

June 30, 2008

Portfolio Characteristics

Number of Holdings

Portfolio	25
Benchmark	649

Avg. Market Capitalization

Portfolio	\$97.2 bil
Benchmark	\$65.3 bil

P/E Ratio

Portfolio	20.1
Benchmark	18.6

P/B Ratio

Portfolio	4.85x
Benchmark	4.10x

Dividend Yield

Portfolio	1.76%
Benchmark	1.30%

Beta

Portfolio	0.94
Benchmark	1.00

Top 10 Holdings

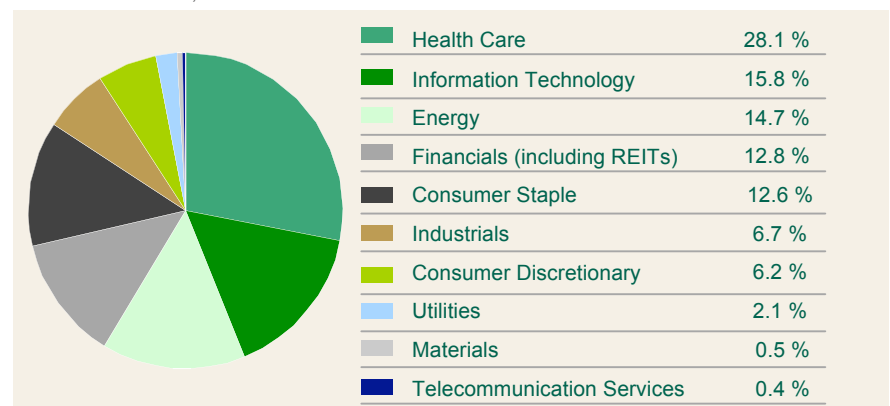
Express Scripts, Inc.	8.28%
Exxon Mobil Corp	3.77
CVS Caremark Corp.	3.55
Healthextras, Inc.	3.22
Microsoft Corp.	2.79
Johnson & Johnson	2.50
Chipotle Mexican Grill Inc.	2.46
Pepsico, Inc.	2.45
Barr Pharmaceuticals, Inc.	2.45
General Electric Co., Inc.	2.45
Top 10 Holdings Total	33.93%

Investment Objective

The MCM Growth Equity Strategy seeks to provide capital appreciation by investing in predominately domestic, high quality, large market capitalization companies with attractive above-average growth potential.

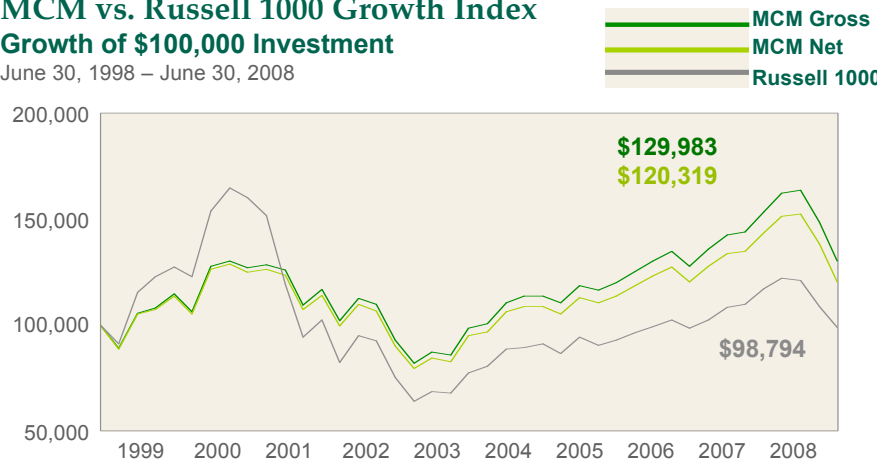
Sector Weightings

Data as of June 30, 2008



MCM vs. Russell 1000 Growth Index Growth of \$100,000 Investment

June 30, 1998 – June 30, 2008



Trailing Annualized Total Return

Data as of June 30, 2008

	1 Year	3 Years	5 Years	10 Years
MCM Growth Equity				
Gross Performance	-6.58%	6.15%	7.81%	3.66%
Net Performance	-7.28	5.36	7.01	2.88
Russell 1000 Growth Index	-5.96	5.91	7.32	0.96

MCM Growth Equity Composite

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Equity Only Return Net of Fees %*	Russell 1000 Growth Benchmark Return %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$)	Total Firm Assets End of Period (\$)	Percentage of Firm Assets %
1996	32.11	31.12	40.02	23.12	11	6.25	11,391,586	39,703,550	28.69
1997	36.94	35.92	43.70	30.49	22	5.67	22,653,581	54,413,410	41.63
1998	21.66	20.74	23.95	38.71	26	5.50	30,157,937	69,945,704	43.12
1999	21.04	20.13	22.48	33.16	56	5.39	68,443,568	151,619,287	45.14
2000	-1.40	-2.14	-2.46	-22.42	65	16.70	74,534,286	163,726,183	45.52
2001	-10.39	-11.09	-12.19	-20.42	68	6.62	72,113,564	174,521,945	41.32
2002	-22.59	-23.18	-24.97	-27.88	59	5.66	52,644,867	148,842,599	35.37
2003	26.73	25.77	27.71	29.75	62	7.96	70,107,857	187,622,344	37.37
2004	7.17	6.38	6.86	6.30	66	5.61	76,323,458	264,255,790	28.88
2005	9.88	9.08	9.62	5.26	84	6.04	104,074,708	334,080,251	31.15
2006	9.42	8.60	8.30	9.07	93	5.17	119,248,523	372,961,297	31.97
2007	14.95	14.08	14.92	11.81	102	6.96	129,393,669	418,084,275	30.95
2008 ¹	-12.44	-12.78	-13.77	-9.06	98	-	107,521,341	366,988,713	29.30

Maryland Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Firm Information: Maryland Capital Management, LLC (MCM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. MCM manages a variety of equity, fixed income, and balanced assets for primarily high net worth clients. The standard management fee is calculated at an annual rate of 1% of assets under management, but is subject to negotiation in certain instances.

Composite Characteristics: The Growth Equity Composite was created in December 2005. Accounts included are comprised of all actively managed equity accounts with assets greater than \$500,000 that are managed to the Russell 1000 Growth Index and an investment mandate of Large Capitalization Growth. These accounts primarily invest in large capitalization US growth equities. Accounts in the composite may hold a small percentage of assets invested in fixed income securities or ETFs. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. A complete list and description of all firm composites is available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. The Modified Dietz method (average capital base equation) is used to calculate monthly returns for separate accounts. Results for the full historical period are time-weighted. MCM calculates an asset-weighted return using the aggregate method. This method aggregates market values and cash flows for all accounts and treats the composite as if it were one account. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Gross of fees returns are calculated gross of management fees, custodial fees, and withholding taxes on foreign dividends and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees and withholding taxes on foreign dividends. Accruals for fixed income and equity securities are included in calculations. Dispersion is calculated as the asset-weighted standard deviation of all accounts included in the composite for the entire year around the annual composite return. Additional information regarding policies for calculating and reporting returns is available upon request.

Other Disclosures: Maryland Capital Management has received a Firm-wide GIPS Verification for the period 1996-06/30/2008. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

*Return is for equity asset class only and includes only individual common stocks. It excludes cash returns and is presented as supplemental information.

¹ 2008 information is through June 30, 2008.