Latin American Fund

February 2019: Fund Factsheet

Fund Objective

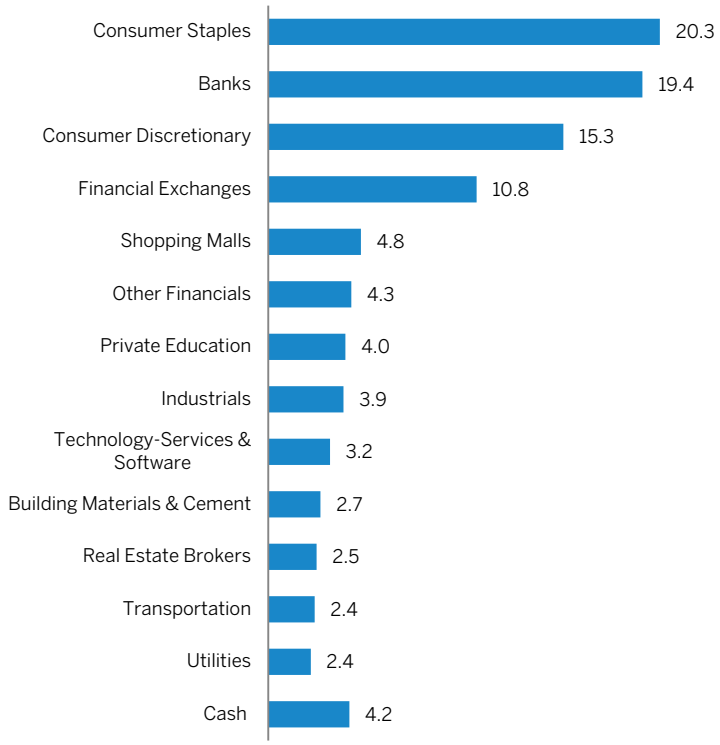
The investment objective of the Brown Advisory Latin American Fund is to achieve capital growth by investing in a concentrated portfolio of high-quality Latin American growth companies. The Fund seeks high absolute returns over the long term and minimises the level of long-term risk by choosing well-capitalised, high-quality investments at reasonable valuations.

Managers' Strategy

Our investment strategy is to select private sector companies with long growth runways, aligned managers, solid competitive positions, high returns on capital, and strong balance sheets. We focus on companies that can grow in almost any economic environment and that can fund most of their growth with internally-generated cash, which we believe benefits shareholders more than growing by issuing shares or excessive debt. We typically invest in the best managed companies in an under-penetrated industry that is likely to outgrow nominal GDP. We aim to purchase these companies at reasonable valuations and hold them for the long term. We do not invest against an index and we do not invest in commodity companies or state-owned companies. We focus on 6 Latin American countries where governance and policy are improving over time and converging on developed-world norms. We believe this reduces the long term structural risk of the fund although these macro improvements often follow a "two steps forward, one step back" pattern. We believe that this strategy will produce high absolute compounded returns over time. Our current portfolio has compounded at a double digit earnings per share over the last 10 years, and we believe that similar mid-teens growth should be sustainable over the next 10 years. We also believe that the currencies of the countries we invest in are attractively valued today.

Our goal and expectation is that the earnings per share growth of the underlying holdings should be reflected in the NAV of the fund over time, but as long-term investors we do not hedge the strategy and investors should expect high levels of volatility in our short-term performance.

Sector Breakdown (%)



Portfolio Managers



Rupert Brandt, CFA
Portfolio Manager
Investment experience since 1994; joined Brown Advisory in 2018

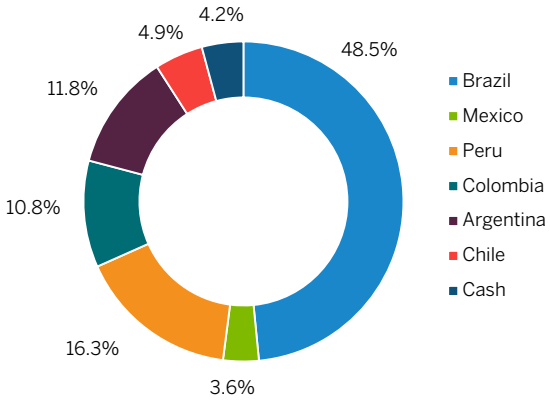


Peter Cawston
Portfolio Manager
Investment experience since 2001; joined Brown Advisory in 2018

Strategy Profile

Brown Advisory Fund Launch Date	30 April, 2018
Findlay Park Fund Launch Date	10 October, 2006
Domicile	Ireland
UK Reporting Status	Yes
Fund Size	USD 354 million
Base Currency	USD
Eligibility (UK)	ISA and SIPP

