



Brown Advisory US Equity Growth Fund

January 2010

Investment Strategy

The Fund seeks to invest in industry-leading companies with a history of strong, sustainable revenue, cash flow, and earnings growth. We believe the companies represented in the Fund are led by strong management teams with established track records and are well positioned to exploit large market opportunities. Common attributes among these companies include proprietary products and services, productive new product development efforts and new product development and product cycle leadership that sustains a strong brand franchise. Given the Fund's emphasis on large-cap growth companies, the largest industry concentrations currently are in the health care and technology sectors. The Fund also invests in financial services, telecommunications services, and select consumer and industrial growth stocks. The investment style utilizes valuation disciplines to identify those companies whose stocks are attractively valued relative to the market and to mitigate the potential downside risk of an investment candidate.

Performance to January 31, 2010 (Long-term Performance Overleaf)

	1 Month	YTD	Since Inception
Brown Advisory US Equity Growth Fund B USD ¹	-4.81	-4.81	5.00
Russell 1000 Growth Index	-4.36	-4.36	3.90
S&P 500 Index	-3.60	-3.60	3.49

Inception Date: ¹November 2, 2009

Performance data above relates to the Brown Advisory US Equity Growth Fund – a Dublin-based UCITS III fund. The performance is net of management fees and operating expenses. The long-term performance of the Brown Advisory US Growth Equity Fund (BIAGX) is shown on the next page and is net of fees. Past performance may not be a reliable guide to future performance. The Brown Advisory US Large-Cap Growth strategy was established in 1993. Long-term performance available upon request. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the UCITS means that the investment should be viewed as medium to long term. A simplified and full prospectus are available by calling 020 7591 7084 or visiting the fund website.

Details as of January 31, 2010

Characteristics*

Estimated EPS Growth Rate	14.7%
FY2 P/E Ratio	16.7x
P/E-Growth Ratio	1.2x
Dividend Yield	0.55%
Weighted Avg. Market Cap	\$33.3 billion

Asset Allocation

Equities	97.8%
Cash	2.2%

Market Capitalization (%)

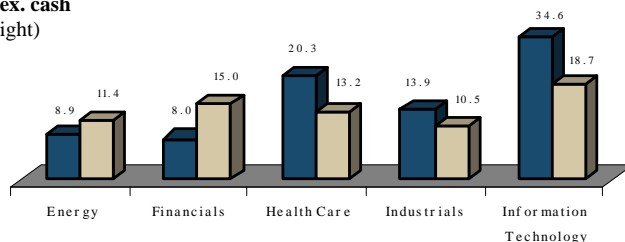
\$<10 billion	43.7
\$10-100 billion	45.6
\$>100 billion	10.7

Top Ten Holdings

Accenture plc.	4.9%
Covance Inc.	3.9%
Costco Wholesale Corp.	3.9%
Apple Inc.	3.9%
MasterCard Inc.	3.8%
PetSmart Inc.	3.6%
Schlumberger Ltd.	3.5%
Intuitive Surgical Inc.	3.4%
DaVita Inc.	3.4%
Cisco Systems Inc.	3.3%

Top Ten Holdings as a % of Net Assets **37.6%**

Top Five Sectors of Portfolio ex. cash (% weight)



Fund Profile

Name Brown Advisory US Equity Growth Fund
Manager Kenneth M. Stuzin, CFA

No. of Holdings 30 - 40
Base Currency Dollar
Annual Management Fee 1.25/0.75%
Minimum Investment \$5,000 (A Shares)
\$2.5 million (B Shares)

Administrator Brown Brothers Harriman (Ireland) Ltd

Dealing Number Tel: +(353) 1 603 6387
Fax: + (353) 1 603 6310

Structure Ireland UCITS III (FSA recognised)

Listing Irish Stock Exchange
Liquidity Daily

Share Class A USD/GBP/EURO and B USD/GBP/EURO

Dividends UK distributor status
Settlement Terms T+3

	ISIN	Sedol
Sterling A Class	IE00B0PVD535	B0PVD53
Sterling B Class	IE00B0PVD758	B0PVD75
Dollar A Class	IE00B0PVD642	B0PVD64
Dollar B Class	IE00B0PVD865	B0PVD86
Euro A Class	IE00B2NN6563	B2NN656
Euro B Class	IE00B2NN6670	B2NN667



