

**Brown Advisory Funds plc**

3 George's Dock  
IFSC  
Dublin D01 X5X0  
Ireland

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THIS CIRCULAR IS SENT TO YOU AS A SHAREHOLDER IN BROWN ADVISORY US SUSTAINABLE GROWTH FUND, A SUB-FUND OF BROWN ADVISORY FUNDS PLC.

If you have sold or otherwise transferred your holding in Brown Advisory US Sustainable Growth Fund, please send this document to the purchaser or transferee or to the stockbroker, bank manager, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee, as soon as possible.

**BROWN ADVISORY FUNDS PLC**

(An open-ended umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 409218 and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations.)

**PROPOSED MERGER**

**OF**

**BROWN ADVISORY US FLEXIBLE EQUITY SRI FUND**  
(a sub-fund of Brown Advisory Funds plc)

**INTO**

**BROWN ADVISORY US SUSTAINABLE GROWTH FUND**  
(a sub-fund of Brown Advisory Funds plc)

**22 September 2017**

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Registered in Ireland as an open-ended umbrella investment company with limited liability and segregated liability between sub-funds.

Registration Number 409218. Registered Office as above.

Directors: Michael D. Hankin (US), David M. Churchill (US), Tony Garry (IRL), Paul McNaughton (IRL), Charles E. Noell (US), Gordon F. Rainey Jr. (US), Brett D. Rogers (US) and Keryn Brock (UK).

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## Definitions

**“Board”**, the board of directors of the Company;

**“Central Bank”**, the Central Bank of Ireland;

**“Circular”**, this circular to be issued to Shareholders in relation to the Merger;

**“Company”**, Brown Advisory Funds plc, an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 of Ireland with registration number 409218 and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations;

**“Constitution”**, the memorandum and articles of association of the Company;

**“Depository”**, Brown Brothers Harriman Trustee Services (Ireland) Limited;

**“Directors”**, the directors of the Company;

**“Effective Date”**, 1 November 2017 or such later date as may be notified to Shareholders at the time of the notification of the outcome of the Merger EGM;

**“Effective Time”**, 12:01 a.m. on the Effective Date;

**“Exchange Ratio”**, the number of New Shares which a Merging Fund Shareholder participating in the Merger will receive in the Receiving Fund in exchange for, and having an equivalent value to, their holding of Existing Shares;

**“Existing Shares”**, shares held by a Merging Fund Shareholder in the Merging Fund;

**“FDI”**, financial derivative instruments;

**“Independent Auditor”**, PriceWaterhouseCoopers, an auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts;

**“Investment Manager”**, Brown Advisory LLC;

**“Irish UCITS Regulations”**, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, as may be amended, supplemented, consolidated or otherwise modified from time to time;

**“KIID”**, Key Investor Information Document;

**“Last Dealing Time”**, 3.00 p.m. (Irish Time) on 25 October 2017;

**“Merger”**, the proposed separate and independent merger of the Merging Fund with the Receiving Fund completed in accordance with paragraph (c) under the definition of “Merger” in Regulation 3(1) of the Irish UCITS Regulations as more particularly described in the Circular;

**“Merger EGM”**, the extraordinary general meeting of the Merging Fund to approve the Merger;

**“Merging Fund”**, Brown Advisory US Flexible Equity SRI Fund;

**“Merging Fund Shareholder”**, a holder of Existing Shares on the share register of the Merging Fund;

**“New Shares”**, shares in the Receiving Fund to be issued to a Merging Fund Shareholder under the Merger in exchange for their holding of Existing Shares;

**“Prospectus”**, the prospectus of the Company;

**“Receiving Fund”**, Brown Advisory US Sustainable Growth Fund;

**“Receiving Fund Supplement”**, the supplement to the Prospectus in relation to the Receiving Fund;

**“Shareholder”**, a holder of shares on the share register of the Receiving Fund;

**“UCITS”**, an undertaking for collective investment in transferable securities authorised pursuant to the Irish UCITS Regulations.

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22 September 2017

**Proposed Merger of Brown Advisory US Flexible Equity SRI Fund (the "Merging Fund") into Brown Advisory US Sustainable Growth Fund (the "Receiving Fund")**

Dear Shareholder,

We are writing to you as a Shareholder of the Receiving Fund to outline the proposal to merge the Merging Fund with the Receiving Fund.

