



BROWN ADVISORY

Brown Advisory Flexible Value Fund Holdings
Fourth Quarter 2009

Security	Ticker	Pct. Assets	Security	Ticker	Pct. Assets
Mastercard, Inc.	ma	6.38	Hewlett-Packard Co.	hpq	1.98
Berkshire Hathaway, Inc. Cl B	brk.b	3.82	Burlington Northern Santa Fe Corp.	bni	1.97
WellPoint, Inc.	wlp	3.71	Scripps Networks Interactive, Inc.	sni	1.94
Google, Inc.	goog	3.44	Lowe's Companies, Inc.	low	1.84
The Walt Disney Co.	dis	3.25	Johnson & Johnson	jnj	1.79
Wells Fargo & Co.	wfc	3.11	Bank of America Corporation	bac	1.76
Kinder Morgan Management LLC	kmr	2.97	WABCO Holdings, Inc.	wbc	1.74
Magellan Midstream Partners LP	mmp	2.95	CarMax, Inc.	kmx	1.7
American Express Co.	axp	2.93	Staples, Inc.	spls	1.69
Exxon Mobil Corp.	xom	2.79	Wal-Mart Stores, Inc.	wmt	1.68
Kraft Foods, Inc.	kft	2.76	The TJX Companies, Inc.	tjx	1.67
Occidental Petroleum Corp.	oxy	2.69	Millicom International Cellular SA	micc	1.59
Canadian National Railway Co.	cni	2.5	Paychex, Inc.	payx	1.41
Merck & Co., Inc. New	mrk	2.46	International Business Machines	ibm	1.35
PepsiCo, Inc.	pep	2.37	Artio Global Investors	art	1.31
Comcast Corp. Cl A	cmcsa	2.28	Microsoft Corp.	msft	1.22
United Technologies Corp.	utx	2.23	Visa, Inc.	v	1.13
Costco Wholesale Corp.	cost	2.2	Medtronic, Inc.	mdt	1.12
The Bank of New York Mellon Corp.	bk	2.07	Charles Schwab Corp.	schw	1.04
Franklin Resources, Inc.	ben	2.04	Canadian Natural Resources Ltd.	cnq	1.02
SBA Communications Corp.	sbac	2.02	M&T Bank Corp.	mtb	0.96
America Movil S.A.B. de C.V. (ADR)	amx	2	Sherwin-Williams Co.	shw	0.78
			Total Portfolio		100