



**BROWN ADVISORY FUNDS PLC**

**(A company incorporated with limited liability as an  
open-ended investment company with variable  
capital under the laws of Ireland)**

**Brown Advisory US Equity Value Fund  
Brown Advisory US Smaller Companies Fund  
Brown Advisory American Fund  
Brown Advisory US Equity Growth Fund  
Brown Advisory American SRI Fund  
Brown Advisory US Small Cap Blend Fund  
Brown Advisory US Flexible Equity Fund**

**Condensed Semi-Annual Report  
For the six months ended 30th April, 2014**

**(Unaudited)**

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**GENERAL INFORMATION**

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Brown Advisory Funds plc (the “Company”), was incorporated in Ireland on 11th October, 2005 and is an umbrella fund established as an open-ended investment company with segregated liability between sub-funds and with variable capital under the laws of Ireland as a public limited company pursuant to the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and any regulations made thereunder.

At 30th April, 2014 the Company comprised seven separate portfolios of investments (“Funds”), each of which is represented by a separate series of Redeemable Participating Shares. These Funds are the Brown Advisory US Equity Value Fund which commenced operations on 9th February, 2006, the Brown Advisory US Smaller Companies Fund which commenced operations on 9th November, 2007, the Brown Advisory American Fund which commenced operations on 9th May, 2008, the Brown Advisory US Equity Growth Fund which commenced operations on 2nd November, 2009, the Brown Advisory American SRI Fund which commenced operations on 23rd May, 2011, the Brown Advisory US Small Cap Blend Fund which commenced operations on 8th July, 2013 and the Brown Advisory US Flexible Equity Fund which commenced operations on 7th March, 2014.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Company offered the following Share Classes in each of the Funds at period end:

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory US Equity Value Fund	Sterling Class A	9th February, 2006	STG£10.00
	Dollar Class A	4th May, 2006	US\$10.00
	Dollar Class B	24th July, 2007	US\$10.00
	Sterling Class B	9th May, 2008	STG£10.00
	Sterling Class B Hedged	6th October, 2009	STG£10.00
	Euro Class B	30th September, 2010	EUR€0.00
Brown Advisory US Smaller Companies Fund	Dollar Class B	9th November, 2007	US\$10.00
	Dollar Class A	14th December, 2007	US\$10.00
	Dollar Class C	27th March, 2013	US\$10.00
	Euro Class B	14th April, 2014	EUR€0.00
Brown Advisory American Fund	Dollar Class B	9th May, 2008	US\$10.00
	Sterling Class A	23rd February, 2009	STG£10.00
	Dollar Class A	2nd March, 2010	US\$10.00
	Euro Class B	20th April, 2010	EUR€0.00
	Sterling Class B	22nd April, 2010	STG£10.00
	Euro Class A Hedged	22nd October, 2010	EUR€0.00
	Sterling Class B Hedged	18th January, 2011	STG£10.00
	Dollar Class P	30th March, 2012	US\$10.00
Brown Advisory US Equity Growth Fund	Dollar Class A	29th June, 2010	US\$10.00
	Euro Class A Hedged	4th August, 2010	EUR€0.00
	Euro Class B	20th September, 2010	EUR€0.00
	Dollar Class B	1st November, 2010	US\$10.00
	(Distributing)		
	Sterling Class A Hedged	17th June, 2011	STG£10.00
	Sterling Class B Hedged	17th June, 2011	STG£10.00
	Euro Class P Hedged	24th October, 2011	EUR€0.00
	Dollar Class P	6th February, 2012	US\$10.00
	Dollar Class B	22nd April, 2013	US\$10.00
	(Accumulating)		

**BROWN ADVISORY FUNDS PLC****GENERAL INFORMATION (continued)**

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory American SRI Fund	Dollar Class B	24th May, 2011	US\$10.00
	Dollar Class A	12th July, 2011	US\$10.00
Brown Advisory US Small Cap Blend Fund	Dollar Class B	8th July, 2013	US\$10.00
	Dollar Class C	6th November, 2013	US\$10.00
	Dollar Class A	22nd January, 2014	US\$10.00
Brown Advisory US Flexible Equity Fund	Dollar Class B	7th March, 2014	US\$10.00
	Dollar Class C	22nd April, 2014	US\$10.00

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Equity Value Fund**  
**For the six months ended 30th April, 2014**

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Over the reporting period, the US Equity Value Fund Class B USD returned 6.83% vs. 9.61% for the Russell 1000 Value Index. The Fund concluded an outstanding year of performance in 2013, despite performance for the last few months of 2013 being a bit less than our benchmark. This slight underperformance was a function of a couple of key factors. First, several of our big winners for the year – namely, Best Buy, Cimarex Energy, NetApp and Schlumberger – took a breather. Second, additions made in 2013, EnSCO and Cisco, were weighed down by company-specific concerns that were what drove both stocks to what we saw as attractive levels in the first place. After a slow start in January, the strategy recovered throughout the rest of the quarter and finished close to the total return of its benchmark. April saw the market seemingly stuck in neutral, making us unable to carry the momentum of the past couple of months.

In particular, the consumer discretionary and energy sectors were the biggest detractors over this reporting period. Despite a broader improvement in the overall US economy, the US retail market has generally been slow to recover. Retailers were heavily promotional during the holiday season, and a subsequent difficult winter across most of the country resulted in lacklustre mall traffic and weak same-store sales. Best Buy, Guess, and Abercrombie, all consumer discretionary names, were in the bottom five contributors for the six month period. Disappointing sales during the critical holiday selling season led to a sizable selloff in Best Buy shares during January. We had begun to trim our position in late 2013 as the stock's valuation had expanded. We still believe that Best Buy's transformational plan offers meaningful potential and we added back to our position at lower prices post the earnings call. Guess is in the midst of revitalizing its brand, and we believe offers significant appreciation potential. While Abercrombie has begun to make management and strategic changes, we believe that the transition will take considerably longer and be more costly than we originally projected. We therefore exited the name in favour of more attractive opportunities.

Energy, despite being one of the strongest benchmark sectors during the period, negatively impacted our relative performance. Energy producers have benefitted from stable oil prices but offshore drilling fundamentals are cloudy. We initiated a position in EnSCO, a global leader in offshore drilling, in November. Although the company continued to deliver solid results, a cautious management message has kept a very inexpensive stock inexpensive. In our view, EnSCO is executing well in a tough environment and trading at 9x earnings, below book value, and yielding close to a 5% dividend, we believe the industry concerns are discounted in the stock price.

In the past few months, we have seen a market rotation out of growth and into value. Though we benefitted from marginal outperformance in financials, industrials and healthcare, we were slightly impacted by having no exposure to the utility industry. We continue to believe that this sector remains expensive and offers little protection for investors should interest rates rise.

With the market's advance in 2014, there are fewer new "deep discount" ideas available to us but the common theme among our latest additions is that they serve markets that have been under pressure for some time, specifically commodities and emerging markets. So even with the market reaching new highs, we continue to find pockets of value across different sectors. We made six additions over the reporting period: Baxter International, EnSCO, GameStop, Joy Global, JPMorgan Chase and Teva Pharmaceutical. They are all innovative industry leaders with strong finances that trade at historically low valuations and have a low bar to clear in order to please investors going forward.

Notable among our new holdings was Teva Pharmaceutical, our top performer for the first quarter of the year. Teva is the world's largest generic drug company and it also has a portfolio of branded franchise drugs. Investors have been concerned for some time about the company's prospects, specifically regarding its proprietary multiple-sclerosis drug, Copaxone, which is expected to go off patent later this year. We believed that the stock's valuation at the time we purchased it reflected investor concerns but gave little credit for new drugs in the pipeline or the company's cost-savings plans. A recent reformulation of Copaxone appears to have succeeded beyond investor expectations, driving earnings projections higher and causing the stock to break out to a multiyear high. We still like the stock even after its recent price move. We believe that the company now has better earnings and cash flow prospects, which would give Teva's new CEO greater flexibility to streamline operations, improve capital return to shareholders and further unlock value for shareholders.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Equity Value Fund (continued)**

**For the six months ended 30th April, 2014**

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Also worth highlighting is our addition of Joy Global, a global leader in mining equipment which largely serves the coal industry. We believe that over two thirds of Joy's profits come from its reliable spare parts business. This bellwether part of their business appears to be improving. Given that its installed base has grown substantially, the next upturn should see a very rewarding earnings recovery. This is clearly not the consensus view, as the stock is trading close to decade lows on appropriate metrics.

Lastly, our addition of J.P. Morgan rests on several key points: (1) its highly diversified business franchise; (2) its attractive valuation relative to peers; (3) the apparent easing of legal concerns in recent months; (4) capital ratios that already exceed stated corporate goals; and (5) considerable earnings-recovery potential given its sizable exposure to loan growth, rising rates and capital markets recovery as well as its ability to reduce expenses. With investor sentiment at a low and headline noise at a high, we believe that we have initiated our position at an opportune moment.

In order to fund the above mentioned additions and others, we elected to sell a variety of positions. With the exceptions of Abercrombie and FirstMerit, all of the positions sold, such as: Carbo Ceramics, Cimarex, Deckers, DuPont, Eaton, Metlife, Terex, and US Bank were all sold as they reached fair to full valuation, in our view.

We are encouraged by the quality of the companies in the portfolio. While the particularly harsh winter disrupted weather-sensitive industries such as retail, construction and manufacturing in the first quarter, broader economic fundamentals have improved, including corporate balance sheets, consumer confidence, credit availability and (on a slower trajectory) labour-market conditions. We believe that our portfolio is well-positioned to benefit from improving economic expectations. Furthermore, we note that high-priced, momentum-driven growth areas, such as biotech and Internet stocks, sold off sharply during the first quarter. Should investors further question the lofty valuations that persist in some parts of the market, we would expect our low-valuation, high-quality portfolio to benefit.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Smaller Companies Fund  
For the six months ended 30th April, 2014**

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Over the reporting period, the US Smaller Companies Fund Class B USD returned 0.46% vs. 1.27% for the Russell 2000 Growth Index and 3.08% for the Russell 2000 Index. While this was clearly not a flattering period for the strategy, the fundamental process remains sound with a clear goal of generating strong risk-adjusted returns through a full market cycle. Although this period represents a mere random snap shot of long-term results, it may very well encompass a regime change for small-capitalization equities.

Since the cessation of the financial crisis in 2009, the U.S. equity market has rebounded handsomely - a feat that has been repeated numerous times through history. Throughout this bull run, the market has been led largely by small-cap growth-oriented stocks. In fact, the smallest and most speculative have been the best performers...until recently. In the early months of 2014, we have been witnessing a regime change of sorts. The stocks of biotechnology, software-as-a-service, big data, social, mobile and many Internet companies - the leaders of yesterday - have become areas of capital destruction of today. If this regime change in market dynamics continues, the higher-quality, slightly higher market capitalization and valuation conscious construction of the portfolio may migrate from being a headwind to a neutral or tailwind to relative results.

It is for this reason that the relative results thus far in calendar 2014 have been quite disappointing. After a solid year in 2013 of keeping up with a historically robust market environment through strong stock selection despite sizable stylistic drags (i.e. higher market cap, lower beta, higher quality, lower momentum and under-indexed to areas such as biotech), the portfolio had a difficult 1Q14 followed by a decent month of April. While it was the month of February - a month of "risk-on" price action - that caused the portfolio to fall behind, we would have expected more robust positive relative performance as the sell-off ensued in March and April. Fortunately, we have grown accustomed to the highly idiosyncratic nature of the portfolio over the last eight years, paying attention to the relative ups and downs but focusing more on any potential long-term company-specific signals versus generally random market noise.

During the course of the semi-annual reporting period, the largest contributors more than offset the largest detractors in the portfolio. The mix of companies in the top 10 were quite eclectic, representing nearly all market sectors, a demonstration of the focus on long-term bottom-up as compared to top-down portfolio management. For example, the top 5 contributors - United Rentals, Knight Transportation, Incyte, Susser Holdings and Harman International - housed non-residential commercial construction, transportation, biotechnology, consumer and consumer electronics companies. And, notably, the average holding period of the group is best measured in years, not weeks. United Rentals (URI) is a holding we purchased after it acquired the #2 player in the U.S. industrial rental equipment space, RSC Holdings, a former small holding in the strategy. Understanding the space well due to our acquisition of RSC, we leveraged our industry knowledge to quickly due diligence URI. Over the last couple years, we have watched the company execute at its core, successfully integrate RSC and benefit from the slow and steady rebound in its non-residential construction markets. This has driven the market capitalization from roughly \$3-4 billion to north of \$9 billion today.

In examining the prime detractors over the past six months, it was also a diverse group. In some cases, the stocks merely have pulled back off recent highs without impairment in the underlying long-term trajectory. However, there was an instance where our conviction waned, prompting us to sell the stock. The largest detractor was Quiksilver (ZQK), a purveyor of lifestyle brands. The stock had reached a near recent high in November of 2013 and has largely pulled back since then. The driver of the greater than 20% sell-off has been increasing investor concern over general weakness in the apparel category and specific weakness in the teen space. Although we did not underwrite the investment on robust revenue trends as much as a new management team fostering a more nimble, profitable and forward looking organization, we are mindful that revenue weakness can derail even the best profit improvement plan. Therefore, we are monitoring the company's ability to inflect sales higher on the back of a newly reinvigorated product line in the coming quarters.

Overall, the robust end to 2013 capped off the fourth-best year in the history of the Russell 2000® Index. Bolstered by accommodative monetary policy, improving economic data and a political cease-fire in Washington, the Russell 2000® Index rose 38% and our benchmark rose an even more impressive 43%. In contrast, small-cap issues started 2014 weak as investors grappled with the implications of the Federal Reserve's continued tapering of its quantitative-easing initiatives. We think that this sell-off could represent a marked change in sentiment among equity investors and perhaps a decreased appetite for speculation going forward. Unfortunately, with "regime change" comes uncertainty, so a heightened period of volatility may be in store.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Smaller Companies Fund (continued)**

**For the six months ended 30th April, 2014**

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The portfolio remains skewed to higher-quality, sustainable business models and exhibits an average market capitalization above its primary benchmark due to a number of holdings we have held for extended periods. We have been aggressively building our pipeline of new ideas in anticipation of higher volatility and accompanying opportunities for buying and selling. We hinted that this may lead to slightly higher portfolio turnover in the first half of the year, which is still a possibility as we trim some multiyear winners and recycle funds into new or existing holdings that we believe have a higher probability of driving future returns.

We are used to both relative and absolute volatility in the small-cap asset class. It is a byproduct of the investment realm. However, we were somewhat disappointed that, even though we have less exposure to the areas of the market experiencing the greatest stress, we failed to outperform due to the poor short-term performance of a few positions early in 2014. Going forward, we believe that our quality emphasis will be a benefit if and when the market's momentum-orientation peters out, and that the strategy's historical tendency to drive alpha during times of market stress can reassert itself.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory American Fund**  
**For the six months ended 30th April, 2014**

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Over the reporting period, the American Fund Class B USD returned 4.27% vs. 7.83% for the Russell 3000 Index and 8.36% for the S&P 500.

In October 2013, we reallocated the small-cap exposure in the Fund to a neutral weight (20%) and increased exposure to the Large-Cap Value strategy (50%). We have seen small-cap growth as one of the more attractive segments of the market ever since the financial crisis ended, however, we believe that valuations today have started to run slightly past the opportunity set. At the same time, we think the market has become bifurcated, with the majority of investors favouring defensive, income-producing sectors at the expense of more economically sensitive ones. We believe this consensus trade has created a significant opportunity in the shares of some cyclically oriented companies that continue to deliver strong business performance without the support of a robust economic recovery. In time, we expect the market will recognise and appreciate their underlying earnings power, allowing investors to benefit from a combination of a multiple re-rating on top of sustainable earnings growth.

**U.S. Large-Cap Value (50%):**

The strategy concluded an outstanding year of performance in 2013, despite performance for the last few months of 2013 being a bit less than our benchmark. This slight underperformance was a function of a couple of key factors. First, several of our big winners for the year—namely, Best Buy, Cimarex Energy, NetApp and Schlumberger—took a breather. Second, additions made in 2013, Ensco and Cisco, were weighed down by company-specific concerns that were what drove both stocks to what we saw as attractive levels in the first place. After a slow start in January, the strategy recovered throughout the rest of the quarter and finished close to the total return of its benchmark. April saw the market seemingly stuck in neutral, making us unable to carry the momentum of the past couple of months.

In particular, the consumer discretionary and energy sectors were the biggest detractors over this reporting period. Despite a broader improvement in the overall US economy, the US retail market has generally been slow to recover. Retailers were heavily promotional during the holiday season, and a subsequent difficult winter across most of the country resulted in lacklustre mall traffic and weak same-store sales. Best Buy, Guess, and Abercrombie, all consumer discretionary names, were in the bottom five contributors for the six month period. Disappointing sales during the critical holiday selling season led to a sizable selloff in Best Buy shares during January. We had begun to trim our position in late 2013 as the stock's valuation had expanded. We still believe that Best Buy's transformational plan offers meaningful potential and we added back to our position at lower prices post the earnings call. Guess is in the midst of revitalizing its brand, and we believe offers significant appreciation potential. While Abercrombie has begun to make management and strategic changes, we believe that the transition will take considerably longer and be more costly than we originally projected. We therefore exited the name in favour of more attractive opportunities.

Energy, despite being one of the strongest benchmark sectors during the period, negatively impacted our relative performance. Energy producers have benefitted from stable oil prices but offshore drilling fundamentals are cloudy. We initiated a position in Ensco, a global leader in offshore drilling, in November. Although the company continued to deliver solid results, a cautious management message has kept a very inexpensive stock inexpensive. In our view, Ensco is executing well in a tough environment and trading at 9x earnings, below book value, and yielding close to a 5% dividend, we believe the industry concerns are discounted in the stock price.

In the past few months, we have seen a market rotation out of growth and into value. Though we benefitted from marginal outperformance in financials, industrials and healthcare, we were slightly impacted by having no exposure to the utility industry. We continue to believe that this sector remains expensive and offers little protection for investors should interest rates rise.

With the market's advance in 2014, there are fewer new "deep discount" ideas available to us but the common theme among our latest additions is that they serve markets that have been under pressure for some time, specifically commodities and emerging markets. So even with the market reaching new highs, we continue to find pockets of value across different sectors. We made six additions over the reporting period: Baxter International, Ensco, GameStop, Joy Global, JPMorgan Chase and Teva Pharmaceutical. They are all innovative industry leaders with strong finances that trade at historically low valuations and have a low bar to clear in order to please investors going forward.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory American Fund (continued)**

**For the six months ended 30th April, 2014**

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Notable among our new holdings was Teva Pharmaceutical, our top performer for the first quarter of the year. Teva is the world's largest generic drug company and it also has a portfolio of branded franchise drugs. Investors have been concerned for some time about the company's prospects, specifically regarding its proprietary multiple-sclerosis drug, Copaxone, which is expected to go off patent later this year. We believed that the stock's valuation at the time we purchased it reflected investor concerns but gave little credit for new drugs in the pipeline or the company's cost-savings plans. A recent reformulation of Copaxone appears to have succeeded beyond investor expectations, driving earnings projections higher and causing the stock to break out to a multiyear high. We still like the stock even after its recent price move. We believe that the company now has better earnings and cash flow prospects, which would give Teva's new CEO greater flexibility to streamline operations, improve capital return to shareholders and further unlock value for shareholders.

Also worth highlighting is our addition of Joy Global, a global leader in mining equipment which largely serves the coal industry. We believe that over two thirds of Joy's profits come from its reliable spare parts business. This bellwether part of their business appears to be improving. Given that its installed base has grown substantially, the next upturn should see a very rewarding earnings recovery. This is clearly not the consensus view, as the stock is trading close to decade lows on appropriate metrics.

Lastly, our addition of J.P. Morgan rests on several key points: (1) its highly diversified business franchise; (2) its attractive valuation relative to peers; (3) the apparent easing of legal concerns in recent months; (4) capital ratios that already exceed stated corporate goals; and (5) considerable earnings-recovery potential given its sizable exposure to loan growth, rising rates and capital markets recovery as well as its ability to reduce expenses. With investor sentiment at a low and headline noise at a high, we believe that we have initiated our position at an opportune moment.

In order to fund the above mentioned additions and others, we elected to sell a variety of positions. With the exceptions of Abercrombie and FirstMerit, all of the positions sold, such as: Carbo Ceramics, Cimarex, Deckers, DuPont, Eaton, Metlife, Terex, and US Bank were all sold as they reached fair to full valuation, in our view.

We are encouraged by the quality of the companies in the portfolio. While the particularly harsh winter disrupted weather-sensitive industries such as retail, construction and manufacturing in the first quarter, broader economic fundamentals have improved, including corporate balance sheets, consumer confidence, credit availability and (on a slower trajectory) labour-market conditions. We believe that our portfolio is well-positioned to benefit from improving economic expectations. Furthermore, we note that high-priced, momentum-driven growth areas, such as biotech and Internet stocks, sold off sharply during the first quarter. Should investors further question the lofty valuations that persist in some parts of the market, we would expect our low-valuation, high-quality portfolio to benefit.

**U.S. Large-Cap Growth (30%):**

The past six months has seen increased market uncertainty, and with it, volatility. During the course of April alone, there were seven changes of direction for the index. We are disappointed in our under-performance relative to the benchmark over this reporting period. However, we are not disappointed, generally speaking, in how our companies have performed fundamentally. Our management teams continue to run their companies in a thoughtful, long-term focused way, even in an environment where we continue to face headwinds to high growth rates (i.e. European weakness and confusion emanating from Washington D.C.).

