

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

ASSET CLASS DATABANK

December 31, 2009

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		
		2009	09Q4	09Q3	09Q2	3YR	5YR	1YR	3YR	12 Mo	P/E	P/B	
EQUITIES	Large Cap Growth	36.7	8.1	13.8	17.0	-2.0	1.4	18.5	20.0	1.39	32.1	3.7	
	Large Cap Core	28.3	6.1	15.8	17.1	-5.4	0.8	22.2	20.3	1.94	125.8	2.2	
	Large Cap Value	19.2	4.1	18.0	16.8	-9.1	-0.4	26.6	21.2	2.36		1.6	
	Mid Cap Growth	46.4	6.9	17.2	21.1	-3.3	2.2	21.4	24.0	0.87		3.3	
	Mid Cap Core	40.7	6.0	20.4	21.3	-4.6	2.3	24.9	24.0	1.50		2.0	
	Mid Cap Value	33.2	5.0	23.6	21.0	-6.6	1.9	29.4	25.3	2.09		1.5	
	Small Cap Growth	34.6	4.3	15.7	23.3	-4.0	0.8	25.1	24.3	0.50		3.0	
	Small Cap Core	28.5	4.1	18.6	21.5	-6.0	0.5	27.5	24.2	1.15		1.7	
	Small Cap Value	20.6	3.5	22.4	17.9	-8.3	-0.1	31.6	25.3	1.82		1.3	
	Large Cap International	26.9	2.0	19.4	24.4	-6.3	3.2	29.6	25.1	2.61	95.7	1.6	
	Emerging Markets	68.9	7.5	20.7	31.0	4.8	14.9	32.4	32.5	1.40	21.5	2.4	
	ALTERNATIVE	International Real Estate	36.5	0.3	24.3	31.8	-14.5		32.2		4.81		1.0
		US Real Estate Investment Trusts	30.5	8.8	32.8	29.2	-13.7	-1.1	46.6	38.0	4.21		1.8
Commodities		39.9	11.6	9.4	15.5	-0.6	2.8	19.8	29.9				
Precious Metals		24.0	8.6	8.4	1.0	19.2	19.6	19.1	21.3	0.00			
Hedge Fund Index (preliminary)		13.2	2.0	5.1	4.8	-3.3	0.3						
FIXED INCOME	Money Market Fund	0.5	0.0	0.1	0.1	2.8	3.3						
	Treasuries 1-3yr	0.4	-0.1	0.8	-0.2	4.7	3.9	1.1	1.9	1.69			
	Treasuries 7-10yr	-6.6	-2.6	2.7	-5.3	6.7	5.0	8.8	7.9	3.39			
	Treasuries 20-30yr	-21.8	-7.7	5.4	-9.7	4.9	4.8	22.3	16.2	4.05			
	Treasury IPS (TIPs)	10.8	1.9	3.0	0.2	6.3	4.3	8.2	8.9	1.71			
	Mortgage-Backed (MBS)	5.0	0.2	2.3	0.5	6.4	5.4	2.1	3.2	3.69			
	Inv Grade Short Duration	13.7	1.0	4.1	6.0	4.6	4.2	2.9	4.1	3.60			
	Inv Grade Intermediate Duration	17.2	1.0	7.6	8.2	5.3	4.5	5.8	7.5	4.58			
	Inv Grade Long Duration	8.2	-2.6	11.3	8.8	4.7	4.4	16.2	13.2	5.36			
	High Yield Intermediate Duration	38.1	4.4	10.5	14.4	3.5	4.3	11.6	14.7	6.75			
	Municipals Short Duration	5.4	0.2	2.3	1.0	4.2	3.4	2.6	2.5	2.45			
	Municipals Intermediate Duration	9.9	-1.2	6.1	1.7	4.3	3.9	5.8	5.4	3.47			
	Municipals Long Duration	13.7	-1.7	7.9	2.8	3.5	3.7	6.7	6.8	4.05			
FIXED INCOME - INTERNATIONAL	International	8.1	-1.5	7.8	7.7	6.6	3.6	12.8	10.4	2.77			
	Emerging Markets	34.1	1.1	12.7	13.9	5.3	8.8	9.7	14.1	7.65			
	High Yield Floating-Rate	28.2	1.9	5.4	9.6	3.2	3.9	7.1	9.6	2.50			
Balanced Portfolio Funds		2009	09Q4	09Q3	09Q2	3YR	5YR	1YR	3YR	12 mo	P/E	P/B	
Vanguard 60/40		20.1	3.6	11.3	10.8	-0.3	2.9	14.4	12.9	2.66		2.1	
DFA 60/40		25.5	2.6	13.3	15.9	-0.7	3.6	17.7	15.3	1.61			
DFA 25/75		13.9	1.6	6.6	7.4	3.0	4.2	7.8	6.5	2.32			
Market Index ETFs		2009	09Q4	09Q3	09Q2	3YR	5YR	1YR	3YR	12 mo	P/E	P/B	
S&P 500		26.6	6.0	15.4	16.6	-5.6	0.4	22.1	19.8	1.93	128.9	2.2	
DJIA		22.7	8.1	15.5	12.5	-3.2	1.8	21.9	18.4	2.70	18.2	2.8	
NASDAQ 100		54.7	8.5	16.2	20.1	2.4	3.1	19.1	23.8	0.46	70.3	3.9	
US Domestic Bonds		3.0	-0.4	3.7	1.7	5.8	4.7	7.1	5.4	3.89			
US Dollar Index		-4.2	1.6	-4.3	-6.2	-2.4	-0.8	12.6					

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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