It is proposed that, subject to approval by the Merging Fund Shareholders, the Merger will be effected in accordance with the Irish UCITS Regulations and that this will take place on 1 November 2017.

It is a requirement of the Irish UCITS Regulations that the Merging Fund and the Receiving Fund draw up common terms on the proposed merger (the "Merger Terms"), which are approved by the Directors. The Merger Terms have been provided to the Central Bank and are incorporated into the items below, along with other pertinent information in relation to the Merger.

**1. Background to and rationale for the Merger**

The Company has undertaken a review of the range of funds it offers. Arising from the review, the Board has determined that it will be in the best interests of the Shareholders to merge the Merging Fund into the Receiving Fund. The Investment Manager believes that the similarities in investment objective and policies and investment philosophy of the Merging Fund and Receiving Fund; the overlap of the research analysts; and the number of common holdings are all factors that support a merger between them. Furthermore, the Investment Manager believes that, by merging the Merging Fund into the Receiving Fund, economies of scale and operational efficiencies will be gained. In addition, the track record of the strategy pursued by the Receiving Fund makes a merger into the Receiving Fund the most appropriate solution for achieving long-term success for Shareholders.

Additionally, it is expected that, following the Merger, Shareholders will benefit from the lower cost of operations which will result from increased assets and a larger investor base.

If approved by Merging Fund Shareholders, the Merger will result in those Merging Fund Shareholders directly holding New Shares in the Receiving Fund. The Board believes that the long term interests of Shareholders are best served through the merger of the Merging Fund and the Receiving Fund.

**2. Proposed Merger and the likely impact on Shareholders in the Receiving Fund**

**a. Transfer of assets**

Registered in Ireland as an open-ended umbrella investment company with limited liability and segregated liability between sub-funds.  
Registration Number 409218. Registered Office as above.

Directors: Michael D. Hankin (US), David M. Churchill (US), Tony Garry (IRL), Paul McNaughton (IRL), Paul Montgomery (IRL), Charles E. Noell (US), Gordon F. Rainey Jr. (US), Brett D. Rogers (US) and Keryn Brock (UK).

The Merger will involve the transfer of the net assets of the Merging Fund to the Depositary to be held on behalf of the Receiving Fund in exchange for the issue of New Shares in the Receiving Fund to Merging Fund Shareholders on the Effective Date. The New Shares issued will generally correspond to Existing Shares held by Merging Fund Shareholders.

**b. Impact on holding**

Under the terms of the Merger, Merging Fund Shareholders will receive New Shares having an equivalent value to the value of their holding of Existing Shares on the Effective Date.

The net asset value of the Merging Fund on the Effective Date will be calculated in accordance with the Prospectus and Constitution. The valuation methodology for the assets of the Merging Fund is the same as that of the Receiving Fund.

**c. Impact on rights of Shareholders of the Receiving Fund**

Schedule A of this document includes a comparison of the key characteristics and differences of the Merging Fund and the Receiving Fund.

It is anticipated that operating costs of the Receiving Fund should decrease following the Merger due to the potential for fixed costs to be spread among a much wider base of investors.

There is a risk, however, that some Merging Fund Shareholders may redeem their Existing Shares prior to the Merger and therefore not participate in the Merger. This would lessen the increase in the Receiving Fund assets and investor base that will occur through the Merger.

The implementation of the Merger shall not affect the fee structure, currency, distribution policy, valuation procedures, investment objective and policies, or any other key features or operational aspects of Shareholders' holdings in the Receiving Fund.

During the period between the date of issue of this Circular and the Effective Date, this Circular and the latest KIIDs of the Receiving Fund shall be provided to each investor who subscribes into either the Merging Fund or the Receiving Fund or asks to receive copies of the fund documentation of either the Merging Fund or the Receiving Fund.

**d. Costs and Expenses of the Merger**

Expenses in relation to the implementation of the Merger (which will include the costs of the Merger EGM (including any adjournments), legal, accounting and administrative costs) will be borne by the Investment Manager, as well as the costs of terminating the Merging Fund.

