

Key Investor Information

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 Smaller Companies Fund Euro Class A EUR Acc H

ISIN: IE00B2NN6902

Brown Advisory US Smaller Companies Fund ("the Fund") is a sub-fund of Brown Advisory Funds plc ("the Company").

Objectives and Investment Policy

Objectives

The Fund aims to achieve capital growth.

Investment Policy

At least 80% of the Fund will be invested in US equities. The Fund invests in small-sized companies listed or traded on US markets and exchanges, generally whose total market values are equal to or less than USD 5 billion at the time of initial investment. 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.

This class utilises forward foreign exchange contracts (an obligation to purchase or sell a foreign currency at a specific date and exchange rate) to hedge currency risk between the share class currency and the US dollar.

Dealing Frequency

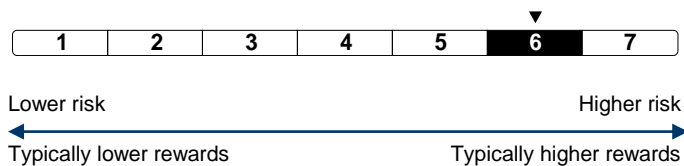
Investors may redeem shares on demand on any day (except Saturday or Sunday) on which the New York Stock Exchange is open.

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.

For full investment policy details please refer to the Fund Supplement's Investment Objective and Policies section.

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 category 6 as it mostly invests in equities, which typically experience higher levels of price fluctuation than other types of instruments.
- For a more detailed explanation of these and other risk factors, please refer to the section entitled Risk Factors in the prospectus and supplement.

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.

Equities Risk: equity investments are subject to greater fluctuation in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and several economic conditions. This may cause the Fund's share price to fluctuate.

Geographic Concentration Risk: the Fund's assets are concentrated in the United States market which may lead to greater price fluctuations than if it were invested in securities of a broader geographic base.

Currency hedging 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.

Counterparty Risk: this class invests in forward foreign exchange contracts for the purposes of hedging exchange rate fluctuations. The other party to such contracts may fail to meet its obligations or become bankrupt which may expose the class to a financial loss.

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	1,7%
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 an estimate of the charges. The figure may vary from year to year. It excludes portfolio transaction costs.

For more information about charges, please see the Fund's prospectus (section entitled "Fees & Expenses") which is available at www.brownadvisory.com

Past Performance

There is insufficient data to provide a useful indication of past performance to investors.

Practical Information

Investment Manager: Brown Advisory, LLC, a member of the Brown Advisory Group.

Depository: Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

Administrator: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

Remuneration policy: The up-to-date remuneration policy of the Company, which describes how remuneration benefits are determined and awarded, is available at www.brownadvisory.com. Paper copies are available free of charge on request.

Further information: You can get further information about investing in the Fund from the prospectus or the latest annual and bi-annual reports (which are prepared for the company as a whole) which can be obtained in English, free of charge from the Administrator or from 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

Liability: The Company may be held liable on the basis of any statement contained in 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 in the Fund's prospectus.