

U.S. Equity Growth Fund

August 2017: Fund Factsheet

Performance (% net of fees)

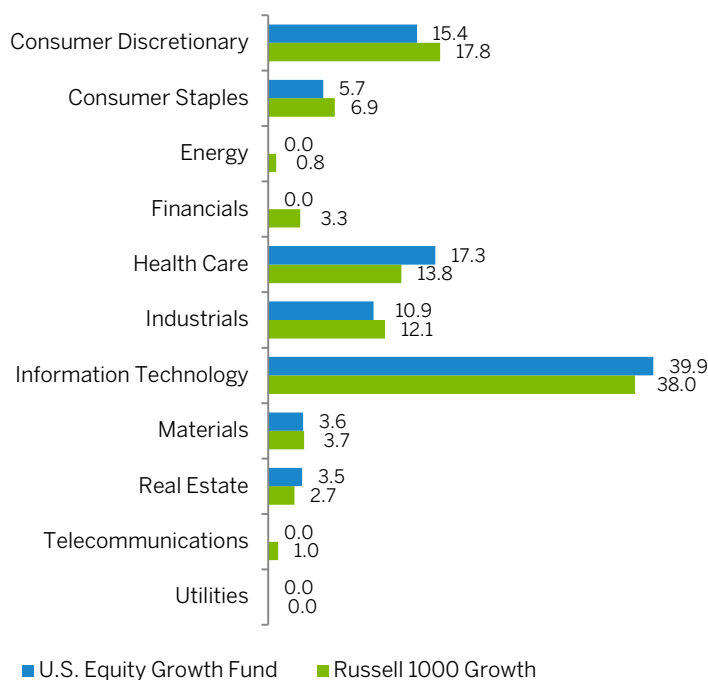
As of 31 August 2017

ANNUALISED RETURNS:	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
U.S. Equity Growth B USD	2.7	3.5	20.2	14.8	8.0	11.3	13.2
Russell 1000 Growth USD	1.8	4.3	19.2	20.8	11.7	15.4	15.3

ROLLING 12 MONTH RETURNS:	08.16	08.15	08.14	08.13	08.12	08.11	08.10
	08.17	08.16	08.15	08.14	08.13	08.12	08.11
U.S. Equity Growth B USD	14.8	5.8	3.6	17.4	15.7	14.1	25.0
Russell 1000 Growth USD	20.8	10.5	4.3	26.3	16.4	17.4	24.0

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

Sector Weights (inc. cash)



Fund Facts

The Fund aims to achieve capital appreciation by investing in medium to large cap U.S. Equities. The Fund uses a bottom-up, research-intensive process to build a concentrated portfolio of industry-leading companies with a history of strong, sustainable revenue, cash flow, and earnings growth.

Manager	Kenneth Stuzin, CFA
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	2 November 2009
Fund Size	USD 340 million
Holdings	36
Dealing	Daily

Top 10 Equity Holdings

SECURITY	%
Visa Inc. Class A	4.6
Alphabet Inc. Class A & C	4.4
Adobe Systems Incorporated	4.1
PayPal Holdings Inc.	4.1
Facebook, Inc. Class A	4.0
Amazon.com, Inc.	3.9
Amphenol Corporation Class A	3.8
Intuitive Surgical, Inc.	3.7
Danaher Corporation	3.6
Zoetis, Inc. Class A	3.6
Total	39.8

Performance Contributors

TOP 5 CONTRIBUTORS	%
SBA Communications Corp. Class A	+11.6
Estee Lauder Companies Inc. Class A	+8.1
Intuitive Surgical, Inc.	+7.1
Adobe Systems Incorporated	+5.9
PayPal Holdings Inc.	+5.3
BOTTOM 5 CONTRIBUTORS	%
Priceline Group Inc.	-8.7
FleetCor Technologies, Inc.	-5.5
Westinghouse Air Brake Technologies Corporation	-6.4
Genpact Limited	-1.9
Amazon.com, Inc.	-0.7

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.

