

Information to the Belgian investors as a supplement to the Prospectus

16 August 2017

BROWN ADVISORY

FUNDS PLC

An open-ended investment company compliant with Directive 2009/65/EEC

Third Floor, 3 George's Dock, Dublin D01 X5X0, Ireland

UCITS in accordance with the laws of Ireland

(the "Company")

The information in this supplement must be read together with the Prospectus dated 7 June 2017 (the Prospectus). This information must be communicated together with the Prospectus to each investor that invests in the context of the Belgian legislation on the public solicitation of savings.

1. Intermediary responsible for the financial service in Belgium

RBC INVESTOR SERVICES BELGIUM SA

Place Rogier 11

B-1210 Brussels

Belgium

2. Non-recurring fees and expenses born by the investor in Belgium¹

(in the base currency of the sub-fund or as a percentage of the net asset value per share)

Tariff list:	Subscription	Redemption	Conversion
Placement fee	5 % ²	-	Potential difference between the placement fee of the respective sub-funds
Fees levied in case of a direct subscription (as opposed to via a nominee) ³			
Administration fees	100 EUR	100 EUR	100 EUR
Acquisition and realisation costs	-	-	-
Amount destined to discourage redemptions within 90 days of subscription	-	Cost of dealing	-
TOB (Tax on stock exchange transactions)	-	Accumulating shares: 1,32% with a maximum of EUR 4000	Accumulating → Accumulating/Distributing: 1,32% with a maximum of EUR 4000

¹ The fees mentioned below may differ from those mentioned in the Prospectus.

² The tariffs of the fees and expenses mentioned in the above tariff list constitute the maximum fees applicable in Belgium. Please refer to the tariff list for the fees actually applied by the intermediary with whom the subscription, redemption or conversion transaction is executed.

³ Please refer to the tariff list for the fees actually applied by the intermediary offering the nominee services.

3. Information available in Belgium

The following documents are available to the public from the intermediary responsible for the financial service of the Company in Belgium:

- the Prospectus and Key Investor Information Document (in French and English) of the Company;
- the articles of incorporation of the Company (in English);
- the annual and semi-annual reports (in English).

The Prospectus and Key Investor Information Document will also be made available with all the Belgian distributors.

All information published in Ireland, the Company's country of origin, will also be published in the following website: www.fundinfo.com. Such information may include the publication of the net asset value, convening notices for general meetings, notices on dividend payments, on liquidation, merger or split decisions and modalities and notices on the suspension of the calculation of the net asset value.

4. Subscription and redemption conditions applicable to shares of the Company

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Applications for the issue of Shares should be submitted in writing or by facsimile to the Company care of the Administrator provided that an original Application Form (and supporting documentation in relation to anti-money laundering checks) shall be submitted in the case of an initial application for Shares.

Requests for the repurchase of Shares should be made to the Company care of the Administrator in writing, or by facsimile and must quote the relevant account number, the relevant Fund(s) and class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of repurchase proceeds can be made.

5. Minimum subscription amount

Class	Minimum Shareholding*	Minimum Investment Amount*	Initial	Minimum Additional Investment Amount*
Sterling Class A Shares	£50,000	£5,000		£5,000
Euro Class A Shares	€50,000	€5,000		€5,000
Dollar Class A Shares	\$50,000	\$5,000		\$5,000
Euro Class P Shares	€50,000	€10		€10
Dollar Class P Shares	\$50,000	\$10		\$10

*(subject to the discretion of the Directors in each case to allow lesser amounts)

Unless otherwise stated in this Prospectus, the same terms and conditions apply to the different types of Shares i.e. accumulating ("Acc"), distributing ("Dis"), hedged ("H") or unhedged. The difference in the various Share Classes relates to the hedging, the fee structure and/or the dividend policy applicable to each of them. Shares can be either distributing or accumulating and hedged or unhedged.

6. Tax regime applicable to natural persons (Belgian residents)

All information provided here are intended as a convenient source of tax information. This information is general in nature, is not complete, and may not apply to the investor's specific situation. The investor should consult its own tax advisor regarding its tax needs.

6.1 Principle; exemption of capital gains

Without prejudice to the tax regime detailed in point 6.2 below, capital gains realised on the redemption or sale of shares of the Company or on the total or partial distribution of the assets of the Company are not subject to any personal income tax if the investor acts within the framework of normal management of his private assets.