2013 closed out with a strong leg up, as our benchmark, the Russell 1000 Growth Index, posted a solid double-digit return in the fourth quarter. Momentum-driven markets responded vigorously to further signs of economic strength in the U.S. and to encouraging economic indicators overseas. Markets got off to a slow start in 2014, as U.S. stocks declined broadly in January on investor profit-taking after 2013's strong run. But the bulls came thundering back in February and stocks generally finished the first quarter relatively close to where they started.

Our best performers during the reporting period were some of our biggest laggards from the prior period, providing yet another example of the short-term unpredictability of growth stocks. Specifically, we saw our health care holdings rebound nicely in the first quarter after they caused considerable heartburn in 2013. One health care holding, Intuitive Surgical, has been a difficult name for us.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory American Fund (continued)**

**For the six months ended 30th April, 2014**

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It has endured several controversies over its da Vinci robotic surgical system, ranging from false claims about safety to interim sales comparables that did not satisfy analysts. In our opinion, much of this controversy has distracted from the simple and clear metric for the company's success, namely the continued growth in the number of surgical procedures using the system. Very few companies conduct business in a world with no competition but Intuitive Surgical enjoys exactly that scenario. In April the price went up over 20% in the first few days of the month as the company announced its new robotic platform, the da Vinci Xi. This upward movement was followed a few days later by the company pre-announcing its Q1 results which disappointed investors and pushed the stock back down to where it started the year. While the surprise announcement of a new system was welcome, we are reminded that ISRG's issues will take several quarters to work out and to confirm for short-term investors the attractiveness of this business model over the long-term.

Consumer stocks, especially those categorized as discretionary declined during the quarter after riding a brisk tailwind over the course of the last few years. Intense retail price wars during the holiday season, as well as a wickedly cold and prolonged winter, managed to coax many bears out of hibernation. Whole Foods Market is a consumer name that we still strongly favour on its fundamental merits, but the stock suffered a setback during the period. Whole Foods has a powerful secular growth story but it reported a modest deceleration in same-store-sales growth during the quarter. Sell-side consumer analysts tend to rely heavily on the latest same-store-sales data and that one data point was all that was necessary for short-term traders to conclude that Whole Foods' long-term growth outlook was unhinged. In contrast, our investment process, which is built on deep fundamental research, gives us the confidence to stay with a great company like Whole Foods despite the occasional dips in its near-term results and to add to our position as we did during the quarter, when it seemed as though we were the only buyers in the market.

While interim underperformance is not pleasant, it is an inevitable result within a long-term investment program, particularly one that applies a rigorous investment process consistently. We have strict criteria for the types of business models we include in the portfolio—we haven't chased returns by buying slower-growing defensive companies because they pay high dividends, nor have we exposed the portfolio to momentum-driven stocks to chase after short-term market excitement. We are committed to owning a portfolio of high-quality business models that we believe are capable of sustaining above-average growth rates for an extended period. These companies may or may not be in favour in a given year, but we believe that their results over time will speak for themselves.

**U.S. Small-Cap Growth (20%):**

While this was clearly not a flattering period of performance for the strategy, the fundamental process remains sound with a clear goal of generating strong risk-adjusted returns through a full market cycle. Although this period represents a mere random snap shot of long-term results, it may very well encompass a regime change for small-capitalization equities.

Since the cessation of the financial crisis in 2009, the U.S. equity market has rebounded handsomely - a feat that has been repeated numerous times through history. Throughout this bull run, the market has been led largely by small-cap growth-oriented stocks. In fact, the smallest and most speculative have been the best performers...until recently. In the early months of 2014, we have been witnessing a regime change of sorts. The stocks of biotechnology, software-as-a-service, big data, social, mobile and many Internet companies - the leaders of yesterday - have become areas of capital destruction of today. If this regime change in market dynamics continues, the higher-quality, slightly higher market capitalization and valuation conscious construction of the portfolio may migrate from being a headwind to a neutral or tailwind to relative results.

It is for this reason that the relative results thus far in calendar 2014 have been quite disappointing. After a solid year in 2013 of keeping up with a historically robust market environment through strong stock selection despite sizable stylistic drags (i.e. higher market cap, lower beta, higher quality, lower momentum and under-indexed to areas such as biotech), the portfolio had a difficult 1Q14 followed by a decent month of April. While it was the month of February - a month of "risk-on" price action - that caused the portfolio to fall behind, we would have expected more robust positive relative performance as the sell-off ensued in March and April. Fortunately, we have grown accustomed to the highly idiosyncratic nature of the portfolio over the last eight years, paying attention to the relative ups and downs but focusing more on any potential long-term company-specific signals versus generally random market noise.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory American Fund (continued)**

**For the six months ended 30th April, 2014**

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During the course of the semi-annual reporting period, the largest contributors more than offset the largest detractors in the portfolio. The mix of companies in the top 10 were quite eclectic, representing nearly all market sectors, a demonstration of the focus on long-term bottom-up as compared to top-down portfolio management. For example, the top 5 contributors - United Rentals, Knight Transportation, Incyte, Susser Holdings and Harman International - housed non-residential commercial construction, transportation, biotechnology, consumer and consumer electronics companies. And, notably, the average holding period of the group is best measured in years, not weeks. United Rentals (URI) is a holding we purchased after it acquired the #2 player in the U.S. industrial rental equipment space, RSC Holdings, a former small holding in the strategy. Understanding the space well due to our acquisition of RSC, we leveraged our industry knowledge to quickly due diligence URI. Over the last couple years, we have watched the company execute at its core, successfully integrate RSC and benefit from the slow and steady rebound in its non-residential construction markets. This has driven the market capitalization from roughly \$3-4 billion to north of \$9 billion today.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Equity Growth Fund**  
**For the six months ended 30th April, 2014**

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Over the reporting period, the US Equity Growth Fund Class B USD returned 2.60% vs. 6.95% for the Russell 1000 Growth Index. The past six months has seen increased market uncertainty, and with it, volatility. During the course of April alone, there were seven changes of direction for the index. We are disappointed in our under-performance relative to the benchmark over this reporting period. However, we are not disappointed, generally speaking, in how our companies have performed fundamentally. Our management teams continue to run their companies in a thoughtful, long-term focused way, even in an environment where we continue to face headwinds to high growth rates (i.e. European weakness and confusion emanating from Washington D.C.).

2013 closed out with a strong leg up, as our benchmark, the Russell 1000 Growth Index, posted a solid double-digit return in the fourth quarter. Momentum-driven markets responded vigorously to further signs of economic strength in the U.S. and to encouraging economic indicators overseas. Markets got off to a slow start in 2014, as U.S. stocks declined broadly in January on investor profit-taking after 2013's strong run. But the bulls came thundering back in February and stocks generally finished the first quarter relatively close to where they started.

Our best performers during the reporting period were some of our biggest laggards from the prior period, providing yet another example of the short-term unpredictability of growth stocks. Specifically, we saw our health care holdings rebound nicely in the first quarter after they caused considerable heartburn in 2013. One health care holding, Intuitive Surgical, has been a difficult name for us. It has endured several controversies over its da Vinci robotic surgical system, ranging from false claims about safety to interim sales comparables that did not satisfy analysts. In our opinion, much of this controversy has distracted from the simple and clear metric for the company's success, namely the continued growth in the number of surgical procedures using the system. Very few companies conduct business in a world with no competition but Intuitive Surgical enjoys exactly that scenario. In April the price went up over 20% in the first few days of the month as the company announced its new robotic platform, the da Vinci Xi. This upward movement was followed a few days later by the company pre-announcing its Q1 results which disappointed investors and pushed the stock back down to where it started the year. While the surprise announcement of a new system was welcome, we are reminded that ISRG's issues will take several quarters to work out and to confirm for short-term investors the attractiveness of this business model over the long-term.

Consumer stocks, especially those categorized as discretionary declined during the quarter after riding a brisk tailwind over the course of the last few years. Intense retail price wars during the holiday season, as well as a wickedly cold and prolonged winter, managed to coax many bears out of hibernation. Whole Foods Market is a consumer name that we still strongly favour on its fundamental merits, but the stock suffered a setback during the period. Whole Foods has a powerful secular growth story but it reported a modest deceleration in same-store-sales growth during the quarter. Sell-side consumer analysts tend to rely heavily on the latest same-store-sales data and that one data point was all that was necessary for short-term traders to conclude that Whole Foods' long-term growth outlook was unhinged. In contrast, our investment process, which is built on deep fundamental research, gives us the confidence to stay with a great company like Whole Foods despite the occasional dips in its near-term results and to add to our position as we did during the quarter, when it seemed as though we were the only buyers in the market.

While interim underperformance is not pleasant, it is an inevitable result within a long-term investment program, particularly one that applies a rigorous investment process consistently. We have strict criteria for the types of business models we include in the portfolio – we haven't chased returns by buying slower-growing defensive companies because they pay high dividends, nor have we exposed the portfolio to momentum-driven stocks to chase after short-term market excitement. We are committed to owning a portfolio of high-quality business models that we believe are capable of sustaining above-average growth rates for an extended period. These companies may or may not be in favour in a given year, but we believe that their results over time will speak for themselves.

## INVESTMENT MANAGER'S REPORT

### Brown Advisory American SRI Fund For the six months ended 30th April, 2014

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Over the reporting period, the American SRI Fund Class B USD returned 4.08% vs. 7.83% for the Russell 3000 Index and 8.36% for the S&P 500.

In October 2013, we reallocated the small-cap exposure in the Fund to a neutral weight (20%) and increased exposure to the Large-Cap Value strategy (50%). We have seen small-cap growth as one of the more attractive segments of the market ever since the financial crisis ended, however, we believe that valuations today have started to run slightly past the opportunity set. At the same time, we think the market has become bifurcated, with the majority of investors favouring defensive, income-producing sectors at the expense of more economically sensitive ones. We believe this consensus trade has created a significant opportunity in the shares of some cyclically oriented companies that continue to deliver strong business performance without the support of a robust economic recovery. In time, we expect the market will recognise and appreciate their underlying earnings power, allowing investors to benefit from a combination of a multiple re-rating on top of sustainable earnings growth.

The exclusions from the American SRI Fund as of 30th April 2014 are as follows:

- **Amphenol Corp.:** involvement in military equipment above 5% threshold
- **Fluor Corp.:** involvement in controversial weapons
- **Freeport McMoRan Inc.:** alleged violations of the UN Global Compact Principles
- **Heico Corp.:** involvement in military equipment above 5% threshold
- **Hexcel Corp.:** involvement in military equipment above 5% threshold
- **Potash Corporation Inc.:** alleged violations of the UN Global Compact Principles

U.S. Large-Cap Value (50%):

The strategy concluded an outstanding year of performance in 2013, despite performance for the last few months of 2013 being a bit less than our benchmark. This slight underperformance was a function of a couple of key factors. First, several of our big winners for the year—namely, Best Buy, Cimarex Energy, NetApp and Schlumberger—took a breather. Second, additions made in 2013, Ensco and Cisco, were weighed down by company-specific concerns that were what drove both stocks to what we saw as attractive levels in the first place. After a slow start in January, the strategy recovered throughout the rest of the quarter and finished close to the total return of its benchmark. April saw the market seemingly stuck in neutral, making us unable to carry the momentum of the past couple of months.

In particular, the consumer discretionary and energy sectors were the biggest detractors over this reporting period. Despite a broader improvement in the overall US economy, the US retail market has generally been slow to recover. Retailers were heavily promotional during the holiday season, and a subsequent difficult winter across most of the country resulted in lacklustre mall traffic and weak same-store sales. Best Buy, Guess, and Abercrombie, all consumer discretionary names, were in the bottom five contributors for the six month period. Disappointing sales during the critical holiday selling season led to a sizable selloff in Best Buy shares during January. We had begun to trim our position in late 2013 as the stock's valuation had expanded. We still believe that Best Buy's transformational plan offers meaningful potential and we added back to our position at lower prices post the earnings call. Guess is in the midst of revitalizing its brand, and we believe offers significant appreciation potential. While Abercrombie has begun to make management and strategic changes, we believe that the transition will take considerably longer and be more costly than we originally projected. We therefore exited the name in favour of more attractive opportunities.

Energy, despite being one of the strongest benchmark sectors during the period, negatively impacted our relative performance. Energy producers have benefitted from stable oil prices but offshore drilling fundamentals are cloudy. We initiated a position in Ensco, a global leader in offshore drilling, in November. Although the company continued to deliver solid results, a cautious management message has kept a very inexpensive stock inexpensive. In our view, Ensco is executing well in a tough environment and trading at 9x earnings, below book value, and yielding close to a 5% dividend, we believe the industry concerns are discounted in the stock price.

In the past few months, we have seen a market rotation out of growth and into value. Though we benefitted from marginal outperformance in financials, industrials and healthcare, we were slightly impacted by having no exposure to the utility industry. We continue to believe that this sector remains expensive and offers little protection for investors should interest rates rise.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory American SRI Fund (continued)**

**For the six months ended 30th April, 2014**

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With the market's advance in 2014, there are fewer new "deep discount" ideas available to us but the common theme among our latest additions is that they serve markets that have been under pressure for some time, specifically commodities and emerging markets. So even with the market reaching new highs, we continue to find pockets of value across different sectors. We made six additions over the reporting period: Baxter International, Ensco, GameStop, Joy Global, JPMorgan Chase and Teva Pharmaceutical. They are all innovative industry leaders with strong finances that trade at historically low valuations and have a low bar to clear in order to please investors going forward.

Notable among our new holdings was Teva Pharmaceutical, our top performer for the first quarter of the year. Teva is the world's largest generic drug company and it also has a portfolio of branded franchise drugs. Investors have been concerned for some time about the company's prospects, specifically regarding its proprietary multiple-sclerosis drug, Copaxone, which is expected to go off patent later this year. We believed that the stock's valuation at the time we purchased it reflected investor concerns but gave little credit for new drugs in the pipeline or the company's cost-savings plans. A recent reformulation of Copaxone appears to have succeeded beyond investor expectations, driving earnings projections higher and causing the stock to break out to a multiyear high. We still like the stock even after its recent price move. We believe that the company now has better earnings and cash flow prospects, which would give Teva's new CEO greater flexibility to streamline operations, improve capital return to shareholders and further unlock value for shareholders.

Also worth highlighting is our addition of Joy Global, a global leader in mining equipment which largely serves the coal industry. We believe that over two thirds of Joy's profits come from its reliable spare parts business. This bellwether part of their business appears to be improving. Given that its installed base has grown substantially, the next upturn should see a very rewarding earnings recovery. This is clearly not the consensus view, as the stock is trading close to decade lows on appropriate metrics.

Lastly, our addition of J.P. Morgan rests on several key points: (1) its highly diversified business franchise; (2) its attractive valuation relative to peers; (3) the apparent easing of legal concerns in recent months; (4) capital ratios that already exceed stated corporate goals; and (5) considerable earnings-recovery potential given its sizable exposure to loan growth, rising rates and capital markets recovery as well as its ability to reduce expenses. With investor sentiment at a low and headline noise at a high, we believe that we have initiated our position at an opportune moment.

In order to fund the above mentioned additions and others, we elected to sell a variety of positions. With the exceptions of Abercrombie and FirstMerit, all of the positions sold, such as: Carbo Ceramics, Cimarex, Deckers, DuPont, Eaton, Metlife, Terex, and US Bank were all sold as they reached fair to full valuation, in our view.

We are encouraged by the quality of the companies in the portfolio. While the particularly harsh winter disrupted weather-sensitive industries such as retail, construction and manufacturing in the first quarter, broader economic fundamentals have improved, including corporate balance sheets, consumer confidence, credit availability and (on a slower trajectory) labour-market conditions. We believe that our portfolio is well-positioned to benefit from improving economic expectations. Furthermore, we note that high-priced, momentum-driven growth areas, such as biotech and Internet stocks, sold off sharply during the first quarter. Should investors further question the lofty valuations that persist in some parts of the market, we would expect our low-valuation, high-quality portfolio to benefit.

**U.S. Large-Cap Growth (30%):**

The past six months has seen increased market uncertainty, and with it, volatility. During the course of April alone, there were seven changes of direction for the index. We are disappointed in our under-performance relative to the benchmark over this reporting period. However, we are not disappointed, generally speaking, in how our companies have performed fundamentally. Our management teams continue to run their companies in a thoughtful, long-term focused way, even in an environment where we continue to face headwinds to high growth rates (i.e. European weakness and confusion emanating from Washington D.C.).

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory American SRI Fund (continued)**

**For the six months ended 30th April, 2014**

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2013 closed out with a strong leg up, as our benchmark, the Russell 1000 Growth Index, posted a solid double-digit return in the fourth quarter. Momentum-driven markets responded vigorously to further signs of economic strength in the U.S. and to encouraging economic indicators overseas. Markets got off to a slow start in 2014, as U.S. stocks declined broadly in January on investor profit-taking after 2013's strong run. But the bulls came thundering back in February and stocks generally finished the first quarter relatively close to where they started.

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**U.S. Small-Cap Growth (20%):**

While this was clearly not a flattering period of performance for the strategy, the fundamental process remains sound with a clear goal of generating strong risk-adjusted returns through a full market cycle. Although this period represents a mere random snap shot of long-term results, it may very well encompass a regime change for small-capitalization equities.

Since the cessation of the financial crisis in 2009, the U.S. equity market has rebounded handsomely - a feat that has been repeated numerous times through history. Throughout this bull run, the market has been led largely by small-cap growth-oriented stocks. In fact, the smallest and most speculative have been the best performers...until recently. In the early months of 2014, we have been witnessing a regime change of sorts. The stocks of biotechnology, software-as-a-service, big data, social, mobile and many Internet companies - the leaders of yesterday - have become areas of capital destruction of today. If this regime change in market dynamics continues, the higher-quality, slightly higher market capitalization and valuation conscious construction of the portfolio may migrate from being a headwind to a neutral or tailwind to relative results.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory American SRI Fund (continued)**

**For the six months ended 30th April, 2014**

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It is for this reason that the relative results thus far in calendar 2014 have been quite disappointing. After a solid year in 2013 of keeping up with a historically robust market environment through strong stock selection despite sizable stylistic drags (i.e. higher market cap, lower beta, higher quality, lower momentum and under-indexed to areas such as biotech), the portfolio had a difficult 1Q14 followed by a decent month of April. While it was the month of February - a month of "risk-on" price action - that caused the portfolio to fall behind, we would have expected more robust positive relative performance as the sell-off ensued in March and April. Fortunately, we have grown accustomed to the highly idiosyncratic nature of the portfolio over the last eight years, paying attention to the relative ups and downs but focusing more on any potential long-term company-specific signals versus generally random market noise.

During the course of the semi-annual reporting period, the largest contributors more than offset the largest detractors in the portfolio. The mix of companies in the top 10 were quite eclectic, representing nearly all market sectors, a demonstration of the focus on long-term bottom-up as compared to top-down portfolio management. For example, the top 5 contributors - United Rentals, Knight Transportation, Incyte, Susser Holdings and Harman International - housed non-residential commercial construction, transportation, biotechnology, consumer and consumer electronics companies. And, notably, the average holding period of the group is best measured in years, not weeks. United Rentals (URI) is a holding we purchased after it acquired the #2 player in the U.S. industrial rental equipment space, RSC Holdings, a former small holding in the strategy. Understanding the space well due to our acquisition of RSC, we leveraged our industry knowledge to quickly due diligence URI. Over the last couple years, we have watched the company execute at its core, successfully integrate RSC and benefit from the slow and steady rebound in its non-residential construction markets. This has driven the market capitalization from roughly \$3-4 billion to north of \$9 billion today.

In examining the prime detractors over the past six months, it was also a diverse group. In some cases, the stocks merely have pulled back off recent highs without impairment in the underlying long-term trajectory. However, there was an instance where our conviction waned, prompting us to sell the stock. The largest detractor was Quiksilver (ZQK), a purveyor of lifestyle brands. The stock had reached a near recent high in November of 2013 and has largely pulled back since then. The driver of the greater than 20% sell-off has been increasing investor concern over general weakness in the apparel category and specific weakness in the teen space. Although we did not underwrite the investment on robust revenue trends as much as a new management team fostering a more nimble, profitable and forward looking organization, we are mindful that revenue weakness can derail even the best profit improvement plan. Therefore, we are monitoring the company's ability to inflect sales higher on the back of a newly reinvigorated product line in the coming quarters.

Overall, the robust end to 2013 capped off the fourth-best year in the history of the Russell 2000® Index. Bolstered by accommodative monetary policy, improving economic data and a political cease-fire in Washington, the Russell 2000® Index rose 38% and our benchmark rose an even more impressive 43%. In contrast, small-cap issues started 2014 weak as investors grappled with the implications of the Federal Reserve's continued tapering of its quantitative-easing initiatives. We think that this sell-off could represent a marked change in sentiment among equity investors and perhaps a decreased appetite for speculation going forward. Unfortunately, with "regime change" comes uncertainty, so a heightened period of volatility may be in store.