No subscription fee will be levied in respect of New Shares to be issued.

**3. Main similarities and differences between the Merging Fund and the Receiving Fund**

A table highlighting the main similarities and differences between the Merging Fund and the Receiving Fund is included at Schedule A.

**4. Shareholders who do not wish to take part in the Merger**

Shareholders who do not wish to participate in the Merger may redeem their shares on any dealing day (as set out in the Receiving Fund Supplement) on or before the Last Dealing Time, in accordance with the terms of the Prospectus, without charge (other than those retained to meet disinvestment costs (as the case may be)). Shareholders may also exchange their shares in the Receiving Fund into shares in another sub-fund of the Company, in accordance with the terms of the Prospectus and the Constitution, free of charge (other than charges retained to meet disinvestment costs (as the case may be)), on or before the Last Dealing Time. Any redemption or exchange of share requests received after the Last Dealing Time will be subject to the normal redemption or exchange terms as set out in the Prospectus and the Receiving Fund Supplement.

**5. Consequences of the Merger**

The Merger can only occur if the Merging Fund Shareholders pass a special resolution approving the Merger. A meeting of the Merging Fund Shareholders to consider this special resolution will take place at 9:30 a.m. (Irish Time) on the 16 October 2017.

If the resolution to approve the Merger is passed, the Merger will take effect as of 12:01 a.m. (Irish Time) on the Effective Date. The net assets of the Merging Fund will be transferred to the Receiving Fund on the Effective Date and the Merging Fund Shareholders will be issued New Shares in the Receiving Fund. From the Effective Date, the Merging Fund Shareholders will be able to exercise their rights as shareholders of the Receiving Fund.

**6. Review by an Independent Auditor**

In accordance with the Irish UCITS Regulations, the Independent Auditor has reviewed the Merger Terms and has validated the calculation methodology of the Exchange Ratio.

Following the Effective Date, the Independent Auditor will validate the actual exchange ratio determined at the date for calculating that ratio and will prepare a report with details of its findings in relation to the above which will be available to the Shareholders and Merging Fund Shareholders, free of charge, upon request to the company secretary. A copy of this report will also be available to the Central Bank.

If you require any further information concerning this Circular, please contact your usual financial adviser or contact the Investment Manager on tel: +44 20 3301 8133.

Yours faithfully

DocuSigned by:  
  
D435C0E8FC4E4E1  
Director

For and on behalf of Brown Advisory Funds plc

### Schedule A

#### Main Similarities and Differences between the Merging Fund and the Receiving Fund

	Merging Fund	Receiving Fund
<b>General</b>		
Regulatory status	UCITS	UCITS
Corporate status	Sub-fund with segregated liability	Sub-fund with segregated liability
Domicile	Ireland	Ireland
Profile of a typical investor	The Merging Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital gains over the long term i.e. greater than five years. As the Merging Fund invests primarily in equities, investors should consider an investment in the Merging Fund as medium to high risk.	The Receiving Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital gains over the long term i.e. greater than five years. As the Receiving Fund invests primarily in equities, investors should consider an investment in the Receiving Fund as medium to high risk.
<b>Investment objectives and policies</b>		
Investment Objective	The objective of the Merging Fund is to achieve capital appreciation by investing primarily in US equities.	The objective of the Receiving Fund is to achieve capital appreciation by investing primarily in US equities.
Investment Policy	<p>The Merging Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of mid-size and large companies generally with market capitalisations above \$2 billion at the time of purchase that the Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes, and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. The Merging Fund may also invest in non-US securities, convertible bonds including US Rule 144A Securities, American and Global Depositary Receipts, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities, subject to the limits set out in the Prospectus.</p> <p>The Merging Fund's exposure to non-US securities (including securities of issuers in Emerging Market Countries) will not exceed 15% of its Net Asset Value and its exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset</p>	<p>The Receiving Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US companies that the Investment Manager considers have sound fundamentals and business models which are sustainable over the long-term. The Receiving Fund invests primarily in the securities of medium and large capitalisation companies, meaning generally with market capitalizations above \$2 billion at the time of purchase, that the Investment Manager considers (1) have prospects for above average earnings growth in the future, and (2) effectively implement sustainable business strategies that drive earnings growth. The equity securities in which the Receiving Fund principally invests are common stocks. The Receiving Fund may also invest in non-US securities, American and Global Depositary Receipts, corporate debt securities, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities in a manner that is consistent with and complements the investment policies and the Investment Manager's investment</p>



