

## **Investment Counselors of Maryland's Small-to-Mid Cap Value Strategy Reaches One Year Milestone**

BALTIMORE, MD – January 7, 2010 - Investment Counselors of Maryland, LLC (ICM) is pleased to announce the first year success of its recently launched Small-Mid Cap Value strategy. The strategy was seeded September 1, 2008 and outperformed the Russell 2500<sup>®</sup> Value Index by 10.80% (gross of fees) since its inception as of December 31, 2009.

“Small-Mid Cap Value was a natural extension for us.” says Chief Investment Officer William V. Heaphy. “This product builds upon our success in the small cap value space. We have watched many of these companies grow larger, and moving into Small-Mid allows our best ideas to continue to benefit client accounts.”

ICM has taken a different approach in developing its Small-Mid Cap Value strategy. By more closely aligning the Portfolio to the market capitalization breakdown of the Russell 2500<sup>®</sup> Value Index, ICM's Small-Mid Cap Value product is distinct in that it is more than just an extension of a small cap strategy.

Historically, the nine member team has had a small cap focus, but most members have prior mid cap experience. Co-Portfolio Manager Robert F. Jacapraro joined ICM in 2005 from Merrill Lynch Investment Managers where he was an analyst for Merrill's small and mid-cap value mutual funds.

ICM will begin introducing the SMID Cap Value strategy to the institutional consultant community this quarter.

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### *About Investment Counselors of Maryland, LLC*

Investment Counselors of Maryland, LLC is a registered investment advisor with the SEC, headquartered in Baltimore, MD and founded in 1972. ICM specializes in managing "value" equities across Small, Large and SMID market capitalizations. The firm employs a "bottom-up" investment process across the entire capitalization range, constructing portfolios company-by-company. ICM believes that, over the long term, domestic value stocks will outperform the overall domestic equity market and provide superior risk adjusted returns.

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