The portfolio remains skewed to higher-quality, sustainable business models and exhibits an average market capitalization above its primary benchmark due to a number of holdings we have held for extended periods. We have been aggressively building our pipeline of new ideas in anticipation of higher volatility and accompanying opportunities for buying and selling. We hinted that this may lead to slightly higher portfolio turnover in the first half of the year, which is still a possibility as we trim some multiyear winners and recycle funds into new or existing holdings that we believe have a higher probability of driving future returns.

We are used to both relative and absolute volatility in the small-cap asset class. It is a byproduct of the investment realm. However, we were somewhat disappointed that, even though we have less exposure to the areas of the market experiencing the greatest stress, we failed to outperform due to the poor short-term performance of a few positions early in 2014. Going forward, we believe that our quality emphasis will be a benefit if and when the market's momentum-orientation peters out, and that the strategy's historical tendency to drive alpha during times of market stress can reassert itself.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Small Cap Blend Fund**  
**For the six months ended 30th April, 2014**

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Over the reporting period, the US Small-Cap Blend Fund Class B USD returned 1.26% vs. 3.08% for the Russell 2000 Index and 8.36% for the S&P 500.

**U.S. Small-Cap Growth (50%):**

The strategy underperformed the Russell 200 Index for the period and while this was clearly not a flattering period for the strategy, the fundamental process remains sound with a clear goal of generating strong risk-adjusted returns through a full market cycle. Although this period represents a mere random snap shot of long-term results, it may very well encompass a regime change for small-capitalization equities.

Since the cessation of the financial crisis in 2009, the U.S. equity market has rebounded handsomely - a feat that has been repeated numerous times through history. Throughout this bull run, the market has been led largely by small-cap growth-oriented stocks. In fact, the smallest and most speculative have been the best performers...until recently. In the early months of 2014, we have been witnessing a regime change of sorts. The stocks of biotechnology, software-as-a-service, big data, social, mobile and many Internet companies - the leaders of yesterday - have become areas of capital destruction of today. If this regime change in market dynamics continues, the higher-quality, slightly higher market capitalization and valuation conscious construction of the portfolio may migrate from being a headwind to a neutral or tailwind to relative results.

It is for this reason that the relative results thus far in calendar 2014 have been quite disappointing. After a solid year in 2013 of keeping up with a historically robust market environment through strong stock selection despite sizable stylistic drags (i.e. higher market cap, lower beta, higher quality, lower momentum and under-indexed to areas such as biotech), the portfolio had a difficult IQ14 followed by a decent month of April. While it was the month of February - a month of "risk-on" price action - that caused the portfolio to fall behind, we would have expected more robust positive relative performance as the sell-off ensued in March and April. Fortunately, we have grown accustomed to the highly idiosyncratic nature of the portfolio over the last eight years, paying attention to the relative ups and downs but focusing more on any potential long-term company-specific signals versus generally random market noise.

During the course of the semi-annual reporting period, the largest contributors more than offset the largest detractors in the portfolio. The mix of companies in the top 10 were quite eclectic, representing nearly all market sectors, a demonstration of the focus on long-term bottom-up as compared to top-down portfolio management. For example, the top 5 contributors - United Rentals, Knight Transportation, Incyte, Susser Holdings and Harman International - housed non-residential commercial construction, transportation, biotechnology, consumer and consumer electronics companies. And, notably, the average holding period of the group is best measured in years, not weeks. United Rentals (URI) is a holding we purchased after it acquired the #2 player in the U.S. industrial rental equipment space, RSC Holdings, a former small holding in the strategy. Understanding the space well due to our acquisition of RSC, we leveraged our industry knowledge to quickly due diligence URI. Over the last couple years, we have watched the company execute at its core, successfully integrate RSC and benefit from the slow and steady rebound in its non-residential construction markets. This has driven the market capitalization from roughly \$3-4 billion to north of \$9 billion today.

In examining the prime detractors over the past six months, it was also a diverse group. In some cases, the stocks merely have pulled back off recent highs without impairment in the underlying long-term trajectory. However, there was an instance where our conviction waned, prompting us to sell the stock. The largest detractor was Quiksilver (ZQK), a purveyor of lifestyle brands. The stock had reached a near recent high in November of 2013 and has largely pulled back since then. The driver of the greater than 20% sell-off has been increasing investor concern over general weakness in the apparel category and specific weakness in the teen space. Although we did not underwrite the investment on robust revenue trends as much as a new management team fostering a more nimble, profitable and forward looking organization, we are mindful that revenue weakness can derail even the best profit improvement plan. Therefore, we are monitoring the company's ability to inflect sales higher on the back of a newly reinvigorated product line in the coming quarters.

Overall, the robust end to 2013 capped off the fourth-best year in the history of the Russell 2000® Index. Bolstered by accommodative monetary policy, improving economic data and a political cease-fire in Washington, the Russell 2000® Index rose 38% and our benchmark rose an even more impressive 43%.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Small Cap Blend Fund (continued)**

**For the six months ended 30th April, 2014**

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In contrast, small-cap issues started 2014 weak as investors grappled with the implications of the Federal Reserve's continued tapering of its quantitative-easing initiatives. We think that this sell-off could represent a marked change in sentiment among equity investors and perhaps a decreased appetite for speculation going forward. Unfortunately, with "regime change" comes uncertainty, so a heightened period of volatility may be in store.

The portfolio remains skewed to higher-quality, sustainable business models and exhibits an average market capitalization above its primary benchmark due to a number of holdings we have held for extended periods. We have been aggressively building our pipeline of new ideas in anticipation of higher volatility and accompanying opportunities for buying and selling. We hinted that this may lead to slightly higher portfolio turnover in the first half of the year, which is still a possibility as we trim some multiyear winners and recycle funds into new or existing holdings that we believe have a higher probability of driving future returns.

We are used to both relative and absolute volatility in the small-cap asset class. It is a byproduct of the investment realm. However, we were somewhat disappointed that, even though we have less exposure to the areas of the market experiencing the greatest stress, we failed to outperform due to the poor short-term performance of a few positions early in 2014. Going forward, we believe that our quality emphasis will be a benefit if and when the market's momentum-orientation peters out, and that the strategy's historical tendency to drive alpha during times of market stress can reassert itself.

**U.S. Small-Cap Value (50%):**

The underperformance of the strategy was a combination of factors, including individual company performance as well as sector allocation. Another factor was the relatively strong price performance of companies with low return on equity, negative earnings and no dividends—all attributes that we seek to avoid in our strategy. For the period, the monthly returns showed a high level of volatility. Small-caps posted a significant decline in January, as concerns about the U.S. and global economies jolted the markets out of their 2013 euphoria, only to bounce back strongly in February as these concerns dissipated (and as the markets shrugged off a relatively weak earnings season in which poor weather was used as an excuse for virtually every source of weakness). March was relatively flat, with markets alternating between global geopolitical concern over Ukraine and comfort from Janet Yellen's assurances about Federal Reserve policy and the period closed with a challenging month in April.

There were several new investments made over the reporting period. Four recent investments during the quarter were Atlantic Tele-Network, a niche telecom services provider; Northstar Realty Finance, a specialty finance company that is spinning off its asset management subsidiary; MoneyGram, a money-transfer provider and financial processor; and Culp, a wholesale mattress-cover manufacturer. The market caps of the new investments range from \$250 million to \$4 billion. In reference to our small-cap focus, we note that Northstar, a company that had a \$4 billion market cap when we invested, had already announced a spinoff at the time of our purchase that will create two smaller companies.

We sold a few investments during the period as well. The previously announced acquisition of Mac-Gray closed during the period. Measurement Specialties (an industrial company that manufactures sensors), PHH and Starwood (both specialty-finance firms) all reached what we believe to be full valuations that were becoming significant headwinds to future investment gains, in our view. We sold our investment in FirstMerit, a Midwestern bank, due to concerns about early results from a recent acquisition. In April we exited our remaining position in Actuant Corporation. Actuant has been a holding in the U.S. Small Cap Value strategy since inception and we began to trim our exposure during the third and fourth quarters of 2013 as the stock appreciated significantly despite underwhelming organic growth trends. While valuation was beginning to become a headwind to future returns we held onto our remaining position as we wanted to spend more time with the new CEO that was coming on board. After speaking with him it was evident that despite Actuant's overcapitalized balance sheet and strong FCF, large acquisitions were going to be the main driver of capital allocation going forward so we decided to exit the position. In addition to complete exits, we have been actively paring back stakes in investments whose valuations have appreciated considerably and/or whose recent gains have resulted in larger position sizes. In particular, we have pared positions in the industrial, energy and financial sectors. With the proceeds, we have been aggressively building out several of our newer positions.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Small Cap Blend Fund (continued)**

**For the six months ended 30th April, 2014**

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Despite our continued concern about broad market valuations, we believe that M&A will play an increasingly important role in small-cap returns. We have been pleased to see an uptick in strategic M&A activity, a trend that we believe will continue as large-cap companies feel pressure to justify their own increased valuations. Recently, Susser Holdings was up significantly in April after Energy Transfer Partners (ETP) announced that it was acquiring Susser Holdings in a \$1.8bn cash and stock deal. The deal valued Susser Holdings at \$80.25, a 42% premium to its prior close.

We are cautious and mindful of the appreciation of small-cap stocks over the past several years and the current valuation environment. Despite this, there are a number of things that give us comfort. The portfolio represents a collection of companies generating attractive levels of free cash flow. We are optimistic about M&A prospects. Finally, we have an investment process that we believe identifies a robust pipeline of investment opportunities and a risk management process that optimizes the portfolio in an effort to maximize the reward/risk ratio. With all of this in place, we believe that the portfolio is in a good position as we begin the new year.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity Fund**  
**For the period ended 30th April, 2014**

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The Fund was launched on the 7th March 2014. We are excited to offer the Flexible Equity approach to a new group of international clients. The Fund was initially invested to match the holdings in our long standing portfolios of this strategy. Since inception, the U.S. Flexible Equity Fund has returned -1.80% vs. 0.53% for the S&P 500 and we have made a few changes as discussed below.

We added slightly to existing holdings in Berkshire Hathaway Inc. (BRK.B), Occidental Petroleum Corporation (OXY), J.P. Morgan (JPM) and Copa Holdings (CPA) and eliminated Aaron's, Inc. (AAN) and Bed, Bath, & Beyond Inc. (BBBY) over the period. Copa, a passenger airline serving between North, Central and South America, is a relatively new holding begun in February. We've used volatility in Copa's share price, created by concerns about currency translation of profits earned and cash balances held in Venezuela, to build our position in the stock. For J.P. Morgan, the recurring headlines about regulation, CEO compensation and the vagaries of a large financial institution have kept a lid on JPM's valuation despite good long-term business performance. Wall Street disappointment in first quarter earnings caused a drop in share price which we used as an opportunity to increase our position in a well run bank with undervalued shares. In Bed, Bath, & Beyond, we used a rally in the shares to exit a position on which our views have been evolving. Our original attraction to BBBY was based on strong business economics, good capital allocation through share repurchase and a discounted share price. While still strong, the business economics have weakened a bit in response to new competitors and a potentially saturated market, such that we no longer viewed the shares as possessing the same opportunity for appreciation. We continued to trim holdings of Aarons (AAN); the stock had risen due to a takeover offer which the management and board showed no interest in pursuing. AAN then made a large acquisition of a lending business that takes it in a new direction from its traditional rent-to-own business. Upward price movement and scepticism about the future direction of AAN business led us to sell.

There were no new holdings purchased over this period, though we and our investment research team are continually looking for opportunities. Good investment ideas are rarely spread evenly across the market or across time. Thus, we can be quite active or quite still in our activity depending on what we find as we are looking. We look for bargains among long-term attractive businesses with shareholder-oriented managers. These bargains can arise due to short-term investor perceptions, temporary business difficulties that will improve, or as yet undiscovered opportunities and unrecognised changes for the better. We remain optimistic about the long-term outlook for equities of good companies purchased at reasonable prices and our ability to find them.

## STATEMENT OF INVESTMENTS

## Brown Advisory US Equity Value Fund

As at 30th April, 2014

## Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Consumer Discretionary 7.17% (31st October, 2013: 8.59%)</b>				
	726,500	Best Buy Co Inc	18,830,880	2.70%
	390,890	GameStop Corp	15,510,515	2.22%
	584,741	Guess? Inc	15,723,686	2.25%
			<b>50,065,081</b>	<b>7.17%</b>
<b>Energy 16.00% (31st October, 2013: 13.58%)</b>				
	588,286	Canadian Natural Resources Ltd	23,984,420	3.43%
	390,715	EnSCO PLC	19,699,850	2.82%
	225,213	National Oilwell Varco Inc	17,685,977	2.53%
	206,964	Occidental Petroleum Corp	19,814,734	2.84%
	301,230	Schlumberger Ltd	30,586,894	4.38%
			<b>111,771,875</b>	<b>16.00%</b>
<b>Financials 23.55% (31st October, 2013: 24.75%)</b>				
	857,269	Charles Schwab Corp	22,751,919	3.26%
	241,870	City National Corp	17,550,087	2.51%
	536,016	Hartford Financial Services Group Inc	19,221,534	2.75%
	328,695	JPMorgan Chase & Co	18,397,059	2.63%
	167,624	M&T Bank Corp	20,443,423	2.93%
	343,758	Northern Trust Corp	20,704,544	2.96%
	2,106,845	Regions Financial Corp	21,342,340	3.06%
	630,815	SunTrust Banks Inc	24,122,365	3.45%
			<b>164,533,271</b>	<b>23.55%</b>
<b>Health Care 11.44% (31st October, 2013: 6.08%)</b>				
	208,205	Baxter International Inc	15,151,078	2.17%
	709,666	Hologic Inc	14,888,793	2.13%
	256,044	Merck & Co Inc	14,986,255	2.14%
	180,740	Novartis AG	15,713,536	2.25%
	393,370	Teva Pharmaceutical Industries Ltd	19,204,323	2.75%
			<b>79,943,985</b>	<b>11.44%</b>
<b>Industrials 10.41% (31st October, 2013: 13.47%)</b>				
	75,758	Fluor Corp	5,734,123	0.82%
	323,380	Garmin Ltd	18,461,764	2.64%
	232,125	Joy Global Inc	14,013,386	2.01%
	411,800	Kennametal Inc	19,243,414	2.76%
	238,504	PACCAR Inc	15,254,716	2.18%
			<b>72,707,403</b>	<b>10.41%</b>
<b>Information Technology 20.25% (31st October, 2013: 21.38%)</b>				
	48,551	Apple Inc	28,646,547	4.10%
	170,992	Check Point Software Technologies Ltd	10,952,038	1.57%
	1,031,271	Cisco Systems Inc	23,822,360	3.41%
	217,947	Microchip Technology Inc	10,359,021	1.48%
	327,809	Microsoft Corp	13,240,205	1.90%
	435,898	NetApp Inc	15,522,328	2.22%
	354,921	Oracle Corp	14,505,621	2.08%
	310,089	QUALCOMM Inc	24,400,903	3.49%
			<b>141,449,023</b>	<b>20.25%</b>

All the above securities are transferable securities listed on a recognised stock exchange.  
The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory US Equity Value Fund (continued)

As at 30th April, 2014

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Materials 6.23% (31st October, 2013: 6.44%)</b>				
	612,207	Freeport-McMoRan Copper & Gold Inc	21,041,555	3.01%
	622,840	Potash Corp of Saskatchewan Inc	22,515,666	3.22%
			<b>43,557,221</b>	<b>6.23%</b>
<b>Total Equities*</b>			<b>664,027,859</b>	<b>95.05%</b>

## Forward Foreign Currency Contracts 0.02% (31st October, 2013: (0.07%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
<b>Brown Advisory US Equity Value Fund Sterling Class B Hedged</b>							
STG£	18,568,290	US\$	(31,174,766)	30/05/2014	Brown Brothers Harriman	164,669	0.02%
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>164,669</b>	<b>0.02%</b>

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>664,192,528</b>	<b>95.07%</b>
<b>Other Net Assets</b>	<b>34,427,609</b>	<b>4.93%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>698,620,137</b>	<b>100.00%</b>

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange or traded on a regulated market	664,027,859 93.96%
∞ OTC financial derivative instruments	164,669 0.02%
<b>Total Investments</b>	<b>664,192,528 93.98%</b>

## STATEMENT OF INVESTMENTS

## Brown Advisory US Smaller Companies Fund

As at 30th April, 2014

## Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Commercial Services 3.24% (31st October, 2013: 4.00%)</b>				
	13,787	CoStar Group Inc	2,217,225	1.40%
	172,386	Genpact Ltd	2,904,704	1.84%
			<b>5,121,929</b>	<b>3.24%</b>
<b>Consumer Discretionary 12.06% (31st October, 2013: 10.54%)</b>				
	45,663	ANN Inc	1,788,620	1.13%
	41,213	Ascent Media Corp	2,832,158	1.79%
	60,193	Bright Horizons Family Solutions Inc	2,454,671	1.55%
	17,453	Harman International Industries Inc	1,913,023	1.21%
	133,117	HomeAway Inc	4,338,283	2.75%
	58,734	Krispy Kreme Doughnuts Inc	1,030,194	0.65%
	572,829	Quiksilver Inc	3,671,834	2.33%
	53,018	Stage Stores Inc	1,016,885	0.65%
			<b>19,045,668</b>	<b>12.06%</b>
<b>Consumer Staples 3.69% (31st October, 2013: 3.18%)</b>				
	30,354	Pricesmart Inc	2,913,073	1.84%
	37,770	Susser Holdings Corp	2,921,132	1.85%
			<b>5,834,205</b>	<b>3.69%</b>
<b>Energy 2.11% (31st October, 2013: 1.75%)</b>				
	138,474	Helix Energy Solutions Group Inc	3,328,915	2.11%
			<b>3,328,915</b>	<b>2.11%</b>
<b>Financials 3.43% (31st October, 2013: 2.49%)</b>				
	20,125	City National Corp	1,460,270	0.93%
	67,049	Prosperity Bancshares Inc	3,955,221	2.50%
			<b>5,415,491</b>	<b>3.43%</b>
<b>Health Care 13.04% (31st October, 2013: 15.07%)</b>				
	48,530	Charles River Laboratories International Inc	2,605,576	1.65%
	42,881	Covance Inc	3,785,534	2.39%
	107,809	Endologix Inc	1,367,018	0.86%
	23,773	Henry Schein Inc	2,713,926	1.72%
	18,725	IDEXX Laboratories Inc	2,367,402	1.50%
	27,996	Incyte Corp Ltd	1,357,526	0.86%
	88,394	MAXIMUS Inc	3,762,932	2.38%
	36,079	Seattle Genetics Inc	1,388,320	0.88%
	71,746	Volcano Corp	1,259,860	0.80%
			<b>20,608,094</b>	<b>13.04%</b>
<b>Industrials 24.18% (31st October, 2013: 25.44%)</b>				
	9,033	Acuity Brands Inc	1,125,241	0.71%
	46,009	Advisory Board Co	2,634,475	1.67%
	21,812	Colfax Corp	1,569,810	0.99%
	47,061	Corporate Executive Board Co	3,247,679	2.06%
	129,139	DigitalGlobe Inc	3,845,759	2.43%
	62,051	HEICO Corp	3,432,041	2.17%
	55,004	Hexcel Corp	2,292,567	1.45%
	44,483	IDEX Corp	3,317,097	2.10%
	163,959	Knight Transportation Inc	3,889,107	2.46%

All the above securities are transferable securities listed on a recognised stock exchange.

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

## Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2014

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Industrials 24.18% (31st October, 2013: 25.44%) (continued)</b>				
	46,432	Landstar System Inc	2,924,752	1.85%
	83,811	Roadrunner Transportation Systems Inc	2,062,589	1.31%
	33,485	Team Inc	1,436,172	0.91%
	17,302	United Rentals Inc	1,623,274	1.03%
	107,692	Waste Connections Inc	4,809,525	3.04%
			<b>38,210,088</b>	<b>24.18%</b>
<b>Information Technology 26.17% (31st October, 2013: 28.08%)</b>				
	6,651	Amber Road Inc	88,259	0.05%
	129,228	Applied Micro Circuits Corp	1,254,804	0.79%
	130,633	Broadridge Financial Solutions Inc	5,005,857	3.17%
	86,793	BroadSoft Inc	2,201,938	1.39%
	35,542	Cavium Inc	1,505,559	0.95%
	8,731	CommVault Systems Inc	422,580	0.27%
	14,710	Concur Technologies Inc	1,182,978	0.75%
	138,455	CoreLogic Inc	3,880,894	2.46%
	38,428	E2open Inc	663,267	0.42%
	9,584	EXFO Inc	43,320	0.03%
	51,303	Fair Isaac Corp	2,934,019	1.86%
	38,587	Global Payments Inc	2,578,769	1.63%
	109,234	Informatica Corp	3,870,161	2.45%
	86,425	Interactive Intelligence Group Inc	5,391,191	3.41%
	205,465	Pegasystems Inc	3,404,555	2.15%
	86,960	Riverbed Technology Inc	1,690,502	1.07%
	106,742	Sapient Corp	1,736,692	1.10%
	20,701	Ultimate Software Group Inc	2,476,254	1.57%
	45,917	Xoom Corp	1,023,949	0.65%
			<b>41,355,548</b>	<b>26.17%</b>
<b>Materials 1.68% (31st October, 2013: 1.59%)</b>				
	37,409	Rockwood Holdings Inc	2,657,909	1.68%
			<b>2,657,909</b>	<b>1.68%</b>
<b>Total Equities</b>			<b>141,577,847</b>	<b>89.60%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>141,577,847</b>	<b>89.60%</b>
<b>Other Net Assets</b>			<b>16,427,775</b>	<b>10.40%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>158,005,622</b>	<b>100.00%</b>

All the above securities are transferable securities listed on a recognised stock exchange and represent 83.01% of Total Assets.

