

Global Leaders Fund

February 2017: Fund Factsheet

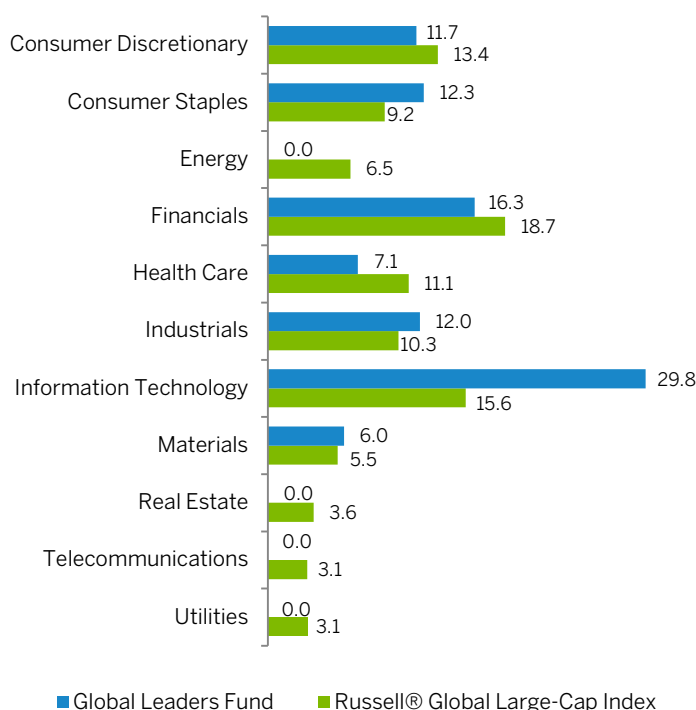
Annualised Performance (% net of fees)

As of 28 February 2017

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	ITD	NAV
Global Leaders Fund C USD (01-May-2015)	4.0	7.7	7.7	12.6	3.5	10.64
Russell® Global Large-Cap Index Net (USD)	2.8	7.9	5.6	22.2	3.0	-

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

Sector Weights (inc. cash)



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	Dublin UCITS
Base Currency	USD
Launch Date	1 May 2015
Fund Size	USD 9 million
Holdings	36
Dealing	Daily

Geographic Breakdown

North America	49.6%
Europe	22.4%
Rest of World (ROW)	23.0%
Cash	4.9%

Source: Brown Advisory. Region listing by country of revenue as of 28 February 2017. Numbers may not total due to rounding.

Top 10 Equity Holdings

SECURITY	%
Alphabet Inc. Class C	4.4
Visa Inc. Class A	4.0
Unilever PLC	4.0
JPMorgan Chase & Co.	4.0
Estee Lauder Companies Inc. Class A	3.9
Microsoft Corporation	3.9
Mastercard Inc. Class A	3.4
Taiwan Semiconductor Manufacturing Co., Ltd.	3.3
AIA Group Limited	3.3
TJX Companies Inc	3.2
Total	37.4

Performance Contributors

TOP 5 CONTRIBUTORS	%
Unilever PLC	+17.0
Cognizant Technology Solutions Corporation Class A	+12.7
JPMorgan Chase & Co.	+7.1
Visa Inc. Class A	+6.3
Priceline Group Inc	+9.5
BOTTOM 5 CONTRIBUTORS	%
Edwards Lifesciences Corporation	-2.3
Charles Schwab Corporation	-2.0
HOSHIZAKI Corp.	-2.8
Microsoft Corporation	-1.0
Verisk Analytics Inc	+0.3

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

	GLOBAL LEADERS FUND	RUSSELL GLOBAL LARGE-CAP INDEX
FY2 P/E Ratio	18.4x	15.0x
P/E-Growth Ratio	1.5x	1.3x
Gross Yield*	1.16%	2.34%
Cash	4.9%	-
Market Cap		
Weighted Average	\$126.0 bn	\$103.5 bn
<\$10 billion	1.5%	17.3%
\$10-100 billion	61.5%	53.4%
>\$100 billion	32.1%	29.2%

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

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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 53 billion in client assets¹

Investment Enquiries

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Performance data above relates to the Brown Advisory Global Leaders 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. 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 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, Highmount Capital LLC, Brown Advisory Investment Solutions Group, LLC and Blackhaw Wealth Management, 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 December 2016, Brown Advisory had more than USD 53 billion in client assets.