	<p>Value.</p> <p><b>Investment Manager's Investment Process</b></p> <p><u>Purchasing Portfolio Securities</u></p> <p>The Investment Manager will use in-house research and other sources to identify a universe of companies across a broad range of industries whose underlying fundamentals are considered by the Investment Manager to be attractive. The Investment Manager will focus on companies that it believes exhibit the following desirable characteristics:</p> <ul style="list-style-type: none"> <li>• Favourable business economics supported by enduring competitive advantages</li> <li>• Capable and trustworthy management</li> <li>• Positive industry dynamics</li> <li>• Sensible capital allocation</li> </ul> <p>The Investment Manager follows an investment philosophy referred to as "flexible equity". Flexibility allows the Investment Manager to evaluate many types of opportunities expanding the bargain hunting concepts of value investing to a broad range of investments. The Investment Manager emphasises individual security selection based on identifying long-term attractive businesses i.e., those with significant desirable characteristics and few or no undesirable characteristics (such as excessive financial leverage, risk of business or product obsolescence, excessive compensation, misaligned incentives or management hubris), when they are available at bargain prices. Bargain prices most often arise in the stock market due to short-term investor perceptions or temporary business challenges creating undue price declines and price recovery potential, or because the Investment Manager believes that the business has favourable</p>	<p>process, subject to the limits set out in the Prospectus. With the exception of permitted investment in unlisted securities, investment by the Receiving Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.</p> <p>The Receiving Fund's exposure to non-US securities (including securities of issuers in Emerging Market Countries) will not exceed 15% of its net asset value and its exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.</p> <p><b>Investment Manager's Investment Process</b></p> <p>The Investment Manager's portfolio managers and research team engage in a significant amount of up front due diligence prior to investing, which leads them to have very high conviction in the companies whose securities are ultimately selected for the Receiving Fund. The goal is to find outstanding companies that can be owned for a long period of time. The qualities of a company with sound fundamentals include: high barriers to entry, high revenue visibility (companies whose future revenues are relatively easy to forecast), compelling value proposition to the customer, relatively benign or indirect competition, good track record of execution and good capital allocation decisions made over time. The research process may include but is not limited to a review of public filings, meetings with management teams and site visits to operations, research around industry and competitive dynamics, and checks with competitors or suppliers.</p> <p><u>Purchasing Portfolio Securities</u></p> <p>The Investment Manager will focus on companies with sound fundamentals and with following sustainability drivers that directly benefit a company's long-term prospects for growth:</p> <ul style="list-style-type: none"> <li>• internal sustainability strategies are driving tangible business benefits, such as revenue growth, cost improvements, enhanced franchise value, or risk mitigation;</li> <li>• products have a competitive advantage</li> </ul>
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	<p>prospects which are typically unrecognised by industry or changes for the better in company management or industry conditions.</p> <p><u><i>Selling Portfolio Securities</i></u></p> <p>The Investment Manager will monitor the companies in the Merging Fund's portfolio to determine if there have been any fundamental changes in the companies. The Investment Manager may sell a security or reduce its position in a security if:</p> <ul style="list-style-type: none"> <li>• the security's market price exceeds the Investment Manager's estimate of intrinsic value;</li> <li>• the ratio of risk and reward of continuing to own the company's equity is no longer attractive;</li> <li>• the Investment Manager needs to raise cash to purchase a more attractive investment opportunity, satisfy net redemptions, or other purposes.</li> </ul> <p><b>Socially Responsible Investment (SRI) Guidelines</b></p> <p>SRI is broadly defined as an investment approach that aims to integrate social, environmental and ethical considerations into investment selection. Therefore, the equity securities in which the Merging Fund invests are screened based on certain SRI criteria in accordance with various principles set out in declarations and conventions signed by the international community, including, but not limited to, the ten United Nations Global Compact Principles whose purpose is to increase awareness of a sustainable global economy at company level. Equity securities issued by companies violating such principles and not addressing such violations adequately will not be included in the Merging Fund's portfolio. Further, other criteria may, as necessary, also apply in developing "socially responsible" screens including, but not limited to, avoidance of owning equity securities of companies (i) that are involved in the production or manufacture of controversial weapons such as cluster munitions, biological, chemical and nuclear weapons; or (ii) that have involvement in or derive significant revenue from certain other controversial business activities such as, but not limited to, producing or selling</p>	<p>as a result of sustainability drivers such as resource-efficient design or manufacturing; or</p> <ul style="list-style-type: none"> <li>• products or services offer solutions to long-term sustainability challenges.</li> </ul> <p><u><i>Selling Portfolio Securities</i></u></p> <p>The Investment Manager may sell a security or reduce its position for a number of reasons, including:</p> <ul style="list-style-type: none"> <li>• the fundamental investment criteria are violated;</li> <li>• the sustainability driver criteria are violated;</li> <li>• a more attractively priced security is found; or</li> <li>• the security becomes overvalued relative to the Investment Manager's long-term expectations.</li> </ul> <p><b>Socially Responsible Investment (SRI) Guidelines</b></p> <p>SRI is broadly defined as an investment approach that aims to integrate social, environmental and ethical considerations into investment selection. Therefore, the equity securities in which the Receiving Fund invests are screened based on certain SRI criteria in accordance with various principles set out in declarations and conventions signed by the international community, including, but not limited to, the ten United Nations Global Compact Principles whose purpose is to increase awareness of a sustainable global economy at company level. Equity securities issued by companies violating such principles and not addressing such violations adequately will not be included in the Receiving Fund's portfolio. Further, other criteria may, as necessary, also apply in developing "socially responsible" screens including, but not limited to, avoidance of owning equity securities of companies (i) that are involved in the production or manufacture of controversial weapons such as cluster munitions,</p>
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	<p>addictive substances and military equipment. Investors are informed that criteria applied in developing “socially responsible” screens may be additional to the criteria disclosed in this paragraph.</p> <p><i>SRI Research</i></p> <p>The Investment Manager will exclude companies based on information from credible and independent research on issuers represented in the Merging Fund. The Investment Manager will monitor the Merging Fund’s compliance with the SRI Guidelines. A number of sources are used in this research and may comprise information obtained from official sources, organisations or from the companies themselves.</p> <p>The Investment Manager may use specific SRI research from Ethix SRI Advisors AB or others in respect of the Merging Fund.</p> <p><b>Financial Derivative Instruments</b></p> <p>Subject to the Irish UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Merging Fund may utilise FDI. The Merging Fund only intends to use forward foreign exchange contracts to hedge currency foreign exchange risks arising for hedged share classes of the Merging Fund. The leverage exposure of the Merging Fund through the use of FDIs will not exceed 100% of the Merging Fund’s net asset value, as measured using the commitment approach.</p>	<p>biological, chemical and nuclear weapons; or (ii) that have involvement in or derive significant revenue from certain other controversial business activities such as, but not limited to, producing or selling addictive substances and military equipment. Investors are informed that criteria applied in developing “socially responsible” screens may be additional to the criteria disclosed in this paragraph.</p> <p><i>SRI Research</i></p> <p>The Investment Manager will exclude companies based on information from credible and independent research on issuers represented in the Receiving Fund. The Investment Manager will monitor the Receiving Fund’s compliance with the SRI Guidelines. A number of sources are used in this research and may comprise information obtained from official sources, organisations or from the companies themselves.</p> <p>The Investment Manager may use specific SRI research from Ethix SRI Advisors AB or others in respect of the Receiving Fund.</p> <p><b>Financial Derivative Instruments</b></p> <p>Subject to the Irish UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Receiving Fund may utilise FDI. The Receiving Fund only intends to use forward foreign exchange contracts to hedge currency foreign exchange risks arising for hedged share classes of the Receiving Fund. The leverage exposure of the Receiving Fund through the use of FDIs will not exceed 100% of the Receiving Fund’s net asset value, as measured using the commitment approach.</p>
<b>Dealing</b>		
Dealing Day	each Business Day	each Business Day
Business Day	any day (except Saturday or Sunday) on which the New York Stock Exchange is open, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders	any day (except Saturday or Sunday) on which the New York Stock Exchange is open, or such other day as the Directors may, with the consent of the Depositary, determine and notify to

