

Global Leaders Fund

July 2017: Fund Factsheet

Annualised Performance (% net of fees)

As of 31 July 2017

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	2 YR	ITD	NAV
Global Leaders Fund C USD (01-May-2015)	2.8	7.2	21.4	17.3	7.5	8.4	11.99
Russell® Global Large-Cap Index Net (USD)	2.8	5.4	14.5	17.1	8.1	6.2	-

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

Fund Facts

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

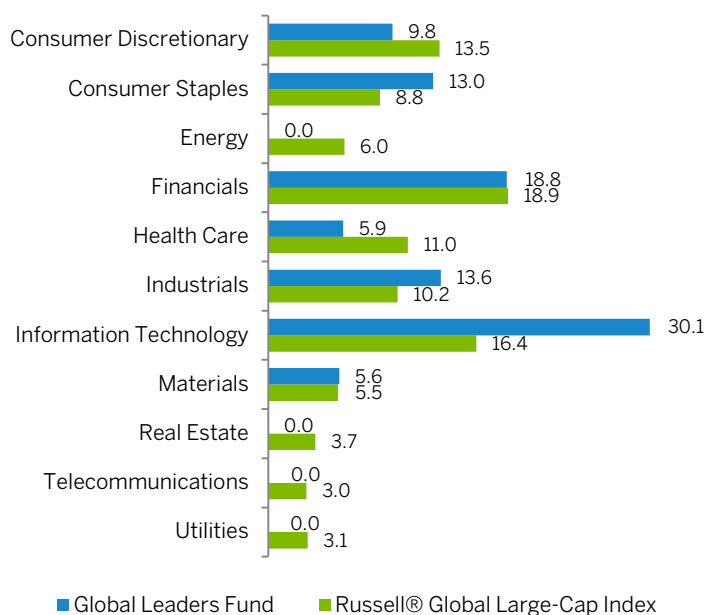
Lead Portfolio Manager	Mick Dillon, CFA
Co-Portfolio Manager	Bertie Thomson, CFA
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	1 May 2015
Fund Size	USD 12 million
Holdings	34
Dealing	Daily

Geographic Breakdown

North America	50.0%
Europe	22.9%
Rest of World (ROW)	24.1%
Cash	3.2%

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

Sector Weights (inc. cash)



Characteristics

Source: Factset

		GLOBAL LEADERS FUND	RUSSELL GLOBAL LARGE-CAP INDEX
P/E Ratio (NTM)	Weighted Average	21.8	22.6
	Median	23.2	16.7
ROIC (LFY ex. financials)	Weighted Average	20.9	11.6
	Median	20.5	8.8
Sales Growth (3-Yr CAGR)	Weighted Average	9.6	5.5
	Median	8.2	4.3
EV/EBIT (NTM)	Weighted Average	16.4	19.8
	Median	16.1	13.9
FCF (LFY ex. financials)	Weighted Average	4.6	4.4
	Median	4.4	4.5
Annualized Tracking Error (1 Yr.)		4.3	--
Active Share		93.6	--

Market Cap Composition (%)

	GLOBAL LEADERS FUND	RUSSELL GLOBAL LARGE-CAP INDEX
>\$100 billion	35.6%	30.5%
\$50 -100 billion	20.8%	17.4%
\$10 -50 billion	40.0%	35.9%
<\$10 billion	3.6%	16.2%

Top 10 Equity Holdings

SECURITY	%
Alphabet Inc. Class C	4.7
Microsoft Corporation	4.7
Unilever PLC	4.2
Estee Lauder Companies Inc. Class A	4.1
JPMorgan Chase & Co.	4.0
Visa Inc. Class A	4.0
Safran S.A.	3.5
Henkel AG & Co. KGaA	3.4
Taiwan Semiconductor Manufacturing Co., Ltd.	3.4
Mastercard Incorporated Class A	3.4
Total	39.4

Performance Contributors

TOP 5 CONTRIBUTORS	%
Facebook, Inc. Class A	+12.1
HDFC Bank Limited	+8.8
Microsoft Corporation	+5.5
AIA Group Limited	+7.8
Visa Inc. Class A	+6.2
BOTTOM 5 CONTRIBUTORS	%
Atlas Copco AB Class B	-6.3
Starbucks Corporation	-7.4
Sherwin-Williams Company	-3.9
3M Company	-3.4
TJX Companies Inc.	-2.6

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.

July 2017: Fund Factsheet

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

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. 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. 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 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 30 June 2017, Brown Advisory had more than USD 56 billion in client assets.