Fundsmith Equity Fund
Short Form Report

For the year ended 31 December 2015

Fundsmith

Profile of the fund

Investment objective and policy

The aim of Fundsmith Equity Fund ("the Fund") is to achieve long term growth in value.

The Fund will invest in equities on a global basis. The Fund's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies.

The Fund has stringent investment criteria which the Authorised Corporate Director (ACD) and any appointed investment manager adheres to in selecting securities for the Fund's investment portfolio. These criteria aim to ensure that the Fund invests in businesses:

- that can sustain a high return on operating capital employed;
- whose advantages are difficult to replicate;
- which do not require significant leverage to generate returns;
- with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- that are resilient to change, particularly technological innovation; and
- whose valuation is considered by the Fund to be attractive.

Risk profile

The Fund has no exposure to derivatives and no borrowings. Further, the investments are all in large publicly quoted companies where there is significant liquidity in the stock. The principal risk factor is the market price of the securities held by the Fund which is kept under review in the light of the Fund's objectives.

Currency risk: The Fund's portfolio is a global share portfolio and many of the investments are not denominated in Sterling. There is no currency hedging in place and the price may therefore rise or fall purely on account of exchange rate movements.

Concentration risk: The investment criteria adopted by the Fund significantly limits the number of potential investments. The Fund generally holds 20 to 30 stocks and so it is more concentrated than many other Funds. This means that the performance of a single stock within the portfolio has a greater effect on the price of the shares of the Fund.

Risk warning

Any stock market investment involves risk. These risk factors are contained in the full Prospectus. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

Risk and reward profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

The risk category reflects the significance of the Fund's share price fluctuations based on historical data. Historical data may not be a reliable indication of the future risk profile of the fund. The risk category of the Fund is not guaranteed and may change over time. Further, the lowest category of risk does not mean risk free.

Generally, the higher the risk category, the greater the potential for higher returns but also the higher the risk of losing money. The Fund is in Category 5 reflecting the risks inherent in the Fund's investment portfolio, including that of capital losses. The underlying investments are, however, in large companies with shares that are highly liquid.

There are a number of other risks that are not covered by the indicator above. A full description is contained in the prospectus under the heading "Risk Factors". The most material are currency risk and concentration risk which are explained above.

Performance Record

As at 31 December 2015

Change in net assets per share	T Class (Accumulation shares) 31.12.15 (p)	31.12.14 (p)	31.12.13 (p)	T Class (Income shares) 31.12.15 (p)	31.12.14 (p)	31.12.13 (p)
Opening net asset value per share	199.97	162.16	129.38	190.37	156.18	126.05
Return before operating charges	33.65	39.70	34.50	31.79	37.97	33.58
Operating charges	(2.27)	(1.89)	(1.73)	(2.15)	(1.81)	(1.67)
Return after operating charges	31.39	37.81	32.78	29.64	36.16	31.91
Distributions on income units	–	–	–	(2.22)	(1.97)	(1.78)
Closing net asset value per share	231.35	199.97	162.16	217.80	190.37	156.18
Retained distributions on accumulation shares	2.34	2.05	1.83	–	–	–
After direct transaction costs of:	0.13	0.16	0.10	0.12	0.15	0.10
Performance						
Return after operating charges	15.70%	23.32%	25.33%	15.57%	23.16%	25.32%
Other information	£	£	£	£	£	£
Closing net asset value	990,310,168	741,941,491	490,338,454	109,730,718	92,563,157	61,593,449
Closing number of shares	431,944,155	371,035,373	302,371,596	50,381,100	48,622,593	39,437,719
Ongoing charge figure*	1.07%	1.09%	1.11%	1.07%	1.09%	1.11%
Direct transaction costs	0.06%	0.09%	0.07%	0.06%	0.09%	0.07%
Prices						
Highest share price	233.13	202.30	164.70	220.17	193.31	159.22
Lowest share price	196.44	155.45	130.17	185.52	149.73	126.82

