

Brown Advisory Funds plc

21 July 2017

THIS DOCUMENT IS FOR INVESTORS IN DENMARK ONLY

This Supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for Brown Advisory Funds plc (the “Company”) dated 7 June 2017 (the “Prospectus”) and its Supplements as amended from time to time and to which it is attached.

Local representative in Denmark

Brown Advisory Funds plc (the “Investment Company”) has appointed

SKANDINAVISKA ENSKILDA BANKEN AB

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as its local Representative in Denmark

Upon a request from a detail investor, the Investment Company’s local Representative shall assist with redemption, payment of dividend and exchange of shares etc., and assist the investor with contact to the Investment Company. Further, the Representative shall release the documents published by the Investment Company in its homeland and give information about the Investment Company upon request from an investor. Investors’ inquiries to the Representative shall have the same legal effect as inquiries to the Investment Company.

Tax - applicable to Danish investors

Tax qualification of shares in the Investment Company (the “Shares”)

Introduction

The following information on the tax rules shall be considered as a description of the rules in force at the time of release, and consequently it is not a warranty or guarantee for the wording of the tax rules at any later time. However, the Investment Company will make an effort to make such amendments available. Also, at each updating of the prospectus the Investment Company will make an effort to update the tax description.

The following description of the tax rules shall be regarded as general information and not as specific advice. The Investment Company or its Danish Representative does not render any tax advice. Investors are requested to seek individual advice on their own investment situation and related affairs and seek more detailed information.

The Shares of the Investment Company's sub-funds are comprised by Section 19 of the Capital Gains Tax Act. Tax wise the Investment Company is considered to be an "accumulating investment company", regardless of the fact that some share classes pay a dividend.

In Denmark, dividend-paying share classes will tax wise not be regarded as dividend-paying, but as accumulative, as it is not practically possible for the Investment Company to plan its dividends and reporting in accordance with Danish tax rules.

Taxation of the Investment Company in Ireland

The Investment Company's prospectus contains an adequate description of the Investment Company's tax situation in Ireland.

Taxation of individuals (private funds)

Gains or losses on Shares in the Investment Company shall be made up at the market value on the balance sheet date, meaning the difference between the value of the Shares at the expiry of the income year and the value at the start of the income year. In case of purchase during the financial year gains or losses are made up as the difference between the value at the expiry of the income year and the purchase price. In case of sale during the financial year gains and losses shall be made up as the difference between the sales price and the value at the start of the income year.

In cases where the investor and the Investment Company have different income years, the value at the start of the investor's income year is replaced by the value at the start of the Investment Company's income year, and the value at the expiry of the investor's income year is replaced by the value at the expiry of the Investment Company's income year.

For individuals gains are taxed as capital income and losses are deducted in the capital income. Likewise, dividends are taxed as capital income.

Schematic:

Dividend	
Withholding tax on dividend	No*
Taxation of dividend	Capital income
Taxation on profits	
Principle for taxation of gains and loss	Made up at the market value on the balance sheet day
Profit	Capital income
Loss	Deductible in capital income

*In accordance with the European Council Directive No. 2003/48/EU (the Taxation on interest Directive), a withholding tax to Ireland will be payable in the circumstances of interest income and dividend received from the Investment Company. However, the withholding tax thus withheld will if necessary be set off when calculating the investor's final tax in Denmark.

Taxation of companies subject to general company taxation

Profit or loss on Shares in the Investment Company is made up at the market value on the balance sheet day, meaning the difference between the value of the Shares at the expiry of the income year and the value at the start of the income year. In case of purchase during the financial year, profit or loss is made up as the difference between the value at the expiry of the income year and the purchase price. In case of sale during the financial year, profit or loss is made up as the difference between the sales price and the value at the start of the income year.

In cases where the investor and the Investment Company have different income years, the value at the start of the investor's income year is replaced by the value at the start of the Investment Company's income year, and the value at the expiry of the investor's income year is replaced by the value at the expiry of the Investment Company's income year.

As far as companies are concerned, profit is taxed as general company taxable income and losses are deductible.

Likewise, dividends are taxed as general company taxable income.

Schematic:

Dividend	
Withholding tax on dividend	No*
Taxation of dividend	Company tax
Taxation on profits	
Principle for taxation of gains and loss	Made up at the market value on the balance sheet day
Profit	Company tax
Loss	Deductible at the making up of the taxable income

*In accordance with the European Council Directive No. 2003/48/EU (the Taxation on interest Directive), a withholding tax to Ireland will be payable in the circumstances of interest income and dividend received from the Investment Company. However, the withholding tax thus withheld will if necessary be set off when calculating the investor's final tax in Denmark.

Taxation of legal persons subject to taxation in accordance with the Pension Returns Tax Act

Investors comprised by the Pension Returns Tax Act (e.g. pension funds), are taxed of the total annual return on Shares in the Investment Company (made up at the market value on the balance sheet day (realised and unrealised profits/losses and dividend)).

Taxation of legal persons subject to general company taxation as well as taxation in accordance with the Pensions Returns Tax Act

Investors, who are subject to general company taxation as well as taxation in accordance with the Pensions Returns Tax Act (for instance life insurance companies), are taxed as described above under the sections concerning taxation of companies and taxation of investors subject to taxation in accordance with the Pensions Returns Tax Act. Special rules are prescribed in the legislation with a view to avoid double taxation.

Taxation of pension funds

Profit or loss on Shares in the Investment Company is made up at the market value on the balance sheet day, meaning the difference between the value of the Shares at the expiry of the income year

and the value at the start of the income year. In case of purchase during the financial year, profit or loss is made up as the difference between the value at the expiry of the income year and the purchase price. In case of sale during the financial year, profit or loss is made up as the difference between the sales price and the value at the start of the income year.

Profit is taxed as general income subject to taxation of pension return, and losses are deductible in the statement of other income subject to taxation of pensions return in the relevant income year and later income years.

Likewise, dividends are taxed as general income subject to taxation of pension returns.

The Business Taxation Scheme

Shares in the Investment Company may be included in the Business Taxation Scheme (virksomhedssordningen).

Depositing of Shares

It appears from the Tax Control Act, Section 11B, that securities, which are not registered with a central securities depository in Denmark, must be placed in safe custody in a financial institution. However, the deposit commitment does not apply to certified unemployment funds, insurance companies, investment associations, securities traders, and credit institutions.

The deposit commitment comprises securities, which exist physically, and which have not been registered in holder's name, except from listed securities. Further, the deposit commitment includes securities solely existing in the form of a registration with a central securities depository in the country of issue. Despite of the statements above, the deposit commitment includes all unlisted Shares etc., in which the funds of a pension annuity or an endowment contract have been invested.

General information

Information available

The documents and information, which the Investment Company currently must publish in its home country, must likewise be published in Denmark. Publication must take place in the same way as in the home country.

The Investment Company publishes relevant material on www.brownadvisory.com.