Characteristics

Source: Factset

	U.S. EQUITY GROWTH	RUSSELL 1000 GROWTH	S&P 500
FY2 P/E Ratio	22.5x	19.8x	17.1x
P/E-Growth Ratio	1.5x	1.3x	1.4x
Gross Yield*	0.42%	1.33%	1.93%
Cash	3.8%	-	-
Market Cap			
Weighted Average	\$122.7 bn	\$210.6 bn	\$180.6 bn
<\$10 billion	8.2%	8.9%	2.7%
\$10-100 billion	67.7%	44.3%	50.0%
>\$100 billion	20.4%	46.8%	47.2%

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

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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	YTD	1 YR	3 YR	5 YR	ITD	NAV
U.S. Equity Growth A USD (29-Jun-2010)	2.6	19.6	14.0	7.2	10.5	12.4	23.10
U.S. Equity Growth B USD Dist. (02-Nov-2009)	2.7	20.2	14.8	8.0	11.3	13.2	26.38
U.S. Equity Growth B USD Acc. (22-Apr-2013)	2.7	20.3	14.9	8.0	-	11.2	15.91
U.S. Equity Growth P USD (06-Feb-2012)	2.5	19.0	13.1	6.3	9.7	9.2	16.33
U.S. Equity Growth B GBP Hedged (17-Jun-2011)	2.5	19.3	13.8	7.8	11.1	10.6	18.66
U.S. Equity Growth A EUR Hedged (04-Aug-2010)	2.4	17.9	11.8	6.3	9.7	9.6	19.12
U.S. Equity Growth B EUR (20-Sep-2010)	1.8	6.7	7.6	11.6	12.6	13.6	24.18
U.S. Equity Growth P EUR Hedged (24-Oct-2011)	2.3	17.3	10.9	5.6	8.7	9.3	16.85
Russell 1000 Growth USD (02-Nov-2009)	1.8	19.2	20.8	11.7	15.4	15.3	-
S&P 500 USD (02-Nov-2009)	0.3	11.9	16.2	9.5	14.3	14.1	-

Fund Facts

Administrator	Brown Brothers Harriman (Ireland)
Administrator contact	Tel: +353 1603 6490
Settlement	T+3
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 P: 10
Registered for sale	AUT, BEL, CHE, DEU, ESP, FIN, FRA, GBR, IRL, ITA, LUX, NOR, PRT ¹ , SGP ² , SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	AMC
Dollar A Class	IE00B0PVD642	BRAUSEA	1.50%
Dollar B Class (Dist.)	IE00B0PVD865	BRAUSEB	0.75%
Dollar B Class (Acc.)	IE00B8FXN005	BRAUSBA	0.75%
Dollar P Class	IE00B4M05337	BRAUPUS	2.25%
Hedged Sterling B Class	IE00B4MHR723	BRAUBGH	0.75%
Hedged Euro A Class	IE00B2NN6563	BRAUAEU	1.50%
Euro B Class	IE00B2NN6670	BRAUBEU	0.75%
Hedged Euro P Class	IE00B4TVJL59	BRAUPEH	2.25%

Additional share classes may be available. Please contact the London Office for further details.

Brown Advisory

- Fundamentally driven, investment management firm
- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Over USD 56 billion in client assets³

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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 U.S. Equity Growth 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. The Fund's investment strategy is the same as the Brown Advisory Large-Cap Growth strategy which was established in 1996. Long-term performance available upon request. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the UCITS means that the investment should be viewed as medium to long term. 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. The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully. 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 U.S. Equity Growth 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 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index is a trademark/service mark of the Frank Russell Company. An investor cannot invest directly into an index.

¹ Only certain share classes registered in Portugal, please contact us for more information.

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

³ As of 31 July 2017, Brown Advisory had more than USD 56 billion in client assets.