

INSTITUTIONAL INVESTMENT MANAGEMENT

CASH RESERVE

PRODUCT DESCRIPTION

BBH Cash Reserve is an actively-managed composite of separate accounts constructed using the full range of domestic short-maturity investment grade fixed income securities such as U.S. government and agencies securities, high quality corporate debt, and asset-backed securities. Portfolios are designed to extract the term and liquidity premium that is inherent in the short-maturity yield curve. Portfolio duration typically approximates its benchmark.

OBJECTIVE

We seek to generate the highest level of income possible while preserving principal and maintaining liquidity. Cash Reserve is benchmarked against the Merrill Lynch 3-Month Treasury Bill Index, and seeks to outperform its benchmark by 35 basis points with a tracking error of 25 basis points over a full market cycle.

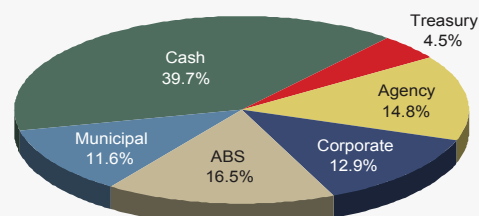
PROJECTED SOURCES OF EXCESS RETURN

Sector Allocation	50%
Security Selection	25%
Yield Curve Management	15%
Duration Management	10%
Total	100%

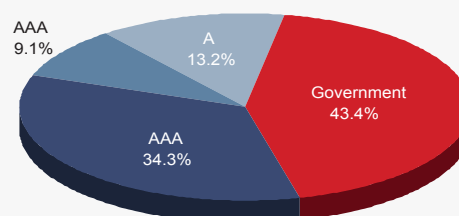
RISK MANAGEMENT

We measure portfolio risk across all portfolio decisions (credit, yield curve, duration, liquidity, etc.) based on our return and risk expectations, as well as our forecast confidence. No single active management decision dominates the contribution to risk or return. To maintain liquidity, we invest in the deepest and most liquid sectors of the short-maturity fixed income markets.

Sector Allocation
As of December 31, 2009



Quality Distribution
As of December 31, 2009



Portfolio Characteristics

As of December 31, 2009	BBH Cash Reserve	ML 3 Mo. T-Bill
Average Quality	AA+	AAA
Average Maturity	0.41 Years	0.15 Years
Average Coupon	1.72%	N/A
Average Duration	0.27 Years	0.15 Years
Yield-to-Maturity	0.49%	0.04%

Data shown above are characteristics for a representative Cash Reserve portfolio, under active management by Brown Brothers Harriman & Co.

For more information, please contact:

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CASH RESERVE

With \$26 billion of institutional fixed income assets under management as of December 31, 2009, BBH is large enough to commit the significant resources necessary to run a state of the art investment management business while being small enough so as not to dilute the potential to achieve attractive excess returns.

Our fixed income portfolio management team is centrally located and managed from our New York headquarters. The investment decision-making team consists of approximately 25 professionals and is organized around four key competencies; portfolio management, sector management, credit analysis and quantitative analysis. Our team approach is characterized by a shared and consistently applied investment philosophy that relies on a unique blend of rigorous quantitative analysis and reasoned fundamental judgments.

BBH differentiates itself in the marketplace by its ability and willingness to manage customized mandates. Apart from some of the more common guideline components like specific restrictions on duration or credit, we are able to construct portfolios that reflect highly individual needs and preferences.

KEY PEOPLE:



Radford W. Klotz, Partner, Head of Fixed Income Investment Process Group

33 years of investment experience.
 Joined BBH&Co. in 1977.
 Educated at University of Virginia, BA.
 212.493.8135, radford.klotz@bbh.com



Gregory S. Steier – Managing Director, Head of Portfolio Management and Trading

18 years of investment experience.
 Joined BBH&Co. in 1992.
 Educated at New York University, BS; New York University, MBA.



Andrew P. Hofer – Managing Director, Head of Research

22 years of investment experience.
 Joined BBH&Co. in 1988.
 Educated at Yale University, BA; Columbia University School of International and Public Affairs, MIA.