

Global Leaders Fund

August 2017: Fund Factsheet

Annualised Performance (% net of fees)

As of 31 August 2017

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	2 YR	ITD	NAV
Global Leaders Fund C USD (01-May-2015)	0.8	4.6	22.3	18.6	11.3	8.4	12.08
Russell® Global Large-Cap Index Net (USD)	0.4	3.6	14.9	17.1	12.1	6.1	-

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

ROLLING 12 MONTH RETURNS:	08.16	08.15
	08.17	08.16
Global Leaders Fund C USD	18.5	4.5
Russell® Global Large-Cap Index Net (USD)	17.7	8.0

Sector Weights (inc. cash)



■ Global Leaders Fund ■ Russell® Global Large-Cap Index

Characteristics

Source: Factset

		GLOBAL LEADERS FUND	RUSSELL GLOBAL LARGE-CAP INDEX
P/E Ratio (NTM)	Weighted Average	21.6	21.2
	Median	22.5	16.4
ROIC (LFY ex. financials)	Weighted Average	24.6	11.6
	Median	19.2	8.9
Sales Growth (3-Yr CAGR)	Weighted Average	9.7	5.6
	Median	8.3	4.3
EV/EBIT (NTM)	Weighted Average	16.2	29.7
	Median	15.8	13.9
FCF (LFY ex. financials)	Weighted Average	4.7	4.5
	Median	4.7	4.5
Annualized Tracking Error (1 Yr.)		4.2	--
Active Share		93.7	--

Market Cap Composition (%)

	GLOBAL LEADERS FUND	RUSSELL GLOBAL LARGE-CAP INDEX
<\$10 billion	4.0%	15.9%
\$10 -50 billion	40.8%	35.8%
\$50 -100 billion	15.7%	17.4%
>\$100 billion	36.1%	30.9%

Fund Facts

The Fund seeks the best 30-40 companies globally in any sector or country to deliver attractive long-term investment returns.

Lead Portfolio Manager	Mick Dillon, CFA
Co-Portfolio Manager	Bertie Thomson, CFA
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	1 May 2015
Fund Size	USD 13 million
Holdings	34
Dealing	Daily

Geographic Breakdown

North America	49.5%
Europe	22.5%
Rest of World (ROW)	23.4%
Cash	4.7%

Source: Brown Brothers Harriman and APX. Region listing by country of revenue as of 31 August 2017. Numbers may not total due to rounding.

Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	4.8
Alphabet Inc. Class C	4.8
Visa Inc. Class A	4.2
JPMorgan Chase & Co.	4.0
Atlas Copco AB Class B	3.9
Estee Lauder Companies Inc. Class A	3.7
Unilever PLC	3.7
Safran S.A.	3.5
Mastercard Incorporated Class A	3.5
Taiwan Semiconductor Manufacturing Co., Ltd.	3.5
Total	39.6

Performance Contributors

TOP 5 CONTRIBUTORS	%
Atlas Copco AB Class B	+10.2
Estee Lauder Companies Inc. Class A	+8.1
Visa Inc. Class A	+4.0
Microsoft Corporation	+2.8
Mastercard Incorporated Class A	+4.3
BOTTOM 5 CONTRIBUTORS	%
Priceline Group Inc.	-8.7
Charles Schwab Corporation	-7.0
HOSHIZAKI Corp.	-10.0
Henkel AG & Co. KGaA	-3.6
FleetCor Technologies, Inc.	-5.5

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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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	DEU, ESP, GBR, IRL, ITA
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	AMC
Dollar A Class	IE00BVVHP456	Not active	1.50%
Dollar B Class	IE00BVVHP563	Not active	0.75%
Dollar C Class	IE00BVVHP670	BRAGLBC	seed
Hedged Sterling A Class	IE00BVVHP894	Not active	1.50%
Hedged Sterling B Class	IE00BVVHP902	Not active	0.75%
Hedged Sterling C Class	IE00BYJQVP87	BRAGCGH	seed
Hedged Euro A Class	IE00BVVHPB22	Not active	1.50%
Hedged Euro B Class	IE00BVVHPC39	Not active	0.75%

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 assets¹

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

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

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The Brown Advisory Global Leaders 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 Russell Global Large Cap Index offers investors access to the large-cap segment of the entire global equity universe. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to accurately reflect the changes in the market over time. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Russell® when related to the Russell indexes is a trademark of the London Stock Exchange Group of companies.

¹ As of 31 July 2017, Brown Advisory had more than USD 56 billion in client assets.