

Brown Advisory US Equity Growth Fund

Supplement dated 1 October 2009 to the Prospectus of the Company dated 1 October 2009 for Brown Advisory Funds plc

This Supplement contains specific information in relation to Brown Advisory US Equity Growth Fund (the **Fund**), a Fund of Brown Advisory Funds plc (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds, governed by the laws of Ireland and authorised by the Irish Financial Services Regulatory Authority (the **Financial Regulator**).

This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 1 October 2009.

The Directors of Brown Advisory Funds plc, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 October 2009

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Investment Objective and Policies

Investment Objective

The objective of the Fund is to achieve capital appreciation by investing primarily in US equities.

Investment Policies

The Fund will aim to achieve its investment objective by investing in medium- and large-sized companies that have strong, sustainable earnings prospects and attractive stock prices and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. The Fund may also invest in US Rule 144A Securities, ADRs (American Depositary Receipts), US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus.

The Fund will invest primarily in U.S.-based companies that have exhibited an above-average rate of earnings growth over the past few years and that have prospects for above-average, sustainable growth in the future. The Fund may also invest in companies that do not exhibit particularly strong earnings histories but have other attributes that may contribute to accelerated growth in the foreseeable future. Other important attributes are a strong competitive position, a history of innovation, excellent management, and the financial resources to support long-term growth.

The Fund will invest primarily in medium- and large-market capitalization companies. Medium- and large-market capitalization companies are those companies with market capitalizations of greater than \$1 billion at the time of their purchase and as of each purchase made by the Fund thereafter.

The Fund seeks to purchase securities at what the manager considers attractive valuations in the context of the strong fundamental position of each underlying company.

The Investment Manager's Investment Process

Purchasing Portfolio Securities

The Investment Manager will start by using in-house research and other sources to identify a universe of superior companies across a range of industries. Superior companies are businesses that the Investment Manager believes have:

- Significant market opportunities (both in terms of magnitude and duration), with respect to which the companies are leaders or potential leaders in their respective markets
- Proprietary products and services, new product development and product cycle leadership that sustains a strong brand franchise
- A strong management team that is proactive, consistently executes effectively, and anticipates and adapts to change

The Investment Manager will then focus on those companies that have the ability to grow at above-average rates (typically 12-18% per year) over several years, given the Investment Manager's belief that superior investment returns are achieved by buying and holding the stocks of companies that are able to grow at above-average sustainable rates over long periods of time. Factors which will be considered include:

- Product cycles, pricing flexibility and product or geographic mix
- Cash flow and financial resources to fund growth
- Catalysts for growth such as changes in regulation, management, business cycle, business mix and industry consolidation

The Investment Manager will then use a variety of valuation techniques including analyses of price/earnings ratios, price/sales ratios and price/cash flow ratios to identify those companies whose stocks are attractively valued relative to the market, their peer groups and their own price history. Valuation techniques also permit the Investment Manager to mitigate the potential downside risk of an investment candidate by demonstrating the difference in the estimated value of a company's stock and its current market price.

Selling Portfolio Securities

The Investment Manager will monitor the companies in the Fund's portfolio to determine if there have been any fundamental changes in the companies. The Investment Manager may sell a stock or reduce its position in a stock if:

- The stock subsequently fails to meet the manager's initial investment criteria
- A more attractively priced stock is found or if funds are needed for other purposes
- The stock becomes overvalued relative to the long-term expectation for the stock price.

Financial Derivative Instruments

The Fund will not utilise financial derivative instruments.

Investment Restrictions

The general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply.

Distributor

Brown Investment Advisory Incorporated has been appointed by the Directors of the Company as non-exclusive Distributor of Shares in the Fund with power to appoint sales agents pursuant to the Distribution Agreement between the Company and the Distributor dated 17 December 2007.

Listing

Application has been made to The Irish Stock Exchange Limited for the listing of the Euro Class A and B Shares of €10.00 par value each and Dollar Class A Shares and B Shares of the Fund of \$10.00 par value each (the "Shares"), issued and available for issue, listing on the Official list and trading on the main market of the Irish Stock Exchange. It is expected that such admission will become effective on or about 6 April 2010.

