

December 31, 2009

Portfolio Characteristics

Number of Holdings

Portfolio	25
Benchmark	623

Average Market Capitalization

Portfolio	\$90.15 B
Benchmark	\$78.04 B

Price/Earnings Ratio

Portfolio	18.6
Benchmark	19.5

EPS 5 Year Growth

Portfolio	19.00
Benchmark	15.51

Dividend Yield

Portfolio	1.64%
Benchmark	1.53%

Beta

Portfolio	0.93
Benchmark	1.00

Top 10 Holdings

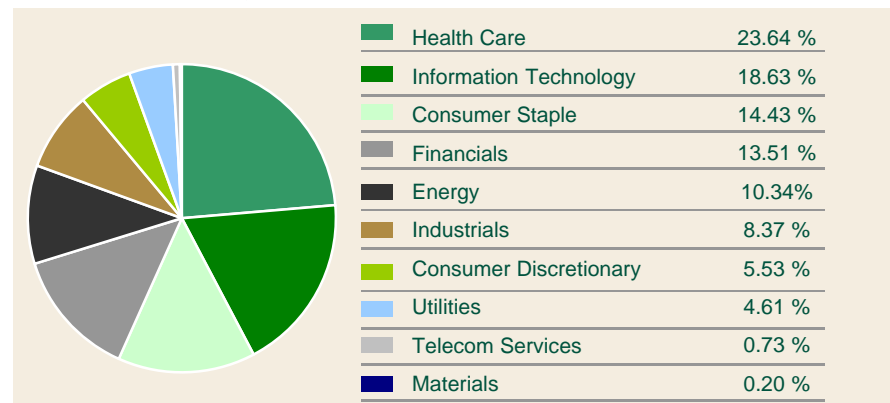
Express Scripts, Inc.	9.18%
Exxon Mobil Corp.	3.62
Catalyst Health Solutions	3.32
Microsoft Corp	2.91
Chipotle Mexican Grill, Inc.	2.72
Pepsico, Inc.	2.63
CVS Caremark Corp	2.60
General Electric Co., Inc.	2.47
Heinz (H.J), Inc.	2.40
Intel Corp.	2.39
Top 10 Holdings Total	34.22%

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 December 31, 2009



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

September 30, 1999 – December 31, 2009



Trailing Annualized Total Return

Data as of December 31, 2009

	1 Year	3 Years	5 Years	10 Years
MCM Growth Equity				
Gross Performance	24.00%	-0.71%	3.27%	0.87%
Net Performance	23.11	-1.46	2.51	0.12
Russell 1000 Growth Index	37.21	-1.89	1.63	-3.99

MCM Growth Equity Composite

Year	Total Return Gross of Fees (%)	Total 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	23.12	11	6.25	11,391,586	39,703,550	28.69
1997	36.94	35.92	30.49	22	5.67	22,653,581	54,413,410	41.63
1998	21.54	20.62	38.71	26	5.50	30,157,937	69,945,704	43.12
1999	21.04	20.13	33.16	56	5.39	68,443,587	151,619,287	45.14
2000	-1.41	-2.15	-22.42	65	16.70	74,528,608	163,726,183	45.52
2001	-10.36	-11.06	-20.42	68	6.62	72,112,725	174,521,945	41.32
2002	-22.63	-23.22	-27.88	59	5.64	53,812,187	148,842,599	36.15
2003	26.77	25.82	29.75	62	7.96	70,865,786	187,622,344	37.77
2004	7.11	6.32	6.30	66	5.61	76,322,555	264,255,790	28.88
2005	9.67	8.87	5.26	84	6.04	104,073,794	334,080,251	31.15
2006	9.45	8.63	9.07	93	5.17	118,744,459	372,961,297	31.84
2007	14.97	14.11	11.81	102	6.96	129,396,837	418,084,275	30.95
2008	-31.35	-31.88	-38.44	61	4.14	67,485,787	301,192,053	22.41
2009	24.00	23.11	37.21	65	5.60	85,362,947	419,508,563	20.35

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, balanced, and opportunistic strategies 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.² The accounts in the composite are at least 70% invested in large capitalization US growth equities. Accounts in the composite may hold a small percentage of assets invested in REITs, MLPs, fixed income securities, domestic funds and/or international funds, which may impact performance. Some accounts hold a cash balance that may impact performance. 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 1996-12/31/09. In addition, the Growth Equity Composite has received a performance examination for the same time period. 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.

²The Russell 1000 Growth Index is comprised of large capitalization growth equity securities, is unmanaged and cannot be invested in directly.