

Global Leaders Fund

May 2017: Fund Factsheet

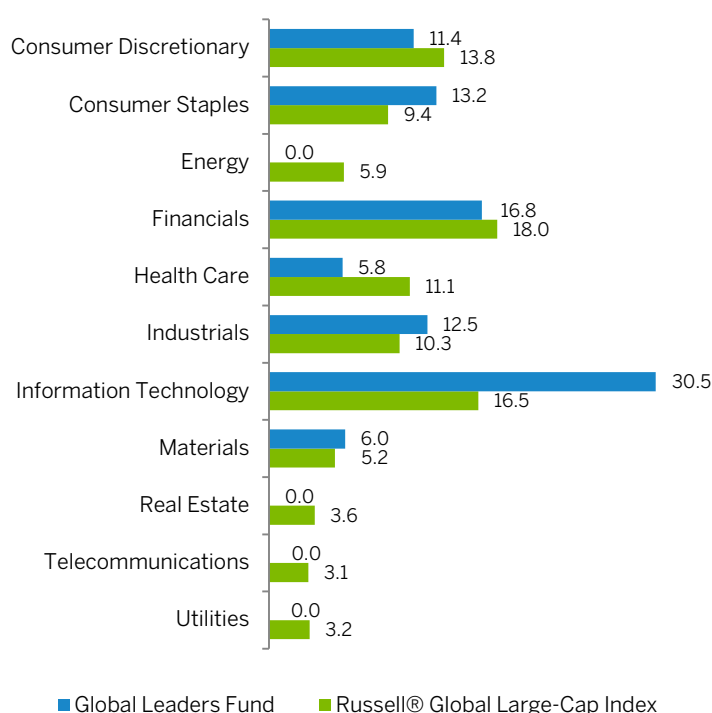
Annualised Performance (% net of fees)

As of 31 May 2017

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	2 YR	3 YR	NAV
Global Leaders Fund C USD (01-May-2015)	3.2	8.6	16.9	16.0	6.5	7.2	11.55
Russell® Global Large-Cap Index Net (USD)	2.1	5.0	10.9	17.5	5.5	5.0	-

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

Sector Weights (inc. cash)



Characteristics

Source: Factset

	GLOBAL LEADERS FUND	RUSSELL GLOBAL LARGE-CAP INDEX
FY2 P/E Ratio	19.6x	15.0x
P/E-Growth Ratio	1.5x	1.2x
Gross Yield*	1.16%	2.33%
Cash	3.7%	-
Market Cap		
Weighted Average	\$146.7 bn	\$111.1 bn
<\$10 billion	2.0%	16.2%
\$10-100 billion	59.9%	53.5%
>\$100 billion	34.4%	30.2%

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

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 11 million
Holdings	35
Dealing	Daily

Geographic Breakdown

North America	49.5%
Europe	23.4%
Rest of World (ROW)	23.4%
Cash	3.7%

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

Top 10 Equity Holdings

SECURITY	%
Alphabet Inc. Class C	5.3
Microsoft Corporation	4.5
Unilever PLC	4.4
Estee Lauder Companies Inc. Class A	4.1
Visa Inc. Class A	4.1
JPMorgan Chase & Co.	3.6
Taiwan Semiconductor Manufacturing Co., Ltd.	3.6
Mastercard Inc. Class A	3.5
Edwards Lifesciences Corporation	3.4
Safran S.A.	3.3
Total	39.8

Performance Contributors

TOP 5 CONTRIBUTORS	%
Unilever PLC	+8.8
Estee Lauder Companies Inc. Class A	+8.0
Alphabet Inc. Class C	+6.5
Cognizant Technology Solutions Corporation Class A	+11.1
PT Bank Rakyat Indonesia (Persero) Tbk Class B	+12.3
BOTTOM 5 CONTRIBUTORS	%
JPMorgan Chase & Co.	-5.6
Sun Pharmaceutical Industries Limited	-11.7
TJX Companies Inc.	-4.4
NIKE, Inc. Class B	-4.4
Verisk Analytics Inc.	-2.3

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.

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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 55 billion in client assets¹

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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 March 2017, Brown Advisory had more than USD 55 billion in client assets.