Geographic Breakdown



Top 10 Equity Holdings

SECURITY	%
Grupo Nutresa S.A.	6.8%
Itau Unibanco Holding S.A. Sponsored ADR Pfd	5.8%
InRetail Peru Corp.	5.7%
B3 SA - Brasil, Bolsa, Balcao	5.3%
Credicorp Ltd.	4.6%
Alicorp SA	4.5%
Bolsas y Mercados Argentinos SA	4.4%
Iguatemi Empresa de Shopping Centers S.A	4.0%
Ambev SA Sponsored ADR	3.9%
Arezzo Industria e Comercio S.A.	3.8%
Total	48.8%

Source: Factset. Geographic breakdown is by country of risk and includes cash and cash equivalents. Top 10 holdings include cash and cash equivalents. Sector breakdown includes cash and cash equivalents. Sectors are based on a custom classification as advised by the Portfolio Managers. Numbers may not total 100% due to rounding.

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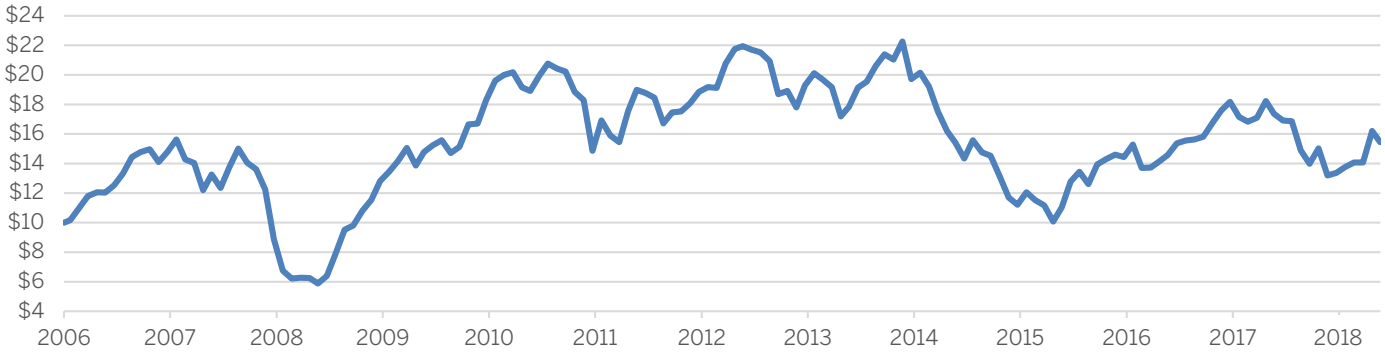
Performance (Dollar B Share Class, % Net of Fees)

Cumulative Performance	
1 Month	-4.63%
1 Year	-10.82%
3 Year	45.85%
5 Year	-9.56%
ITD	65.14%

Annualised Performance	
3 Years to 28 February 2019	13.41%
5 Years to 28 February 2019	-1.99%

Calendar Year Performance	
YTD	9.81%
2018	-10.95
2017	25.68%
2016	24.60%
2015	-35.54%
2014	-7.83%
2013	-7.55%

Performance Since Inception (Dollar B Share Class, % Net of Fees)



Source: Brown Advisory. Inception Date: 10th October, 2006

Fund Facts

Administrator	Brown Brothers Harriman (Ireland) +353 1603 6490
Settlement	T+5
Minimum Investment (in relevant currency)	B:10,000,000
Registered for Sale[1]	GBR, IRL, CHE

Share Classes

	ISIN	TICKER	TER	AMC
Dollar B Class	IE00BFZ0XG64	BRLAUBD	1.60%	1.25%
Sterling B Class	IE00BFZ0XJ95	BRLAGBD	1.60%	1.25%

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 69 billion in client assets[2]

Investment Enquiries

Walter Beckett
wbeckett@brownadvisory.com
Keryn Brock
kbrock@brownadvisory.com
Peter Curteis
pcurteis@brownadvisory.com
Henry Francklin
hfrancklin@brownadvisory.com
Emma Howard
ehoward@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.

Performance data above relates to the Brown Advisory Latin American Fund. It includes the performance of the Findlay Park Latin American Fund between 10 October 2006 and 28 March 2018 which merged into the Brown Advisory Latin American Fund on 30 April 2018. Past performance is calculated using the U.S. Dollar class of share, inclusive of any distributions, on a NAV to NAV basis, net of fees. The Brown Advisory Latin American Fund was launched under Brown Advisory's Irish UCITS umbrella on 30 April 2018. The performance is net of management fees and operating expenses. 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. 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 Latin American 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.

[1] The 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.

[2] As of 31 January 2019, Brown Advisory had more than USD 69 billion in client assets.