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

## Brown Advisory American Fund

As at 30th April, 2014

## Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Commercial Services 1.23% (31st October, 2013: 1.42%)</b>				
	7,573	CoStar Group Inc	1,217,890	0.27%
	262,464	Genpact Ltd	4,422,518	0.96%
			<b>5,640,408</b>	<b>1.23%</b>
<b>Consumer Discretionary 8.11% (31st October, 2013: 8.31%)</b>				
	25,080	ANN Inc	982,383	0.22%
	22,722	Ascent Media Corp	1,561,456	0.34%
	244,874	Best Buy Co Inc	6,347,134	1.38%
	32,619	Bright Horizons Family Solutions Inc	1,330,203	0.29%
	35,091	Discovery Communications Inc	2,663,056	0.58%
	21,983	Fossil Group Inc	2,343,607	0.51%
	131,754	GameStop Corp	5,227,999	1.14%
	197,093	Guess? Inc	5,299,831	1.16%
	10,610	Harman International Industries Inc	1,162,962	0.25%
	73,389	HomeAway Inc	2,391,747	0.52%
	32,381	Krispy Kreme Doughnuts Inc	567,963	0.12%
	314,751	Quiksilver Inc	2,017,554	0.44%
	28,393	Stage Stores Inc	544,578	0.12%
	67,590	Starbucks Corp	4,772,530	1.04%
			<b>37,213,003</b>	<b>8.11%</b>
<b>Consumer Staples 4.57% (31st October, 2013: 4.54%)</b>				
	30,151	Costco Wholesale Corp	3,487,265	0.76%
	62,019	Estee Lauder Cos Inc	4,499,478	0.98%
	55,604	Mead Johnson Nutrition Co	4,907,053	1.07%
	16,672	Pricesmart Inc	1,600,012	0.35%
	20,870	Susser Holdings Corp	1,614,086	0.35%
	98,484	Whole Foods Market Inc	4,893,670	1.06%
			<b>21,001,564</b>	<b>4.57%</b>
<b>Energy 11.82% (31st October, 2013: 10.11%)</b>				
	198,287	Canadian Natural Resources Ltd	8,084,161	1.76%
	22,570	Core Laboratories NV	4,232,778	0.92%
	131,692	EnSCO PLC	6,639,910	1.45%
	82,633	FMC Technologies Inc	4,684,465	1.02%
	76,343	Helix Energy Solutions Group Inc	1,835,286	0.40%
	75,911	National Oilwell Varco Inc	5,961,291	1.30%
	69,761	Occidental Petroleum Corp	6,678,918	1.45%
	159,015	Schlumberger Ltd	16,146,383	3.52%
			<b>54,263,192</b>	<b>11.82%</b>
<b>Financials 15.08% (31st October, 2013: 15.13%)</b>				
	485,149	Charles Schwab Corp	12,875,854	2.81%
	89,169	City National Corp	6,470,103	1.41%
	180,667	Hartford Financial Services Group Inc	6,478,719	1.41%
	110,792	JPMorgan Chase & Co	6,201,028	1.35%
	56,498	M&T Bank Corp	6,890,496	1.50%
	115,866	Northern Trust Corp	6,978,609	1.52%
	36,827	Prosperity Bancshares Inc	2,172,425	0.47%
	710,132	Regions Financial Corp	7,193,637	1.57%
	212,622	SunTrust Banks Inc	8,130,665	1.77%

All the above securities are transferable securities listed on a recognised stock exchange.

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

## Brown Advisory American Fund (continued)

As at 30th April, 2014

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Financials 15.08% (31st October, 2013: 15.13%) (continued)</b>				
	28,747	Visa Inc	5,821,268	1.27%
			<b>69,212,804</b>	<b>15.08%</b>
<b>Health Care 13.17% (31st October, 2013: 10.36%)</b>				
	70,175	Baxter International Inc	5,106,635	1.11%
	25,999	Charles River Laboratories International Inc	1,395,886	0.30%
	61,947	Covance Inc	5,468,681	1.19%
	57,503	DaVita HealthCare Partners Inc	3,984,958	0.87%
	57,554	Endologix Inc	729,785	0.16%
	83,918	Express Scripts Holding Co	5,586,421	1.22%
	61,505	Gilead Sciences Inc	4,826,912	1.05%
	14,452	Henry Schein Inc	1,649,840	0.36%
	239,202	Hologic Inc	5,018,458	1.09%
	11,384	IDEXX Laboratories Inc	1,439,279	0.31%
	17,020	Incyte Corp Ltd	825,300	0.18%
	11,363	Intuitive Surgical Inc	4,108,975	0.90%
	48,550	MAXIMUS Inc	2,066,774	0.45%
	86,304	Merck & Co Inc	5,051,373	1.10%
	60,918	Novartis AG	5,296,211	1.15%
	19,816	Seattle Genetics Inc	762,520	0.17%
	132,589	Teva Pharmaceutical Industries Ltd	6,472,995	1.41%
	39,406	Volcano Corp	691,969	0.15%
			<b>60,482,972</b>	<b>13.17%</b>
<b>Industrials 14.96% (31st October, 2013: 17.09%)</b>				
	5,491	Acuity Brands Inc	684,014	0.15%
	25,271	Advisory Board Co	1,447,017	0.31%
	46,470	Amphenol Corp	4,429,520	0.96%
	13,260	Colfax Corp	954,322	0.21%
	25,211	Corporate Executive Board Co	1,739,811	0.38%
	63,037	Danaher Corp	4,625,655	1.01%
	70,930	DigitalGlobe Inc	2,112,295	0.46%
	60,596	Fastenal Co	3,034,042	0.66%
	82,466	Fluor Corp	6,241,852	1.36%
	109,001	Garmin Ltd	6,222,867	1.36%
	34,081	HEICO Corp	1,885,020	0.41%
	30,211	Hexcel Corp	1,259,194	0.27%
	27,043	IDEX Corp	2,016,597	0.44%
	78,240	Joy Global Inc	4,723,349	1.03%
	138,802	Kennametal Inc	6,486,217	1.41%
	90,054	Knight Transportation Inc	2,136,081	0.47%
	25,503	Landstar System Inc	1,606,434	0.35%
	74,795	National Instruments Corp	2,041,904	0.44%
	80,389	PACCAR Inc	5,141,680	1.12%
	46,033	Roadrunner Transportation Systems Inc	1,132,872	0.25%
	34,970	Stericycle Inc	4,069,459	0.89%
	18,461	Team Inc	791,792	0.17%
	10,518	United Rentals Inc	986,799	0.21%
	65,469	Waste Connections Inc	2,923,846	0.64%
			<b>68,692,639</b>	<b>14.96%</b>

All the above securities are transferable securities listed on a recognised stock exchange.

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 30th April, 2014

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Information Technology 21.57% (31st October, 2013: 23.48%)</b>				
	41,808	Accenture PLC	3,353,420	0.73%
	3,658	Amber Road Inc	48,542	0.01%
	27,636	ANSYS Inc	2,108,903	0.46%
	24,857	Apple Inc	14,666,376	3.20%
	70,978	Applied Micro Circuits Corp	689,196	0.15%
	71,750	Broadridge Financial Solutions Inc	2,749,460	0.60%
	47,690	BroadSoft Inc	1,209,895	0.26%
	19,521	Cavium Inc	826,910	0.18%
	57,633	Check Point Software Technologies Ltd	3,691,394	0.80%
	347,603	Cisco Systems Inc	8,029,629	1.75%
	52,794	Cognizant Technology Solutions Corp	2,528,833	0.55%
	5,301	CommVault Systems Inc	256,568	0.06%
	8,079	Concur Technologies Inc	649,713	0.14%
	76,046	CoreLogic Inc	2,131,569	0.47%
	21,107	E2open Inc	364,307	0.08%
	77,365	EXFO Inc	349,690	0.08%
	28,284	Fair Isaac Corp	1,617,562	0.35%
	21,194	Global Payments Inc	1,416,395	0.31%
	5,407	Google Inc Class A	2,890,474	0.63%
	5,407	Google Inc Class C	2,847,651	0.62%
	59,997	Informatica Corp	2,125,694	0.46%
	47,469	Interactive Intelligence Group Inc	2,961,116	0.65%
	73,460	Microchip Technology Inc	3,491,554	0.76%
	110,491	Microsoft Corp	4,462,731	0.97%
	146,924	NetApp Inc	5,231,964	1.14%
	119,628	Oracle Corp	4,889,196	1.07%
	114,197	Pegasystems Inc	1,892,244	0.41%
	178,469	QUALCOMM Inc	14,043,726	3.06%
	47,763	Riverbed Technology Inc	928,513	0.20%
	71,395	Salesforce.com Inc	3,687,552	0.80%
	57,186	Sapient Corp	930,416	0.20%
	11,370	Ultimate Software Group Inc	1,360,079	0.30%
	25,538	Xoom Corp	569,497	0.12%
			<b>99,000,769</b>	<b>21.57%</b>
<b>Materials 4.51% (31st October, 2013: 4.47%)</b>				
	42,037	Ecolab Inc	4,398,331	0.96%
	206,350	Freeport-McMoRan Copper & Gold Inc	7,092,250	1.55%
	209,932	Potash Corp of Saskatchewan Inc	7,589,042	1.65%
	22,742	Rockwood Holdings Inc	1,615,819	0.35%
			<b>20,695,442</b>	<b>4.51%</b>
<b>Total Equities*</b>			<b>436,202,793</b>	<b>95.02%</b>

All the above securities are transferable securities listed on a recognised stock exchange.  
The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 30th April, 2014

## Forward Foreign Currency Contracts 0.01% (31st October, 2013: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
<b>Brown Advisory American Fund Euro Class A Hedged</b>							
EUR€	1,927,178	US\$	(2,665,933)	30/05/2014	Brown Brothers Harriman	9,815	0.00%
<b>Brown Advisory American Fund Sterling Class B Hedged</b>							
STG£	6,891,666	US\$	(11,570,590)	30/05/2014	Brown Brothers Harriman	61,117	0.01%
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>70,932</b>	<b>0.01%</b>
						<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>436,273,725</b>	<b>95.03%</b>
<b>Other Net Assets</b>						<b>22,795,107</b>	<b>4.97%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>459,068,832</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>						<b>Total Asset %</b>	
<b>* Transferable securities admitted to an official stock exchange or traded on a regulated market</b>						<b>436,202,793</b>	<b>94.47%</b>
<b>∞ OTC financial derivative instruments</b>						<b>70,932</b>	<b>0.02%</b>
<b>Total Investments</b>						<b>436,273,725</b>	<b>94.49%</b>

## STATEMENT OF INVESTMENTS

## Brown Advisory US Equity Growth Fund

As at 30th April, 2014

## Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Commercial Services 2.07% (31st October, 2013: 2.08%)</b>				
	1,794,480	Genpact Ltd	30,236,988	2.07%
			<b>30,236,988</b>	<b>2.07%</b>
<b>Consumer Discretionary 7.08% (31st October, 2013: 6.27%)</b>				
	363,216	Discovery Communications Inc	27,564,462	1.88%
	235,109	Fossil Group Inc	25,064,971	1.71%
	722,897	Starbucks Corp	51,043,757	3.49%
			<b>103,673,190</b>	<b>7.08%</b>
<b>Consumer Staples 13.01% (31st October, 2013: 12.99%)</b>				
	322,477	Costco Wholesale Corp	37,297,690	2.55%
	663,310	Estee Lauder Cos Inc	48,123,140	3.29%
	598,167	Mead Johnson Nutrition Co	52,788,238	3.60%
	1,053,325	Whole Foods Market Inc	52,339,719	3.57%
			<b>190,548,787</b>	<b>13.01%</b>
<b>Energy 10.77% (31st October, 2013: 9.97%)</b>				
	241,391	Core Laboratories NV	45,270,468	3.09%
	883,792	FMC Technologies Inc	50,102,168	3.42%
	614,816	Schlumberger Ltd	62,428,417	4.26%
			<b>157,801,053</b>	<b>10.77%</b>
<b>Financials 8.05% (31st October, 2013: 7.63%)</b>				
	2,098,403	Charles Schwab Corp	55,691,616	3.80%
	307,457	Visa Inc	62,260,042	4.25%
			<b>117,951,658</b>	<b>8.05%</b>
<b>Health Care 15.83% (31st October, 2013: 14.30%)</b>				
	383,732	Covance Inc	33,875,861	2.31%
	615,012	DaVita HealthCare Partners Inc	42,620,332	2.91%
	897,535	Express Scripts Holding Co	59,748,905	4.08%
	658,092	Gilead Sciences Inc	51,647,060	3.53%
	121,530	Intuitive Surgical Inc	43,946,463	3.00%
			<b>231,838,621</b>	<b>15.83%</b>
<b>Industrials 16.48% (31st October, 2013: 17.62%)</b>				
	497,016	Amphenol Corp	47,375,565	3.23%
	674,207	Danaher Corp	49,473,310	3.38%
	648,094	Fastenal Co	32,450,067	2.22%
	616,681	Fluor Corp	46,676,585	3.19%
	799,958	National Instruments Corp	21,838,853	1.49%
	374,014	Stericycle Inc	43,524,009	2.97%
			<b>241,338,389</b>	<b>16.48%</b>
<b>Information Technology 20.62% (31st October, 2013: 23.53%)</b>				
	447,148	Accenture PLC	35,865,741	2.45%
	295,579	ANSYS Inc	22,555,633	1.54%
	90,804	Apple Inc	53,577,084	3.66%
	564,653	Cognizant Technology Solutions Corp	27,046,879	1.84%
	57,820	Google Inc Class A	30,909,416	2.11%
	57,820	Google Inc Class C	30,451,481	2.08%

All the above securities are transferable securities listed on a recognised stock exchange.

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund (continued)

As at 30th April, 2014

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Information Technology 20.62% (31st October, 2013: 23.53%) (continued)</b>				
	790,926	QUALCOMM Inc	62,237,967	4.25%
	763,267	Salesforce.com Inc	39,422,741	2.69%
			<b>302,066,942</b>	<b>20.62%</b>
<b>Materials 3.21% (31st October, 2013: 3.14%)</b>				
	449,602	Ecolab Inc	47,041,857	3.21%
			<b>47,041,857</b>	<b>3.21%</b>
<b>Total Equities*</b>			<b>1,422,497,485</b>	<b>97.12%</b>

## Forward Foreign Currency Contracts 0.08% (31st October, 2013: (0.23%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
<b>Brown Advisory US Equity Growth Fund Euro Class A Hedged</b>						
EUR€	114,979,888	US\$ (159,055,704)	30/05/2014	Brown Brothers Harriman	585,546	0.04%
<b>Brown Advisory US Equity Growth Fund Sterling Class A Hedged</b>						
STG£	1,139,857	US\$ (1,913,735)	30/05/2014	Brown Brothers Harriman	10,108	0.00%
<b>Brown Advisory US Equity Growth Fund Sterling Class B Hedged</b>						
STG£	56,239,958	US\$ (94,422,672)	30/05/2014	Brown Brothers Harriman	498,751	0.04%
<b>Brown Advisory US Equity Growth Fund Euro Class P Hedged</b>						
EUR€	2,917,732	US\$ (4,036,201)	30/05/2014	Brown Brothers Harriman	14,859	0.00%
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>					<b>1,109,264</b>	<b>0.08%</b>

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,423,606,749</b>	<b>97.20%</b>
<b>Other Net Assets</b>	<b>41,052,459</b>	<b>2.80%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,464,659,208</b>	<b>100.00%</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF INVESTMENTS****Brown Advisory US Equity Growth Fund (continued)****As at 30th April, 2014**

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<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange or traded on a regulated market	<b>1,422,497,485</b>	<b>95.79%</b>
∞ OTC financial derivative instruments	<b>1,109,264</b>	<b>0.07%</b>
<b>Total Investments</b>	<b>1,423,606,749</b>	<b>95.86%</b>

**STATEMENT OF INVESTMENTS**  
**Brown Advisory American SRI Fund**  
**As at 30th April, 2014**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Commercial Services 1.31% (31st October, 2013: 1.53%)</b>				
	1,547	CoStar Group Inc	248,789	0.28%
	55,144	Genpact Ltd	929,176	1.03%
			<b>1,177,965</b>	<b>1.31%</b>
<b>Consumer Discretionary 8.49% (31st October, 2013: 8.68%)</b>				
	5,131	ANN Inc	200,981	0.22%
	4,630	Ascent Media Corp	318,174	0.35%
	52,758	Best Buy Co Inc	1,367,487	1.52%
	6,573	Bright Horizons Family Solutions Inc	268,047	0.30%
	6,572	Discovery Communications Inc	498,749	0.56%
	4,260	Fossil Group Inc	454,159	0.51%
	27,987	GameStop Corp	1,110,524	1.24%
	41,927	Guess? Inc	1,127,417	1.25%
	2,162	Harman International Industries Inc	236,977	0.26%
	14,987	HomeAway Inc	488,426	0.54%
	6,639	Krispy Kreme Doughnuts Inc	116,448	0.13%
	64,462	Quiksilver Inc	413,201	0.46%
	5,610	Stage Stores Inc	107,600	0.12%
	13,098	Starbucks Corp	924,850	1.03%
			<b>7,633,040</b>	<b>8.49%</b>
<b>Consumer Staples 4.57% (31st October, 2013: 4.58%)</b>				
	5,843	Costco Wholesale Corp	675,801	0.75%
	12,004	Estee Lauder Cos Inc	870,890	0.97%
	10,921	Mead Johnson Nutrition Co	963,778	1.07%
	3,373	Pricesmart Inc	323,707	0.36%
	4,272	Susser Holdings Corp	330,397	0.37%
	19,090	Whole Foods Market Inc	948,582	1.05%
			<b>4,113,155</b>	<b>4.57%</b>
<b>Energy 12.57% (31st October, 2013: 10.80%)</b>				
	42,011	Canadian Natural Resources Ltd	1,712,789	1.91%
	4,374	Core Laboratories NV	820,300	0.91%
	28,865	EnSCO PLC	1,455,373	1.62%
	16,013	FMC Technologies Inc	907,777	1.01%
	15,535	Helix Energy Solutions Group Inc	373,461	0.42%
	16,084	National Oilwell Varco Inc	1,263,077	1.40%
	15,156	Occidental Petroleum Corp	1,451,035	1.61%
	32,649	Schlumberger Ltd	3,315,180	3.69%
			<b>11,298,992</b>	<b>12.57%</b>
<b>Financials 16.20% (31st October, 2013: 16.60%)</b>				
	99,240	Charles Schwab Corp	2,633,830	2.93%
	18,777	City National Corp	1,362,459	1.52%
	38,280	Hartford Financial Services Group Inc	1,372,721	1.53%
	23,550	JPMorgan Chase & Co	1,318,093	1.47%
	11,973	M&T Bank Corp	1,460,227	1.62%
	24,535	Northern Trust Corp	1,477,743	1.64%
	7,450	Prosperity Bancshares Inc	439,476	0.49%
	150,456	Regions Financial Corp	1,524,119	1.69%

**All the above securities are transferable securities listed on a recognised stock exchange.**  
**The accompanying notes form an integral part of the financial statements.**

## STATEMENT OF INVESTMENTS

## Brown Advisory American SRI Fund (continued)

As at 30th April, 2014

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Financials 16.20% (31st October, 2013: 16.60%) (continued)</b>				
	45,051	SunTrust Banks Inc	1,722,750	1.92%
	6,191	Visa Inc	1,253,678	1.39%
			<b>14,565,096</b>	<b>16.20%</b>
<b>Health Care 13.72% (31st October, 2013: 10.86%)</b>				
	14,890	Baxter International Inc	1,083,545	1.21%
	5,188	Charles River Laboratories International Inc	278,544	0.31%
	12,323	Covance Inc	1,087,875	1.21%
	11,143	DaVita HealthCare Partners Inc	772,210	0.86%
	11,318	Endologix Inc	143,512	0.16%
	16,262	Express Scripts Holding Co	1,082,561	1.20%
	11,918	Gilead Sciences Inc	935,325	1.04%
	2,977	Henry Schein Inc	339,854	0.38%
	50,680	Hologic Inc	1,063,266	1.18%
	2,334	IDEXX Laboratories Inc	295,088	0.33%
	3,522	Incyte Corp Ltd	170,782	0.19%
	2,199	Intuitive Surgical Inc	795,180	0.88%
	9,954	MAXIMUS Inc	423,742	0.47%
	18,285	Merck & Co Inc	1,070,221	1.19%
	12,908	Novartis AG	1,122,222	1.25%
	4,036	Seattle Genetics Inc	155,305	0.17%
	28,120	Teva Pharmaceutical Industries Ltd	1,372,818	1.53%
	8,080	Volcano Corp	141,885	0.16%
			<b>12,333,935</b>	<b>13.72%</b>
<b>Industrials 13.52% (31st October, 2013: 14.70%)</b>				
	1,139	Acuity Brands Inc	141,885	0.16%
	5,132	Advisory Board Co	293,858	0.33%
	2,719	Colfax Corp	195,686	0.22%
	5,134	Corporate Executive Board Co	354,297	0.39%
	16,808	Danaher Corp	1,233,371	1.37%
	14,333	DigitalGlobe Inc	426,837	0.47%
	16,156	Fastenal Co	808,931	0.90%
	23,095	Garmin Ltd	1,318,494	1.47%
	5,545	IDEX Corp	413,491	0.46%
	16,645	Joy Global Inc	1,004,859	1.12%
	29,913	Kennametal Inc	1,397,835	1.55%
	18,549	Knight Transportation Inc	439,982	0.49%
	5,074	Landstar System Inc	319,611	0.36%
	16,109	National Instruments Corp	439,776	0.49%
	17,113	PACCAR Inc	1,094,548	1.22%
	9,335	Roadrunner Transportation Systems Inc	229,734	0.26%
	9,325	Stericycle Inc	1,085,150	1.21%
	3,779	Team Inc	162,081	0.18%
	2,156	United Rentals Inc	202,276	0.22%
	13,153	Waste Connections Inc	587,413	0.65%
			<b>12,150,115</b>	<b>13.52%</b>

