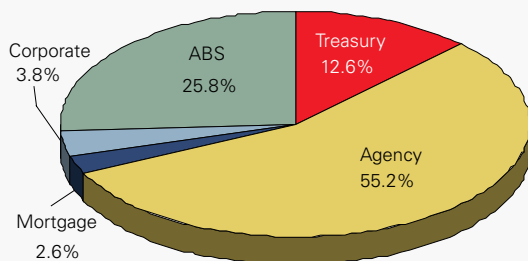


# Insurance Asset Management Enhanced Cash

**BROWN**  
**BROTHERS**  
**HARRIMAN**

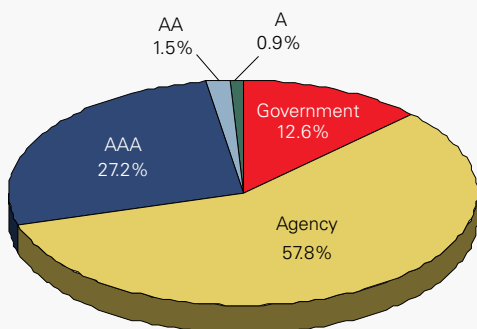
## Sector Allocation

As of 9/30/08



## Quality Distribution

As of 9/30/08



## Portfolio Characteristics

9/30/08	BBH	ML 1 Yr. T-Note
Quality	AAA	AAA
Average Maturity	3.40 yrs.	1.0yrs.
Average Coupon	2.84%	4.0%
Average Duration	0.98 yrs.	0.98 yrs.
Yield-to-Maturity	4.66%	1.92%

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

### For more information, please contact:

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## Product Description

An actively-managed portfolio constructed using the full range of high quality, domestic, short-maturity securities including U.S. Treasuries, Federal Agencies, asset-backed securities, corporates, and cash equivalents. The portfolio is designed to extract the term and liquidity premium that is inherent in the short-maturity yield curve. Portfolio duration is typically 9–15 months.

## Objective

Seeks to outperform the Merrill Lynch 1-Year Treasury Bill Index or equivalent by 35 basis points over full market cycles, with a tracking error of approximately 35 basis points.

## Projected Sources of Excess Return

Sector Allocation	65%
Security Selection	15%
Yield Curve Management	15%
Duration Management	5%
<b>Total</b>	<b>100%</b>

## Risk Management

Portfolio risk is systematically measured and budgeted across all portfolio decisions (credit, yield curve, duration, liquidity, etc.) based on our forecast confidence, return and risk expectations, and our experience. No single 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.

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