

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Brown Advisory Global Leaders Fund Sterling Class B Acc

ISIN: IE00BD9MKL82

Brown Advisory Global Leaders Fund (“the Fund”) is an actively managed sub-fund of Brown Advisory Funds plc (“the Company”).

Objectives and Investment Policy

Objectives

The Fund aims to achieve its investment objective by investing primarily in global equity securities.

Investment Policy

The Fund will under normal market conditions: (1) invest at least 40% of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30% if market conditions are not favourable, and (2) hold securities of issuers located in at least three countries. The equity securities in which the Fund may invest include common stock, preferred stock, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) and the Fund may also invest in CIS (including, exchange traded funds (“ETFs”) subject to the limits set out in the Prospectus. The equity securities in which the Fund may invest will be issued by mid- and large-capitalisation companies generally with market capitalizations above \$2 billion at the time of purchase that the Fund’s Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes.

In addition, the equity securities in which the Fund may invest will include the equity securities of companies that the Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defensible barrier to entry.

The Fund may invest in participatory notes (P-Notes) in order to gain exposure to securities and markets which may not be efficiently accessed through direct investment. The Fund may use put options on equity indices in order to seek to enhance returns, to attempt to hedge some of its investment risk, to manage portfolio duration or as a substitute position for holding the underlying asset on which the put option is based.

Benchmark

The Fund uses the FTSE All World Net Tax TR index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

Dealing Frequency

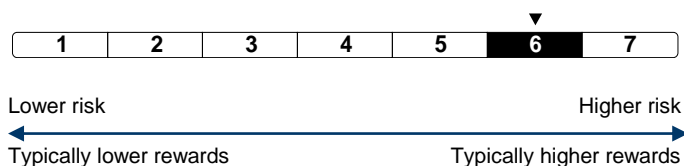
Investors may redeem shares on demand on any day (except Saturday or Sunday) on which the New York Stock Exchange is open.

Distribution Policy

The Fund does not intend to distribute income on your shares. The price of your shares shall rise by the net income earned per share.

For full investment policy details please refer to the Fund Supplement’s Investment Objective and Policies section.

Risk and Reward Profile



The risk and reward indicator

This indicator is based on historical data and may not be a reliable indication for the future risk profile of the Fund.

- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean your investment is risk free. The Fund’s investments are subject to normal market fluctuations and other risks inherent in equities.
- The Fund is in category 6 as it mostly invests in equities, which typically experience higher levels of price fluctuation than other types of instruments.
- For a more detailed explanation of these and other risk factors, please refer to the section entitled Risk Factors in the prospectus and supplement.

Other particular risks:

Operational risk: The Fund’s operations depend on third parties, including the Fund’s Administrator and Custodian, and the Fund may suffer disruption or loss in the event of their failure.

Equities Risk: equity investments are subject to greater fluctuation in market value than other asset classes as a result of such factors as a company’s business performance, investor perceptions, stock market trends and several economic conditions. This may cause the Fund’s share price to fluctuate.

Derivatives Risk: The Fund is permitted to use certain types of derivatives instruments to seek to protect its assets against some of the risks outlined in this section. Derivatives may fluctuate in value rapidly and may cause losses that are greater than the original amount paid for the relevant derivative. Please refer to the investment policy section of the prospectus for a full list of the types of derivative that the Fund may utilize.

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.

Charges

One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	1%*
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the fund over a year:	
Ongoing charge	1,0%
Charges taken from the fund under certain specific conditions:	
Performance fee	None

*The exit charge can be waived by the Directors

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. They reduce the potential growth of your investment.

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less.

The ongoing charge figure shown is an estimate based on the expected total charges over a year. This is estimated as the reported class has not been active for a full calendar year. The figure may vary from year to year. It excludes portfolio transaction costs.

For more information about charges, please see the Fund's prospectus (section entitled "Fees & Expenses") which is available at www.brownadvisory.com

Past Performance

There is insufficient data to provide a useful indication of past performance to investors.

Practical Information

Manager: Brown Advisory (Ireland) Limited, a member of the Brown Advisory Group.

Investment Manager: Brown Advisory, LLC, a member of the Brown Advisory Group.

Depositary: Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

Administrator: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

Remuneration policy: The up-to-date remuneration policy of the Company, which describes how remuneration benefits are determined and awarded, is available at www.brownadvisory.com. Paper copies are available free of charge on request.

Further information: You can get further information about investing in the Fund from the prospectus or the latest annual and bi-annual reports (which are prepared for the company as a whole) which can be obtained in English, free of charge from the Administrator or from www.brownadvisory.com.

Taxes: Irish tax legislation may have an impact on your personal tax position.

Prices: Daily prices of this share class are published on www.brownadvisory.com

Liability: The Manager may be held liable on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus.

Umbrella Company: The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of the other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company.

Switches: It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company. Details on the exchange of shares may be found in the Fund's prospectus.