It is expected that the Euro Class A Shares, Euro Class B Shares, Dollar Class A Shares and Dollar Class B Shares of the Fund once issued will be admitted to listing on the Official list and trading on the main market of the Irish Stock Exchange and dealings in the Euro Class Shares and Dollar Class Shares will commence on or about 6 April 2010. The prospectus of the Company dated 1 October 2009 and this Supplement shall constitute listing particulars for the purposes of listing the Euro Class Shares and Dollar Class Shares on the Irish Stock Exchange. No application has been made to list the Euro Class Shares and Dollar Class Shares on any other exchange.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading **FUNDS - Borrowing and Lending Powers** the Fund may borrow up to 10% of its net assets on a temporary basis. It is not intended to borrow for leverage purposes.

Risk Factors

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. The following risk factor also applies to the Fund;

Geographic concentration

The Fund's investments are concentrated in US equity securities and accordingly the Fund is more vulnerable to economic, political regulatory or other developments in the US than a more diversified portfolio would be.

Dividend Policy

The Directors intend to make such dividend payments as are necessary to enable the Fund to obtain UK distributor status and which will be declared on or about 31 October and paid on or about 31 December in each year.

Key Information for Buying and Selling

Base Currency

US Dollars.

Business Day

Any day (except Saturday or Sunday) on which the banks in Ireland, Great Britain and the US are open generally for business, or such other day as the Directors may, with the consent of the Custodian, determine and notify to Shareholders in advance.

Dealing Day

Each Business Day.

Dealing Deadline

4pm Eastern Standard Time on each Business Day

Class	Minimum Shareholding	Minimum Investment Amount	Initial Investment Amount	Minimum Investment Amount	Additional Investment Amount
Sterling Class A Shares	£50,000	£5,000		£5,000	
Dollar Class A Shares	\$50,000	\$5,000		\$5,000	
Euro Class A Shares	€50,000	€5,000		€5,000	
Sterling Class B Shares	£5,000,000	£2,500,000		£2,500,000	
Dollar Class B Shares	\$5,000,000	\$2,500,000		\$2,500,000	
Euro Class B Shares	€5,000,000	€2,500,000		€2,500,000	

(subject to the discretion of the Directors in each case to allow lesser amounts).

Initial Issue Price of Euro Class Shares

Euro Class A Shares	€10.00
Euro Class B Shares	€10.00
Dollar Class A Shares	\$10.00
Dollar Class B Shares	\$10.00

Issue Price of Dollar and Sterling Class Shares

Net Asset Value of the relevant Class of Shares on the relevant Dealing Day.

Initial Offer Period

In relation to Euro Class A Shares, Euro Class B Shares, Dollar Class A Shares and Dollar Class B Shares the initial offer period will be 9.00 a.m. on 6 October 2009 to 5.00 p.m. on 5 April 2010 or such longer or shorter period as the Directors may determine and notify to the Financial Regulator. After the Initial Offer Period, the Euro Class Shares and the Dollar Class Shares will be continuously open for subscriptions at the Net Asset Value on the relevant Dealing Day.

Settlement Date

In the case of applications 3 Business Days after the relevant Dealing Day.

In the case of repurchases 3 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation including all relevant anti-money laundering documentation).

Subscription Charge

None.

Repurchase Charge

1% (subject to the Director's discretion to waive such fee).

Anti-Dilution Charge

Cost of dealing (subject to the Director's discretion to waive such fees).

Valuation Point

5pm Eastern Standard Time on each Business Day.

Fees and Expenses

Fees of the Investment Manager, the Custodian, any sub-custodian, the Administrator and the Facilities Agent

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.25% (plus VAT, if any) of the net assets of the Fund. Such fee shall accrue and be calculated at each Valuation Point and be payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$48,000 and will also receive registration fees and transaction charges at normal commercial rates. The Administrator shall also be entitled to receive a monthly fee of up to US\$500 per share class of the Fund launched (this fee will not be applied to the first two share classes of the Fund launched by the Company) subject to an annual minimum fee for the Company which will not exceed US\$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Custodian shall receive a trustee fee of up to 0.02% of the Net Asset Value of the Fund accrued and calculated at each Valuation Point and payable monthly in arrears. The Fund shall also pay a custody fee of up to 0.005% calculated by reference to the market value of the investments that the Fund may make in each relevant market, accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a total annual minimum fee which will not exceed US\$12,000.

The Custodian is also entitled to agreed upon transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Facilities Agent shall be entitled to receive from the Company in arrears an annual fee payable on the last Business Day of each year of £1,000 payable out of the assets of the Fund.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

There are three other sub-funds, Brown Advisory US Equity Value Fund, Brown Advisory US Smaller Companies Fund and Brown Advisory American Fund in existence.

