

U.S. Equity Growth Fund

January 2020: Fund Factsheet

Performance (% net of fees)

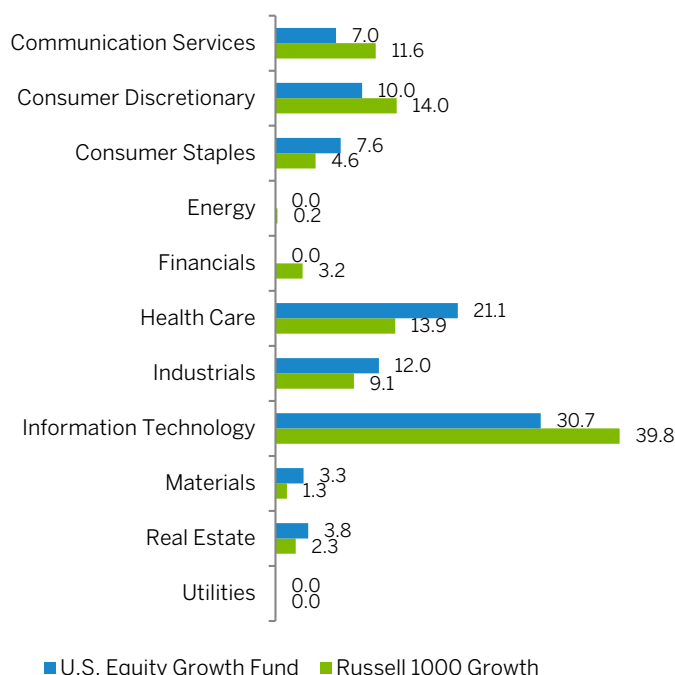
As of 31 January 2020

ANNUALISED RETURNS	1 MO	3 MO	1 YR	3 YR	5 YR	1TD
U.S. Equity Growth B USD	1.9	9.1	30.9	23.0	15.6	15.2
Russell 1000 Growth Net USD	2.2	9.9	27.5	19.6	15.0	15.5

ROLLING 12 MONTH RETURNS:	01.18	01.17	01.16	01.15	01.14
	01.19	01.18	01.17	01.16	01.15
U.S. Equity Growth B USD	30.9	4.6	36.1	8.6	1.9
Russell 1000 Growth Net USD	27.5	-0.1	34.3	16.7	0.9

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

Sector Weights (inc. cash)



■ U.S. Equity Growth Fund ■ Russell 1000 Growth

Characteristics

Source: Factset

	U.S. EQUITY GROWTH	RUSSELL 1000 GROWTH	S&P 500
FY2 P/E Ratio	28.5x	21.7x	17.3x
P/E-Growth Ratio	1.7x	1.4x	1.5x
Gross Yield*	0.46%	1.10%	1.81%
Cash	4.7%	-	-
Market Cap			
Weighted Average	\$233.1bn	\$429.5bn	\$312.9bn
<\$10 Billion	4.1%	4.7%	1.8%
\$10-100 Billion	55.6%	33.4%	41.3%
>\$100 Billion	35.6%	61.9%	56.9%

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

Fund Facts

The Fund aims to achieve capital appreciation by investing in medium to large cap U.S. Equities. The Fund uses a bottom-up, research-intensive process to build a concentrated portfolio of industry-leading companies with a history of strong, sustainable revenue, cash flow, and earnings growth.

Manager	Kenneth Stuzin, CFA
Benchmark*	Russell 1000® Growth Index
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	2 November 2009
Fund Size	USD 1,152 million
Holdings	34
Dealing	Daily

*The Fund uses the Russell 1000 Growth Net Index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark

Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	4.8
Amazon.com, Inc.	4.3
Zoetis, Inc. Class A	4.2
DexCom, Inc.	3.2
salesforce.com, inc.	2.8
Roper Technologies, Inc.	3.2
Autodesk, Inc.	3.6
Visa Inc. Class A	4.2
Alphabet Inc. Class C	4.1
Intuit Inc.	3.0
L3Harris Technologies Inc.	2.0
Total	35.2

Performance Contributors

TOP 5 CONTRIBUTORS	%
Microsoft Corporation	+7.9
Amazon.com, Inc.	+8.7
DexCom, Inc.	+10.1
salesforce.com, inc.	+12.1
Roper Technologies, Inc.	+7.7
BOTTOM 5 CONTRIBUTORS	%
Illumina, Inc.	-12.6
Amphenol Corporation Class A	-8.1
Booking Holdings Inc.	-10.9
Intuitive Surgical, Inc.	-5.3
Sherwin-Williams Company	-4.5

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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Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	1 YR	3 YR	5 YR	ITD	NAV
U.S. Equity Growth A USD (29-Jun-2010)	29.9	22.1	14.7	14.5	36.72
U.S. Equity Growth B USD Dist. (02-Nov-2009)	30.9	23.0	15.6	15.2	42.71
U.S. Equity Growth B USD Acc. (22-Apr-2013)	30.8	23.0	15.6	15.0	25.75
U.S. Equity Growth P USD (06-Feb-2012)	28.9	21.2	13.9	12.4	25.50
U.S. Equity Growth B GBP Hedged (17-Jun-2011)	28.4	20.9	14.3	13.1	28.86
U.S. Equity Growth A EUR Hedged (04-Aug-2010)	26.1	18.8	12.4	11.6	28.33
U.S. Equity Growth B EUR (20-Sep-2010)	35.5	22.0	16.1	16.6	42.00
U.S. Equity Growth P EUR Hedged (24-Oct-2011)	25.3	17.9	11.6	11.5	24.54
Russell 1000 Growth Net USD (02-Nov-2009)	27.5	19.6	15.0	15.5	-
S&P 500 Net USD (02-Nov-2009)	21.0	13.9	11.7	13.3	-

Fund Facts

Administrator	Brown Brothers Harriman (Ireland)
Administrator contact	Tel: +353 1603 6490
Settlement	T+2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 P: 10
Registered for sale ¹	AUT, BEL, CHE, DEU, ESP, FIN, FRA, GBR, IRL, ITA, LUX, NOR, PRT, SGP ² , SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar A Class	IE00B0PVD642	BRAUSEA	1.62%	1.50%
Dollar B Class (Dist.)	IE00B0PVD865	BRAUSEB	0.87%	0.75%
Dollar B Class (Acc.)	IE00B8FXN005	BRAUSBA	0.87%	0.75%
Dollar P Class	IE00B4M05337	BRAUPUS	2.37%	2.25%
Hedged Sterling B Class	IE00B4MHR723	BRAUBGH	0.91%	0.75%
Hedged Euro A Class	IE00B2NN6563	BRAUAEU	1.66%	1.50%
Euro B Class	IE00B2NN6670	BRAUBEU	0.87%	0.75%
Hedged Euro B Class	IE00BG0R1B02	BRAUEBA	0.91%	0.75%
Hedged Euro P Class	IE00B4TVJL59	BRAUPEH	2.41%	2.25%

Additional share classes may be available. Please contact the London Office for further details.

Brown Advisory

- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Fundamentally driven, investment management firm
- Over USD 82 billion in client assets³

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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 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. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index is a trademark/service mark of the Frank Russell Company. An investor cannot invest directly into an index.

*OCFs are the actual OCFs as of 31 January, 2020. The maximum TER of A share classes is 1.75%, B share classes is 1.00%, and P share classes is 2.50%.

¹The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully. Only certain share classes may be registered in some jurisdictions, please contact us for more information.

²Singapore - restricted scheme, please contact us for more information.

³As of 31 January 2020, Brown Advisory had more than USD 82 billion in client assets.