INVESTMENT COUNSELORS OF MARYLAND, LLC

As of March 31, 2010

SMALL CAP VALUE STRATEGY

www.icomd.com

Category

Domestic Equity
Small 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 companies in terms of revenues, assets and market capitalization.

Date of Inception

4/30/93

Market Value

$644.8 Million

Management Team

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

Investment Strategy

ICM's Small Cap Value Strategy seeks to achieve its objective by investing primarily in common stocks of companies that have market capitalizations within the market capitalization range of the Russell 2000® Value Index at the time of purchase. Typically, ICM invests in companies that have an above-average return on equity, are financially strong, and yet are selling at a price-to-earnings ratio lower than that of most stocks represented in the Russell 2000® Index. ICM believes stocks with such characteristics are likely to provide superior rates of return to investors when compared to stocks with higher price-to-earnings ratios over extended periods of time and through a variety of economic and market cycles.

Using screening parameters such as price-to-earnings ratios, relative return on equity, and other financial ratios, ICM screens the Portfolio's universe of potential investments to identify securities that we believe are undervalued. The list of candidates is narrowed further by the use of traditional fundamental security analysis, which may include interviews with company management and a review of the assessments and opinions of outside analysts and consultants.

TOTAL RETURNS (%)
AS OF MARCH 31, 2010

	SMALL CAP VALUE TAX-EXEMPT COMPOSITE *GROSS OF FEES*	SMALL CAP VALUE TAX-EXEMPT COMPOSITE *NET OF FEES*	RUSSELL 2000® VALUE INDEX
1st Quarter	9.22%	9.07%	10.02%
One Year	78.30%	77.20%	65.07%
Three Years*	-1.39%	-2.04%	-5.71%
Five Years*	5.92%	5.27%	2.75%
Ten Years*	11.32%	10.63%	8.90%
Since Inception*	12.69%	11.87%	10.16%

**Annualized*
Inception Date: 4/30/1993
Please see additional disclosures on back of page.

For a composite presentation that has been prepared and presented in compliance with the GIPS® standards, please contact
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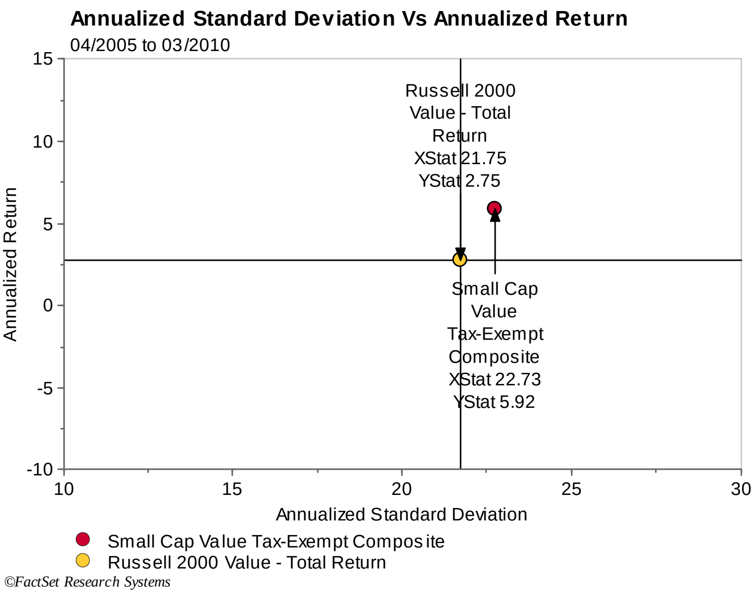
Characteristics†

	Small Cap Tax-Exempt Composite	Russell 2000® Value Index
Market Capitalization		
Weighted Average	$1,417 mil	$1,029 mil
Median	853 mil	398 mil
Price/Earnings[1]	19.9x	15.0x
Price/Earnings FY1 Est[1]	17.0x	16.0x
Price/Book Value[1]	1.6x	1.3x
Price/Cash Flow[1]	8.2x	6.3x
Price/Sales[1]	1.0x	0.8x
Dividend Yield of Stocks in Portfolio[2]	1.2%	1.9x
Historical 5-year EPS Growth Rate[2]	3.8%	2.5%
Debt/Capital[2]	25.5%	28.8%

[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.
[2]Weighted Average
Source: Factset Portfolio Analysis

Risk/Return Analysis



†Holdings-based information is sourced from the Representative Account for the Small Cap Tax-Exempt Composite.

Sector Allocation †

	Small Cap Tax-Exempt Composite	Russell 2000® Value Index
Consumer Discretionary	12.3	13.3
Consumer Staples	1.5	2.4
Energy	4.8	5.1
Financial Services	20.9	34.8
Health Care	6.6	4.8
Materials & Processing	12.0	9.5
Producer Durables	21.7	14.6
Technology	14.3	9.3
Utilities	2.3	6.2
Cash	3.5	--

Source: Factset Portfolio Analysis

Modern Portfolio Theory Statistics

	Small Cap Tax-Exempt Composite
Alpha	0.27
Beta	1.01
Sharpe Ratio	0.14
Standard Deviation	22.73
Tracking Error	5.45
R-Squared	94.28
Information Ratio	0.58
Benchmark	Russell 2000® Value Index

Source: Factset SPAR
Information based on the five year, monthly time period ending March 31, 2010. The risk-free rate is Citigroup 3 month T-bill.

Top Ten Holdings as of March 31, 2010 †

Security	% of Portfolio
Bio-Rad Laboratories Inc. (Cl A)	1.78
AptarGroup Inc.	1.67
Whiting Petroleum Corp.	1.59
Littelfuse Inc.	1.48
Sirona Dental Systems Inc.	1.46
Oceaneering International Inc.	1.43
Ametek Inc.	1.30
CommScope Inc.	1.29
Regal-Beloit Corp.	1.27
Cooper Tire & Rubber Co.	1.26
Total % of Portfolio	14.53%

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 Small Cap Value Tax-Exempt Composite includes all discretionary, fee-paying and non fee-paying accounts managed in a traditional small cap value equity style, with an average weighted capitalization of approximately $1.5 billion. Accounts are included in the composite membership after one full quarter under management. Composite performance includes the reinvestment of dividend and interest income. Past performance is not a guarantee of future results. The entire constituency of the Small Cap Value Tax-Exempt Composite is benchmarked to the Russell 2000® Value Index.