



# Key Investor Information

BROWN ADVISORY

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Brown Advisory US Equity Growth Fund Class A EUR Hedged

ISIN-Code: IE00B2NN6563

Brown Advisory US Equity Growth Fund ("the Fund") is a sub-fund of Brown Advisory Funds plc ("the Company"). The Fund's investment manager is Brown Advisory, LLC, which is a member of the Brown Advisory Group.

## Objectives and Investment Policy

### Objectives

The Fund aims to achieve capital growth.

### Investment Policy

Around 90% of the Fund will be invested in US equities. The Fund invests in medium and large-sized companies listed or traded on US markets and exchanges, generally whose total market values are above USD 2 billion and that have demonstrated an above-average rate of earnings growth over the last few years with prospects for above-average, sustainable growth in the future. The Fund may also invest in US Rule 144A Securities, American Depositary Receipts, US treasury bills, fixed and/or floating rate US government securities and other ancillary liquid assets.

### Benchmark

The Fund is managed with reference to the Russell 1000 Growth index. The investment manager invests on a discretionary basis and does not invest in accordance with the composition of the benchmark.

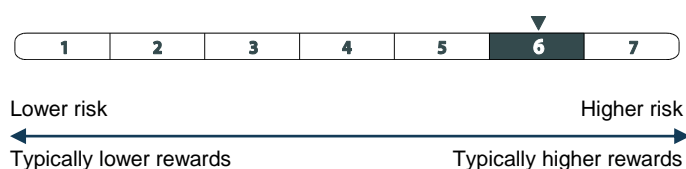
### Dealing Frequency

Daily.

### Distribution Policy

The Fund does not intend to distribute income on your shares. The price of your shares shall rise by the net income earned per share.

## Risk and Reward Profile



### The risk and reward indicator

This indicator is based on historical data and may not be a reliable indication for the future risk profile of the Fund.

- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean your investment is risk free. The Fund's investments are subject to normal market fluctuations and other risks inherent in equities.
- The Fund is in the risk category shown because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.
- A complete description of the risk factors is set out in the Fund's prospectus.

### Other particular risks:

**Operational risk:** The Fund's operations depend on third parties, including the Fund's Administrator and Custodian, and the Fund may suffer disruption or loss in the event of their failure.

**Currency risk:** The hedging strategy of this class aims to remove the exposure to currency movement between the USD and the EUR. The hedging strategy may not completely eliminate this exposure and there can be no guarantee that the hedging strategy will be successful.

**Charges**

| One-off charges taken before or after you invest:  |       |
|--|-------|
| Entry charge   | None  |
| Exit charge  | 1%*   |
| This is the maximum that might be taken out of your money before the proceeds of your investment are paid out. |       |
| Charges taken from the fund over a year:   |       |
| Ongoing charge   | 1.67% |
| Charges taken from the fund under certain specific conditions:   |       |
| Performance fee  | None  |

\*The exit charge can be waived by the Directors

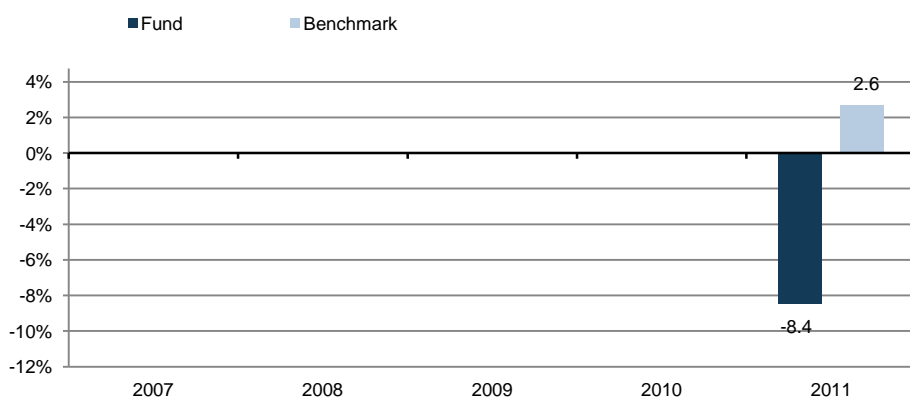
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. They reduce the potential growth of your investment.

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less.

The **ongoing** charges figure is based on expenses for the year ending 31st October 2011. The figure may vary from year to year. It excludes portfolio transaction costs.

For more information about charges, please see page 37 of the Fund's prospectus (section entitled "Fees & Expenses") which is available at [www.brownadvisory.com](http://www.brownadvisory.com)

**Past Performance**



Past performance is not a guide to future performance. The value of your investment and any income from it can go down as well as up and you may not get back the amount you originally invested.

The chart shows performance after the ongoing charges and the portfolio transaction costs have been paid.

Any entry or exit charges are excluded from calculations of past performance.

The share class was launched on 4 August 2010.

The past performance of this share class is calculated in EUR

**Practical Information**

**Custodian:** Brown Brothers Harriman Trustee Services (Ireland) Limited, Styne House, Upper Hatch Street Dublin 2, Ireland.

**Administrator:** Brown Brothers Harriman Fund Administration Services (Ireland) Limited, Styne House, Upper Hatch Street Dublin 2, Ireland.

**Further information:** You can get further information about investing in the Fund from the prospectus or the latest annual and bi-annual reports which can be obtained in English, free of charge from the Administrator or from [www.brownadvisory.com](http://www.brownadvisory.com)

**Taxes:** Irish tax legislation may have an impact on your personal tax position.

**Prices:** Daily prices of this share class are published on [www.brownadvisory.com](http://www.brownadvisory.com)

**Liability:** The Company may be held liable on the basis of any statement contained in the this Document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus.

**Umbrella Company:** The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of the other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company.

**Switches:** It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company. Details on the exchange of shares may be found on page 32 of the prospectus.