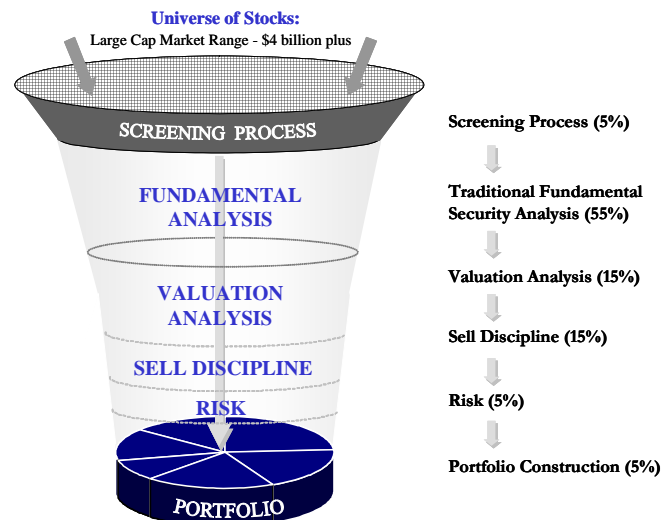


LARGE CAP VALUE EQUITY MANAGEMENT

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



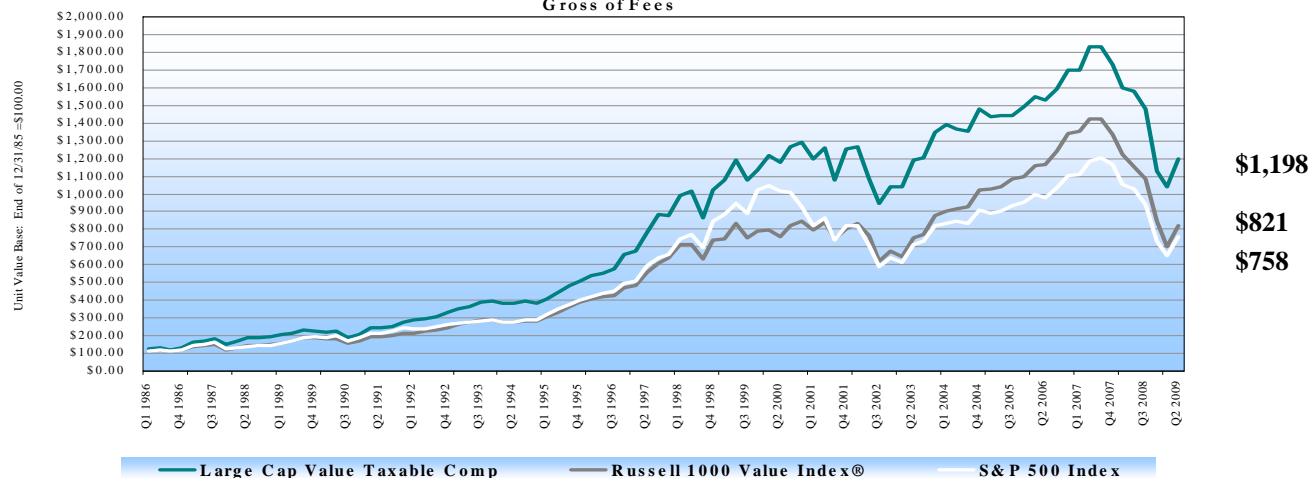
Performance* – 2nd Quarter 2009

Total Returns (%)				
	ICM –Gross of fees	ICM – Net of fees	S&P 500 Index	Russell 1000 Value®
2 nd Quarter	15.29	15.07	15.93	16.70
Year-to-Date	6.20	5.30	3.16	-2.87
1 Year	-24.24	-25.14	-26.21	-29.03
3 Years	-7.85	-8.75	-8.22	-11.11
5 Years	-2.64	-3.54	-2.24	-2.13
10 Years	0.08	-0.82	-2.22	-0.15
Since Inception*	11.15	10.25	9.00	9.36

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.

Large Cap Value Taxable Composite
Cumulative Portfolio Returns versus Market Indices
January 1986 - June 2009 - Growth of \$100
Gross of Fees



Source: Factset

For a composite presentation that has been prepared in compliance with the GIPS® standards, please contact
Stuart M. Christliff, III, Principal
 Investment Counselors of Maryland, LLC, 803 Cathedral Street, Baltimore, Maryland 21201
 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	16.66	8.96	9.01	Wtd Avg Mrkt Cap (\$bil)	\$54.3	\$72.0	\$63.8	Berkshire Hathaway Inc. (Cl B)	6.22
Consumer Staples	10.44	11.97	5.67	Price/Earnings Ratio*	15.79x	14.03x	15.59x	Apache Corp.	3.69
Energy	10.97	12.43	19.63	P/E using FY1 est.*	13.99x	14.17x	13.41x	Cisco Systems Inc.	3.66
Financials	16.12	13.60	22.93	P/E using FY2 est.*	12.68x	12.21x	11.33x	Coca-Cola Co.	3.65
Health Care	16.15	13.98	9.92	Price/Book*	1.79x	1.93x	1.34x	Intel Corp.	3.64
Industrials	7.29	9.86	9.96	Est. 3-5 Yr EPS Growth	10.26%	10.22%	8.43%	Costco Wholesale Corp.	3.15
Information Technology	19.25	18.34	4.85	Hist 3 Yr EPS Growth	6.48%	12.34%	7.10%	Best Buy Co. Inc.	3.14
Materials	--	3.23	3.83	Dividend Yield	2.18%	2.84%	3.68%	Accenture Ltd.	3.14
Telecommunication Services	3.13	3.54	6.38	<i>*Weighted harmonic average</i>				Schering-Plough Corp.	3.12
Utilities	--	4.09	7.82					TJX Cos.	3.12
								% of Portfolio	36.51%

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.

The ICM Large Cap Value Model Account is being used as a representative portfolio for prospective investors. It is not an actual account.

Quarterly Commentary

- For the quarter ending June 30, 2009, on a gross of fees basis, the Large Cap Value Taxable Composite underperformed the S&P 500 Index by 64 basis points and underperformed the Russell 1000 Value® by 141 basis points.
- The year-to-date outperformance, gross of fees for the same period, was 304 basis points over the S&P 500 and 907 basis points over the Russell 1000 Value®.
- The Large Cap Product enjoyed strong relative outperformance in Energy, Telecommunications Services and Health Care, but underperformed in Financials, Consumer Discretionary and Information Technology.
- As the markets continue to improve there is vigorous debate and myriad opinions about the shape and magnitude of the economic recovery – especially the drivers of future growth – Wall of Worry?
- Questions abound regarding the sustainability of earnings increases which to date have been primarily dependent on cost cutting and productivity increases.
- Finally, there continue to be legitimate concerns about the inflationary effects, on commodities especially, of such massive global fiscal and monetary stimulus.

Overview
Category

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

Product Inception

January 1986

Portfolio Assets

\$154 million (Approx) as of June 30, 2009

Firm's Inception

May 1972

Total Assets Under Management

\$1.6 billion (Approx) as of June 30, 2009

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 Taxable 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 \$65 billion as of June 30, 2009. Composite performance includes the reinvestment of dividend and interest income. Past performance is not a guarantee of future results. The entire constituency of the Large Cap Value Taxable Composite is benchmarked to the S&P 500 Index.