All the above securities are transferable securities listed on a recognised stock exchange.  
The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory American SRI Fund (continued)

As at 30th April, 2014

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Information Technology 23.23% (31st October, 2013: 25.51%)</b>				
	9,004	Accenture PLC	722,211	0.80%
	579	Amber Road Inc	7,683	0.01%
	5,952	ANSYS Inc	454,197	0.50%
	5,295	Apple Inc	3,124,209	3.48%
	14,229	Applied Micro Circuits Corp	138,164	0.15%
	14,444	Broadridge Financial Solutions Inc	553,494	0.62%
	9,774	BroadSoft Inc	247,966	0.28%
	4,003	Cavium Inc	169,567	0.19%
	12,210	Check Point Software Technologies Ltd	782,051	0.87%
	73,645	Cisco Systems Inc	1,701,199	1.89%
	11,370	Cognizant Technology Solutions Corp	544,623	0.61%
	1,041	CommVault Systems Inc	50,384	0.06%
	1,641	Concur Technologies Inc	131,969	0.15%
	15,357	CoreLogic Inc	430,457	0.48%
	4,325	E2open Inc	74,650	0.08%
	12,682	EXFO Inc	57,323	0.06%
	5,783	Fair Isaac Corp	330,730	0.37%
	4,346	Global Payments Inc	290,443	0.32%
	1,165	Google Inc Class A	622,786	0.69%
	1,165	Google Inc Class C	613,559	0.68%
	12,301	Informatica Corp	435,824	0.48%
	9,674	Interactive Intelligence Group Inc	603,464	0.67%
	15,865	Microchip Technology Inc	754,063	0.84%
	23,495	Microsoft Corp	948,963	1.06%
	31,225	NetApp Inc	1,111,922	1.24%
	25,432	Oracle Corp	1,039,406	1.16%
	23,073	Pegasystems Inc	382,320	0.42%
	38,077	QUALCOMM Inc	2,996,279	3.33%
	9,548	Riverbed Technology Inc	185,613	0.21%
	15,466	Salesforce.com Inc	798,819	0.89%
	11,429	Sapient Corp	185,950	0.21%
	2,294	Ultimate Software Group Inc	274,408	0.30%
	5,130	Xoom Corp	114,399	0.13%
			<b>20,879,095</b>	<b>23.23%</b>
<b>Materials 1.32% (31st October, 2013: 2.06%)</b>				
	8,146	Ecolab Inc	852,316	0.95%
	4,663	Rockwood Holdings Inc	331,306	0.37%
			<b>1,183,622</b>	<b>1.32%</b>
<b>Total Equities</b>			<b>85,335,015</b>	<b>94.93%</b>

All the above securities are transferable securities listed on a recognised stock exchange.  
The accompanying notes form an integral part of the financial statements.

**STATEMENT OF INVESTMENTS****Brown Advisory American SRI Fund (continued)****As at 30th April, 2014**

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	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>85,335,015</b>	<b>94.93%</b>
<b>Other Net Assets</b>	<b>4,554,070</b>	<b>5.07%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>89,889,085</b>	<b>100.00%</b>

**All the above securities are transferable securities listed on a recognised stock exchange and represent 94.65% of Total Assets.**

**The accompanying notes form an integral part of the financial statements.**

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## STATEMENT OF INVESTMENTS

## Brown Advisory US Small Cap Blend Fund

As at 30th April, 2014

## Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Commercial Services 1.59% (31st October, 2013: 1.94%)</b>				
	2,348	CoStar Group Inc	377,605	0.69%
	29,353	Genpact Ltd	494,598	0.90%
			<b>872,203</b>	<b>1.59%</b>
<b>Consumer Discretionary 14.37% (31st October, 2013: 13.47%)</b>				
	7,775	ANN Inc	304,547	0.56%
	16,333	Ascent Media Corp	1,122,404	2.04%
	9,986	Bright Horizons Family Solutions Inc	407,229	0.74%
	9,302	Cato Corp	264,921	0.48%
	16,019	Core-Mark Holding Co Inc	1,290,170	2.35%
	11,611	Culp Inc	209,579	0.38%
	130,915	Denny's Corp	882,367	1.61%
	27,074	Destination Maternity Corp	667,645	1.22%
	3,227	Harman International Industries Inc	353,711	0.64%
	22,666	HomeAway Inc	738,685	1.35%
	10,001	Krispy Kreme Doughnuts Inc	175,417	0.32%
	97,538	Quiksilver Inc	625,219	1.14%
	8,805	Stage Stores Inc	168,880	0.31%
	15,708	Starz	506,740	0.92%
	4,141	Susser Petroleum Partners LP	172,680	0.31%
			<b>7,890,194</b>	<b>14.37%</b>
<b>Consumer Staples 4.53% (31st October, 2013: 4.20%)</b>				
	4,022	Casey's General Stores Inc	275,990	0.50%
	5,169	Pricesmart Inc	496,069	0.90%
	22,194	Susser Holdings Corp	1,716,484	3.13%
			<b>2,488,543</b>	<b>4.53%</b>
<b>Energy 2.44% (31st October, 2013: 2.36%)</b>				
	23,579	Helix Energy Solutions Group Inc	566,839	1.03%
	16,578	RigNet Inc	773,695	1.41%
			<b>1,340,534</b>	<b>2.44%</b>
<b>Financials 16.09% (31st October, 2013: 15.47%)</b>				
	42,845	American Capital Ltd	642,246	1.17%
	17,090	American Equity Investment Life Holding Co	398,368	0.72%
	9,717	Assurant Inc	655,023	1.19%
	19,470	Capitol Federal Financial Inc	234,419	0.43%
	3,343	City National Corp	242,568	0.44%
	26,245	CYS Investments Inc	225,445	0.41%
	12,461	Fly Leasing Ltd	174,952	0.32%
	35,324	Forest City Enterprises Inc	667,270	1.21%
	67,515	GFI Group Inc	250,481	0.46%
	10,645	Kemper Corp	419,307	0.76%
	38,835	Maiden Holdings Ltd	457,865	0.83%
	65,112	MFA Financial Inc	515,687	0.94%
	54,412	NorthStar Realty Finance Corp	871,136	1.59%
	17,396	OceanFirst Financial Corp	281,989	0.51%
	18,240	Oritani Financial Corp	270,499	0.49%

All the above securities are transferable securities listed on a recognised stock exchange.  
The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

## Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2014

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Financials 16.09% (31st October, 2013: 15.47%) (continued)</b>				
	10,598	Pacific Premier Bancorp Inc	144,663	0.26%
	11,417	Prosperity Bancshares Inc	673,489	1.23%
	9,216	Renasant Corp	250,859	0.46%
	1,628	Springleaf Holdings Inc	37,395	0.07%
	192,610	Synovus Financial Corp	618,278	1.13%
	60,278	TFS Financial Corp	806,520	1.47%
			<b>8,838,459</b>	<b>16.09%</b>
<b>Health Care 8.77% (31st October, 2013: 9.38%)</b>				
	13,075	Air Methods Corp	727,885	1.33%
	8,060	Charles River Laboratories International Inc	432,741	0.79%
	8,082	Covance Inc	713,479	1.30%
	17,906	Endologix Inc	227,048	0.41%
	4,480	Henry Schein Inc	511,437	0.93%
	3,529	IDEXX Laboratories Inc	446,171	0.81%
	5,276	Incyte Corp Ltd	255,833	0.47%
	24,700	MAXIMUS Inc	1,051,479	1.91%
	6,143	Seattle Genetics Inc	236,383	0.43%
	12,217	Volcano Corp	214,531	0.39%
			<b>4,816,987</b>	<b>8.77%</b>
<b>Industrials 22.44% (31st October, 2013: 20.91%)</b>				
	1,702	Acuity Brands Inc	212,018	0.39%
	7,834	Advisory Board Co	448,575	0.82%
	28,400	Albany International Corp	1,021,264	1.86%
	12,164	Bristow Group Inc	934,195	1.70%
	4,111	Colfax Corp	295,869	0.54%
	7,816	Corporate Executive Board Co	539,382	0.98%
	40,094	DigitalGlobe Inc	1,193,999	2.17%
	17,949	EnPro Industries Inc	1,276,892	2.32%
	10,566	HEICO Corp	584,405	1.06%
	9,366	Hexcel Corp	390,375	0.71%
	8,384	IDEX Corp	625,195	1.14%
	19,354	Kadant Inc	672,552	1.22%
	27,918	Knight Transportation Inc	662,215	1.21%
	7,906	Landstar System Inc	497,999	0.91%
	14,271	Roadrunner Transportation Systems Inc	351,209	0.64%
	5,702	Team Inc	244,559	0.45%
	10,168	Thermon Group Holdings Inc	242,202	0.44%
	18,885	TriMas Corp	677,027	1.23%
	3,261	United Rentals Inc	305,947	0.56%
	14,768	Vishay Precision Group Inc	239,537	0.44%
	20,296	Waste Connections Inc	906,419	1.65%
			<b>12,321,835</b>	<b>22.44%</b>
<b>Information Technology 19.65% (31st October, 2013: 21.45%)</b>				
	1,033	Amber Road Inc	13,708	0.02%
	22,004	Applied Micro Circuits Corp	213,659	0.39%
	50,590	Broadridge Financial Solutions Inc	1,938,609	3.53%

All the above securities are transferable securities listed on a recognised stock exchange.  
The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2014

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Information Technology 19.65% (31st October, 2013: 21.45%) (continued)</b>				
	14,779	BroadSoft Inc	374,943	0.68%
	6,052	Cavium Inc	256,363	0.47%
	1,612	CommVault Systems Inc	78,021	0.14%
	2,505	Concur Technologies Inc	201,452	0.37%
	47,081	CoreLogic Inc	1,319,680	2.40%
	308	Cvent Inc	8,473	0.01%
	3,678	DST Systems Inc	338,928	0.62%
	6,543	E2open Inc	112,932	0.21%
	22,066	EchoStar Corp	992,087	1.81%
	3,443	EXFO Inc	15,562	0.03%
	8,736	Fair Isaac Corp	499,612	0.91%
	6,570	Global Payments Inc	439,073	0.80%
	18,600	Informatica Corp	658,998	1.20%
	14,716	Interactive Intelligence Group Inc	917,984	1.67%
	23,224	MoneyGram International Inc	306,557	0.56%
	5,454	MTS Systems Corp	351,019	0.64%
	34,985	Pegasystems Inc	579,701	1.06%
	14,807	Riverbed Technology Inc	287,848	0.52%
	17,728	Sapient Corp	288,435	0.52%
	3,525	Ultimate Software Group Inc	421,661	0.77%
	7,819	Xoom Corp	174,364	0.32%
			<b>10,789,669</b>	<b>19.65%</b>
<b>Materials 2.82% (31st October, 2013: 2.47%)</b>				
	8,463	Innophos Holdings Inc	476,805	0.87%
	8,623	KMG Chemicals Inc	134,605	0.25%
	8,661	Neenah Paper Inc	436,255	0.79%
	7,050	Rockwood Holdings Inc	500,903	0.91%
			<b>1,548,568</b>	<b>2.82%</b>
<b>Telecommunication Services 1.32% (31st October, 2013: 0.72%)</b>				
	6,498	Atlantic Tele-Network Inc	382,992	0.70%
	36,351	Boingo Wireless Inc	239,553	0.43%
	16,785	ORBCOMM Inc	105,242	0.19%
			<b>727,787</b>	<b>1.32%</b>
<b>Total Equities</b>			<b>51,634,779</b>	<b>94.02%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>51,634,779</b>	<b>94.02%</b>
<b>Other Net Assets</b>			<b>3,285,572</b>	<b>5.98%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>54,920,351</b>	<b>100.00%</b>

All the above securities are transferable securities listed on a recognised stock exchange and represent 89.28% of Total Assets.

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

## Brown Advisory US Flexible Equity Fund

As at 30th April, 2014

## Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Consumer Discretionary 14.47%</b>				
	1,258	Aaron's Inc	37,048	0.28%
	15,452	Best Buy Co Inc	400,516	2.99%
	5,327	CarMax Inc	233,163	1.74%
	4,570	General Motors Co	157,528	1.17%
	6,267	Lowe's Cos Inc	287,655	2.14%
	1,336	Time Warner Cable Inc	188,951	1.41%
	4,323	TJX Cos Inc	251,512	1.87%
	4,858	Walt Disney Co	385,288	2.87%
			<b>1,941,661</b>	<b>14.47%</b>
<b>Consumer Staples 2.36%</b>				
	3,791	Mondelez International Inc	135,149	1.01%
	2,109	PepsiCo Inc	181,100	1.35%
			<b>316,249</b>	<b>2.36%</b>
<b>Energy 6.12%</b>				
	12,491	Kinder Morgan Inc	407,831	3.04%
	4,321	Occidental Petroleum Corp	413,693	3.08%
			<b>821,524</b>	<b>6.12%</b>
<b>Financials 26.86%</b>				
	2,586	American Express Co	226,094	1.69%
	8,332	Bank of America Corp	126,146	0.94%
	4,662	Berkshire Hathaway Inc	600,465	4.48%
	12,508	Charles Schwab Corp	331,962	2.47%
	2,794	CME Group Inc	196,614	1.47%
	2,435	Crown Castle International Corp	177,073	1.32%
	4,358	Franklin Resources Inc	228,141	1.70%
	5,443	JPMorgan Chase & Co	304,645	2.27%
	18,211	Regions Financial Corp	184,477	1.37%
	1,243	T Rowe Price Group Inc	102,063	0.76%
	2,617	Visa Inc	529,943	3.95%
	12,004	Wells Fargo & Co	595,519	4.44%
			<b>3,603,142</b>	<b>26.86%</b>
<b>Health Care 11.40%</b>				
	3,617	Edwards Lifesciences Corp	294,605	2.20%
	7,000	Express Scripts Holding Co	465,990	3.47%
	2,537	Merck & Co Inc	148,490	1.11%
	6,082	Teva Pharmaceutical Industries Ltd	296,923	2.21%
	3,219	WellPoint Inc	324,089	2.41%
			<b>1,530,097</b>	<b>11.40%</b>
<b>Industrials 12.12%</b>				
	8,312	Canadian National Railway Co	486,834	3.63%
	1,145	Canadian Pacific Railway Ltd	178,586	1.33%
	1,521	Copa Holdings SA	205,685	1.53%
	5,828	Owens Corning	237,957	1.77%
	2,456	United Rentals Inc	230,422	1.72%
	2,424	United Technologies Corp	286,783	2.14%
			<b>1,626,267</b>	<b>12.12%</b>

All the above securities are transferable securities listed on a recognised stock exchange.

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory US Flexible Equity Fund (continued)

As at 30th April, 2014

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Information Technology 19.22%</b>				
	4,128	Accenture PLC	331,107	2.47%
	635	Apple Inc	374,669	2.79%
	549	Google Inc Class A	293,484	2.19%
	549	Google Inc Class C	289,136	2.16%
	986	International Business Machines Corp	193,690	1.44%
	6,584	MasterCard Inc	482,476	3.60%
	7,986	Microsoft Corp	322,555	2.40%
	3,697	QUALCOMM Inc	290,917	2.17%
			<b>2,578,034</b>	<b>19.22%</b>
<b>Telecommunication Services 1.34%</b>				
	4,532	Rogers Communications Inc	179,875	1.34%
			<b>179,875</b>	<b>1.34%</b>
<b>Total Equities</b>			<b>12,596,849</b>	<b>93.89%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>12,596,849</b>	<b>93.89%</b>
<b>Other Net Assets</b>			<b>819,863</b>	<b>6.11%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>13,416,712</b>	<b>100.00%</b>

All the above securities are transferable securities listed on a recognised stock exchange and represent 82.05% of Total Assets.

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF CHANGES IN THE PORTFOLIO

## Brown Advisory US Equity Value Fund

For the six months ended 30th April, 2014

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), a statement of changes in the composition of the Statement of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales must be given.

## Aggregate purchases greater than 1% of the total cost of purchases

Units	Security Description	Cost US\$
390,715	Ensco PLC	22,466,537
328,695	JPMorgan Chase & Co	19,238,905
393,370	Teva Pharmaceutical Industries Ltd	16,752,968
208,205	Baxter International Inc	14,511,703
390,890	GameStop Corp	14,032,407
232,125	Joy Global Inc	13,271,522
396,270	Best Buy Co Inc	11,023,895
147,860	Northern Trust Corp	9,048,130
347,100	Cisco Systems Inc	7,463,738
216,730	Freeport-McMoRan Copper & Gold Inc	7,262,815
215,580	Potash Corp of Saskatchewan Inc	6,995,438
82,795	City National Corp	6,314,811
68,070	Occidental Petroleum Corp	6,162,896
207,675	Guess? Inc	6,136,008
250,995	FirstMerit Corp	5,598,146
9,598	Apple Inc	5,171,592
150,830	Canadian Natural Resources Ltd	4,949,068
50,835	Schlumberger Ltd	4,582,915
55,555	QUALCOMM Inc	4,064,652
192,675	Hologic Inc	4,047,552
116,605	Abercrombie & Fitch Co	3,994,321
158,005	Charles Schwab Corp	3,954,706
106,460	SunTrust Banks Inc	3,867,350
94,920	NetApp Inc	3,792,693
355,550	Regions Financial Corp	3,516,469
69,495	Kennametal Inc	3,328,795
28,285	M&T Bank Corp	3,249,640
90,460	Hartford Financial Services Group Inc	3,169,324
38,005	National Oilwell Varco Inc	3,028,444
84,450	Oracle Corp	3,025,769
34,515	Fluor Corp	2,670,952
54,575	Garmin Ltd	2,637,374

**STATEMENT OF CHANGES IN THE PORTFOLIO****Brown Advisory US Equity Value Fund (continued)****For the six months ended 30th April, 2014****Total of aggregate sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
203,260	Fluor Corp	16,172,264
267,372	MetLife Inc	14,214,478
409,717	Abercrombie & Fitch Co	14,017,760
296,763	Terex Corp	12,704,330
618,485	FirstMerit Corp	12,511,731
244,352	US Bancorp	9,842,357
143,634	EI du Pont de Nemours	9,385,869
176,265	Oracle Corp	6,978,447
71,036	Cimarex Energy Co	6,962,613
85,703	Eaton Corp PLC	6,477,548
77,901	Deckers Outdoor Corp	5,977,281
47,875	CARBO Ceramics Inc	5,777,402
98,495	Best Buy Co Inc	4,128,567
85,635	Microsoft Corp	3,310,069
67,920	Microchip Technology Inc	3,003,940
106,860	Charles Schwab Corp	2,751,186
18,690	QUALCOMM Inc	1,485,868
2,582	Apple Inc	1,463,867
19,095	PACCAR Inc	1,244,492

## STATEMENT OF CHANGES IN THE PORTFOLIO

## Brown Advisory US Smaller Companies Fund

For the six months ended 30th April, 2014

## Aggregate purchases greater than 1% of the total cost of purchases

Units	Security Description	Cost US\$
60,193	Bright Horizons Family Solutions Inc	2,276,572
68,416	DigitalGlobe Inc	2,253,350
46,014	HomeAway Inc	1,636,066
24,405	Interactive Intelligence Group Inc	1,624,409
43,242	Broadridge Financial Solutions Inc	1,620,730
20,125	City National Corp	1,538,305
46,514	CoreLogic Inc	1,477,771
22,491	Prosperity Bancshares Inc	1,402,565
169,291	Quiksilver Inc	1,301,864
33,496	Informatica Corp	1,276,732
30,224	Team Inc	1,228,002
27,250	MAXIMUS Inc	1,218,725
73,383	Genpact Ltd	1,217,226
20,300	HEICO Corp	1,148,040
67,591	Sapient Corp	1,139,031
19,416	Fair Isaac Corp	1,080,832
58,734	Krispy Kreme Doughnuts Inc	1,061,073
9,692	Pricesmart Inc	1,046,610
35,554	BroadSoft Inc	1,011,547
6,814	Ultimate Software Group Inc	967,955
45,215	Knight Transportation Inc	927,961
14,917	Advisory Board Co	927,593
21,661	Waste Connections Inc	926,051
11,974	Corporate Executive Board Co	872,207
24,150	Pegasystems Inc	871,932
10,762	Ascent Media Corp	861,844
14,554	Landstar System Inc	858,697
45,917	Xoom Corp	836,578
4,708	CoStar Group Inc	817,906
36,140	Helix Energy Solutions Group Inc	812,368
11,894	Global Payments Inc	761,562
10,492	United Rentals Inc	737,347
26,155	Roadrunner Transportation Systems Inc	667,291
15,168	Hexcel Corp	649,957
10,087	Susser Holdings Corp	621,863
16,252	ANN Inc	604,312
8,205	IDEX Corp	586,121
6,634	Covance Inc	581,124
10,743	Charles River Laboratories International Inc	574,594
30,122	Riverbed Technology Inc	551,484
7,196	CommVault Systems Inc	536,713

