INVESTMENT COUNSELORS OF MARYLAND, LLC

As of September 30, 2009

ICM SMID CAP VALUE STRATEGY

www.icomd.com

Category

Domestic Equity
Small-to-Mid Cap Value

Objective

Seeks to provide maximum, long-term total return, consistent with reasonable risk to principal, by investing primarily in common stocks of small-to-mid cap companies in terms of revenues, assets and market capitalization.

Date of Inception

9/30/08

Market Value

$2.40 Million

Management Team

William V. Heaphy, CFA – Principal, Portfolio Manager
Robert F. Jacapraro, CFA – Principal, Portfolio Manager
Matthew E. Fleming, CFA – Vice President, Analyst
Andrew L. Gilchrist – Principal, Analyst
Donald J. Hoelting, CFA – Principal, Analyst
Robert D. McDorman, Jr., CFA – Principal, Analyst
Gary J. Merwitz – Principal, Analyst
Joshua S. Overholt – Vice President, Analyst
Simeon F. Wooten, III, CFA – Principal, Analyst

Investment Strategy

The SMID Cap team employs a fundamentally based, bottom-up approach. Macro economic factors and how they will affect a company and its industry are considered when performing fundamental research. Our investment approach leads us to buy quality companies trading at attractive valuations.

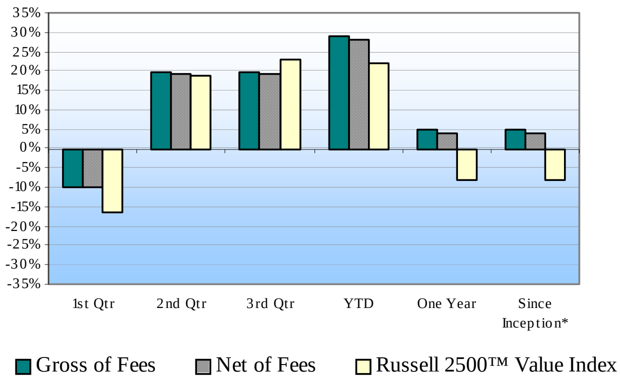
We attempt to narrow the universe of stocks by screening for companies with attractive valuations, positive free cash flow and strong balance sheets. This allows us to focus our fundamental/qualitative analysis on those companies exhibiting the most promising valuation metrics. Generally, Small Cap companies will represent approximately 25% of the portfolio and the universe will be companies between $500MM and $2B in market capitalization; Mid-cap companies will represent approximately 75% of the portfolio and the universe will look for companies in the $2B to $15B range. We place emphasis on the quality of management and balance sheet strength. Individual company fundamentals are the most important component of our strategy.

TOTAL RETURNS (%)
AS OF SEPTEMBER 30, 2009

	ICM SMID CAP VALUE[1]	ICM SMID CAP VALUE[2]	RUSSELL 2500™ VALUE INDEX
1st Quarter	-9.83	-10.06	-16.32
2nd Quarter	19.65	19.38	18.76
3rd Quarter	19.50	19.23	22.77
Year-to-Date	28.93	28.02	22.00
One Year	4.85	3.84	-8.33
Since Inception*	4.85	3.84	-8.33

Represents return of one proprietary account
[1]Gross of Fees
[2]Net of Fees
**Annualized*
Inception Date: 9/30/08
Please see additional disclosures on back of page.

ICM SMID Cap Value
As of September 30, 2009



**Annualized*
Inception Date: 9/30/08

For a composite presentation that has been prepared and presented in compliance with the GIPS® standards, please contact
Michael J. Harrington, Senior Vice President of Marketing
Investment Counselors of Maryland, LLC , 803 Cathedral Street, Baltimore, Maryland 21201
410-539-3838 or Email: michael.harrington@icomd.com
www.icomd.com