	in advance	Shareholders in advance
Base Currency	US Dollar	US Dollar
Dealing Deadline	3pm Irish Time on each Business Day	3pm Irish Time on each Business Day
Valuation Point	10pm Irish Time on each Business Day	10pm Irish Time on each Business Day
Settlement Period	<p>In the case of applications, 3 Business Days after the relevant Dealing Day.</p> <p>In the case of repurchases, 3 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation including all relevant anti-money laundering documentation).</p>	<p>In the case of applications, 3 Business Days after the relevant Dealing Day.</p> <p>In the case of repurchases, 3 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation including all relevant anti-money laundering documentation).</p>
<b>Dividend Policy</b>		
Policy	<p>The Directors intend to operate the distribution policy such as to enable each relevant class of each sub-fund to qualify as a reporting fund for the purposes of United Kingdom taxation. Under the Constitution, the Directors are entitled to declare dividends out of the profits of the relevant sub-fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant sub-fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant sub-fund, and in particular any investments to which the relevant sub-fund is entitled. In selecting these investments the Directors will consult with the Depositary to ensure that the remaining Shareholders are not disadvantaged. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any sub-fund who is or is deemed to be an Irish Taxable Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with Irish Stock Exchange policy.</p> <p>Any failure to supply the Company or the</p>	<p>The Directors intend to operate the distribution policy such as to enable each relevant class of each sub-fund to qualify as a reporting fund for the purposes of United Kingdom taxation. Under the Constitution, the Directors are entitled to declare dividends out of the profits of the relevant sub-fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant sub-fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant sub-fund, and in particular any investments to which the relevant sub-fund is entitled. In selecting these investments the Directors will consult with the Depositary to ensure that the remaining Shareholders are not disadvantaged. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any sub-fund who is or is deemed to be an Irish Taxable Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with Irish Stock Exchange policy.</p>

