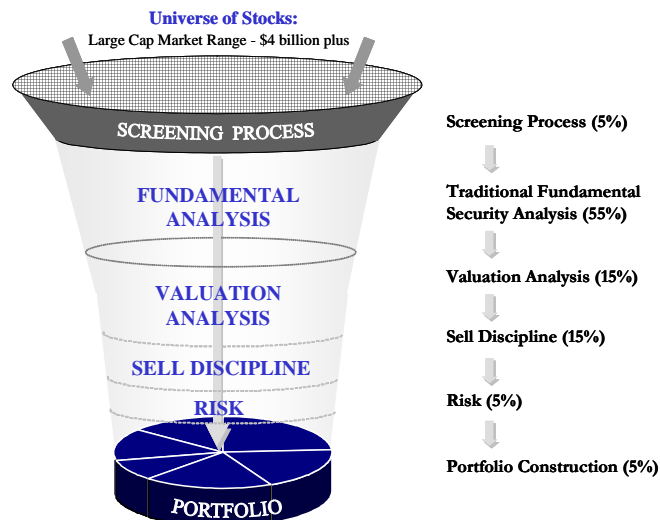


LARGE CAP VALUE EQUITY MANAGEMENT

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

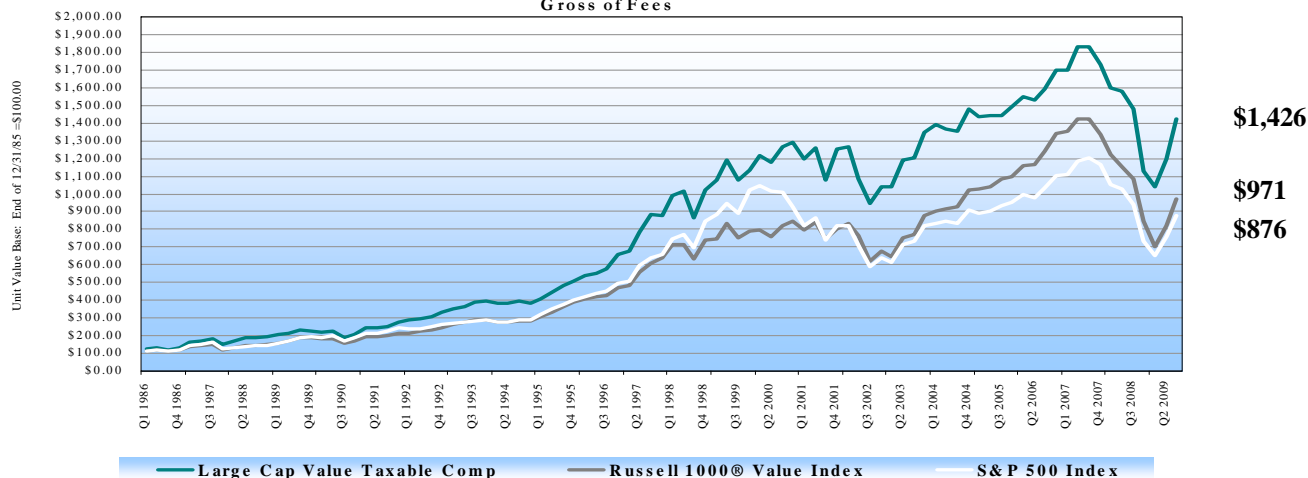


Performance* – 3rd Quarter 2009

Total Returns (%)					Calendar Year Performance (%)				
	ICM –Gross of fees	ICM – Net of fees	S&P 500 Index	Russell 1000® Value	Year	ICM –Gross of fees	ICM – Net of fees	S&P 500 Index	Russell 1000® Value
3 rd Quarter	19.01	18.76	15.61	18.24	2008	-34.74	-35.64	-37.00	-36.85
Year-to-Date	26.39	25.55	19.26	14.85	2007	1.91	1.01	5.49	-0.17
1 Year	-3.61	-4.49	-6.91	-10.62	2006	13.79	12.89	15.80	22.25
3 Years	-3.59	-4.45	-5.43	-7.87	2005	0.62	-0.28	4.91	7.05
5 Years	1.06	0.16	1.02	0.90	2004	9.75	8.85	10.88	16.49
10 Years	2.81	1.89	-0.15	2.59	2003	29.48	28.58	28.68	30.03
Since Inception*	11.84	10.85	9.57	10.03	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 - September 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	17.52	9.17	9.44	Wtd Avg Mkt Cap (\$bil)	\$63.1	\$75.9	\$65.3	Berkshire Hathaway Inc. (Cl B)	6.54
Consumer Staples	10.91	11.55	5.29	Price/Earnings Ratio*	19.31x	16.79x	15.14x	Cisco Systems Inc.	3.84
Energy	11.44	11.71	18.35	P/E using FY1 est.*	15.55x	15.86x	15.21x	Intel Corp.	3.83
Financials	16.89	15.23	25.45	P/E using FY2 est.*	14.10x	13.71x	13.11x	Coca-Cola Co.	3.82
Health Care	13.71	13.11	9.14	Price/Book*	2.13x	2.10x	1.48x	Apache Corp.	3.82
Industrials	7.61	10.21	10.56	Est. 3-5 Yr EPS Growth	11.05%	10.30%	8.53%	Accenture Plc	3.30
Information Technology	18.63	18.64	5.06	Hist 3 Yr EPS Growth	2.84%	11.66%	5.80%	TJX Cos.	3.29
Materials	--	3.50	4.14	Dividend Yield	1.81%	2.47%	3.10%	Whirlpool Corp.	3.29
Telecommunication Services	3.28	3.17	5.64	<i>*Weighted harmonic average</i>				Best Buy Co. Inc.	3.28
Utilities	--	3.72	6.93					Costco Wholesale Corp.	3.27
								% of Portfolio	38.27%

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 September 30, 2009, on a gross of fees basis, the Large Cap Value Taxable Composite outperformed the S&P 500 Index by 340 basis points and outperformed the Russell 1000® Value Index by 77 basis points.
- The year-to-date outperformance, gross of fees for the same period, was 713 basis points over the S&P 500 and 1154 basis points over the Russell 1000® Value Index.
- The Large Cap Product enjoyed strong relative outperformance in the Energy, Consumer Discretionary, Consumer Staples, Industrials and Health Care sectors, but underperformed in the Financials and Telecommunication Services sectors.
- Given the markets 60% appreciation from the lows and continued uncertainty about the shape of the domestic recovery, questions arise regarding present valuation levels.
- This is increasing relevant as the more pessimistic pundits note earnings growth to date has been a function of cost cutting and productivity gains, and question the prospects for top line growth.
- There continues to be legitimate concern about the inflationary effects, on commodities especially, of such massive global fiscal and monetary stimulus. Barron's has thrown the first gauntlet to the Federal Reserve.

Overview
Category

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

Product Inception

January 1986

Total Product Assets

\$167.0 million (Approx) as of September 30, 2009

Total Composite Assets

\$83.1 million (Approx) as of September 30, 2009

Firm's Inception

May 1972

Total Firm Assets Under Management

\$2.0 billion (Approx) as of September 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 has prepared and presents this report in 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 September 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.