Change in net assets per share	R Class (Accumulation shares) 31.12.15 (p)	31.12.14 (p)	31.12.13 (p)	R Class (Income shares) 31.12.15 (p)	31.12.14 (p)	31.12.13 (p)
Opening net asset value per share	195.86	159.64	128.00	190.21	156.09	125.99
Return before operating charges	32.85	38.91	34.11	31.74	37.87	33.53
Operating charges	(3.24)	(2.69)	(2.47)	(3.14)	(2.62)	(2.41)
Return after operating charges	29.61	36.22	31.64	28.60	35.25	31.12
Distributions on income units	–	–	–	(1.21)	(1.13)	(1.02)
Closing net asset value per share	225.47	195.86	159.64	217.60	190.21	156.09
Retained distributions on accumulation shares	1.25	1.16	1.04	–	–	–
After direct transaction costs of:	0.12	0.15	0.10	0.12	0.15	0.10
Performance						
Return after operating charges	15.12%	22.69%	24.72%	15.03%	22.58%	24.70%
Other information	£	£	£	£	£	£
Closing net asset value	91,894,710	114,715,949	96,290,925	43,076,791	45,962,297	47,773,516
Closing number of shares	40,756,530	58,569,039	60,319,176	19,796,535	24,163,678	30,607,111
Ongoing charge figure*	1.57%	1.59%	1.61%	1.57%	1.59%	1.61%
Direct transaction costs	0.06%	0.09%	0.07%	0.06%	0.09%	0.07%
Prices						
Highest share price	227.21	198.17	162.51	219.46	192.72	159.01
Lowest share price	191.78	152.95	128.78	185.24	149.57	126.76

Performance Record (continued)

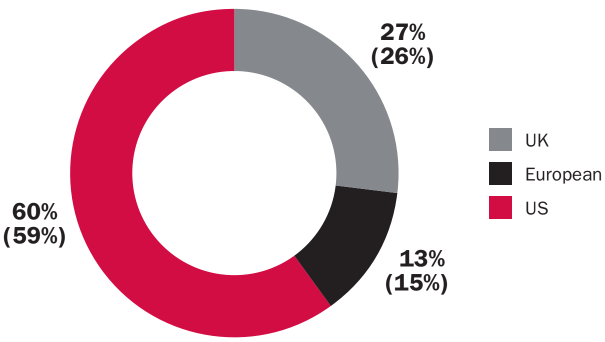
As at 31 December 2015

Change in net assets per share	I Class (Accumulation shares) 31.12.15 (p)	31.12.14 (p)	31.12.13 (p)	I Class (Income shares) 31.12.15 (p)	31.12.14 (p)	31.12.13 (p)
Opening net asset value per share	200.78	162.66	129.64	190.38	156.18	126.05
Return before operating charges	33.82	39.85	34.60	31.80	37.97	33.58
Operating charges	(2.07)	(1.73)	(1.58)	(1.95)	(1.64)	(1.52)
Return after operating charges	31.75	38.12	33.02	29.85	36.33	32.06
Distributions on income units	–	–	–	(2.42)	(2.13)	(1.93)
Closing net asset value per share	232.53	200.78	162.66	217.81	190.38	156.18
Retained distributions on accumulation shares	2.56	2.24	1.99	–	–	–
After direct transaction costs of:	0.13	0.16	0.10	0.12	0.15	0.10
Performance						
Return after operating charges	15.81%	23.44%	25.47%	15.68%	23.26%	25.43%
Other information	£	£	£	£	£	£
Closing net asset value	1,685,042,251	843,461,107	284,018,857	1,645,010,538	1,161,061,308	598,649,920
Closing number of shares	716,047,119	420,087,945	174,608,637	755,248,320	609,850,760	383,317,013
Ongoing charge figure*	0.97%	0.98%	1.01%	0.97%	0.98%	1.01%
Direct transaction costs	0.06%	0.09%	0.07%	0.06%	0.09%	0.07%
Prices						
Highest share price	234.32	203.12	165.13	220.29	193.40	159.28
Lowest share price	197.37	155.94	130.43	185.56	149.74	126.82

