

PERFORMANCE ATTRIBUTION

Duration/Sector/Quality Decisions Impact to Performance

Brown Advisory Institutional Fixed Income			Barclay's Intermediate Aggregate Index		+/- Impact to Performance
Duration (yrs)	3.4		3.6		No appreciable difference
Sector Exposure	Weight	Return	Weight	Return	Comments
Treasuries	17%	3.2	25%	1.7	Tips best performing Treasuries
Agencies	7%	1.8	11%	2.0	Generally, spreads continue to tighten
MBS/ABS	43%	2.2	46%	3.2	Index CMBS +12.7 for Q3 Riskier assets rebounding
Corporates	24%	5.8	18%	6.7	Index Financials +8.2 for Q3,+15% YTD
Cash	8%	0	----	----	
Quality	AAA		AAA		
Q-T-D Return	3.0%		3.2%		-0.2%

