

CONTRIBUTION TO RETURN BY SECURITY

Brown Advisory Small Cap Growth

YTD - 31 December 2008 through 31 December 2009

Top 10 Securities by Contribution	Weight	Return	Contribution
Harman International Industries Inc.	3.26	111.09	3.85
Oceanering International Inc.	3.14	100.82	3.08
National CineMedia Inc.	2.69	71.25	3.02
Citrix Systems Inc.	3.13	76.54	2.63
Salesforce.com Inc.	1.49	146.54	* 2.18
Volterra Semiconductor Corp.	1.62	167.41	1.99
SBA Communications Corp.	1.48	109.31	1.90
Global Payments Inc.	3.31	64.59	1.81
Henry Schein Inc.	3.38	43.36	1.68
Rockwood Holdings Inc.	2.06	118.15	1.68
Top 10 Total	25.56	100.91	23.81

Bottom 10 Securities by Contribution	Weight	Return	Contribution
Eclipsys Corp.	0.10	-43.55	* -1.24
Liquidity Services Inc.	0.20	-43.58	* -1.05
Parametric Technology Corp.	0.19	-32.65	* -0.77
Metabolix Inc.	0.14	-40.72	* -0.76
Forest Oil Corp.	0.24	-12.07	* -0.41
Luminex Corp.	1.27	-30.38	* -0.30
Orient Express Hotels Ltd.	0.06	-12.27	* -0.30
UTi Worldwide Inc.	2.79	0.28	-0.26
NuVasive Inc.	2.05	-7.71	-0.25
Rosetta Stone Inc.	0.53	-0.28	* -0.24
Bottom 10 Total	7.55	-22.29	-5.58

* Securities marked by an asterisk are held for only a portion of the period.

NA



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ATTRIBUTION DETAIL BY SECTOR

Brown Advisory Small Cap Growth

YTD - 31 December 2008 through 31 December 2009

	Portfolio		Russell 2000 Growth		Attribution Analysis			
	<u>Average Weight</u>	<u>Total Return</u>	<u>Average Weight</u>	<u>Total Return</u>	<u>Allocation Effect</u>	<u>Selection Effect</u>	<u>Interaction Effect</u>	<u>Total Effect</u>
Total	100.0	47.45	100.0	34.43	3.86	12.58	(3.43)	13.02
Consumer Discretionary	19.4	67.31	15.5	56.52	0.76	0.96	0.37	2.08
Consumer Staples	(-)	(-)	3.5	34.84	0.12	(-)	(-)	0.12
Energy	7.0	108.48	4.8	43.93	1.27	3.37	(0.92)	3.72
Financials	0.0	15.29	5.6	11.04	1.21	1.33	(1.18)	1.37
Health Care	23.2	19.26	24.9	22.30	0.19	0.74	(0.63)	0.30
Industrials	20.1	19.44	16.0	12.53	(0.97)	2.58	0.41	2.02
Information Technology	26.8	60.43	24.6	60.48	1.14	(0.38)	(0.25)	0.51
Materials	2.1	118.15	2.7	45.13	(0.16)	2.58	(1.36)	1.07
Telecommunication Services	1.5	109.31	1.9	33.90	0.18	1.40	0.13	1.71
Utilities	(-)	(-)	0.5	13.86	0.13	(-)	(-)	0.13

Allocation Effect: Measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection Effect: Measure the effect of choosing securities that may or may not outperform those of the benchmark.

Interaction Effect: Measures the effect of allocation and selection decisions, i.e., did we overweight the sectors in which we outperformed or underweight the sectors in which we underperformed.



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