American Fund

January 2019 : Fund Factsheet

Performance (% net of fees)

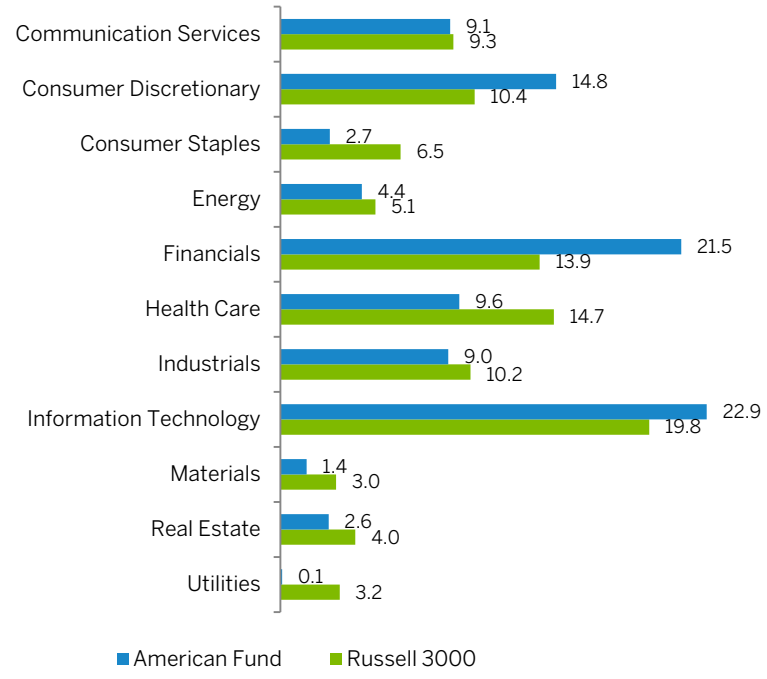
As of 31 January 2019

ANNUALISED RETURNS:	1 MO	3 MO	1 YR	3 YR	5 YR	ITD
American Fund B USD	8.8	-0.8	-3.2	13.9	7.5	7.6
Russell 3000 Net USD	8.5	0.3	-2.8	13.5	9.8	8.1
S&P 500 Net USD	8.0	0.1	-2.9	13.3	10.3	8.0

ROLLING 12 MONTH RETURNS:	01.18 01.19	01.17 01.18	01.16 01.17	01.15 01.16	01.14 01.15
American Fund B USD	-3.2	25.9	21.4	-6.5	3.7
Russell 3000 Net USD	-2.8	24.5	21.0	-3.0	12.4
S&P 500 Net USD	-2.9	25.7	19.3	-1.3	13.5

Source: Brown Brothers Harriman and Morningstar. Performance over one year is annualised.

Sector Weights (inc. cash)



Fund Facts

The Fund aims to achieve capital appreciation through a combination of Brown Advisory in-house U.S. equity strategies. The Fund has a fixed allocation of 75% to Flexible Equity and 25% to Small-Cap Blend. This is not a fund of funds.

Portfolio Managers	R. Hutchings Vernon, CFA Maneesh Bajaj, CFA Christopher Berrier George Sakellaris, CFA David Schuster
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	9 May 2008
Fund Size	USD 57 million
Holdings	183
Dealing	Daily

Top 10 Equity Holdings

SECURITY	%
Visa Inc. Class A	4.6
Mastercard Incorporated Class A	4.0
Alphabet Inc. Class A & C	3.8
Berkshire Hathaway Inc. Class B	3.5
Microsoft Corporation	2.9
Facebook, Inc. Class A	2.9
Lowe's Companies, Inc.	2.7
Edwards Lifesciences Corporation	2.6
JPMorgan Chase & Co.	2.5
UnitedHealth Group Incorporated	2.4
Total	31.9

Characteristics

Source: Factset

	AMERICAN FUND	RUSSELL 3000	S&P 500
FY2 P/E Ratio	15.5x	15.3x	15.2x
P/E-Growth Ratio	1.0x	1.2x	1.2x
Gross Yield*	1.30%	1.90%	1.99%
Cash	2.0%	-	-
Market Cap			
Weighted Average	$199.0bn	$180.7bn	$215.1bn
<$1 Billion	3.3%	1.5%	-
$1-5 Billion	14.3%	7.9%	0.1%
$5-10 Billion	5.3%	6.9%	2.4%
$10-100 Billion	32.8%	42.0%	47.6%
>$100 Billion	42.3%	41.6%	49.9%

* Dividend yield for each share class is lower. Dividend rates are available upon request.