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As of September 30, 2009

ICM SMID CAP VALUE STRATEGY

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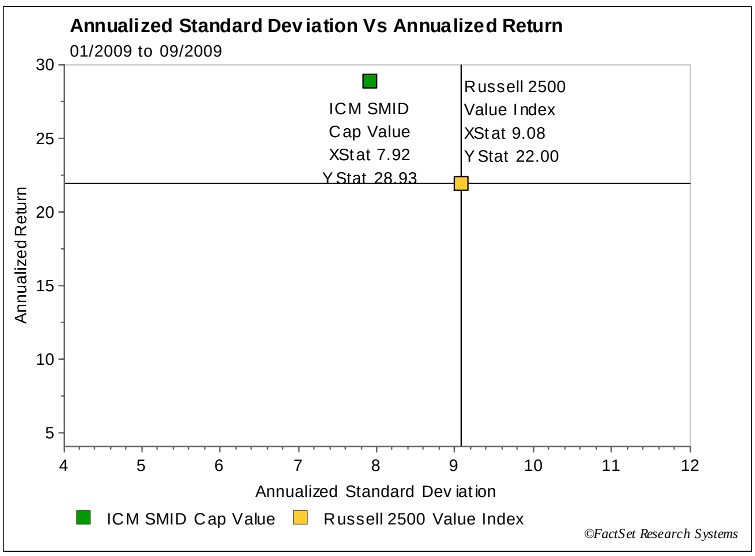
Characteristics

	ICM SMID Cap Value	Russell 2500™ Value Index
Market Capitalization		
Weighted Average	$4,049 mil	$1,912 mil
Median	1,436 mil	489 mil
Price/Earnings 2009 EPS[1]	16.5x	15.2x
Price/Earnings 2010 EPS[1]	14.2x	14.1x
Price/Book Value[1]	1.7x	1.2x
Price/Cash Flow[1]	7.5x	5.1x
Price/Sales[1]	0.9x	0.7x
EV/EBITDA	11.8x	13.5x
ROE LTM	5.1%	-1.1%
Dividend Yield of Stocks in Portfolio	2.0%	2.7%
Historical 5-year EPS Growth Rate	11.0%	11.5%
Debt/Capital	39.7%	35.3%

[1]The harmonic average is used when averaging ratios that may produce extreme results due to small relative numbers in the denominator, such as P/E, P/B, etc. The harmonic average by itself does not exclude extreme values (positive or negative), it simply reduces the impact of outliers on the aggregate calculation.
Source: Factset Portfolio Analysis

Risk/Return Analysis



Sector Allocation

	ICM SMID Cap Value	Russell 2500™ Value Index
Consumer Discretionary	11.2	13.5
Consumer Staples	5.9	2.7
Energy	5.4	5.9
Financial Services	19.8	30.6
Health Care	8.8	5.4
Materials & Processing	11.6	10.2
Producer Durables	16.4	11.7
Technology	11.4	8.3
Utilities	6.7	11.8
Cash	2.8	--

Modern Portfolio Theory Statistics

Alpha	0.88
Beta	0.87
Sharpe Ratio	1.46
Standard Deviation	7.92
Tracking Error	1.56
R-Squared	98.49
Information Ratio	1.84
Benchmark	Russell 2500™ Value Index

Source: Factset SPAR
Information is based on the time period January 1, 2009 through September 30, 2009. The risk-free rate is Citigroup 3 month T-bill.

Top Ten Holdings as of September 30, 2009

Security	% of Portfolio
Lubrizol Corp.	2.14
Commscope Inc.	1.98
Valspar Corp.	1.76
Darden Restaurants Inc.	1.75
Life Technologies Corp.	1.64
Regal Beloit Corp.	1.63
Diebold Inc.	1.53
Dick's Sporting Goods Inc.	1.53
HCC Insurance Holdings Inc.	1.46
Oceaneering International Inc.	1.45
Total % of Portfolio	16.87%

Portfolio holdings are at a specific period in time and are subject to change. This should not be considered as investment advice or recommendation to purchase a security.

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 presented this material in compliance with the Global Investment Performance Standards (GIPS®). Returns are computed and stated in U. S. Dollars.

The SMID Cap Value Composite includes both fee-paying and non fee-paying accounts managed in a SMID cap value equity style. Small Cap companies will represent approximately 25% of the portfolio and the universe will be companies between $500MM and $2B in market capitalization; Mid-cap companies will represent approximately 75% of the portfolio and the universe will look for companies in the $2B to $15B range. Accounts are included in the composite membership at the end of the month of funding subject to the account being fully invested. Composite performance includes the reinvestment of dividend and interest income. Past performance is not a guarantee of future results. The entire constituency of the SMID Cap Value Composite is benchmarked to the Russell 2500™ Value Index.