

INSTITUTIONAL FIXED INCOME MANAGEMENT

CORE FIXED INCOME

PRODUCT DESCRIPTION

BBH Core Fixed Income is an actively-managed composite of separate accounts constructed using investment grade fixed income securities with exposure to the major sectors of the U.S. fixed income market including Treasuries, Agencies, investment grade corporates, asset-backed, mortgages, and inflation-indexed securities. Portfolio duration typically approximates the benchmark.

OBJECTIVE

We seek to outperform the Barclays Capital Aggregate Bond Index, Citigroup Broad Investment-Grade Bond Index, or equivalent index by approximately 50 basis points over full market cycles, with a tracking error of approximately 100 basis points.

PROJECTED SOURCES OF EXCESS RETURN

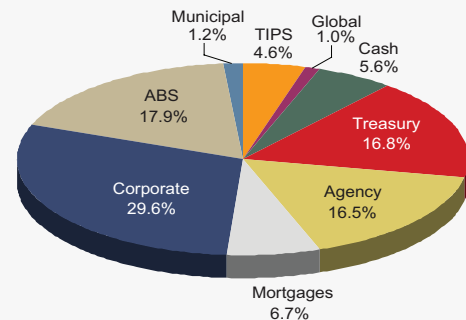
Sector Allocation	60%
Security Selection	25%
Yield Curve Management	10%
Duration Management	5%
Total	100%

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 decision dominates the contribution to risk or return.

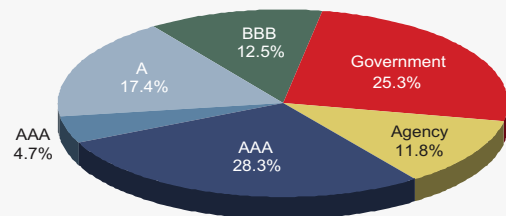
Sector Allocation

As of December 31, 2009



Quality Distribution

As of December 31, 2009



Portfolio Characteristics

As of December 31, 2009	BBH	Citi BIG*
Quality	AA+	AA+
Average Maturity	6.38 Years	6.34 Years
Average Coupon	3.99%	4.66%
Average Duration	4.47 Years	4.52 Years
Yield-to-Maturity	2.98%	3.49%

*Citigroup Broad Investment-Grade Bond Index.

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

For more information, please contact:

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CORE FIXED INCOME

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.