CONTRIBUTION TO RETURN BY SECURITY

Brown Advisory Flexible Value

12 Months - 31 December 2008 through 31 December 2009

Top 10 Securities by Contribution	Weight	Return		Contribution
MasterCard Inc. (Cl A)	5.49	79.73		4.00
CarMax Inc.	1.84	207.74		2.78
Google Inc. (Cl A)	3.43	101.52		2.75
American Express Co.	2.39	126.07		2.57
Canadian National Railway Co.	4.20	50.97		2.18
America Movil S.A.B. de C.V. (ADS)	3.20	55.71		2.02
TJX Cos.	2.22	80.51		1.91
Occidental Petroleum Corp.	3.84	38.32		1.75
Walt Disney Co.	3.18	43.72		1.45
Kinder Morgan Management L.L.C.	3.56	49.87		1.45
Top 10 Total	**33.35**	**83.42**		**22.84**

Bottom 10 Securities by Contribution	Weight	Return		Contribution
Capital One Financial Corp.	0.12	-50.33	*	-1.41
Exxon Mobil Corp.	2.87	-12.60		-0.66
First American Corp.	0.22	-23.40	*	-0.51
Prudential Financial Inc.	0.06	-37.14	*	-0.30
General Electric Co.	1.51	4.37	*	-0.27
NII Holdings Inc.	0.15	-17.88	*	-0.26
Comcast Corp. (Cl A)	1.83	1.65		-0.18
Wal-Mart Stores Inc.	1.45	-2.58		-0.16
Forest Oil Corp.	0.05	-13.95	*	-0.09
Artio Global Investors Inc. (Cl A)	0.35	-1.96	*	-0.05
Bottom 10 Total	**8.62**	**-15.38**		**-3.88**

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

NA

ATTRIBUTION DETAIL BY SECTOR

Brown Advisory Flexible Value

12 Months - 31 December 2008 through 31 December 2009

	Portfolio		S&P 500		Attribution Analysis			
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Total	**100.0**	**39.07**	**100.0**	**26.72**	**1.51**	**9.93**	**0.91**	**12.34**
Consumer Discretionary	15.6	63.91	8.9	41.26	1.19	1.90	1.58	4.67
Consumer Staples	8.6	7.74	12.1	15.04	0.42	(0.96)	0.28	(0.26)
Energy	10.7	26.31	12.6	14.14	0.18	1.61	(0.33)	1.46
Financials	18.3	23.73	13.2	17.54	(0.16)	0.26	(0.15)	(0.06)
Health Care	9.7	36.13	13.9	19.73	0.58	2.68	(1.23)	2.03
Industrials	14.2	37.87	10.2	21.00	(0.48)	1.89	0.65	2.06
Information Technology	17.6	68.34	18.2	62.33	0.02	0.40	(0.41)	0.01
Materials	(-)	(-)	3.4	48.84	(0.77)	(-)	(-)	(0.77)
Telecommunication Services	5.3	57.66	3.5	8.62	(0.31)	2.14	0.53	2.36
Utilities	(-)	(-)	4.0	11.87	0.85	(-)	(-)	0.85

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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