

Brown Advisory Funds plc
UK reporting fund status report to investors
Reporting period ended 31 October 2014

Notes

¹ All per-share figures to 4 decimal places of relevant currency

² Distribution per share - as at time distribution made

³ Excess is over sum of amounts distributed for the fund's reporting period

⁴ Excess apportioned among shares at Reporting period end date

⁵ Date on which Reported Income / excess of Reported Income over distributions taxable in investor's hands: reporting period end date + 6 months

⁶ Where funds apply (full) Equalisation

UMBRELLA FUND NAME	SUB FUND NAME	SHARE CLASS / SERIES NAME	ISIN	HMRC REFERENCE	CURRENCY OF SHARE CLASS	PER UNIT EXCESS REPORTABLE INCOME OVER DISTRIBUTIONS IN RESPECT OF THE	FUND DISTRIBUTION DATE	DOES THE FUND REMAIN A REPORTING FUND AT THE DATE THIS REPORT IS MADE	DOES THE FUND MEET THE DEFINITION OF A BOND FUND FOR THE REPORTING PERIOD?	DISTRIBUTION PER UNIT IN RESPECT OF THE REPORTING PERIOD ⁽²⁾	DATE OF DISTRIBUTION ⁽⁵⁾	EQUALISATION RATE PER UNIT ⁽⁶⁾
Brown Advisory Funds plc	Brown Advisory US Equity Value Fund	Sterling Class A	IE00B0PVD972	B0049-0005	GBP	0.0069	30/04/2015	Yes	No	0.0070	03/11/2014	0.0000
Brown Advisory Funds plc	Brown Advisory US Equity Value Fund	Dollar Class A	IE00B0PVD897	B0049-0008	USD	0.0124	30/04/2015	Yes	No	0.0060	03/11/2014	0.0000
Brown Advisory Funds plc	Brown Advisory US Equity Value Fund	Dollar Class B	IE00B0PVDD12	B0049-0009	USD	0.0000	30/04/2015	Yes	No	0.0980	03/11/2014	0.0055
Brown Advisory Funds plc	Brown Advisory US Equity Value Fund	Sterling Class B	IE00B0PVDC05	B0049-0006	GBP	0.0000	30/04/2015	Yes	No	0.1370	03/11/2014	0.0162
Brown Advisory Funds plc	Brown Advisory US Equity Value Fund	Sterling Class B Hedged	IE00B4N31J92	B0049-0007	GBP	0.0890	30/04/2015	Yes	No	0.1420	03/11/2014	0.0000
Brown Advisory Funds plc	Brown Advisory US Equity Value Fund	Euro Class B	IE00B2NN6894	B0049-0011	EUR	0.0047	30/04/2015	Yes	No	0.1420	03/11/2014	0.0000
Brown Advisory Funds plc	Brown Advisory US Equity Value Fund	Euro Class A	IE00B2NN6787	B0049-0010	EUR	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Smaller Companies Fund	Dollar Class B	IE00B0PVDJ73	B0049-0001	USD	0.0000	30/04/2015	Yes	No	N/A	N/A	0.5926
Brown Advisory Funds plc	Brown Advisory US Smaller Companies Fund	Dollar Class A	IE00B0PVDG43	B0049-0014	USD	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Smaller Companies Fund	Dollar Class C	IE00B5510F71	B0049-0030	USD	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0102
Brown Advisory Funds plc	Brown Advisory US Smaller Companies Fund	Euro Class B	IE00B2NN6B28	B0049-0054	EUR	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Smaller Companies	Sterling B Class	IE00B0PVDH59	B0049-0028	GBP	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Smaller Companies	Sterling A Class	IE00B0PVDJ36	B0049-0012	GBP	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory American Fund	Dollar Class B	IE00B2R0K393	B0049-0004	USD	0.0003	30/04/2015	Yes	No	0.0280	03/11/2014	0.0069
Brown Advisory Funds plc	Brown Advisory American Fund	Sterling Class A	IE00B2R0JZ40	B0049-0013	GBP	0.0000	30/04/2015	Yes	No	N/A	N/A	0.7802
Brown Advisory Funds plc	Brown Advisory American Fund	Dollar Class A	IE00B2R0K062	B0049-0003	USD	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0673
Brown Advisory Funds plc	Brown Advisory American Fund	Euro Class B	IE00B2R0K401	B0049-0026	EUR	0.0404	30/04/2015	Yes	No	0.0310	03/11/2014	0.0000
Brown Advisory Funds plc	Brown Advisory American Fund	Sterling Class B	IE00B2R0K286	B0049-0002	GBP	0.0004	30/04/2015	Yes	No	0.0290	03/11/2014	0.0000
Brown Advisory Funds plc	Brown Advisory American Fund	Sterling Class B Hedged	IE00B40R5F80	B0049-0020	GBP	0.0838	30/04/2015	Yes	No	0.0120	03/11/2014	0.0000
Brown Advisory Funds plc	Brown Advisory American Fund	Euro Class A Hedged	IE00B2R0K179	B0049-0025	EUR	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Equity Growth Fund	Dollar Class A	IE00B0PVD642	B0049-0018	USD	0.0000	30/04/2015	Yes	No	N/A	N/A	0.4069
Brown Advisory Funds plc	Brown Advisory US Equity Growth Fund	Euro Class B	IE00B2NN6670	B0049-0015	EUR	0.0000	30/04/2015	Yes	No	N/A	N/A	0.2238
Brown Advisory Funds plc	Brown Advisory US Equity Growth Fund	Dollar Class B (Distributing)	IE00B0PVD865	B0049-0019	USD	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0619
Brown Advisory Funds plc	Brown Advisory US Equity Growth Fund	Sterling Class A Hedged	IE00B4Z8TM10	B0049-0021	GBP	0.0000	30/04/2015	Yes	No	N/A	N/A	0.6440
Brown Advisory Funds plc	Brown Advisory US Equity Growth Fund	Sterling Class B Hedged	IE00B4MHR723	B0049-0022	GBP	0.0166	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Equity Growth Fund	Dollar Class B (Accumulating)	IE00B8FXN005	B0049-0029	USD	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Equity Growth Fund	Sterling Class B	IE00B0PVD758	B0049-0017	GBP	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Equity Growth Fund	Sterling Class A	IE00B0PVD535	B0049-0016	GBP	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Equity Growth Fund	Euro Class A Hedged	IE00B2NN6563	B0049-0027	EUR	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0240