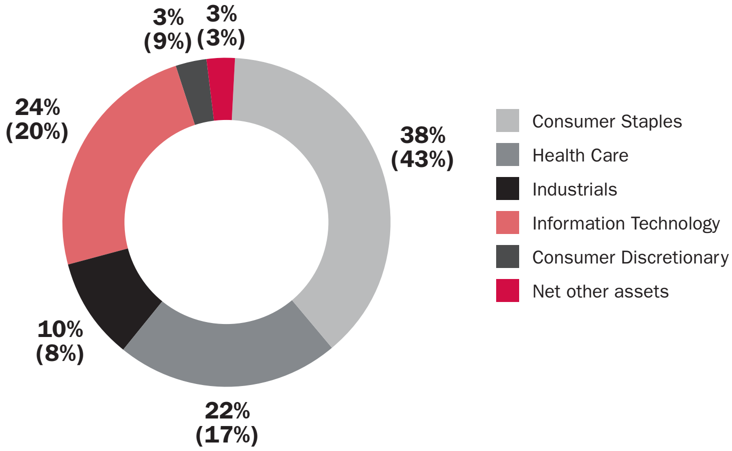
*The Ongoing Charge Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Information on the fund

Breakdown by geography*
as at 31 December 2015



Breakdown by sector
as at 31 December 2015



Summary of significant changes

For the Year 1 January 2015 to 31 December 2015		For the Year 1 January 2014 to 31 December 2014	
Largest purchases	**Cost (£)**	**Largest purchases**	**Cost (£)**
IDEXX Laboratories	109,129,038	eBay	95,880,158
Waters	93,270,105	Sage	78,049,467
Sage	90,496,657	Amadeus IT	73,268,641
Intertek	83,835,387	Philip Morris International	70,783,183
Johnson & Johnson	75,164,952	Kone	68,758,505
Total	**451,896,139**	**Total**	**386,739,954**
Total purchases for the year	**1,278,534,735**	**Total purchases for the year**	**981,144,450**
Largest sales	**Proceeds (£)**	**Largest sales**	**Proceeds (£)**
Domino's Pizza	154,775,231	Swedish Match	58,682,454
Ebay	73,808,490	Choice Hotels International	15,762,002
Choice Hotels International	37,344,360	CDK Global	10,927,445
Becton Dickinson	21,156,869	Indivior	3,597,193
Proctor & Gamble	2,997,193	**Total**	**88,969,094**
Total	**290,082,143**	**Total sales for the year**	**88,969,094**
Total sales for the year	**290,082,143**		

*Breakdown by geography is by country listing and not reflective of breakdown by operations.

Investment Manager's review

As in previous years, we sent our Annual letter to investors earlier this year. Given this, we have, as before, reproduced the relevant parts of that letter below.

The table below shows performance figures for the last calendar year and the cumulative and annualised performance since inception on 1 November 2010 compared with various benchmarks.

	Total Return 01.01.15 to 31.12.15 %	Inception to 31.12.15 Cumulative %	Annualised %
Fundsmith Equity Fund[1]	+15.7	+131.4	+17.6
Equities[2]	+4.9	+64.3	+10.1
UK Bonds[3]	+1.0	+24.3	+4.3
Cash[4]	+0.0	+3.5	+0.7

[1]T Class Acc shares, net of fees, priced at noon UK time.
[2]MSCI World Index, £ net, priced at close of business US time.
[3]Bloomberg/EFFAS Bond Indices UK Govt 5-10 yr.
[4]3 Month £ LIBOR Interest Rate.
[1,3,4]Source: Bloomberg
[2]Source: www.msci.com

The table shows the performance of the T Class Accumulation shares which rose by 15.7% in 2015 and compares that with 4.9% for the MSCI World Index in Sterling with dividends reinvested. The Fund therefore outperformed the market in 2015 by 10.8%, its fifth consecutive year of outperformance, which is ironic given that outperforming the market in any given reporting period is not what we are seeking to achieve.

However, we realise that many or indeed most of our investors do not use the MSCI World Index as the natural benchmark for their investments.

Those of you who are based in the UK and look to the FTSE 100 Index as the natural yardstick for measuring your investments and/or who hold funds which are benchmarked to the FTSE 100 Index and often hug it will have had a much worse experience than the performance of the MSCI World Index. The FTSE 100 Index was down -4.9% in 2015 and the total return including dividends reinvested was still negative at -1.0%.

Similarly, for US dollar investors, the S&P 500 finished the year down -0.7% and only delivered a return of +1.4% with dividends reinvested.