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Long-term Performance of US Mutual Fund (Ticker: BIAGX)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
Brown Advisory US Growth Equity Fund BIAGX	-4.77	5.39	12.67	-4.77	50.69	-1.65	3.28	-0.54
Russell 1000 Growth Index	-4.36	4.65	9.85	-4.36	37.85	-4.15	1.42	-3.95
S&P 500 Index	-3.60	4.16	9.87	-3.60	33.14	-7.24	0.18	-0.80

Activity

Top 5 Contributors: Intuitive Surgical Inc., Covance Inc., Bank of New York Mellon Corp., DaVita Inc., Jacobs Engineering Group Inc.
Bottom 5 Contributors: QUALCOMM Inc., Google Inc., NetApp Inc., Canadian Natural Resources Ltd., Salesforce.com Inc.

January proved to be a tough performance month, as well as a fairly volatile one in terms of early reactions to Q4 earnings announcements. The volatility of stock prices within the portfolio had us making a fair number of adjustments to the portfolio, in order to capture what we think may be price anomalies.

We increased our weighting in **DVA** as we think that the government's bundled re-imburement plan will be a positive for the company going forward. In order to fund that increase, we trimmed **IDXX** and **ISRG**, after a large run-up at the end of the month.

QCOM was down over 15% during the month, and while the market reaction to earnings was painful, as long-term investors we see a great deal of upside in the stock from these levels. To that end, we added to the position and trimmed back on **CTXS** again in order to fund this increase. We also added to our position in **COH**, as it dropped 12% after its mid-month earnings announcement, before recovering a bit at the end of the month.

As we continue through the 4th quarter earnings announcement season, we are seeing a clear pattern; companies beating consensus estimates, managements' generally maintaining their cautious stance on guidance, and stocks subsequently trading down. I suspect that we will see this pattern continue until managements' are forced by strength of results to increase their guidance, or investors become more confident in the 2010 recovery that has supported the strong snap-back of 2009. Our view is that the first half of this year will be "choppy" (that is already playing out) and that we will get opportunities to buy stocks that we missed before the market rally, as well as "reload" in names that we have been trimming given their strong run-up's. Either way, we need to stay alert to new opportunities and act quickly when prices are opportune.

The Fund Manager

Kenneth M. Stuzin, CFA is a Partner of Brown Advisory and manager of the Brown Advisory U.S. Equity Growth Fund. He has over twenty years of investment industry experience. Prior to joining Brown Advisory, he was a Vice President and Portfolio Manager at J.P. Morgan Investment Management in Los Angeles, where he was a U.S. Large-Cap Portfolio Manager. Previously, Mr. Stuzin worked as a quantitative Portfolio Strategist in New York, where he advised clients on capital markets issues and strategic asset allocation decisions. Mr. Stuzin received his B.A. and M.B.A. from Columbia University in 1986 and 1993, respectively.

About Brown Advisory

Brown Advisory has its roots in Alex Brown & Sons, America's oldest investment banking firm, founded in 1800. In 1998 Brown Advisory separated from Alex Brown to create an independent organization better positioned to serve its clients' interests. Brown Advisory is now an independent firm with over 200 partners and employees entrusted with US\$17 billion. Client assets are invested across a range of in-house US strategies.

Further Information

Brown Advisory US Equity Growth Fund is a sub-fund of Brown Advisory Funds plc, an umbrella fund with segregated liability between sub-funds. The Fund is authorized in Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations, 2003 as amended).

The Fund is available to:

(a) "Investment professionals" (including persons whose ordinary activities involve them in participating in collective investment schemes and other Authorized Persons); and

(b) "High net worth entities" (including (i) a body corporate with more than 20 members (or which is a subsidiary of a parent with more than 20 members) if it has a called-up share capital or net assets of at least £500,000 and (ii) other bodies corporate if they have a called-up share capital or net assets of at least £5 million, and (iii) unincorporated associations or partnerships with net assets of at least £5 million).

**Estimated EPS Growth Rate is the forecasted growth rate of a company's earnings per share. Forward P/E ratio is determined by dividing the price of the stock by the company's forecasted earnings per share. The P/E-Growth ratio is the company's harmonic average P/E divided by the weighted average earnings growth rate. Market cap is the value of the fund as determined by the market price of its issued and outstanding stock.*

For investment enquiries, please contact:

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Brown Advisory is the trade name of Brown Investment Advisory & Trust Company and Brown Advisory Securities, L.L.C.