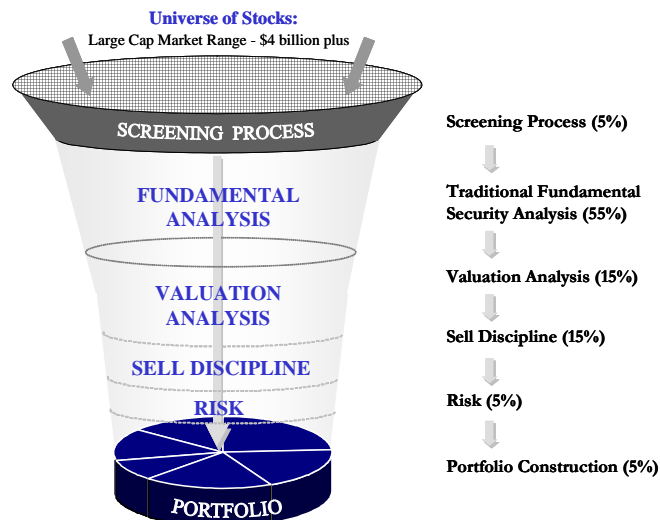


LARGE CAP VALUE EQUITY MANAGEMENT

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* – 4th Quarter 2008

Total Returns (%)				
	ICM –Gross of fees	ICM – Net of fees	S&P 500 Index	Russell 1000 Value®
4 th Quarter	-23.69	-23.92	-21.94	-22.18
Year-to-Date	-34.74	-35.64	-37.00	-36.85
1 Year	-34.74	-35.64	-37.00	-36.85
3 Years	-8.87	-9.77	-8.36	-8.32
5 Years	-3.53	-4.43	-2.19	-0.79
10 Years	1.00	0.10	-1.38	1.36
Since Inception*	11.11	10.21	9.06	9.71

Calendar Year Performance (%)				
Year	ICM –Gross of fees	ICM – Net of fees	S&P 500 Index	Russell 1000 Value®
2008	-34.74	-35.64	-37.00	-36.85
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

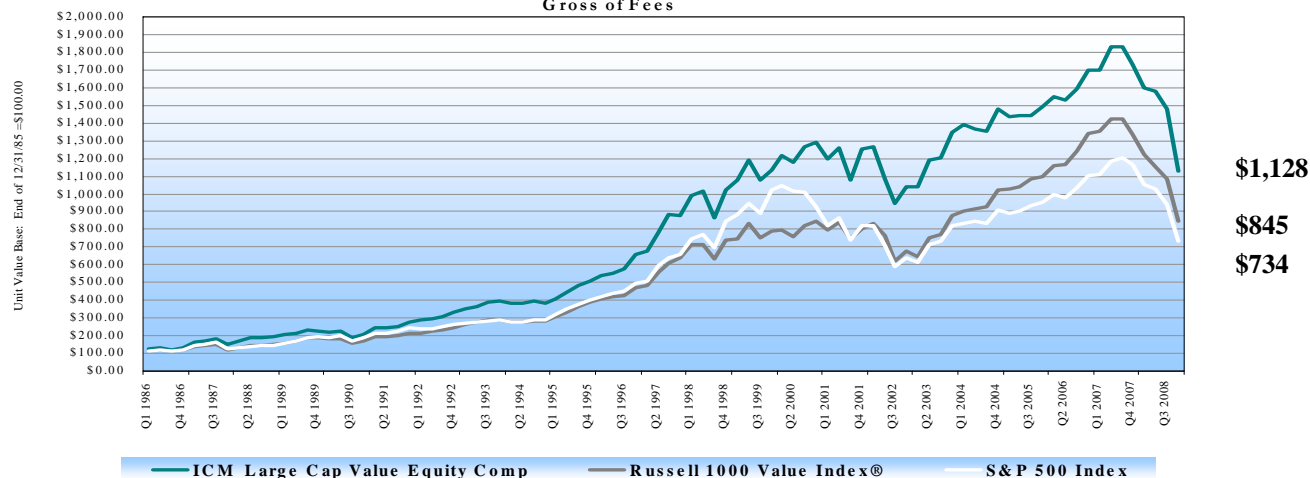
*Inception date: January 1986. See disclosures on reverse side.

ICM Large Cap Value Equity Composite

Cumulative Portfolio Returns versus Market Indices

January 1986 - December 2008 - Growth of \$100

Gross of Fees



Source: Factset

For a composite presentation that has been prepared in compliance with the GIPS® standards, please contact

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410-539-3838 or Email: smc@icomd.com

www.icomd.com

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	15.70	8.40	8.10	Wtd Avg Mrkt Cap (\$bil)	\$56.0	\$78.5	\$86.5	Berkshire Hathaway Inc. (Cl B)	9.14
Consumer Staples	11.71	12.88	9.42	Price/Earnings Ratio*	11.04x	11.21x	10.47x	Coca-Cola Co.	4.54
Energy	6.32	13.34	17.16	P/E using FY1 est.*	10.11x	10.62x	9.70x	Siemens AG (ADS)	4.20
Financials	17.93	13.29	23.79	P/E using FY2 est.*	10.84x	11.06x	10.43x	ConAgra Foods Inc.	4.03
Health Care	16.56	14.79	13.30	Price/Book*	1.72x	1.74x	1.26x	Accenture Ltd.	3.93
Industrials	10.45	11.08	8.94	Est. 3-5 Yr EPS Growth	10.27%	10.01%	7.64%	Intel Corp.	3.49
Information Technology	17.61	15.27	2.66	Hist 3 Yr EPS Growth	10.68%	15.02%	9.66%	Apache Corp.	3.46
Materials	--	2.93	3.19	Dividend Yield	3.00%	3.28%	4.29%	Cisco Systems Inc.	3.42
Telecommunication Services	3.73	3.83	6.57	<i>*Weighted harmonic average</i>				Johnson & Johnson	3.40
Utilities	--	4.19	6.87					General Electric Co.	3.30
								% of Portfolio	42.90%

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 year ending December 31, 2008, on a gross of fees basis, the ICM Large Cap Value Composite outperformed the S&P 500 Index by 226 basis points and the Russell 1000 Value® by 211 basis points.
- For the fourth quarter of 2008, on a gross of fees basis, the ICM Large Cap Value Composite underperformed the S&P 500 Index by 175 basis points and the Russell 1000 Value® by 151 basis points.
- Downward earnings revisions continue apace as analysts attempt to develop an idea of “normalized” earning power.
- Financial sector still looking for footing as commercial real estate and credit card defaults loom. Modifications to mortgages on principal residences will hurt holders of mortgages.
- Rate of decline in housing prices is slowing as ratio of prices to income is almost back to normal. Activity is picking up in some areas of the country.
- Consumer sentiment is at a record low.
- Oil and gas prices have rebounded somewhat.
- The ultimate effect of unprecedented stimulus is still unknown.

Overview

Category

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

Product Inception

January 1986

Portfolio Assets

\$150 million (Approx) as of December 31, 2008

Firm's Inception

May 1972

Total Assets Under Management

\$1.7 billion (Approx) as of December 31, 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.