2015 was also the fifth anniversary for our Fund and so maybe a good moment to pause and reflect on the longer term performance. As well as outperforming the market with a compound return of +17.6% against +10.1% for the MSCI World Index, our Fund was the third best performing fund out of 203 in the Investment Association's Global Sector. Why only third, you might ask? The two funds which performed better than ours are specialist healthcare funds which have benefited from the extraordinary boom in takeovers within the biotech sector in recent years. That won't last indefinitely, at which point anyone who has benefited from investment in those companies and funds needs to find the next hot sector if that is their investment strategy. This is a game we profess no skill at and therefore will not be playing. This skill also seems to elude most other investors but that does not seem to stop them trying.

2015 was not a particularly bullish year for equity markets which were held back by the slowdown in China, setbacks in other Emerging Markets and the move on from the end of quantitative easing in America to the first rise in interest rates by the Federal Reserve ('the Fed') in nearly ten years. After all that the S&P 500 Index was down by -0.7% for the year.

Trillions of pixels have been expended on the likely impact of this increase in interest rates and I do not intend to add much, if anything, to the debate. However, one aspect may be worth commenting upon. For at least the past three years we have been reading comments which suggested that investors in our Fund

Investment Manager's review (continued)

faced at least one problem: the shares we own are highly rated and have become more highly rated in recent years. This has often been linked with the observation that these stocks are 'bond proxies' - that the relative certainty of their returns and dividends compared with most equities makes them a substitute for bonds, which many investors now seek to avoid, and so they may fare badly along with bonds as and when interest rates rise.

There are several points to consider in response to this.

One is that during the period that these commentators have been sounding this warning, these stocks and our Fund have continued to outperform the market significantly. So if, like the proverbial stopped clock which is right twice a day, the scenario which they paint eventually comes to pass, it will be worth remembering what you would have missed out on if you had followed their advice when they gave it. They will certainly forget to mention it when they proclaim the brilliance of their foresight and the accuracy of their predictions.

There are also reasons to doubt both their predictions and the efficacy of their proposed solutions.

Firstly, the assumption that all US interest rates are set by the Fed is too simplistic. The target federal funds rate is a short term rate and was increased from 0-0.25% to 0.25-0.50% on 17 December 2015. Longer term rates are set by the US Treasury bond market and the swap market in which banks, companies, people with mortgages and investors can switch between fixed and floating interest rates. The current 30 year US Treasury bond has a yield just under 3% which does not look quite so low.

It is possible that the main surprise with the Fed's rate rise (I refuse to use the popular term 'hike' as 'to hike an object' is described in the dictionary as a sharp or unexpected increase – a description which clearly does not apply to the Fed's decision) is the limited scope for subsequent increases and the lack of effect on long term rates. In which case worries about the effect on so-called bond proxies may prove to be overdone.

Secondly, what would these commentators have you do about this possible adverse impact on so-called 'bond proxies'? Presumably they recommend selling them in view of this predicted disaster and investing your money elsewhere. Leaving aside the commentator who suggested that the answer was to invest in a fund which is 'more immune to future market performance' (seems like an overly modest target - why not just find one that only ever goes up?), the most common suggestion, it seems, is that you should consider switching into more cyclical stocks because they are more lowly rated and their returns are too volatile to be considered as bond proxies. Switching into cyclical stocks in anticipation of a rise in interest rates, what could possibly go wrong?

As ever, spotting potential problems with our or any other investment strategy is not that difficult. In all my years in business I have never found that identifying a problem is quite as difficult as solving it. Likewise, suggesting what it is you should switch into that is immune from problems which may result from an interest rate rise is a bit more difficult.

However, it seems likely that sooner or later the 'stopped clock' commentators will prove to be right and our Fund will experience a period of underperformance. What to do about that? You could try some so-called market timing and redeem your shares in the Fund in advance of this event and maybe re-invest later when you think the time is right for it to begin outperforming again. If you do so I hope you have better luck and/or skill than I have because I know that I can't accomplish that successfully.

If you intend to remain invested in the Fund, as I do, including through any periods of underperformance, you might also, like me, take comfort in the fact that our investment strategy is based first and foremost on buying shares in good companies. We cannot promise you much about our Fund. But one thing we are clear about is that we seek to own shares in good companies and at least most of the time we succeed in that objective.

Repeating an approach we took last year to demonstrate this, the table below shows what Fundsmith would be like if instead of being a mutual fund it was a company and accounted for the stakes which it owns in the portfolio on a 'look through' basis and compares this with the market (in this case the FTSE 100 Index and the S&P 500 Index).

