%	100%
Non Div Payer	\$53,647	26.7%	125.9%	141.7%
Div Cutter	\$42,316	27.5%	103.6%	118.5%

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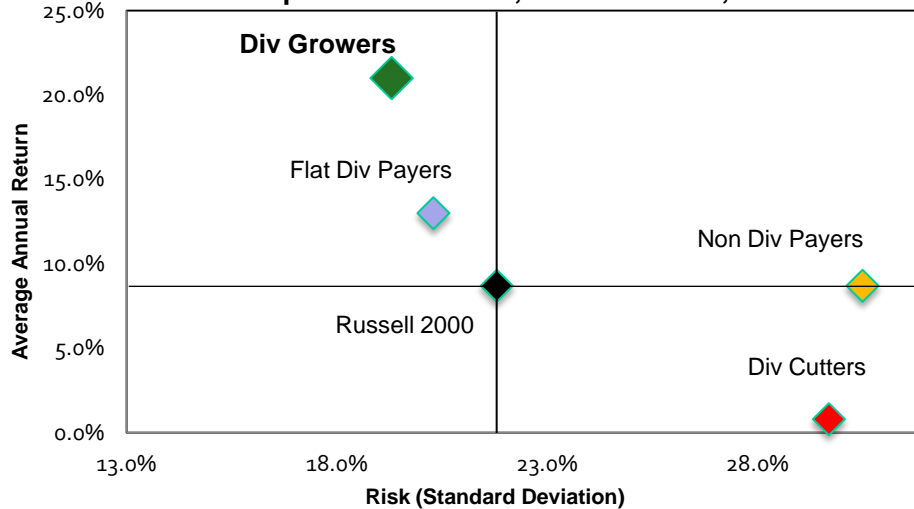
Small Cap Stocks: Dec., 31 1980 – Dec., 31 2012