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Brown Advisory Funds plc	Brown Advisory American SRI Fund	Dollar Class B	IE00B4QRVY32	B0049-0024	USD	0.0018	30/04/2015	Yes	No	0.0080	03/11/2014	0.0000
Brown Advisory Funds plc	Brown Advisory American SRI Fund	Dollar Class A	IE00B4W9RS95	B0049-0023	USD	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Small Cap Blend Fund	Dollar Class B	IE00BBMT2Q16	B0049-0048	USD	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Small Cap Blend Fund	Dollar Class C	IE00BBMT2P09	B0049-0047	USD	0.0055	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Small Cap Blend Fund	Dollar Class A	IE00BG5H9W25	B0049-0051	USD	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Small Cap Blend Fund	Dollar Class B (Distributing)	IE00BMJJTV52	B0049-0059	USD	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Small Cap Blend Fund	Sterling Class A (Distributing)	IE00BMJJTW69	B0049-0060	GBP	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Small Cap Blend Fund	Sterling Class B Hedged	IE00BBMT2S30	B0049-0050	GBP	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Small Cap Blend Fund	Sterling Class A Hedged	IE00BMT2R23	B0049-0049	GBP	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Small Cap Blend Fund	Sterling Class B (Distributing)	IE00BMJJTX76	B0049-0061	GBP	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000
Brown Advisory Funds plc	Brown Advisory US Flexible Equity Fund	Dollar Class B	IE00BJ357R08	B0049-0055	USD	0.0024	30/04/2015	Yes	No	N/A	N/A	0.0009
Brown Advisory Funds plc	Brown Advisory US Flexible Equity Fund	Dollar Class C	IE00BJ357S15	B0049-0056	USD	0.0209	30/04/2015	Yes	No	N/A	N/A	0.0150
Brown Advisory Funds plc	Brown Advisory US Flexible Equity Fund	Sterling Class B Hedged	IE00BJ357W50	B0049-0058	GBP	0.0208	30/04/2015	Yes	No	N/A	N/A	0.0012
Brown Advisory Funds plc	Brown Advisory US Flexible Equity Fund	Sterling Class A Hedged	IE00BJ357V44	B0049-0057	GBP	0.0000	30/04/2015	Yes	No	N/A	N/A	0.0000