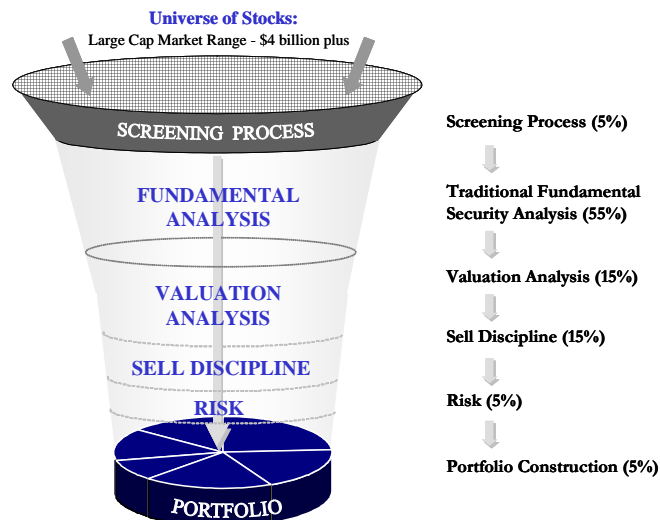


LARGE CAP VALUE EQUITY MANAGEMENT

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* – 1st Quarter 2010

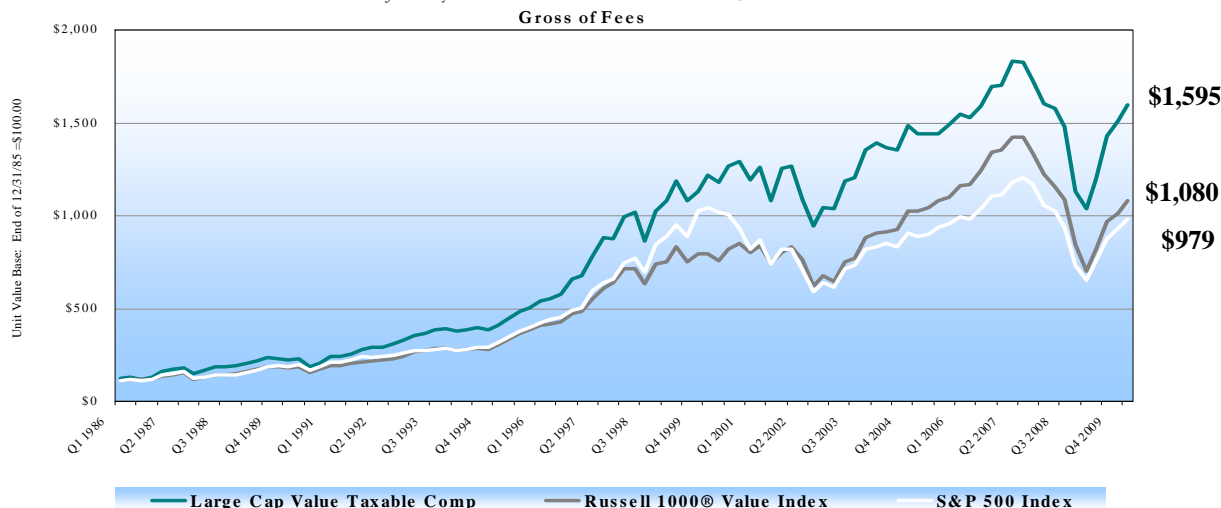
| Total Returns (%) | | | | | Calendar Year Performance (%) | | | | |
|-------------------------|--------------------|-------------------|---------------|---------------------------|-------------------------------|--------------------|-------------------|---------------|---------------------------|
| | ICM –Gross of fees | ICM – Net of fees | S&P 500 Index | Russell 1000® Value Index | Year | ICM –Gross of fees | ICM – Net of fees | S&P 500 Index | Russell 1000® Value Index |
| 1 st Quarter | 5.63 | 5.47 | 5.39 | 6.78 | 2009 | 33.86 | 33.00 | 26.46 | 19.69 |
| 1 Year | 53.50 | 52.55 | 49.77 | 53.56 | 2008 | -34.74 | -35.22 | -37.00 | -36.85 |
| 3 Years | -2.11 | -2.74 | -4.17 | -7.33 | 2007 | 1.91 | 1.27 | 5.49 | -0.17 |
| 5 Years | 2.09 | 1.44 | 1.92 | 1.05 | 2006 | 13.79 | 13.04 | 15.80 | 22.25 |
| 10 Years | 2.74 | 2.06 | -0.65 | 3.10 | 2005 | 0.62 | -0.01 | 4.91 | 7.05 |
| Since Inception* | 12.10 | 11.24 | 9.87 | 10.30 | 2004 | 9.75 | 9.04 | 10.88 | 16.49 |
| | | | | | 2003 | 29.48 | 28.64 | 28.68 | 30.03 |
| | | | | | 2002 | -16.67 | -17.24 | -22.06 | -15.52 |
| | | | | | 2001 | -3.17 | -3.84 | -11.93 | -5.59 |
| | | | | | 2000 | 14.22 | 13.40 | -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 - March 2010 - Growth of \$100