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Smaller Companies Fund (continued)**  
**For the six months ended 30th April, 2014**

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**Aggregate sales greater than 1% of the total value of sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
16,142	MAXIMUS Inc	3,924,883
5,520	PriceSmart Inc	2,539,829
45,165	United Rentals Inc	2,390,808
6,014	Endologix Inc	2,139,735
54,153	BJ's Restaurants Inc	1,848,931
9,994	Covance Inc	1,821,290
13,947	Waste Connections Inc	1,644,130
3,758	Ultimate Software Group Inc	1,585,108
9,208	CoStar Group Inc	1,025,301
12,145	Prosperity Bancshares Inc	927,558
4,829	Concur Technologies Inc	868,293
981	Fair Isaac Corp	859,966
1,079	Corporate Executive Board Co	755,940
17,579	Harman International Industries Inc	753,958
19,945	Informatica Corp	753,232
3,618	Henry Schein Inc	699,351
10,044	Hexcel Corp	692,532
11,279	HEICO Corp	690,373
6,771	IDEX Corp	687,729
2,850	IDEXX Laboratories Inc	654,516
46,886	Incyte Corp Ltd	594,138
29,938	Knight Transportation Inc	518,992
8,352	Landstar System Inc	518,975
1,162	Charles River Laboratories International Inc	512,749
9,097	Pegasystems Inc	510,526
186,021	UTi Worldwide Inc	497,003
16,140	Accelrys Inc	484,761
7,045	Global Payments Inc	476,712
29,819	Quiksilver Inc	456,102
19,754	Seattle Genetics Inc	434,422
8,375	Advisory Board Co	426,759
7,906	Acuity Brands Inc	419,071
3,395	Sapient Corp	418,624
2,996	Valmont Industries Inc	412,790
5,694	Rockwood Holdings Inc	407,177

## STATEMENT OF CHANGES IN THE PORTFOLIO

## Brown Advisory American Fund

For the six months ended 30th April, 2014

## Aggregate purchases greater than 1% of the total cost of purchases

Units	Security Description	Cost US\$
146,772	Ensco PLC	8,407,762
123,262	JPMorgan Chase & Co	7,237,572
148,204	Teva Pharmaceutical Industries Ltd	6,379,661
71,500	Baxter International Inc	4,980,501
138,394	GameStop Corp	4,976,291
64,857	Gilead Sciences Inc	4,748,328
81,385	Joy Global Inc	4,653,387
145,851	Best Buy Co Inc	3,902,586
56,739	Northern Trust Corp	3,522,025
40,009	City National Corp	3,057,395
5,691	Apple Inc	3,049,439
32,664	Schlumberger Ltd	3,014,901
136,033	Cisco Systems Inc	2,942,519
63,487	Fastenal Co	2,899,209
35,091	Discovery Communications Inc	2,897,689
37,621	QUALCOMM Inc	2,844,655
84,437	Potash Corp of Saskatchewan Inc	2,787,110
101,696	Charles Schwab Corp	2,680,955
79,455	Freeport-McMoRan Copper & Gold Inc	2,624,225
26,698	Occidental Petroleum Corp	2,426,701
77,186	Guess? Inc	2,241,200
96,660	FirstMerit Corp	2,138,094
59,826	Canadian Natural Resources Ltd	2,021,092
34,761	Whole Foods Market Inc	1,820,779
46,220	NetApp Inc	1,811,769
43,418	SunTrust Banks Inc	1,642,490
20,609	Fluor Corp	1,598,226
76,183	Hologic Inc	1,596,939

## STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory American Fund (continued)

For the six months ended 30th April, 2014

Aggregate sales greater than 1% of the total value of sales

Units	Security Description	Proceeds US\$
94,066	Fluor Corp	7,444,376
95,336	MetLife Inc	5,068,158
147,163	Abercrombie & Fitch Co	5,026,435
234,490	FirstMerit Corp	4,747,845
105,325	Terex Corp	4,504,525
28,203	Roper Industries Inc	3,807,502
95,541	NetApp Inc	3,609,189
86,731	US Bancorp	3,493,925
6,449	Apple Inc	3,440,323
50,933	EI du Pont de Nemours & Co	3,320,489
78,250	Oracle Corp	3,080,195
27,585	IDEXX Laboratories Inc	2,916,915
99,425	Charles Schwab Corp	2,569,024
26,013	Cimarex Energy Co	2,549,671
30,511	Eaton Corp PLC	2,306,062
29,677	QUALCOMM Inc	2,277,041
29,105	Deckers Outdoor Corp	2,233,203
64,290	Best Buy Co Inc	2,228,544
24,600	United Rentals Inc	2,142,904
17,145	CARBO Ceramics Inc	2,069,004
20,191	Schlumberger Ltd	1,882,612
46,110	Microsoft Corp	1,769,115
33,445	Microchip Technology Inc	1,495,161
24,871	Incyte Corp Ltd	1,369,638
1,227	Google Inc	1,266,959
16,777	Interactive Intelligence Group Inc	1,226,719

## STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US Equity Growth Fund

For the six months ended 30th April, 2014

## Aggregate purchases greater than 1% of the total cost of purchases

Units	Security Description	Cost US\$
692,432	Gilead Sciences Inc	50,676,333
363,216	Discovery Communications Inc	29,994,428
663,229	Fastenal Co	29,960,323
303,163	Whole Foods Market Inc	15,685,588
187,493	FMC Technologies Inc	9,378,796
19,707	Intuitive Surgical Inc	7,567,291
101,722	Estee Lauder Cos Inc	6,988,394
94,561	Starbucks Corp	6,919,734
86,703	Mead Johnson Nutrition Co	6,704,175
434,059	Genpact Ltd	6,468,017
105,001	Salesforce.com Inc	5,543,233
20,151	Visa Inc	4,276,053
58,735	Express Scripts Holding Co	4,190,009
38,096	Ecolab Inc	3,875,253
51,666	QUALCOMM Inc	3,802,204
40,314	Schlumberger Ltd	3,706,155
137,158	Charles Schwab Corp	3,438,192
44,079	Danaher Corp	3,293,479
3,222	Google Inc	3,175,508
5,607	Apple Inc	2,984,572
15,752	Core Laboratories NV	2,944,966
32,544	Amphenol Corp	2,845,224
24,408	Stericycle Inc	2,837,785
21,192	Costco Wholesale Corp	2,462,662
38,073	DaVita HealthCare Partners Inc	2,442,332

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Equity Growth Fund (continued)**  
**For the six months ended 30th April, 2014**

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**Aggregate sales greater than 1% of the total value of sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
336,736	Roper Industries Inc	45,364,860
326,924	IDEXX Laboratories Inc	34,298,906
891,427	NetApp Inc	33,028,795
39,265	Apple Inc	20,663,957
207,335	Fluor Corp	16,036,494
13,505	Google Inc	14,702,148
26,366	Intuitive Surgical Inc	11,924,987
135,998	Mead Johnson Nutrition Co	11,451,239
145,431	Estee Lauder Cos Inc	10,431,899
118,754	Express Scripts Holding Co	8,738,736
40,701	Visa Inc	8,735,747
104,671	QUALCOMM Inc	7,928,466
81,310	Schlumberger Ltd	7,489,211
61,215	Fossil Group Inc	7,312,647
277,639	Charles Schwab Corp	7,284,821
94,035	Starbucks Corp	7,046,658
89,168	Danaher Corp	6,691,578
31,979	Core Laboratories NV	6,195,579
65,787	Amphenol Corp	5,891,135
112,175	FMC Technologies Inc	5,846,517
49,507	Stericycle Inc	5,705,954
81,399	DaVita HealthCare Partners Inc	5,368,857
93,180	Salesforce.com Inc	5,234,491
50,757	Covance Inc	4,937,376
42,628	Costco Wholesale Corp	4,914,212
59,181	Accenture PLC	4,739,240
81,400	Whole Foods Market Inc	4,410,416
225,782	Genpact Ltd	3,919,861
36,618	Ecolab Inc	3,905,606
64,013	Cognizant Technology Solutions Corp	3,713,637

## STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory American SRI Fund

For the six months ended 30th April, 2014

## Aggregate purchases greater than 1% of the total cost of purchases

Units	Security Description	Cost US\$
29,565	Ensco PLC	1,703,066
23,890	JPMorgan Chase & Co	1,399,180
28,855	Teva Pharmaceutical Industries Ltd	1,224,207
14,890	Baxter International Inc	1,037,364
27,987	GameStop Corp	1,007,260
16,645	Joy Global Inc	946,502
11,918	Gilead Sciences Inc	872,247
16,156	Fastenal Co	738,720
26,670	Best Buy Co Inc	711,169
9,060	Northern Trust Corp	558,945
6,572	Discovery Communications Inc	542,648
6,202	City National Corp/CA	471,213
18,800	Cisco Systems Inc	403,327
15,310	FirstMerit Corp	344,269
3,860	Occidental Petroleum Corp	343,577
11,245	Guess? Inc	326,906
5,477	Whole Foods Market Inc	283,352
8,055	Abercrombie & Fitch Co	277,991
6,573	Bright Horizons Family Solutions Inc	248,204
464	Apple Inc	244,948
6,490	Canadian Natural Resources Ltd	205,516

## STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory American SRI Fund (continued)

For the six months ended 30th April, 2014

## Aggregate sales greater than 1% of the total value of sales

Units	Security Description	Proceeds US\$
32,340	Abercrombie & Fitch Co	1,104,124
20,609	MetLife Inc	1,095,279
7,879	Roper Industries Inc	1,064,350
22,140	Terex Corp	947,417
45,760	FirstMerit Corp	926,026
18,408	US Bancorp	741,436
10,685	EI du Pont de Nemours & Co	698,322
16,106	NetApp Inc	597,740
5,897	Cimarex Energy Co	577,995
5,359	IDEXX Laboratories Inc	562,246
13,560	Oracle Corp	535,301
6,535	Eaton Corp PLC	493,924
6,423	Deckers Outdoor Corp	492,832
3,654	CARBO Ceramics Inc	440,953
800	Apple Inc	423,166
4,602	United Rentals Inc	401,712
9,870	Best Buy Co Inc	389,793
7,450	Microsoft Corp	286,134
4,631	Incyte Corp Ltd	252,950
9,820	Charles Schwab Corp	252,280
20,130	UTi Worldwide Inc	225,503
5,050	Microchip Technology Inc	224,066
2,766	CommVault Systems Inc	184,307
1,628	Harman International Industries Inc	171,063
2,340	Interactive Intelligence Group Inc	169,962

## STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US Small Cap Blend Fund

For the six months ended 30th April, 2014

## Aggregate purchases greater than 1% of the total cost of purchases

Units	Security Description	Cost US\$
50,820	Broadridge Financial Solutions Inc	1,888,890
47,506	CoreLogic Inc	1,518,502
22,666	Susser Holdings Corp	1,383,881
39,938	DigitalGlobe Inc	1,358,810
17,899	EnPro Industries Inc	1,254,204
24,867	EchoStar Corp	1,203,934
15,874	Core-Mark Holding Co Inc	1,186,608
16,122	Ascent Media Corp	1,185,484
24,691	MAXIMUS Inc	1,133,268
14,992	Interactive Intelligence Group Inc	1,073,689
28,394	Albany International Corp	1,006,137
23,041	HomeAway Inc	886,411
12,122	Bristow Group Inc	885,229
20,157	Waste Connections Inc	869,839
129,730	Denny's Corp	866,260
55,107	NorthStar Realty Finance Corp	841,455
17,429	RigNet Inc	817,957
8,040	Covance Inc	784,491
26,983	Destination Maternity Corp	744,598
59,888	TFS Financial Corp	730,447
19,311	Kadant Inc	728,056
18,460	Informatica Corp	714,071
11,337	Prosperity Bancshares Inc	710,802
95,815	Quiksilver Inc	699,408
20,517	Pegasystems Inc	695,703
13,119	Air Methods Corp	693,920
35,484	Forest City Enterprises Inc	668,465
190,868	Synovus Financial Corp	647,182
18,715	TriMas Corp	645,379
42,765	American Capital Ltd	638,148
9,628	Assurant Inc	622,339
8,319	IDEX Corp	599,111
27,681	Knight Transportation Inc	598,325
10,489	HEICO Corp	590,208
6,865	United Rentals Inc	559,730
7,773	Corporate Executive Board Co	554,584

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**For the six months ended 30th April, 2014**

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**Aggregate sales greater than 1% of the total value of sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
3,813	United Rentals Inc	341,192
13,379	FirstMerit Corp	288,208
3,273	CommVault Systems Inc	218,696
2,083	Harman International Industries Inc	218,577
16,454	UTi Worldwide Inc	179,640
6,705	PHH Corp	173,164
4,684	Actuant Corp	160,864
3,405	EchoStar Corp	152,238
2,499	Incyte Corp Ltd	146,406
2,498	Susser Petroleum Partners LP	108,343
3,550	Starwood Property Trust Inc	107,434
990	DST Systems Inc	96,989
658	Acuity Brands Inc	86,301
438	CoStar Group Inc	79,889
1,336	RigNet Inc	68,699
1,042	Susser Holdings Corp	64,905
1,136	Seattle Genetics Inc	51,422
1,323	Broadridge Financial Solutions Inc	48,975
1,539	CoreLogic Inc	48,736
661	Interactive Intelligence Group Inc	47,470
1,573	BJ's Restaurants Inc	45,921
1,415	Starz	45,543
1,550	American Equity Investment Life Holding Co	37,348

## STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US Flexible Equity Fund

For the period ended 30th April, 2014

## Aggregate purchases greater than 1% of the total cost of purchases

Units	Security Description	Cost US\$
12,004	Wells Fargo & Co	583,766
4,662	Berkshire Hathaway Inc	579,945
2,617	Visa Inc	555,241
7,000	Express Scripts Holding Co	519,775
6,584	Mastercard Inc	489,521
8,312	Canadian National Railway Co	470,048
549	Google Inc	452,268
4,321	Occidental Petroleum Corp	414,168
12,491	Kinder Morgan Inc/DE	408,587
4,858	Walt Disney Co/The	389,203
15,452	Best Buy Co Inc	389,097
635	Apple Inc	338,217
12,508	Charles Schwab Corp	334,380
4,128	Accenture PLC	332,528
7,986	Microsoft Corp	312,353
5,443	JPMorgan Chase & Co	310,289
6,082	Teva Pharmaceutical Industries Ltd	304,675
3,219	WellPoint Inc	302,997
6,267	Lowe's Cos Inc	301,178
3,697	QUALCOMM Inc	289,570
2,424	United Technologies Corp	285,199
3,617	Edwards Lifesciences Corp	276,335
4,323	TJX Cos Inc	259,059
5,828	Owens Corning	250,587
5,327	CarMax Inc	242,837
4,358	Franklin Resources Inc	232,494
2,586	American Express Co	231,016
2,456	United Rentals Inc	222,635
1,521	Copa Holdings SA	205,076
2,794	CME Group Inc	202,783
18,211	Regions Financial Corp	193,117
986	International Business Machines Corp	188,595
1,336	Time Warner Cable Inc	185,480
2,435	Crown Castle International Corp	180,201
4,532	Rogers Communications Inc	178,376
2,109	PepsiCo Inc	175,788
1,145	Canadian Pacific Railway Ltd	175,608
315	Google Inc	165,495
4,570	General Motors Co	160,784
2,537	Merck & Co Inc	144,403
8,332	Bank of America Corp	138,808
3,791	Mondelez International Inc	132,400

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**For the period ended 30th April, 2014**

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**Total of aggregate sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
971	Bed Bath & Beyond Inc	67,211
1,271	Aaron's Inc	37,821

## BROWN ADVISORY FUNDS PLC

### CONDENSED BALANCE SHEET

	<b>Brown Advisory US Equity Value Fund As at 30th April, 2014 US\$</b>	<b>Brown Advisory US Equity Value Fund As at 31st October, 2013 US\$</b>	<b>Brown Advisory US Smaller Companies Fund As at 30th April, 2014 US\$</b>	<b>Brown Advisory US Smaller Companies Fund As at 31st October, 2013 US\$</b>	<b>Brown Advisory American Fund As at 30th April, 2014 US\$</b>	<b>Brown Advisory American Fund As at 31st October, 2013 US\$</b>
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	664,192,528	508,161,479	141,577,847	134,023,874	436,273,725	384,729,011
Cash at bank	26,091,728	26,569,067	4,414,722	11,524,880	21,773,830	19,304,699
Debtors - Amounts falling due within one year	16,444,400	9,102,928	24,565,841	3,061,832	3,675,371	3,379,095
	<b>706,728,656</b>	<b>543,833,474</b>	<b>170,558,410</b>	<b>148,610,586</b>	<b>461,722,926</b>	<b>407,412,805</b>
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	–	(371,780)	–	–	–	(148,501)
Bank Overdraft	–	–	–	–	(10,087)	–
Creditors - Amounts falling due within one year	(8,108,519)	(4,524,370)	(12,552,788)	(3,160,734)	(2,644,007)	(1,918,221)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>698,620,137</b>	<b>538,937,324</b>	<b>158,005,622</b>	<b>145,449,852</b>	<b>459,068,832</b>	<b>405,346,083</b>
<b>Represented By:</b>						
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV (for shareholder dealing purposes)	698,803,064	538,612,832	158,062,264	142,831,009	459,192,860	404,708,653
Adjustment to revalue assets on bid basis	(182,927)	(63,674)	(56,642)	(36,368)	(124,028)	(55,976)
Trade Date adjustment	–	388,166	–	2,655,211	–	693,406
Adjustment to fully write off establishment expenses	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial statement purposes)</b>	<b>698,620,137</b>	<b>538,937,324</b>	<b>158,005,622</b>	<b>145,449,852</b>	<b>459,068,832</b>	<b>405,346,083</b>

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**
**CONDENSED BALANCE SHEET (continued)**

	<b>Brown Advisory US Equity Growth Fund As at 30th April, 2014 US\$</b>	<b>Brown Advisory US Equity Growth Fund As at 31st October, 2013 US\$</b>	<b>Brown Advisory American SRI Fund As at 30th April, 2014 US\$</b>	<b>Brown Advisory American SRI Fund As at 31st October, 2013 US\$</b>	<b>Brown Advisory US Small Cap Blend Fund As at 30th April, 2014 US\$</b>	<b>Brown Advisory US Small Cap Blend Fund As at 31st October, 2013 US\$</b>
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	<b>1,423,606,749</b>	1,482,479,494	<b>85,335,015</b>	78,357,000	<b>51,634,779</b>	1,093,919
Cash at bank	<b>56,658,659</b>	42,581,226	<b>4,127,115</b>	4,162,740	<b>2,943,531</b>	55,621
Debtors - Amounts falling due within one year	<b>4,771,425</b>	12,377,489	<b>698,064</b>	519,521	<b>3,254,541</b>	144,078
	<b>1,485,036,833</b>	1,537,438,209	<b>90,160,194</b>	83,039,261	<b>57,832,851</b>	1,293,618
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	–	(3,458,011)	–	–	–	–
Bank Overdraft	–	–	–	–	–	–
Creditors - Amounts falling due within one year	<b>(20,377,625)</b>	(14,025,117)	<b>(271,109)</b>	(837,705)	<b>(2,912,500)</b>	(109,394)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,464,659,208</b>	1,519,955,081	<b>89,889,085</b>	82,201,556	<b>54,920,351</b>	1,184,224
<b>Represented By:</b>						
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV (for shareholder dealing purposes)	<b>1,464,975,870</b>	1,519,011,329	<b>89,926,332</b>	82,249,796	<b>54,965,395</b>	1,208,839
Adjustment to revalue assets on bid basis	<b>(316,662)</b>	(128,746)	<b>(24,886)</b>	(11,300)	<b>(23,457)</b>	(432)
Trade Date adjustment	–	1,072,498	–	(21,603)	–	(41)
Adjustment to fully write off establishment expenses	–	–	<b>(12,361)</b>	(15,337)	<b>(21,587)</b>	(24,142)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial statement purposes)</b>	<b>1,464,659,208</b>	1,519,955,081	<b>89,889,085</b>	82,201,556	<b>54,920,351</b>	1,184,224

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC****CONDENSED BALANCE SHEET (continued)**

	<b>Brown Advisory US Flexible Equity Fund*</b>	<b>Total</b>	<b>Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30th April, 2014</b>	<b>30th April, 2014</b>	<b>31st October, 2013</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial Assets at Fair Value through Profit or Loss	12,596,849	2,815,217,492	2,588,844,777
Cash at bank	704,283	116,713,868	104,198,233
Debtors - Amounts falling due within one year	2,050,968	55,460,610	28,584,943
	<u>15,352,100</u>	<u>2,987,391,970</u>	<u>2,721,627,953</u>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	–	–	(3,978,292)
Bank Overdraft	(42)	(10,129)	–
Creditors - Amounts falling due within one year	<u>(1,935,346)</u>	<u>(48,801,894)</u>	<u>(24,575,541)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>13,416,712</u>	<u>2,938,579,947</u>	<u>2,693,074,120</u>
<b>Represented By:</b>			
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV (for shareholder dealing purposes)	13,448,675	2,939,374,460	2,688,622,458
Adjustment to revalue assets on bid basis	(5,154)	(733,756)	(296,496)
Trade Date adjustment	–	–	4,787,637
Adjustment to fully write off establishment expenses	<u>(26,809)</u>	<u>(60,757)</u>	<u>(39,479)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial statement purposes)</b>	<u>13,416,712</u>	<u>2,938,579,947</u>	<u>2,693,074,120</u>

\* The Brown Advisory US Flexible Equity Fund launched on 7th March, 2014

The accompanying notes form an integral part of the financial statements.

