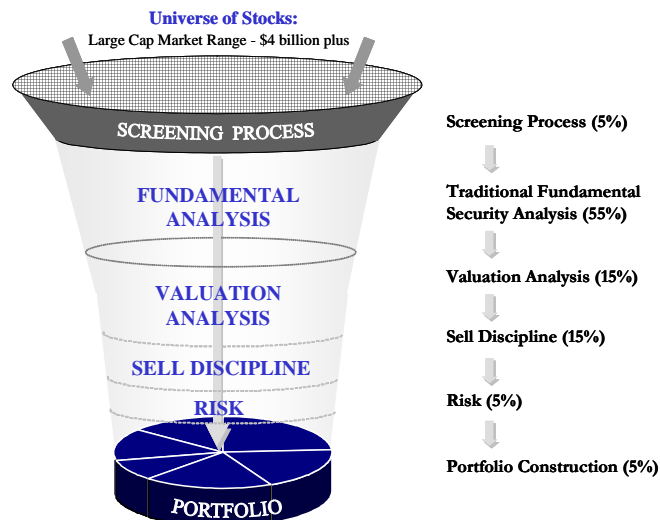


LARGE CAP VALUE EQUITY MANAGEMENT

Philosophy, Strategy & Process

- We use a business person's approach to investing
- Require a three to five year time-horizon
- Do intensive in-house fundamental analysis. Look for a change in business momentum
- Determine intrinsic value based on very conservative inputs to a discounted free cash flow model, including a 20% "margin of safety" deduction at end of process
- Construct concentrated portfolios
- Have low turnover



Performance* – 3rd Quarter 2008

Total Returns (%)				
	ICM –Gross of fees	ICM – Net of fees	S&P 500 Index	Russell 1000 Value®
3 rd Quarter	-6.46	-6.69	-8.37	-6.11
Year-to-Date	-14.48	-15.38	-19.29	-18.85
1 Year	-19.12	-20.02	-21.98	-23.56
3 Years	0.81	-0.09	0.22	0.09
5 Years	4.16	3.26	5.17	7.12
10 Years	5.50	4.60	3.06	5.55
Since Inception*	12.57	11.67	10.36	11.04

Calendar Year Performance (%)				
Year	ICM –Gross of fees	ICM – Net of fees	S&P 500 Index	Russell 1000 Value®
2007	1.91	1.01	5.49	-0.17
2006	13.79	12.89	15.80	22.25
2005	0.62	-0.28	4.91	7.05
2004	9.75	8.85	10.88	16.49
2003	29.48	28.58	28.68	30.03
2002	-16.67	-17.57	-22.06	-15.52
2001	-3.17	-4.07	-11.93	-5.59
2000	14.22	13.32	-9.10	7.01

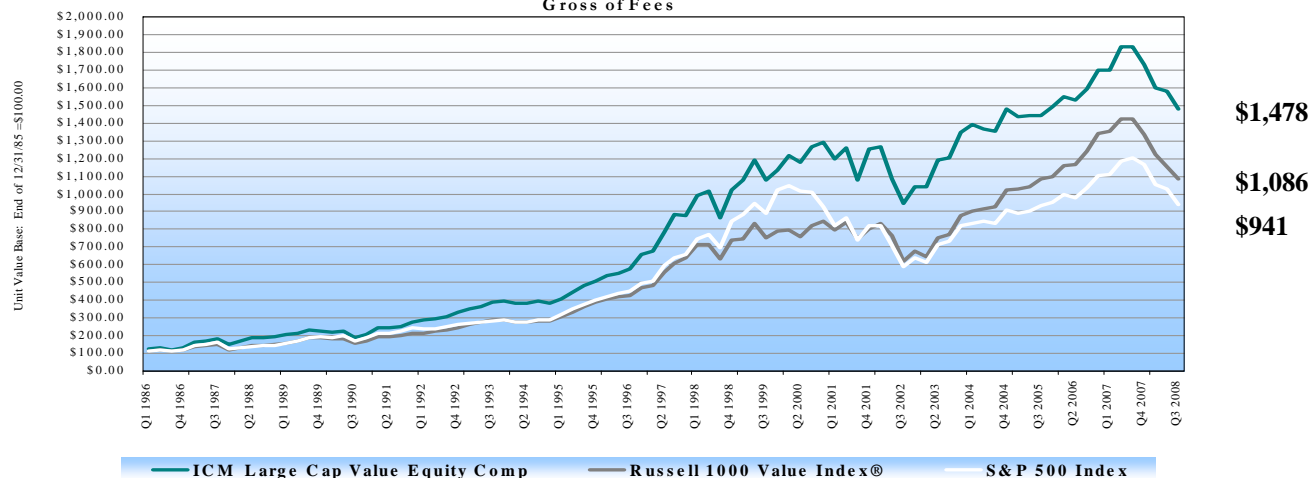
*Inception date: January 1986. See disclosures on reverse side.

