

INSTITUTIONAL INVESTMENT MANAGEMENT

INFLATION-PROTECTED SECURITIES

PRODUCT DESCRIPTION

BBH Inflation-Protected Securities is an actively managed composite of separate accounts consisting primarily of U.S. Treasury inflation-indexed securities. The portfolio may also include allocations to agency and corporate inflation-indexed securities, non-U.S. inflation-indexed securities, and nominal bonds. Duration is typically maintained within +/- 1 year of benchmark duration.

ASSET CLASS DESCRIPTION

A distinct asset class designed to protect investors' purchasing power against inflation. Real (or inflation-adjusted) return is known in advance. Bond principal rises with inflation, and coupon payments are based on the original coupon rate of the bond applied to the inflation-adjusted principal value.

OBJECTIVE

We seek to outperform the Citigroup Inflation-Linked Security Index by approximately 50 basis points over full market cycles, with a tracking error of approximately 50-75 basis points.

PROJECTED SOURCES OF EXCESS RETURN

| | |
|------------------------|-------------|
| Sector Allocation | 10% |
| Security Selection | 10% |
| Yield Curve Management | 40% |
| Duration Management | 40% |
| Total | 100% |

RISK MANAGEMENT

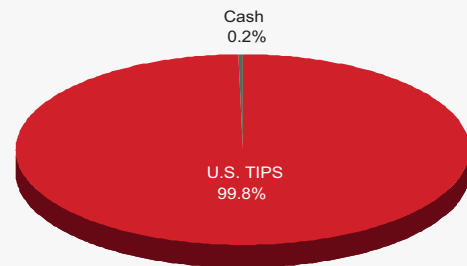
We measure portfolio risk across all portfolio decisions (credit, yield curve, duration, liquidity, etc.) based on our return and risk expectations, as well as our forecast confidence. No single decision dominates the contribution to risk or return.

Portfolio Characteristics

| As of December 31, 2009 | BBH | Citigroup Inflation-Linked Sec. Index |
|-------------------------|------------|---------------------------------------|
| Quality | AAA | AAA |
| Average Maturity | 8.96 Years | 8.66 Years |
| Average Coupon | 2.46% | 2.24% |
| Effective Duration | 7.14 Years | 7.46 Years |
| Yield-to-Maturity | 3.49% | 3.49% |

Quality Distribution

As of December 31, 2009



Data shown above are characteristics for a representative Inflation-Indexed Securities portfolio, under active management by Brown Brothers Harriman & Co.

Benefits of Investing in IIS

- Low or negative correlation with conventional asset classes
- Lower volatility than nominal bonds
- Hedge against inflation

For more information, please contact:

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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:



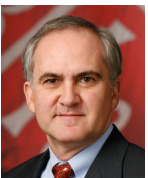
Radford W. Klotz, Partner, Head of Fixed Income Investment Process Group

32 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

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



James J. Evans, CFA – Senior Vice President, TIPS Portfolio Manager

24 years of investment experience.
 Joined BBH&Co. in 1996.
 Educated at University of Delaware, BS; New York University, MBA.