# BROWN ADVISORY FUNDS PLC

## CONDENSED BALANCE SHEET (continued)

As at 30th April, 2014

Brown Advisory US Equity Value Fund				Sterling Class A	Dollar Class A	Sterling Class B	Sterling Class B Hedged	Dollar Class B	Euro Class B
Net Assets <sup>†</sup>				US\$1,000,334	US\$3,040,919	US\$362,877,668	US\$ 34,332,200	US\$280,367,928	US\$17,184,015
Number of Shares outstanding <sup>†</sup>				39,745	219,442	13,171,576	1,128,323	22,781,067	769,635
Net Asset Value per Share (base currency)				US\$25.17	US\$13.86	US\$27.55	US\$30.43	US\$12.31	US\$22.33
Net Asset Value per Share (class currency)				GBP14.91	US\$13.86	GBP16.32	GBP18.02	US\$12.31	EUR16.08
Brown Advisory US Smaller Companies Fund						Dollar Class A	Dollar Class B	Dollar Class C	Euro Class B <sup>1</sup>
Net Assets <sup>†</sup>						US\$9,728,945	US\$25,030,815	US\$102,275,065	US\$21,027,439
Number of Shares outstanding <sup>†</sup>						645,426	1,640,753	8,567,905	1,503,993
Net Asset Value per Share (base currency)						US\$15.07	US\$15.26	US\$11.94	US\$13.98
Net Asset Value per Share (class currency)						US\$15.07	US\$15.26	US\$11.94	EUR10.08
Brown Advisory American Fund			Dollar Class B	Sterling Class A	Dollar Class A	Euro Class B	Euro Class A Hedged	Sterling Class B Hedged	Dollar Class P
Net Assets <sup>†</sup>			US\$235,347,063	US\$83,295,078	US\$39,904,262	US\$56,269,122	US\$2,865,401	US\$29,294,852	US\$12,147,947
Number of Shares outstanding <sup>†</sup>			15,556,667	2,100,584	2,335,142	2,573,337	138,636	1,174,635	510,334
Net Asset Value per Share (base currency)			US\$15.13	US\$39.65	US\$17.09	US\$21.87	US\$20.67	US\$24.94	US\$23.80
Net Asset Value per Share (class currency)			US\$15.13	GBP23.49	US\$17.09	EUR15.75	EUR14.89	GBP14.77	GBP14.10
Brown Advisory US Equity Growth Fund			Dollar Class B (Distributing)	Dollar Class A	Euro Class A Hedged	Euro Class B	Sterling Class A Hedged	Sterling Class B Hedged	Euro Class P Hedged
			Dollar Class B (Accumulating)						
Net Assets <sup>†</sup>			US\$787,680,204	US\$278,805,700	US\$169,507,678	US\$60,626,043	US\$2,065,365	US\$102,679,101	US\$4,195,553
Number of Shares outstanding <sup>†</sup>			39,898,862	15,731,683	8,142,473	2,818,398	88,507	4,338,750	222,947
Net Asset Value per Share (base currency)			US\$19.74	US\$17.72	US\$20.82	US\$21.51	US\$23.34	US\$23.67	US\$18.82
Net Asset Value per Share (class currency)			US\$19.74	US\$17.72	EUR14.99	EUR15.49	GBP13.82	GBP14.02	EUR13.55
									US\$12.85
									US\$11.90

<sup>†</sup> References amounts for Shareholder dealing purposes

<sup>1</sup> Euro Class B launched on 14th April 2014

The accompanying notes form an integral part of the financial statements.

## BROWN ADVISORY FUNDS PLC

### CONDENSED BALANCE SHEET (continued)

As at 30th April, 2014

Brown Advisory American SRI Fund		Dollar Class B	Dollar Class A	
Net Assets <sup>†</sup>		US\$77,912,546	US\$12,013,786	
Number of Shares outstanding <sup>†</sup>		5,558,513	874,925	
Net Asset Value per Share (base currency)		US\$14.02	US\$13.73	
Net Asset Value per Share (class currency)		US\$14.02	US\$13.73	
Brown Advisory US Small Cap Blend Fund		Dollar Class B	Dollar Class C	Dollar Class A
Net Assets <sup>†</sup>		US\$35,373,150	US\$11,690,133	US\$7,902,112
Number of Shares outstanding <sup>†</sup>		3,146,972	1,151,857	834,984
Net Asset Value per Share (base currency)		US\$11.24	US\$10.15	US\$9.46
Net Asset Value per Share (class currency)		US\$11.24	US\$10.15	US\$9.46
Brown Advisory US Flexible Equity Fund <sup>1</sup>		Dollar Class B	Dollar Class C	
Net Assets <sup>†</sup>		US\$7,280,890	US\$6,167,785	
Number of Shares outstanding <sup>†</sup>		741,318	619,591	
Net Asset Value per Share (base currency)		US\$9.82	US\$9.95	
Net Asset Value per Share (class currency)		US\$9.82	US\$9.95	

<sup>†</sup> References amounts for Shareholder dealing purposes

<sup>1</sup>The Brown Advisory US Flexible Equity Fund launched on 7th March, 2014

The accompanying notes form an integral part of the financial statements.

# BROWN ADVISORY FUNDS PLC

## CONDENSED BALANCE SHEET (continued)

As at 31st October, 2013

Brown Advisory US Equity Value Fund				Sterling Class B Hedged			Dollar Class B		Euro Class B			
Net Assets <sup>†</sup>			US\$951,603			US\$5,053,649			US\$263,973,049	US\$29,883,244	US\$224,025,418	US\$14,725,869
Number of Shares outstanding <sup>†</sup>			40,220			388,177			10,209,519	1,100,913	19,396,817	702,766
Net Asset Value per Share (base currency)			US\$23.66			US\$13.02			US\$25.86	US\$27.14	US\$11.55	US\$20.95
Net Asset Value per Share (class currency)			GBP14.78			US\$13.02			GBP16.15	GBP16.96	US\$11.55	EUR15.48
Brown Advisory US Smaller Companies Fund				Dollar Class A			Dollar Class B		Dollar Class C*			
Net Assets <sup>†</sup>									US\$8,577,341		US\$55,595,089	US\$78,658,579
Number of Shares outstanding <sup>†</sup>									569,507		3,660,910	6,627,585
Net Asset Value per Share (base currency)									US\$15.06		US\$15.19	US\$11.87
Net Asset Value per Share (class currency)									US\$15.06		US\$15.19	US\$11.87
Brown Advisory American Fund			Dollar Class B	Sterling Class A	Dollar Class A	Euro Class B	Euro Class A Hedged	Sterling Class B	Sterling Class B Hedged	Dollar Class P		
Net Assets <sup>†</sup>			US\$195,333,650	US\$70,863,856	US\$33,520,469	US\$70,014,675	US\$517,077	US\$23,127,221	US\$11,180,872	US\$150,833		
Number of Shares outstanding <sup>†</sup>			13,458,624	1,855,906	2,037,080	3,337,569	26,545	966,615	514,337	12,205		
Net Asset Value per Share (base currency)			US\$14.51	US\$38.18	US\$16.46	US\$20.98	US\$19.48	US\$23.93	US\$21.74	US\$12.36		
Net Asset Value per Share (class currency)			US\$14.51	GBP23.85	US\$16.46	EUR15.50	EUR14.39	GBP14.95	GBP13.58	US\$12.36		
Brown Advisory US Equity Growth Fund			Dollar Class B (Distributing)	Dollar Class A	Euro Class A Hedged	Euro Class B	Sterling Class A Hedged	Sterling Class B Hedged	Euro Class P Hedged	Dollar Class P (Accumulating)	Dollar Class B	
Net Assets <sup>†</sup>			US\$873,442,938	US\$318,240,739	US\$119,034,879	US\$73,535,734	US\$3,200,653	US\$84,147,153	US\$5,711,640	US\$38,388,689	US\$3,308,904	
Number of Shares outstanding <sup>†</sup>			45,403,507	18,358,631	5,983,114	3,508,242	147,479	3,831,492	316,192	3,041,952	285,485	
Net Asset Value per Share (base currency)			US\$19.24	US\$17.33	US\$19.90	US\$20.96	US\$21.70	US\$21.96	US\$18.06	US\$12.62	US\$11.59	
Net Asset Value per Share (class currency)			US\$19.24	US\$17.33	EUR14.70	EUR15.48	GBP13.56	GBP13.72	EUR13.34	US\$12.62	US\$11.59	

<sup>†</sup> References amounts for Shareholder dealing purposes

\*Dollar Class P changed to Dollar Class C on 18th February, 2013

The accompanying notes form an integral part of the financial statements.

## BROWN ADVISORY FUNDS PLC

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### CONDENSED BALANCE SHEET (continued)

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As at 31st October, 2013

Brown Advisory American SRI Fund		Dollar Class B	Dollar Class A
Net Assets <sup>†</sup>		US\$70,842,921	US\$11,406,875
Number of Shares outstanding <sup>†</sup>		5,260,732	861,473
Net Asset Value per Share (base currency)		US\$13.47	US\$13.24
Net Asset Value per Share (class currency)		US\$13.47	US\$13.24
Brown Advisory US Small Cap Blend Fund <sup>1</sup>			Dollar Class B
Net Assets <sup>†</sup>			US\$1,208,839
Number of Shares outstanding <sup>†</sup>			108,913
Net Asset Value per Share (base currency)			US\$11.10
Net Asset Value per Share (class currency)			US\$11.10

<sup>†</sup> References amounts for Shareholder dealing purposes

\*Dollar Class P changed to Dollar Class C on 18th February, 2013

<sup>1</sup>The Brown Advisory US Small Cap Blend Fund launched on 8th July, 2013

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The accompanying notes form an integral part of the financial statements.

# BROWN ADVISORY FUNDS PLC

## CONDENSED BALANCE SHEET (continued)

As at 31st October, 2012

Brown Advisory US Equity Value Fund				Sterling Class B					
				Sterling Class A	Dollar Class A	Sterling Class B	Hedged	Dollar Class B	Euro Class B
Net Assets <sup>†</sup>			US\$624,492	US\$3,555,594	US\$161,041,170	US\$22,451,254	US\$172,752,344	US\$13,522,683	
Number of Shares outstanding <sup>†</sup>			34,197	354,088	8,076,308	1,064,700	19,392,393	837,340	
Net Asset Value per Share (base currency)			US\$18.26	US\$10.04	US\$19.94	US\$21.09	US\$8.91	US\$16.15	
Net Asset Value per Share (class currency)			GBP11.30	US\$10.04	GBP12.34	GBP13.05	US\$8.91	EUR12.48	
Brown Advisory US Smaller Companies Fund							Dollar Class A	Dollar Class B	
Net Assets <sup>†</sup>							US\$3,570,608	US\$10,272,592	
Number of Shares outstanding <sup>†</sup>							319,657	918,868	
Net Asset Value per Share (base currency)							US\$11.17	US\$11.18	
Net Asset Value per Share (class currency)							US\$11.17	US\$11.18	
Brown Advisory American Fund		Dollar Class B		Sterling Class A		Dollar Class A		Euro Class A	
								Hedged	Sterling Class B
Net Assets <sup>†</sup>									
Number of Shares outstanding <sup>†</sup>									
Net Asset Value per Share (base currency)									
Net Asset Value per Share (class currency)									
Brown Advisory US Equity Growth Fund		Dollar Class B		Dollar Class A		Euro Class A		Sterling Class A	
						Hedged	Euro Class B	Hedged	Sterling Class B Hedged
Net Assets <sup>†</sup>									
Number of Shares outstanding <sup>†</sup>									
Net Asset Value per Share (base currency)									
Net Asset Value per Share (class currency)									
Brown Advisory American SRI Fund							Dollar Class B	Dollar Class A	
Net Assets <sup>†</sup>							US\$50,902,936	US\$7,912,241	
Number of Shares outstanding <sup>†</sup>							4,916,410	772,731	
Net Asset Value per Share (base currency)							US\$10.35	US\$10.24	
Net Asset Value per Share (class currency)							US\$10.35	US\$10.24	

<sup>†</sup> References amounts for Shareholder dealing purposes

The accompanying notes form an integral part of the financial statements.

# BROWN ADVISORY FUNDS PLC

## CONDENSED PROFIT AND LOSS ACCOUNT

	<b>Brown Advisory US Equity Value Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory US Equity Value Fund Year Ended 31st October, 2013 US\$</b>	<b>Brown Advisory US Equity Value Fund Six Months Ended 30th April, 2013 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2013 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2013 US\$</b>
Income	<b>7,104,422</b>	10,070,958	5,022,401	<b>345,241</b>	275,625	61,205
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>40,641,136</b>	108,432,768	37,785,086	<b>889,050</b>	22,199,679	1,596,688
<b>Total income/(loss)</b>	<b>47,745,558</b>	118,503,726	42,807,487	<b>1,234,291</b>	22,475,304	1,657,893
Expenses	<b>(2,997,397)</b>	(4,104,586)	(1,895,933)	<b>(749,074)</b>	(775,491)	(134,062)
<b>Net income/(loss) before finance costs</b>	<b>44,748,161</b>	114,399,140	40,911,554	<b>485,217</b>	21,699,813	1,523,831
<b>Finance Costs</b>						
Dividend paid	<b>(1,195,458)</b>	(3,274,153)	(3,274,153)	—	—	—
Interest expense	—	—	—	—	—	—
<b>Profit/(loss) for the period/year before taxation</b>	<b>43,552,703</b>	111,124,987	37,637,401	<b>485,217</b>	21,699,813	1,523,831
Withholding taxes on dividends	<b>(1,695,961)</b>	(5,165,197)	(3,897,906)	<b>(98,328)</b>	(101,883)	(40,585)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>41,856,742</b>	105,959,790	33,739,495	<b>386,889</b>	21,597,930	1,483,246

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**
**CONDENSED PROFIT AND LOSS ACCOUNT (continued)**

	<b>Brown Advisory American Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory American Fund Year Ended 31st October, 2013 US\$</b>	<b>Brown Advisory American Fund Six Months Ended 30th April, 2013 US\$</b>	<b>Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory US Equity Growth Fund Year Ended 31st October, 2013 US\$</b>	<b>Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2013 US\$</b>
Income	<b>3,185,997</b>	4,998,916	2,888,233	<b>6,013,465</b>	10,295,674	4,971,084
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>17,565,051</b>	91,217,694	36,945,543	<b>53,153,209</b>	280,012,483	92,822,254
<b>Total income/(loss)</b>	<b>20,751,048</b>	96,216,610	39,833,776	<b>59,166,674</b>	290,308,157	97,793,338
Expenses	<b>(2,612,126)</b>	(3,945,359)	(1,893,665)	<b>(8,941,251)</b>	(13,702,264)	(5,372,976)
<b>Net income/(loss) before finance costs</b>	<b>18,138,922</b>	92,271,251	37,940,111	<b>50,225,423</b>	276,605,893	92,420,362
<b>Finance Costs</b>						
Dividend paid	–	(547,987)	(547,987)	–	–	–
Interest expense	<b>(62)</b>	(35)	(36)	–	–	–
<b>Profit/(loss) for the period/year before taxation</b>	<b>18,138,860</b>	91,723,229	37,392,088	<b>50,225,423</b>	276,605,893	92,420,362
Withholding taxes on dividends	<b>(779,634)</b>	(1,935,624)	(1,370,047)	<b>(1,479,113)</b>	(3,145,023)	(1,817,277)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>17,359,226</b>	89,787,605	36,022,041	<b>48,746,310</b>	273,460,870	90,603,085

The accompanying notes form an integral part of the financial statements.

## BROWN ADVISORY FUNDS PLC

### CONDENSED PROFIT AND LOSS ACCOUNT (continued)

	<b>Brown Advisory American SRI Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory American SRI Fund Year Ended 31st October, 2013 US\$</b>	<b>Brown Advisory American SRI Fund Six Months Ended 30th April, 2013 US\$</b>	<b>Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory US Small Cap Blend Fund* Period Ended 31st October, 2013 US\$</b>	<b>Brown Advisory US Flexible Equity Fund** Period Ended 30th April, 2014 US\$</b>
Income	<b>621,730</b>	970,575	550,560	<b>105,326</b>	3,312	<b>12,897</b>
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>3,398,045</b>	18,588,158	7,307,127	<b>(877,728)</b>	110,915	<b>(48,301)</b>
<b>Total income/(loss)</b>	<b>4,019,775</b>	19,558,733	7,857,687	<b>(772,402)</b>	114,227	<b>(35,404)</b>
Expenses	<b>(502,065)</b>	(808,246)	(370,750)	<b>(156,035)</b>	(29,051)	<b>(40,669)</b>
<b>Net income/(loss) before finance costs</b>	<b>3,517,710</b>	18,750,487	7,486,937	<b>(928,437)</b>	85,176	<b>(76,073)</b>
<b>Finance Costs</b>						
Dividend paid	–	(88,495)	(88,495)	–	–	–
Interest expense	<b>(20)</b>	(36)	(36)	–	–	–
<b>Profit/(loss) for the period/year before taxation</b>	<b>3,517,690</b>	18,661,956	7,398,406	<b>(928,437)</b>	85,176	<b>(76,073)</b>
Withholding taxes on dividends	<b>(147,714)</b>	(345,893)	(234,825)	<b>(29,362)</b>	(952)	<b>(3,328)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,369,976</b>	18,316,063	7,163,581	<b>(957,799)</b>	84,224	<b>(79,401)</b>

\*The Brown Advisory US Small Cap Blend Fund launched on 8th July, 2013

\*\*The Brown Advisory US Flexible Equity Fund launched on 7th March, 2014

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC****CONDENSED PROFIT AND LOSS ACCOUNT (continued)**

	<b>Total Six Months/Period Ended 30th April, 2014 US\$</b>	<b>Total Year/Period Ended 31st October, 2013 US\$</b>	<b>Total Six Months Ended 30th April, 2013 US\$</b>
Income	<b>17,389,078</b>	26,615,060	13,493,483
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>114,720,462</b>	520,561,697	176,456,698
<b>Total income/(loss)</b>	<b>132,109,540</b>	547,176,757	189,950,181
Expenses	<b>(15,998,617)</b>	(23,364,997)	(9,667,386)
<b>Net income/(loss) before finance costs</b>	<b>116,110,923</b>	523,811,760	180,282,795
<b>Finance Costs</b>			
Dividend paid	<b>(1,195,458)</b>	(3,910,635)	(3,910,635)
Interest expense	<b>(82)</b>	(71)	(72)
<b>Profit/(loss) for the period/year before taxation</b>	<b>114,915,383</b>	519,901,054	176,372,088
Withholding taxes on dividends	<b>(4,233,440)</b>	(10,694,572)	(7,360,640)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>110,681,943</b>	509,206,482	169,011,448

All recognised gains and losses for both the current year and the previous year/period are included in the Profit and Loss Account. All gains and losses arise solely from continuing operations

The accompanying notes form an integral part of the financial statements.

# BROWN ADVISORY FUNDS PLC

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	<b>Brown Advisory US Equity Value Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory US Equity Value Fund Year Ended 31st October, 2013 US\$</b>	<b>Brown Advisory US Equity Value Fund Six Months Ended 30th April, 2013 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2013 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2013 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period/year	<b>538,937,324</b>	374,612,398	374,612,398	<b>145,449,852</b>	13,738,737	13,738,737
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>41,856,742</b>	105,959,790	33,739,495	<b>386,889</b>	21,597,930	1,483,246
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>164,116,673</b>	194,765,142	37,296,104	<b>68,575,207</b>	142,685,025	37,990,615
Distributions Reinvested	<b>214,334</b>	601,989	601,989	<b>—</b>	—	—
Cost of Redeemable Participating Shares redeemed	<b>(46,504,936)</b>	(137,001,995)	(73,584,347)	<b>(56,406,326)</b>	(32,571,840)	(5,178,786)
Net proceeds/(losses) from capital transactions	<b>117,826,071</b>	58,365,136	(35,686,254)	<b>12,168,881</b>	110,113,185	32,811,829
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period/year</b>	<b>698,620,137</b>	538,937,324	372,665,639	<b>158,005,622</b>	145,449,852	48,033,812

The accompanying notes form an integral part of the financial statements.