ICM Large Cap Value Equity Composite

Cumulative Portfolio Returns versus Market Indices

January 1986 - September 2008 - Growth of \$100

Gross of Fees



Source: Factset

Included is a composite presentation that has been prepared in compliance with the GIPS® standards.

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Model Portfolio Highlights

Sector Weightings - % of Portfolio				Characteristics				Top Ten Common Stock Holdings			
Sector	ICM	S&P 500 Index	Russell 1000 Value®	Characteristics	ICM	S&P 500 Index	Russell 1000 Value®	Holding	Portfolio Weight		
Consumer Discretionary	18.25	8.48	8.69	Wtd Avg Mrkt Cap (\$bil)	\$69.2	\$88.0	\$91.3	Berkshire Hathaway Inc. (Cl B)	9.24		
Consumer Staples	10.30	12.20	8.76	Price/Earnings Ratio*	13.17x	14.01x	12.59x	Whirlpool Corp.	4.30		
Energy	8.12	13.36	15.53	P/E using FY1 est.*	12.49x	12.53x	11.25x	Coca-Cola Co.	3.92		
Financials	17.69	15.85	27.58	P/E using FY2 est.*	11.19x	11.18x	10.21x	Siemens AG (ADS)	3.84		
Health Care	12.12	13.09	11.76	Price/Book*	2.21x	2.19x	1.55x	Apache Corp.	3.58		
Industrials	10.29	11.08	9.60	Est. 3-5 Yr EPS Growth	11.80%	12.05%	9.45%	ConAgra Foods Inc.	3.51		
Information Technology	17.39	15.96	2.95	Hist 3 Yr EPS Growth	15.71%	19.86%	14.41%	Cisco Systems Inc.	3.49		
Materials	--	3.37	3.90	Dividend Yield	2.24%	2.51%	3.37%	TJX Cos.	3.48		
Telecommunication Services	5.85	3.05	5.25	*Weighted harmonic average						Level 3 Communications Inc.	3.21
Utilities	--	3.56	5.99							General Electric Co.	3.10
								% of Portfolio	41.81%		

Source: Factset Portfolio Analysis

Portfolio holdings are as of a specific point in time, are subject to change and should not be considered as investment recommendations to buy individual securities.

Quarterly Commentary

- For the third quarter of 2008 on a gross of fees basis, the ICM Large Cap Value Composite outperformed the S&P 500 Index by 191 basis points and underperformed the Russell 1000 Value® by 35 basis points.
- For the nine months ending September 30, 2008 on a gross of fees basis, the ICM Large Cap Value Composite outperformed the S&P 500 Index by 481 basis points and the Russell 1000 Value® by 437 basis points.
- Prognosticators are racing to the bottom with S&P earnings estimates. Recent estimates of \$90 – \$100 per share have dropped to \$60 - \$70 per share. Even old hands are noting that, if it is not “different this time,” it sure is the worst in memory.
- The strong dollar is reflecting a flight to quality and the fact that, despite missteps, the U.S. is ahead of most global economies in addressing the structural problems.
- The myth of the “decoupling” of emerging countries from the developed world now lies on the trash bin along with the discredited “new paradigm.”
- For future consideration is whether such unprecedented stimulus will ultimately result in another bubble/bust cycle?
- And, whether such massive government intervention in concert with a Democratic ascendancy moves the U.S. toward a European-style Socialism?

Overview
Category

Domestic Equity
Opportunistic Large Cap Value
Institutional
High Net Worth Individuals & Families

Product Inception

January 1986

Portfolio Assets

\$202 million (Approx) as of September 30, 2008

Firm's Inception

May 1972

Total Assets Under Management

\$2.5 billion (Approx) as of September 30, 2008

What Makes Us Unique:

- Truly long-term investors
- Value managers who first focus on underlying business
- Concentrated portfolios
- Superior long-term performance
- Employees own significant equity stake

Investment Counselors of Maryland, LLC is registered as an investment advisor under the Investment Advisors Act of 1940. ICM is indirectly held by Old Mutual (US) Holdings, Inc. The company manages a variety of equity and fixed income assets for U.S. individuals, corporations and other institutional clients. ICM claims compliance with the Global Investment Performance Standards (GIPS®). Returns are computed and stated in U. S. Dollars.

The Large Cap Value Equity Composite includes only fee-paying, fully discretionary taxable portfolios, managed for more than one full quarter. The investment approach most closely reflects a traditional large cap value equity style, with an average weighted capitalization of approximately \$80 billion as of September 30, 2008. Composite performance includes the reinvestment of dividend and interest income. Past performance is not a guarantee of future results. The entire constituency of the ICM Large Cap Value Equity Composite is benchmarked to the S&P 500 Index.