

MARYLAND CAPITAL ADVISORS INC.
 ◇ SEC-Registered Investment Advisory ◇

ASSET CLASS DATABANK

December 31, 2008

We structure tax- and cost-efficient, globally-balanced portfolios for our clients using several of the asset classes shown in this report. We utilize long-standing academic portfolio theory, combined with our 20+ years of Wall Street experience in economic research, bond trading and risk management to determine each portfolio allocation.

Asset Class		Total Return					Risk		Yield	Valuation			
		08Q4	08Oct	08Q3	2008	3YR	5YR	1YR	3YR	12 Mo	P/E	P/B	
EQUITIES	Large Cap Growth	-23.3	-17.7	-11.6	-38.2	-9.1	-3.6	23.0	16.6	1.66	13.2	2.6	
	Large Cap Core	-22.7	-17.1	-8.9	-37.4	-8.7	-2.1	21.3	15.7	2.49	21.0	1.7	
	Large Cap Value	-21.8	-17.0	-6.2	-36.5	-8.2	-0.9	20.1	15.3	3.70	48.3	1.3	
	Mid Cap Growth	-27.6	-22.0	-17.7	-44.6	-12.0	-2.6	29.1	20.5	1.26	13.9	2.1	
	Mid Cap Core	-26.8	-21.3	-13.7	-41.4	-10.8	-0.9	27.3	19.2	2.09	54.8	1.4	
	Mid Cap Value	-26.7	-23.1	-7.5	-38.0	-9.8	0.3	27.1	18.8	3.08		1.1	
	Small Cap Growth	-27.7	-21.7	-6.9	-38.5	-9.4	-2.5	28.7	21.0	1.10	53.8	2.1	
	Small Cap Core	-27.0	-21.0	-0.9	-34.1	-8.5	-1.2	27.0	19.7	1.78		1.3	
	Small Cap Value	-26.2	-21.0	6.6	-28.7	-7.6	0.1	26.8	19.1	2.46		1.0	
	Large Cap International	-19.3	-20.8	-18.0	-41.0	-6.6	1.9	23.7	19.0	4.12	8.5	1.1	
	Emerging Markets	-25.9	-25.6	-24.5	-48.9	-3.7	8.1	31.3	28.1	3.43	7.9	1.4	
	ALTERNATIVE	International Real Estate	-28.5	-25.3	-17.8	-50.7			27.7		5.66		0.6
		US Real Estate Investment Trusts	-38.4	-31.3	3.2	-39.9	-12.7	-1.2	39.0	27.9	8.26	29.4	1.3
Commodities		-35.7	-29.1	-32.6	-43.3	-12.0	-0.9	43.6	28.4				
Precious Metals		1.7	-16.1	-6.9	4.9	18.8		29.2	21.0	0.00			
Hedge Fund Index (preliminary)		-13.1	-9.4	-10.7	-23.1	-4.3	-1.6						
INCOME	Money Market Fund	0.4	0.2	0.6	2.6	4.2	3.3			2.53			
	Treasuries 1-3yr	2.8	1.7	1.7	6.6	5.9	4.0	2.4	1.8	3.41			
	Treasuries 7-10yr	12.3	-0.9	2.1	17.9	10.1	7.3	9.2	6.4	3.71			
	Treasuries 20-30yr	27.5	-1.9	3.9	33.9	14.1	11.9	15.7	11.2	3.49			
	Treasury IPS (TIPs)	-3.9	-8.8	-3.9	-2.8	2.9	3.9	11.1	7.6	5.33			
	Mortgage-Backed (MBS)	3.6	-1.5	1.7	6.8	6.0	5.1	4.5	3.3	4.47			
	Inv Grade Short Duration	-2.8	-3.2	-3.4	-5.1	1.8	1.9	5.0	3.3	4.70			
	Inv Grade Intermediate Duration	-0.7	-6.7	-6.1	-6.6	1.2	2.0	9.2	6.1	5.40			
	Inv Grade Long Duration	10.5	-9.2	-6.1	1.8	2.8	4.5	14.3	9.8	5.40			
	High Yield Intermediate Duration	-14.7	-15.4	-6.6	-21.9	-4.8	-0.8	17.1	11.4	9.33			
	Municipals Short Duration	1.2	0.1	0.2	2.6	3.4	2.6	3.4	2.1	3.08			
	Municipals Intermediate Duration	1.3	0.1	-2.2	-0.5	2.4	2.6	7.0	4.3	3.84			
	Municipals Long Duration	-1.4	-1.6	-3.9	-5.3	0.7	1.9	8.7	5.5	4.50			
FIXED INCOME	International	4.3	-6.0	-6.3	1.5	6.3	4.3	10.3	7.6	3.59			
	Emerging Markets	-12.1	-17.2	-5.6	-18.4	-1.3	5.3	18.6	12.4	9.35			
	High Yield Floating-Rate	-13.5	-9.2	-4.8	-17.0	-3.2	-0.4	12.0	7.8	5.46			
Balanced Portfolio Funds		08Q4	08Oct	08Q3	2008	3YR	5YR	1YR	3YR	12 mo	P/E	P/B	
Vanguard 60/40		-12.6	-11.6	-5.2	-22.2	-2.8	1.0	13.7	9.9	3.63	31.8	2.3	
DFA 60/40		-14.0	-13.2	-8.2	-25.7	-3.9		15.1	11.3	2.03			
DFA 25/75		-4.0	-4.9	-3.0	-8.7	1.2		6.0	4.6	2.30			
Market Index ETFs		08Q4	08Oct	08Q3	2008	3YR	5YR	1YR	3YR	12 mo	P/E	P/B	
S&P 500		-22.1	-16.6	-8.2	-37.0	-8.4	-2.2	20.6	15.2	2.95	19.6	1.7	
DJIA		-18.5	-13.6	-3.8	-32.2	-4.3	-1.3	17.7	13.6	3.35	18.2	2.7	
NASDAQ 100		-23.5	-15.5	-13.8	-41.7	-9.4	-3.6	28.8	21.2	0.47	16.9	2.7	
US Domestic Bonds		7.4	-2.3	-0.6	7.9	6.1	4.9	5.2	3.8	4.49			
US Dollar Index		-2.3	-7.2	-8.8	-5.7	3.9	1.3						

Source: Bloomberg L.P., MCA

x.x sub-asset class with highest period total return (%)
 x.x sub-asset class with lowest period total return (%)

Note: Asset Class returns are primarily investable benchmarks using selected mutual funds and ETFs, with dividends reinvested. Returns for periods greater than 1 year are compound annual returns. Risk is annualized standard deviation of returns.

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