Source: Factset

For a composite presentation that has been prepared 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

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 | 16.26 | 10.11 | 10.59 | Wtd Avg Mrkt Cap (\$bil) | \$75.3 | \$82.6 | \$71.9 | Berkshire Hathaway Inc. (Cl B) | 6.10 |
| Consumer Staples | 11.42 | 11.25 | 5.52 | Price/Earnings Ratio* | 16.97x | 17.16x | 15.86x | Coca-Cola Co. | 3.57 |
| Energy | 11.59 | 10.93 | 17.55 | P/E using FY1 est.* | 14.27x | 14.69x | 14.05x | Whirlpool Corp. | 3.54 |
| Financials | 16.12 | 16.50 | 26.14 | P/E using FY2 est.* | 12.21x | 12.39x | 11.48x | Cisco Systems Inc. | 3.54 |
| Health Care | 14.62 | 12.15 | 8.68 | Price/Book* | 2.24x | 2.23x | 1.60x | Whiting Petroleum Corp. | 3.52 |
| Industrials | 9.66 | 10.50 | 10.91 | Est. 3-5 Yr EPS Growth | 12.39% | 10.55% | 8.83% | Apache Corp. | 3.50 |
| Information Technology | 18.82 | 18.87 | 4.98 | Hist 3 Yr EPS Growth | 2.84% | 4.23% | -7.25% | Accenture Plc | 3.06 |
| Materials | -- | 3.48 | 4.13 | Dividend Yield | 1.36% | 1.89% | 2.16% | TJX Cos. | 3.06 |
| Telecommunication Services | 1.52 | 2.81 | 5.08 | <i>*Weighted harmonic average</i> | | | | Intel Corp. | 3.05 |
| Utilities | -- | 3.39 | 6.42 | | | | | Wal-Mart Stores Inc. | 3.04 |
| | | | | | | | | % of Portfolio | 35.98% |

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 March 31, 2010, on a gross of fees basis, the Large Cap Value Taxable Composite (the “Composite”) outperformed the S&P 500 Index by 24 basis points and underperformed the Russell 1000® Value Index by 115 basis points.
- After a strong advance in the recent quarter, the market (based on the S&P 500), while not cheap, is reasonably valued at 15x projected 2010 earnings. This is particularly true if you assume, as we do, that the economy continues to recover beyond 2010.
- Many of the companies we follow see an improving – albeit not robust – sales picture and are being diligent in holding down costs. This should continue to provide a good backdrop for improving corporate profits.
- The biggest argument against the sustainability of the current market rally and economic recovery has been the lack of job growth so far. But we think the job picture has reached an inflection point. One important indicator of this is temporary employment, which has shown nice growth since last summer and is usually a harbinger of a pickup in permanent hiring. In fact, we would not be surprised to see the market struggle in the face of a better than expected pick up in job growth, as investors struggle with the prospect of the Federal Reserve beginning to reverse what has been an extraordinarily easy monetary policy. Ultimately though, in the tug of war between improving earnings and rising rates, earnings should prevail in 2010.

Overview
Category

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

Product Inception

January 1986

Total Product Assets

\$177.8 million (Approx) as of March 31, 2010

Total Composite Assets

\$88.0 million (Approx) as of March 31, 2010

Firm’s Inception

May 1972

Total Firm Assets Under Management

\$2.3 billion as of March 31, 2010

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 \$75 billion as of March 31, 2010. 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.