Small Cap Dividend Growth by Decade

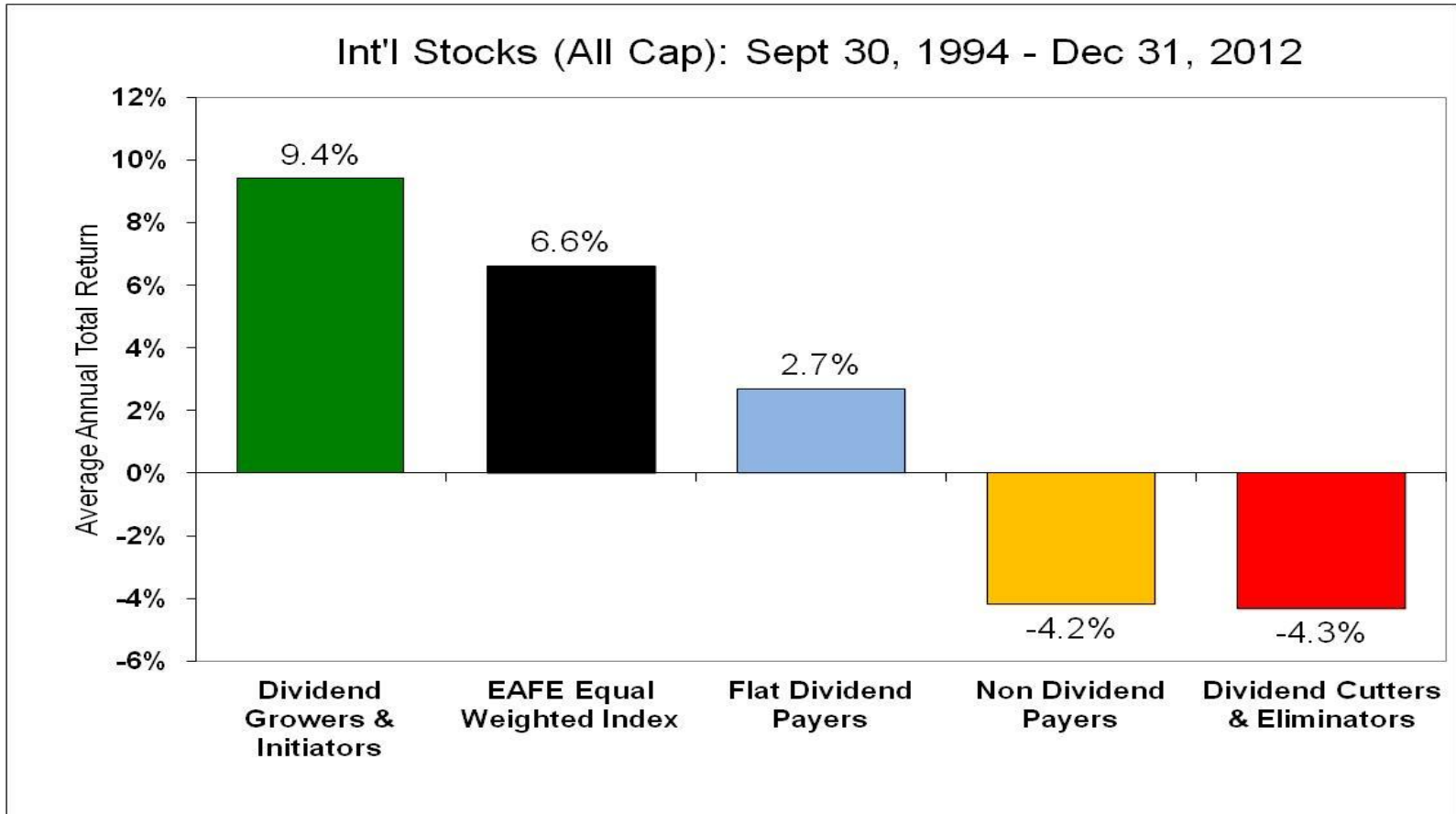


Small Cap Stocks: Dec. 31, 1980 – Dec. 31, 2012

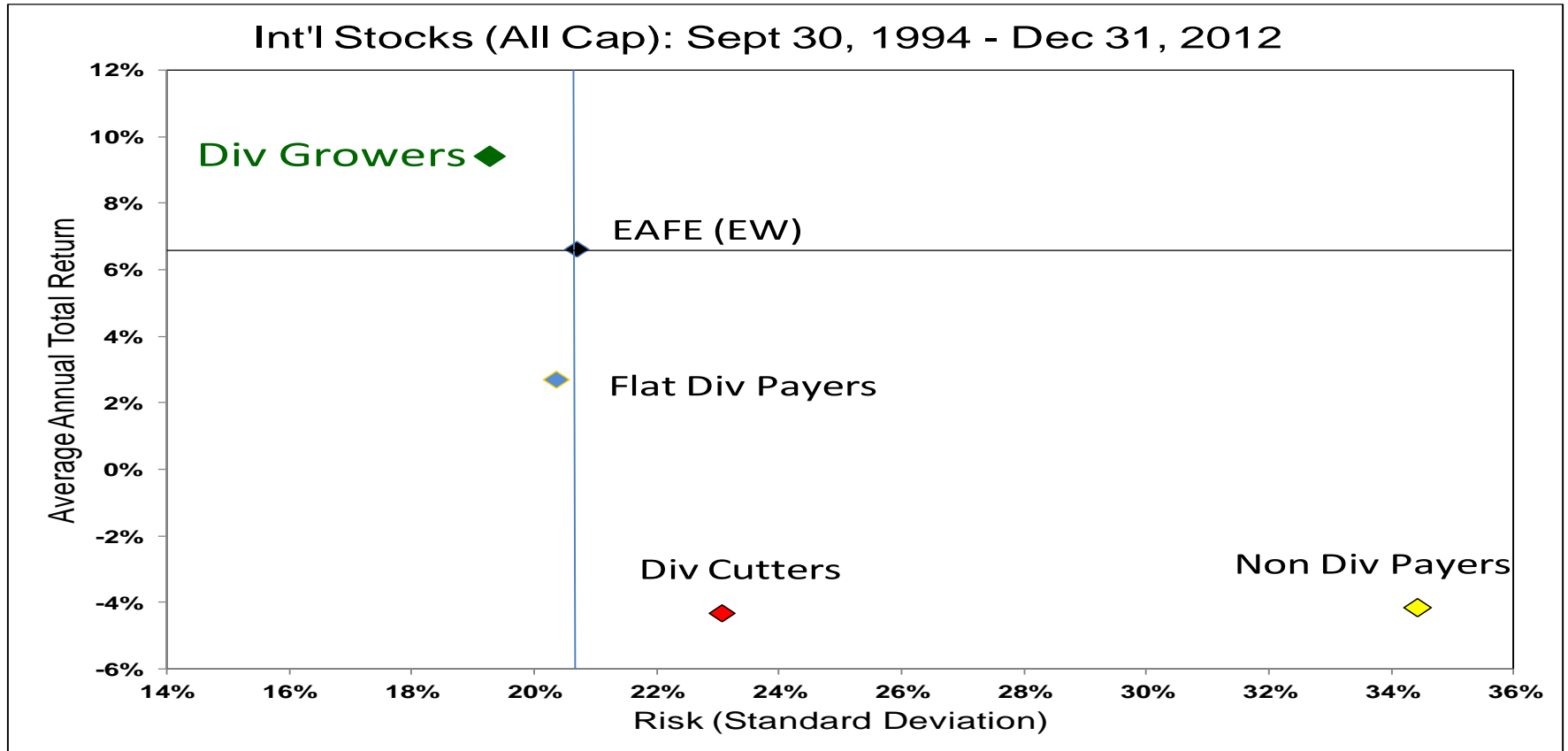


	12/31/1980 – 12/31/2012	Growth of \$10,000	Volatility (SD)	Upside Capture	Downside Capture
Div Grower & Initiator		\$4,508,182	19.3%	98.8%	38.1%
Flat Div Payer		\$503,772	20.3%	89.7%	58.4%
Russell 2000		\$144,470	21.8%	100.0%	100.0%
Non Div Payer		\$142,221	30.5%	125.1%	129.2%
Div Cutter		\$13,041	29.7%	77.0%	108.7%

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