Performance Contributors

TOP 5 CONTRIBUTORS	%
Facebook, Inc. Class A	+27.2
Mastercard Incorporated Class A	+11.9
Alibaba Group Holding Ltd. Sponsored ADR	+22.9
Ameriprise Financial, Inc.	+21.3
Kinder Morgan Inc. Class P	+17.7
BOTTOM 5 CONTRIBUTORS	**%**
CarMax, Inc.	-6.3
Hudson Ltd. Class A	-24.9
Merck & Co., Inc.	-2.6
Delta Air Lines, Inc.	-0.9
SMART Global Holdings, Inc.	-16.5

Total return (%) of equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income.

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Thoughtful Investing.

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Additional Performance (% net of fees)

Source: Brown Brothers Harriman. Performance over 1 year is annualised.

SHARE CLASSES (INCEPTION DATE)	1 MO	1 YR	3 YR	5 YR	ITD	NAV
American Fund A USD (02-Mar-2010)	8.7	-4.1	13.1	6.6	9.8	22.97
American Fund B USD (09-May-2008)	8.8	-3.2	13.9	7.5	7.6	20.87
American Fund A GBP (23-Feb-2009)	5.2	3.8	16.2	11.5	15.2	40.69
American Fund B GBP (22-Apr-2010)	5.3	4.6	17.1	12.3	11.8	26.15
American Fund B GBP Hedged (18-Jan-2011)	8.4	-5.2	12.3	7.4	8.8	19.46
Russell 3000 Net USD (09-May-2008)	8.5	-2.8	13.5	9.8	8.1	-
S&P 500 Net USD (09-May-2008)	8.0	-2.9	13.3	10.3	8.0	-

Fund Facts

Administrator	Brown Brothers Harriman (Ireland)
Administrator contact	Tel: +353 1603 6490
Settlement	T+2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000
Registered for sale[1]	AUT, BEL, CHE, DEU, ESP, FIN, FRA, GBR, IRL, ITA, LUX, NOR, PRT, SGP[2], SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	TER	AMC
Dollar A Class	IE00B2R0K062	BRAAMAU	1.75%	1.50%
Dollar B Class	IE00B2R0K393	BRAAMRF	1.00%	0.75%
Sterling A Class	IE00B2R0JZ40	BRAAMRA	1.75%	1.50%
Sterling B Class	IE00B2R0K286	BRAABGB	1.00%	0.75%
Hedged Sterling B Class	IE00B40R5F80	BRAABGH	1.00%	0.75%

Additional share classes may be available.

Brown Advisory

- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Fundamentally driven, investment management firm
- Over USD 66 billion in client assets[3]

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Past performance may not be a reliable guide to future performance and you may not get back the amount invested.

Performance data above relates to the Brown Advisory American Fund. The performance is net of management fees and operating expenses. This communication is intended only for investment professionals and those with professional experience of investing in collective investment schemes. Those without such professional experience should not rely on it. Long-term back-tested performance available upon request. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the UCITS means that the investment should be viewed as medium to long term. This factsheet is issued by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority. This is not an invitation to subscribe and is by way of information only. Cancellation rights do not apply and UK regulatory complaints and compensation arrangements may not apply. This is not intended as investment advice. Investment decisions should not be made on the basis of this factsheet. You should read the Fund's prospectus in full to understand the features and risks associated with this Fund. The Fund's prospectus and Key Investor Information Document are available by calling 020 3301 8130 or visiting the Brown Advisory website.

The Brown Advisory American Fund is a sub-fund of Brown Advisory Funds plc, an umbrella fund with segregated liability between sub-funds. The Fund is authorised in Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations, 2011 as may be amended, supplemented or consolidated from time to time) and a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. The Fund is managed by Brown Advisory LLC. Brown Advisory is the marketing name for Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware LLC and Brown Advisory Investment Solutions Group, LLC.

The S&P 500 Index represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. The Russell 3000® Index measures the performance of the U.S. equity universe. It measures the performance of 3,000 publicly held U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market The Russell 3000® Index is a trademark/service mark of the Frank Russell Company. An investor cannot invest directly into an index.

[1] The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully, please contact us for more information.

[2] Singapore - restricted scheme, please contact us for more information.

[3] As of 31 December 2018, Brown Advisory had more than USD 66 billion in client assets.