



BROWN ADVISORY

Brown Advisory Launches Combined American Fund

London, 19th May 2008 -- Brown Advisory, an independent investment firm based in Baltimore, Maryland, USA, which opened its London office in March, today announced the launch of a new fund which combines their three US equity strategies.

The American Fund will be sub-advised by the management teams of Brown Advisory's three existing US funds, providing investors with exposure to 'best in breed' American companies regardless of size or style. The Fund will employ a fixed allocation, which will be rebalanced quarterly. Richard Bernstein, manager of the US Equity Value Fund is responsible for 40% of the Fund, Kenneth Stuzin, manager of the US Equity Growth Fund for 40% and Timothy Hathaway and Christopher Berrier, co-managers of the US Smaller Companies Fund, for the remaining 20%. The Fund has been launched through a Dublin-based UCITS III structure.

Investors in the American Fund will benefit from the demonstrated advantages of Brown Advisory's collaborative investment culture and disciplined research process that involves 18 in-house analysts and managers. Paul Chew, Director of Research, commented, "Each of the managers of the three investment portfolios within the American Fund aims to drive returns by following a well defined stock-picking philosophy, which is itself the result of extensive research by our in-house team."

Logie Fitzwilliams, Director of Brown Advisory's London office commented, "With most European investors having only a small percentage of their portfolios invested in the US, many do not want to pick numerous US managers divided across different styles and market caps. We believe the American Fund gives investors comprehensive exposure to the US market and maximises returns that result from superior stock selection by neutralising the influence of investment style and market capitalization size."

Notes to Editors

About the Brown Advisory American Fund:

- The allocation to each strategy will be fixed at 40% mid/large-cap value, 40% mid/large-cap growth and 20% smaller companies. This allocation will be rebalanced quarterly.
- The 40, 40, 20 allocation was determined by looking at which mix of our three capabilities most closely resembled the broad US equity market as defined by the Russell 3000.