# BROWN ADVISORY FUNDS PLC

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

	<b>Brown Advisory American Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory American Fund Year Ended 31st October, 2013 US\$</b>	<b>Brown Advisory American Fund Six Months Ended 30th April, 2013 US\$</b>	<b>Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory US Equity Growth Fund Year Ended 31st October, 2013 US\$</b>	<b>Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2013 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period/year	<b>405,346,083</b>	320,702,468	320,702,468	<b>1,519,955,081</b>	778,569,396	778,569,396
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>17,359,226</b>	89,787,605	36,022,041	<b>48,746,310</b>	273,460,870	90,603,085
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>136,746,218</b>	162,222,055	58,928,230	<b>321,378,343</b>	1,046,789,980	483,139,332
Distributions Reinvested	—	225,907	225,907	—	—	—
Cost of Redeemable Participating Shares redeemed	<b>(100,382,695)</b>	(167,591,952)	(76,832,636)	<b>(425,420,526)</b>	(578,865,165)	(170,790,183)
Net proceeds/(losses) from capital transactions	<b>36,363,523</b>	(5,143,990)	(17,678,499)	<b>(104,042,183)</b>	467,924,815	312,349,149
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period/year</b>	<b>459,068,832</b>	405,346,083	339,046,010	<b>1,464,659,208</b>	1,519,955,081	1,181,521,630

The accompanying notes form an integral part of the financial statements.

## BROWN ADVISORY FUNDS PLC

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

	<b>Brown Advisory American SRI Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory American SRI Fund Year Ended 31st October, 2013 US\$</b>	<b>Brown Advisory American SRI Fund Six Months Ended 30th April, 2013 US\$</b>	<b>Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2014 US\$</b>	<b>Brown Advisory US Small Cap Blend Fund* Period Ended 31st October, 2013 US\$</b>	<b>Brown Advisory US Flexible Equity Fund** Period Ended 30th April, 2014 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period/year	<b>82,201,556</b>	58,766,305	58,766,305	<b>1,184,224</b>	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>3,369,976</b>	18,316,063	7,163,581	<b>(957,799)</b>	84,224	<b>(79,401)</b>
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>5,621,304</b>	5,824,249	2,806,887	<b>55,486,506</b>	1,100,000	<b>14,959,439</b>
Distributions Reinvested	–	69,235	69,235	–	–	–
Cost of Redeemable Participating Shares redeemed	<b>(1,303,751)</b>	(774,296)	(248,708)	<b>(792,580)</b>	–	<b>(1,463,326)</b>
Net proceeds from capital transactions	<b>4,317,553</b>	5,119,188	2,627,414	<b>54,693,926</b>	1,100,000	<b>13,496,113</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period/year</b>	<b>89,889,085</b>	82,201,556	68,557,300	<b>54,920,351</b>	1,184,224	<b>13,416,712</b>

\*The Brown Advisory US Small Cap Blend Fund launched on 8th July, 2013

\*\*The Brown Advisory US Flexible Equity Fund launched on 7th March, 2014

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC****CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

	<b>Total Six Months/Period Ended 30th April, 2014 US\$</b>	<b>Total Year/Period Ended 31st October, 2013 US\$</b>	<b>Total Six Months Ended 30th April, 2013 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period/year	<b>2,693,074,120</b>	1,546,389,304	1,546,389,304
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>110,681,943</b>	509,206,482	169,011,448
<b>Capital transactions</b>			
Proceeds from Redeemable Participating Shares issued	<b>766,883,690</b>	1,553,386,451	620,161,168
Distributions Reinvested	<b>214,334</b>	897,131	897,131
Cost of Redeemable Participating Shares redeemed	<b>(632,274,140)</b>	(916,805,248)	(326,634,660)
Net proceeds from capital transactions	<b>134,823,884</b>	637,478,334	294,423,639
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period/year</b>	<b>2,938,579,947</b>	2,693,074,120	2,009,824,391

The accompanying notes form an integral part of the financial statements.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30th April, 2014**

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**1 Statement of Accounting Policies**

The significant accounting policies adopted by Brown Advisory Funds plc (the “Company”), consisting of the seven sub-funds (the Brown Advisory US Equity Value Fund, the Brown Advisory US Smaller Companies Fund, the Brown Advisory American Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory American SRI Fund, the Brown Advisory US Small Cap Blend Fund and the Brown Advisory US Flexible Equity Fund), (the “Funds”), are as follows:

**a) Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Listing Rules of the Irish Stock Exchange. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The unaudited condensed financial statements have been prepared in accordance with the pronouncements on Half Yearly Reports issued by the FRC and should be read in conjunction with the audited financial statements for the year ended 31st October, 2013. There has been no significant change to the accounting policy or estimation techniques during the period.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. Valuation time is 5 p.m. (EST), on the relevant dealing day.

The information required by Financial Reporting Standard (“FRS”) 3: “Reporting Financial Performance”, to be included in a statement of total recognised gains and losses and a reconciliation of movements in shareholders’ funds is, in the opinion of the Directors, contained in the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The Company has availed of the exemption available to open-ended investment funds under FRS 1: “Cash Flow Statements”, not to prepare a cash flow statement as substantially all of the entity’s investments are carried at market value and are highly liquid and a Statement of Changes in Net Assets is included as part of these financial statements.

**b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

In accordance with FRS 26: “Financial Instruments: Measurement”, the Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss.

*Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out (FIFO) method. Financial instruments categorised at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

*Subsequent Measurement*

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. Financial Assets are valued at their last quoted market price for pricing purposes and at their bid prices for financial reporting purposes.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2014**

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**1 Statement of Accounting Policies (continued)**

**b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Excluding forward foreign currency contracts, there were no investments priced in this manner as at 30th April, 2014 or 31st October, 2013.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Profit and Loss Account.

**c) Forward Foreign Currency Contracts**

The Company may enter into forward foreign currency contracts. The fair value of open forward foreign currency contracts is calculated as the difference between the contractual rate and the current forward rate that would close out the contract on the valuation date. Net gains or losses on contracts which have been settled are included in the Profit and Loss Account. Gains or losses on open forward foreign currency exchange contracts are reported as Financial Assets or Liabilities at Fair Value through Profit or Loss as appropriate in the Balance Sheet. Gains or losses on forward currency contracts are recognised in the Profit and Loss Account.

**d) Dividend Policy**

The Articles of Association empower the Directors to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant fund. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

The distributions on the distributing shares are recognised in the Profit and Loss Account as finance costs.

**e) Transaction Costs**

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Profit and Loss Account in "Expenses". Transaction costs on trades charged by the Custodian are recognised on the Profit and Loss Account under "Expenses".

**f) Withholding Taxes**

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account, net of any tax credits.

The charge for withholding tax for the six months ended 30th April, 2014 as shown in the Profit and Loss Account includes an adjustment of an underaccrual in prior years.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2014**

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**2 Financial Risk Management**

**Strategy in Using Financial Instruments**

As an investment company, Brown Advisory Funds plc invests in equities and other investments so as to achieve its investment objectives.

The objective of the Funds, as set out in the General Information section, is to achieve capital appreciation by investing primarily in US equities. In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The risks and the Directors' approach to the management of the risks are as follows:

**Market Risk**

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Board of Directors reviews and agrees policies for managing these risks. The policies have remained substantially unchanged from those applying at the prior period end. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

The Company calculates its global risk exposure by using the commitment approach. Currency forwards will be used for hedging purposes only. Due to foreign exchange rate changes, changes to market values of underlying cash securities, or portfolio subscriptions/redemptions modest levels of inadvertent exposure may arise from time to time. In this case, the global exposures will be measured using the commitment approach based on the market value of the underlying assets i.e. the notional value of the currency leg(s). Exposures will be monitored on spreadsheets as at each valuation point.

It is not the Company's intention to use netting or hedging within the meaning of UCITS Notice 10, paragraph 31 when calculating the commitment approach. Should the policy of any sub-fund of the Company change regarding such netting or hedging an amended or new RMP will be filed with the Central Bank satisfying the criteria as per paragraph 31 of UCITS Notice 10 and Appendix 2 thereto.

*Market Price Risk*

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's assets consist principally of quoted equities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Company's objectives.

An analysis of each Fund's investment portfolios is shown in the Statement of Investments. This shows the majority of the investments' value is in equity securities of US companies. Accordingly, there is a concentration of exposure to that country, though it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

*Currency Risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2014**

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**2 Financial Risk Management (continued)**

**Market Risk (continued)**

*Currency Risk (continued)*

Most of the financial assets and financial liabilities of each Fund are denominated in the functional currency of the Fund, with the effect that the Company has no significant exposure to foreign currency risk. As such, no sensitivity analysis is disclosed.

In accordance with Company policy, the Investment Manager monitors the Company's currency position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event.

*Interest Rate Risk*

The majority of the Funds financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

In accordance with Company policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event.

**Credit Risk**

The Company takes on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

The majority of the Funds' financial assets are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Prospectus:

- (a) each Fund may not invest more than 10% of Net Assets in transferable securities or money market instruments issued by the same body provided that;
- (b) the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5%, is less than 40%.

All transactions in listed securities are settled in a timely manner. The risk of default is considered minimal.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman & Co. are obligations of Brown Brothers Harriman & Co. while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. Accordingly, while Brown Brothers Harriman & Co. is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

All cash at bank balances at the period end are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

Brown Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank's capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2014**
**2 Financial Risk Management (continued)**
**Credit Risk (continued)**

In accordance with Company policy, the Investment Manager monitors the Funds' credit position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk since the period end.

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Funds invest the majority of their assets in equities that are traded in an active market and can be readily disposed of. The Funds' listed securities are considered readily realisable as they are listed on a recognised stock exchange.

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the period end.

**3 Related Parties Transactions**

Under FRS 8 "Related Party Transactions", parties are related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. Michael D. Hankin is President and Chief Executive Officer of the Investment Manager, Mr. David M. Churchill is the treasurer of the Investment Manager and Mr. Clinton R. Daly is a partner of the Investment Manager. The Investment Manager earned a fee of US\$13,285,974 for the six month period ended 30th April, 2014 (30th April, 2013: US\$7,750,887 and 31st October, 2013: US\$19,069,329 ). For the six months ended 30th April, 2014 Mr. Michael D. Hankin, Mr. David M. Churchill and Mr. Clinton R. Daly waived their fees as Directors of Brown Advisory Funds plc.

Mr. Gordon F. Rainey Jr. is a director of Brown Investment Advisory & Trust Company an affiliate of the Investment Manager and Brown Advisory Incorporated, the parent of the Investment Manager and ultimate parent of the Brown Advisory Group.

Mr. Michael Hankin and Mr. David M. Churchill are directors of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Fees earned by Brown Advisory Limited for the six month period ended 30th April, 2014 amounted to EUR€10,500 (30th April, 2013: EUR€10,500 and 31st October, 2013: EUR€21,000).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the six month period ended 30th April, 2014, this fee was waived by Brown Advisory Limited.

As at 30th April, 2014, Brown Advisory Limited held:

		30th April, 2014		31st October, 2013	
Sub-Fund	Share class	No of shares	Value	No of shares	Value
Brown Advisory Limited					
Brown Advisory American Fund	Euro Class A Hedged	7,064	EUR€105,178 (US\$146,006)	7,064	EUR€101,651 (US\$137,607)
Brown Advisory US Equity Growth Fund	Euro Class P Hedged	-	-	7,017	EUR€93,607 (US\$126,727)

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2014**

**3 Related Parties Transactions (continued)**

As at 30th April, 2014, Brown Advisory LLC held:

Sub-Fund	Share class	No of shares	30th April, 2014 Value	No of shares	31st October, 2013 Value
<b>Brown Advisory LLC</b>					
Brown Advisory US Smaller Companies Fund	Euro Class B	14,493	EUR€146,092 (US\$202,616)	-	-
Brown Advisory US Small Cap Blend Fund	Dollar Class B	89,094	US\$1,001,416	108,913	US\$1,208,839
Brown Advisory US Small Cap Blend Fund	Dollar Class A	2,000	US\$18,920	-	-

**4 Connected Party Transactions**

The Central Bank of Ireland UCITS Notice 14 - "Dealings by promoter, manager, trustee, investment adviser and group companies" states in paragraph 1 that, inter alia, any transaction carried out with a UCITS by a promoter, custodian, investment manager and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors of the Company are satisfied that:

- (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of the Central Bank of Ireland UCITS Notice 14 are applied to all transactions with connected parties; and
- (ii) transactions with connected parties entered into during the period complied with the obligations set out in paragraph 1 of the Central Bank of Ireland UCITS Notice 14.

**5 Dividends**

On the 14th November, 2013 the Directors distributed substantially all of the net investment income of the Company for the year ended 31st October, 2013 amounting to US\$1,195,458 (net investment income distributed during the year ended 31st October, 2013 for the year ended 31st October, 2012: US\$3,910,635).

The following dividends per share of the Company were declared on 1st November, 2013:

Sub-Fund		31st October, 2013 Rate Per Share	31st October, 2012 Rate Per Share
US Equity Value Fund	Sterling Class A	STG€Nil	STG€0.019
US Equity Value Fund	Dollar Class A	US\$Nil	US\$0.017
US Equity Value Fund	Dollar Class B	US\$0.027	US\$0.080
US Equity Value Fund	Sterling Class B	STG€0.038	STG€0.111
US Equity Value Fund	Sterling Class B Hedged	STG€0.007	STG€0.078
US Equity Value Fund	Euro Class B	EUR€0.036	EUR€0.112
American Fund	Dollar Class B	US\$Nil	US\$0.025
American Fund	Euro Class B	EUR€Nil	EUR€0.029
American Fund	Sterling Class B	STG€Nil	STG€0.026
American SRI Fund	Dollar Class B	US\$Nil	US\$0.018

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2014**

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**6 Soft Commissions**

During the period ended 30th April, 2014, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

These arrangements do not affect a broker's duty to provide best execution.

**7 Exchange Rates**

The following exchange rates to US Dollar were used:

	<b>30th April, 2014</b>	<b>31st October, 2013</b>	<b>30th April, 2013</b>
British Pound Sterling	1.6884	1.603	1.5533
Euro	1.3873	1.358	1.3169

**8 Significant Events during the Period**

On 1st November, 2013 dividends were declared and distributed on 14th November 2014. Details are presented in Note 5.

Effective 3rd December, 2013 Dechert replaced A&L Goodbody Solicitors as Legal Advisers to the Company.

Effective 3rd December, 2013 Dechert Secretarial Limited replaced Goodbody Secretarial Limited as Company Secretary.

Effective 20th January, 2014 the registered office of the Company changed to Dechert Secretarial Limited, Ground Floor, Riverside Two, Sir John Rogerson's Quay, Dublin 2, Ireland.

New versions of the Prospectus, including the supplements for the Brown Advisory US Equity Value Fund, the Brown Advisory US Smaller Companies Fund, the Brown Advisory American Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory American SRI Fund, the Brown Advisory US Small Cap Blend Fund and the Brown Advisory US Flexible Equity Fund, were noted by the Central Bank on 27th February 2014.

Effective 26th February, 2014 Pierce Dunn was appointed as a Director to Brown Advisory Funds plc.

On 7th March, 2014 Brown Advisory US Flexible Equity Fund was launched.

There have been no other significant events affecting the Company during the period.

**9 Events since the Period End**

There have been no significant events affecting the Company since the period end.

**10 Approval of Financial Statements**

The Board of Directors approved the report and unaudited financial statements on 16th June, 2014.

## APPENDIX 1

## TOTAL EXPENSE RATIOS

The total expense ratios (TERs) for the period are set out in the table below.

The annualised TER calculation includes all annual operating costs including performance fees (where applicable) and excludes bank interest, FX and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds Association (SFA). The TERs are not required to be included in this Report by the Central Bank of Ireland or the Irish Stock Exchange. They are provided for information purpose only and are unaudited. Only Swiss registered Funds are presented in the table below.

For the period ended 30th April, 2014 and year ended 31st October, 2013:

	30th April, 2014	31st October, 2013
<b>Brown Advisory US Equity Value Fund</b>		
Sterling Class A	1.62%	1.62%
Dollar Class A	1.61%	1.62%
Dollar Class B	0.87%	0.87%
Sterling Class B	0.87%	0.87%
Sterling Class B Hedged	0.91%	1.11%
Euro Class B	0.87%	0.87%
<b>Brown Advisory US Smaller Companies Fund</b>		
Dollar Class B	0.92%	0.96%
Dollar Class A	1.70%	1.75%
Dollar Class C	0.70%	0.74%
Euro Class B*	1.00%	N/A%
<b>Brown Advisory American Fund</b>		
Dollar Class B	0.90%	0.90%
Sterling Class A	1.64%	1.65%
Dollar Class A	1.65%	1.64%
Euro Class B	0.89%	0.89%
Sterling Class B	0.90%	0.89%
Euro Class A Hedged	1.75%	1.75%
Sterling Class B Hedged	1.00%	1.20%
Dollar Class P	2.39%	2.40%
<b>Brown Advisory US Equity Growth Fund</b>		
Dollar Class A	1.61%	1.62%
Euro Class A Hedged	1.62%	1.63%
Euro Class B	0.86%	0.87%
Dollar Class B (Distributing)	0.86%	0.87%
Sterling Class A Hedged	1.62%	2.00%
Sterling Class B Hedged	0.88%	1.06%
Euro Class P Hedged	2.50%	2.50%
Dollar Class P	2.36%	2.37%
Dollar Class B (Accumulating)	0.88%	0.87%
<b>Brown Advisory American SRI Fund</b>		
Dollar Class B	1.00%	0.99%
Dollar Class A	1.75%	1.74%

\* Euro Class B launched on 14th April 2014

## APPENDIX 1 (continued)

## TOTAL EXPENSE RATIOS (continued)

	30th April, 2014	31st October, 2013
<b>Brown Advisory US Small Cap Blend Fund</b>		
Dollar Class B	1.13%	1.00%
Dollar Class C <sup>1</sup>	0.66%	N/A%
Dollar Class A <sup>2</sup>	1.66%	N/A%
<b>Brown Advisory US Flexible Equity Fund<sup>3</sup></b>		
Dollar Class B <sup>4</sup>	1.00%	N/A%
Dollar Class C <sup>5</sup>	0.75%	N/A%

*Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.*

<sup>1</sup> Dollar Class C launched on 6th November, 2013

<sup>2</sup> Dollar Class A launched on 22nd January, 2014

<sup>3</sup> The Brown Advisory US Flexible Equity Fund launched on 7th March, 2014

<sup>4</sup> Dollar Class B launched on 7th March, 2014

<sup>5</sup> Dollar Class C launched on 22nd April, 2014

**APPENDIX 2**

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**PORTFOLIO TURNOVER RATES**

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For the period ended 30th April, 2014 and year ended 31st October, 2013

The portfolio turnover of the assets reflects the turnover ratio of the Funds' assets during the period ended 30th April, 2014, expressed as a ratio on a twelve month period basis of the average net assets.

$[(\text{Total 1} - \text{Total 2}) / \text{D}] \text{ multiplied by } 100]$

Acquisitions of securities + Disposal of securities = Total 1

Subscriptions of Shares + Redemptions of Shares = Total 2

Average Net Assets (ie. average of daily net asset values) = D

	<u>30th April, 2014</u>	<u>31st October, 2013</u>
<b>Brown Advisory US Equity Value Fund</b>	27.40%	55.37%
<b>Brown Advisory US Smaller Companies Fund</b>	(46.18)%	(43.00)%
<b>Brown Advisory American Fund</b>	22.81%	39.56%
<b>Brown Advisory US Equity Growth Fund</b>	(27.84)%	(33.96)%
<b>Brown Advisory American SRI Fund</b>	78.87%	97.76%
<b>Brown Advisory US Small CAP Blend Fund</b>	16.85%	19.04%
<b>Brown Advisory US Flexible Equity Fund*</b>	(52.84)%	N/A%

*Portfolio Turnover Rates are based on the trailing 12 months preceding the dates listed above.*

\* The Brown Advisory US Flexible Equity Fund launched on 7th March 2014

**MANAGEMENT AND ADMINISTRATION**

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**DIRECTORS**

Michael D. Hankin (American)  
David M. Churchill (American)  
Clinton R. Daly (American)  
Paul McNaughton (Irish)\*  
Paul Montgomery (Irish)\*  
Gordon F. Rainey Jr. (American)  
Pierce Dunn (American)\*

\*Independent Non-Executive Director

**ADMINISTRATOR AND REGISTRAR**

Brown Brothers Harriman Fund Administration  
Services (Ireland) Limited  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

**CUSTODIAN**

Brown Brothers Harriman Trustee  
Services (Ireland) Limited  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

**COMPANY SECRETARY**

Dechert  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**SPONSORING BROKER**

A&L Listing Limited  
International Financial Services Centre  
25/28 North Wall Quay  
Dublin 1  
Ireland

**Swiss Representative and Paying Agent**

RBC Investor Services Bank S.A.,  
Esch-sur-Alzette, Zurich Branch,  
Badenerstrasse 567  
8048 Zurich  
Switzerland

**Information for the Swiss Investors:**

The Fund's Prospectus, Key Investor Information Documents (KIIDs), Instrument of Incorporation, annual and interim report and accounts may be obtained, free of charge, from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, 8048 Zurich. A copy of the full portfolio changes during the period/year under review is available free of charge from the Swiss Representative and Paying Agent.

**REGISTERED OFFICE OF THE COMPANY**

c/o Dechert Secretarial Limited  
Ground Floor, Riverside Two  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**INVESTMENT MANAGER**

Brown Advisory LLC  
901 South Bond Street  
Suite 400  
Baltimore  
Maryland 21231  
USA

**INDEPENDENT AUDITORS**

Deloitte & Touche  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

**LEGAL ADVISERS**

Dechert  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**UK FACILITIES AGENT**

Brown Advisory Limited  
6-10 Bruton Street  
London W1J 6PX  
United Kingdom