	<p>Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the sub-fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.</p> <p>Dividends not claimed within six years from their due date will lapse and revert to the relevant sub-fund.</p> <p>Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.</p> <p>Accumulating classes are classes of shares in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objective and policies of the relevant sub-fund for the benefit of Shareholders and which may be identified by “Acc” in their title. The price of accumulating Classes shall rise by the net income earned per accumulating Class.</p> <p>Distributing classes are classes in which the Directors intend to declare a dividend in respect of the shares and which may be identified by “Dis” in their title.</p>	<p>Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the sub-fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.</p> <p>Dividends not claimed within six years from their due date will lapse and revert to the relevant sub-fund.</p> <p>Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.</p> <p>Accumulating classes are classes of shares in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objective and policies of the relevant sub-fund for the benefit of Shareholders and which may be identified by “Acc” in their title. The price of accumulating Classes shall rise by the net income earned per accumulating Class.</p> <p>Distributing classes are classes in which the Directors intend to declare a dividend in respect of the shares and which may be identified by “Dis” in their title.</p>
<b>Fees</b>		
Preliminary Charge	None	None
Repurchase Charge	1% redemption fee (subject to the Directors’ discretion to waive such fee)	1% redemption fee (subject to the Directors’ discretion to waive such fee)
Exchange Charge	None	None

Investment Management Fee of share classes relevant to the Merger	Class A Shares	Up to 1.5%	Class A Shares	Up to 1.5%
	Class B Shares	Up to 0.75%	Class B Shares	Up to 0.75%
	Class C Shares	Up to 0.50%	Class C Shares	Up to 0.50%
Anti-Dilution Charge	Cost of dealing (subject to the Directors' discretion to waive such fees)		Cost of dealing (subject to the Directors' discretion to waive such fees)	
Accounting Date	31 October of each year		31 October of each year	
Notification of Prices	The issue and repurchase price of each class of shares will be published on each Business Day on the Investment Manager's website <a href="http://www.brownadvisory.com">www.brownadvisory.com</a> .		The issue and repurchase price of each class of shares will be published on each Business Day on the Investment Manager's website <a href="http://www.brownadvisory.com">www.brownadvisory.com</a> .	