6.2 Taxation of "interest from debt claims" as a component of sale, redemption or liquidation proceeds of a UCITS (accumulating shares of the Company).

The income obtained by the investor from the accumulating shares or from distribution shares for which the by-laws do not provide for the distribution of the net gain is taxable if the compartment that issued those shares invests more than 25 % of its assets, directly or indirectly, in receivables, to the extent that such income relates to the period during which the investor was owner of these shares.

The income is taxed to the extent it derives, directly or indirectly (in the form of interests, capital gains or capital losses) from the income or return of the assets invested in debt claims.

Capital losses are not tax deductible.

The tax is levied by means of a withholding in case of the intervention of an intermediary established in Belgium. The withholding tax rate is 30%.

If the shares are held on a foreign bank account, the Belgian resident must declare the income in his yearly income tax return. The income will then in principle be taxed at the same rate of 30 %.

6.3 Taxation of dividends

Dividends distributed by a UCITS to investors who are Belgian natural persons are subject to a Belgian withholding tax of 30% when they are distributed by a financial institution or an intermediary established in Belgium.

If the shares are held on a foreign bank account, the Belgian resident must declare the income in his yearly income tax return. The income will then in principle be taxed at the same rate of 30 %.

6.4 Tax on stock exchange transactions

The tax on stock exchange transactions is charged in particular on redemptions and conversions of accumulating shares when they are concluded or executed by Belgian residents. The tax amounts to 1,32% for both redemptions and conversions of accumulating shares (with a maximum of EUR 4000 per transaction). This tax also applies in case of sale on a secondary market.

Distribution shares are not subject to the tax on stock exchange transaction, except in case of sale on a secondary market. In that case, the rate of the tax is 0.09%, with a cap at EUR 1300 per transaction.

For transactions entered or performed in Belgium, the tax is payable by the intermediary established in Belgium. If the shares are held on a foreign bank account, the tax is payable by the Belgian resident, unless he can demonstrate that the tax was paid by a third party.

7. Nominee services

The investor subscribing to shares of the Company can, as from the beginning, either be registered directly as shareholder in the shareholders' registry of the Company, or accept the offer for nominee services proposed by certain distributors.

In its capacity of centralizing intermediary, a nominee is responsible for the subscriptions in the shareholders' registry. Moreover, such nominee is in charge of the adequate registration of the investors' rights in the individual securities accounts. The latter can, on a continuous basis, follow the situation and valuation of their shares via the regular communications of the nominee.

The legal relation between the subscribers which use the nominee services and the nominee is governed by Belgian law. The individual rights of each subscriber will hence be guaranteed by the legal provisions and measures mentioned below.

In case a subscriber appoints one of the distributors offering nominee services in order to subscribe and hold for its account, in its nominee capacity, shares issued by the Company, these shares will be registered on an account opened in the name of said subscriber in the books of the distributor concerned. The shares subscribed to will thus be individualized on these securities accounts opened in the name of the subscribers and these accounts will form a collective deposit by the subscribers. The legal regime of the coordinated royal decree n° 62 on the deposit of fungible financial instruments and the liquidation of transactions on these instruments is applicable to these deposits. Hence, the choice of a subscriber to opt for a nominee rather than holding his subscribed shares directly does not imply any additional risk for him linked to this choice. Thus, in case of default of the nominee, the subscriber will be able to execute his revendication right pursuant to article 13 1 of the abovementioned royal decree.

Each nominee has furthermore committed to hold in Belgium at the disposal of all subscribers which subscribed to shares through him and have appointed him as a nominee, all notices and reports which the Company provided to the subscribers. Each subscriber using the nominee services will hence receive from the nominee a notice through which he will be informed of the information that was published and that he can obtain this information free of charge, on simple request, with the latter.

Each nominee also undertakes to take all necessary measures in order to allow the subscribers concerned to exercise, in their capacity of final beneficiaries, the rights attached to their shares, and more particularly, their voting right. Upon prior written request to the nominee (i.e. at least 30 days before the general meeting concerned), the necessary administrative steps will be taken to allow the subscriber using the nominee services to exercise his voting right himself. Without any such request, the nominee will always exercise the voting right in the name of the subscriber using the nominee service, in the exclusive interest of these subscribers.

The subscriber which subscribes to shares of the Company through one of the above distributors but which does not want to use the nominee services offered by the latter and thus, wishes that his shares are registered directly in his name in the shareholders' registry of the Company, is held to submit an explicit request to the distributor concerned.

Dated: 16 August 2017