

# U.S. Flexible Equity SRI Fund

## May 2017: Fund Factsheet

### Performance (% net of fees)

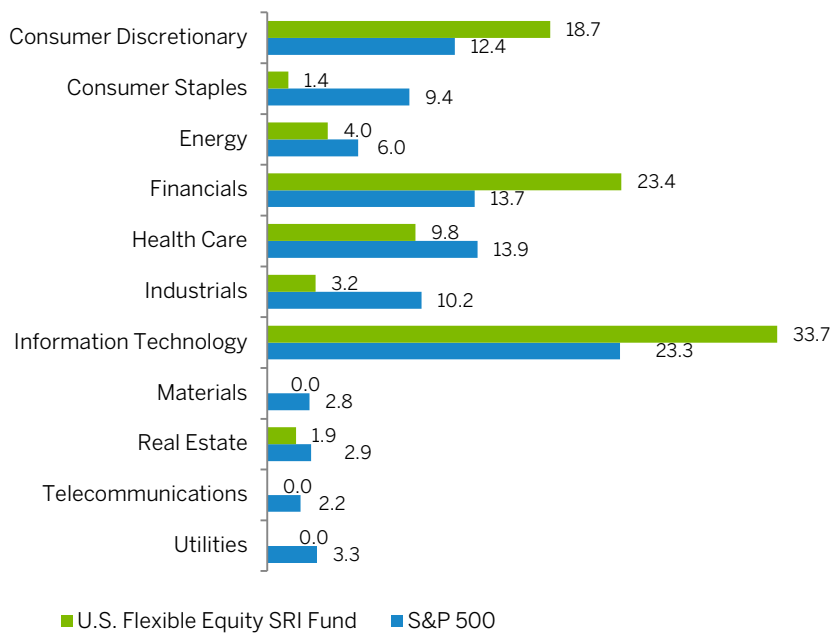
As of 31 May 2017

ANNUALISED RETURNS:	1 MO	YTD	1 YR	3 YR	5 YR	NAV
U.S. Flexible Equity SRI Fund B USD (23-May-2011)	0.8	8.1	16.4	6.2	11.9	16.88
U.S. Flexible Equity SRI Fund A USD (12-Jul-2011)	0.7	7.8	15.6	5.4	11.0	16.24
S&P 500 USD (23-May-2011)	1.4	8.7	17.5	10.1	15.4	-

ROLLING 12 MONTH RETURNS:	05.16	05.15	05.14	05.13	05.12
	05.17	05.16	05.15	05.14	05.13
U.S. Flexible Equity SRI Fund B USD	16.3	-3.8	7.1	17.1	24.8
S&P 500 USD	17.5	1.7	11.8	20.5	27.3

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

### Sector Weights (inc. cash)



### Fund Facts

The Fund seeks long-term growth of capital. It searches across a broad investment universe to find attractive or improving businesses at bargain prices. We believe this flexible approach allows the strategy to capitalize on undervalued shares in attractive businesses no matter whether the stocks are statistically characterised as "value" or "growth" investments. Portfolio companies are screened in adherence with specific socially responsible guidelines.

Portfolio Manager	R. Hutchings Vernon, CFA
Associate Portfolio Manager	Manesh Bajaj, CFA
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	23 May 2011
Fund Size	USD 42 million
Holdings	40
Dealing	Daily

### Top 10 Equity Holdings

SECURITY	%
Visa Inc. Class A	5.7
Alphabet Inc. Class A & C	5.3
Berkshire Hathaway Inc. Class B	5.2
Mastercard Inc. Class A	4.1
Wells Fargo & Company	4.0
Priceline Group Inc.	3.6
Apple Inc.	3.6
CarMax, Inc.	3.5
Lowe's Companies, Inc.	3.2
Charles Schwab Corporation	3.2
Total	41.4

### Performance Contributors

TOP 5 CONTRIBUTORS	%
Visa Inc. Class A	+4.4
CarMax, Inc.	+7.4
Apple Inc.	+6.3
Mastercard Incorporated Class A	+5.6
Alphabet Inc. Class C	+6.5
BOTTOM 5 CONTRIBUTORS	%
Kinder Morgan Inc Class P	-9.1
Lowe's Companies, Inc.	-7.2
JPMorgan Chase & Co.	-5.6
Walt Disney Company	-6.6
Wells Fargo & Company	-5.0

### Characteristics

Source: Factset

	U.S. FLEXIBLE EQUITY SRI FUND	S&P 500
FY2 P/E Ratio	17.0x	16.7x
P/E-Growth Ratio	1.2x	1.4x
Gross Yield*	1.30%	1.94%
Cash	3.9%	-
Market Cap		
Weighted Average	\$193.1 bn	\$172.9 bn
<\$10 billion	3.4%	3.3%
\$10-100 billion	49.4%	51.9%
>\$100 billion	43.3%	44.8%

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

NOTE: Effective 17th April 2015, this Fund changed its name, benchmark and investment policy.

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.

## May 2017: Fund Factsheet

### SRI Screens

Adherence to UN Global Compact Principles	< 5% turnover from tobacco products
0% turnover from controversial weapons	< 3% turnover from adult entertainment services
< 5% turnover from military equipment	< 5% turnover from alcohol products

### Current Exclusions

<b>General Dynamics Corporation:</b> involvement in controversial weapons and over 5% turnover from military equipment
<b>United Technologies Corp.:</b> involvement in controversial weapons

### 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
Registered for sale	AUT, CHE, FIN, GBR, IRL, ITA, NOR, SGP <sup>1</sup> , SWE
Eligibility (UK)	ISA and SIPP

### Share Classes

	ISIN	TICKER	AMC
Dollar A Class	IE00B4W9RS95	BSRIAUS	1.50%
Dollar B Class	IE00B4QRVY32	BSRIBUS	0.75%
Hedged Sterling A Class	IE00B4Z2WY66	Not active	1.50%
Hedged Sterling B Class	IE00B462JX35	Not active	0.75%
Hedged Euro A Class	IE00B4ZRHJ12	Not active	1.50%
Hedged Euro B Class	IE00B4YWCG97	Not active	0.75%

### 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 55 billion in client assets<sup>2</sup>

### Investment Enquiries

Walter Beckett  
wbeckett@brownadvisory.com

Keryn Brock  
kbrock@brownadvisory.com

Peter Curteis  
pcurteis@brownadvisory.com

Henry Francklin  
hfrancklin@brownadvisory.com

Charlie van Straubenzee  
cvs@brownadvisory.com

London Office: +44 (0)20 3301 8130

Performance data above relates to the Brown Advisory U.S. Flexible Equity SRI Fund. The performance is net of management fees and operating expenses. Past performance may not be a reliable guide to future performance and you may not get back the amount invested. 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 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.

Brown Advisory U.S. Flexible Equity SRI 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, Highmount Capital LLC, Brown Advisory Investment Solutions Group, LLC and Blackhaw Wealth Management, 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. An investor cannot invest directly into an index.

<sup>1</sup> Singapore - restricted scheme, please contact us for more information.

<sup>2</sup> As of 31 March 2017 Brown Advisory had more than USD 55 billion in client assets.