Investment Manager's review (continued)

	Fundsmith Equity Fund*	FTSE 100 Index+	S&P 500 Index+
ROCE	26.0%	14.8%	17.5%
Gross Margin	61.1%	40.2%	43.7%
Operating Profit Margin	25.0%	14.3%	15.3%
Cash Conversion	98.4%	69.8%	70.9%
Leverage	29.3%	38.5%	52.5%
Interest Cover	16.1x	8.2x	8.7x

Note: ROCE, Gross Margin, Operating Margin and Cash Conversion are the weighted average for the Fundsmith Equity Fund and averages for the FTSE 100 Index and S&P 500 Index. The FTSE 100 Index and S&P 500 numbers exclude financial stocks. The Leverage and Interest Cover numbers are medians.

What does this table demonstrate? In short, that our companies have much better financial performance than the market as a whole and are more conservatively funded.

The companies in our portfolio are certainly not immune to periodic downturns in business and/or management errors, and their share prices are subject to the usual factors which affect the stock market, but we can at least be reasonably sure that they are adding to their intrinsic value over time by continuing to invest at wonderful rates of return.

If I gave you an exhaustive list of all the subjects in investment and the ways in which investors and commentators behave that perplex me then this report would be considerably longer. However, one of these subjects is the obsession with share prices. Ultimately, of course, a focus on share price movements must be correct. It is no use owning shares in good companies if the strength of their business is never reflected in the share price, but a continuous focus on share price movements to the exclusion of the underlying fundamental economics of the companies is neither healthy nor useful. In the long term one will follow the other, and it is not the fundamentals which will follow the share price.

Returning to the subject of valuation, what are the facts as opposed to commentators' views? The weighted average Free Cash Flow ('FCF') yield of the portfolio (the free cash flow generated by the companies divided by their market value) started the year at 4.5%* and ended it at 4.3%* so the overall portfolio saw little increase in valuation in 2015. Our companies on average grew their free cash flow per share by 9.7%* during the year which was a much more significant contribution to performance.

*Source: Fundsmith LLP

This 4.3% FCF yield compares with a median FCF yield for the non-financial stocks in the S&P 500 Index of 4.4%+ and a mean of 2.7%+ or a median for the non-financial stocks in the FTSE 100 Index of 3.8%+ and a mean of 3.9%+. Our stocks do not look bad value in comparison to the market especially when their relatively high quality is taken into account. Although of course, both may be expensive, but then both may continue to be so or even become more expensive.

For the year, the top five contributors to the Fund's performance were:

Dr Pepper Snapple	+1.94%
Imperial Tobacco	+1.79%
Microsoft	+1.69%
Sage	+1.36%
Reckitt Benckiser	+1.05%

The bottom five were:

Procter & Gamble	-0.22%
PayPal	-0.15%
3M	-0.02%
Kone	+0.02%
Colgate Palmolive	+0.05%

Of the bottom five performers, the only one which gives us significant cause for concern is Procter & Gamble which is on its third internally sourced CEO in as many years.

+Source: Bloomberg

Investment Manager's review (continued)

We sold our holding in Domino's Pizza during the year since it had reached a valuation which we felt was only justifiable if the current rapid rate of growth is sustainable, which we would doubt. However, we sold it with some regret and trepidation. Regret since it is undoubtedly a fine business and had been our best performing share since the inception of our Fund. Trepidation since selling shares in good companies is something we are justifiably reluctant to do. Still we believe that you 'make money with old friends' which is to say that we would be keen to own Domino's again if the opportunity arises at a valuation which we regard as at least reasonable.

We also sold our holding in Choice Hotels in 2015 as we did not like the risk/reward potential from the company's investment in developing a third party reservations system called SkyTouch. As we do not do much trading to reallocate the Fund's capital between our holdings we are reliant on the management of our investee companies to make decisions to reinvest part of their companies' cash flows for us. When they do things which are different, exciting and outside their core area of competence we become worried. Hence our sale of Choice Hotels.

We also sold the holding in eBay which we obtained when eBay split the eponymous online marketplace business and PayPal, the online payments processor, which we have retained.

During the year we built a holding in Waters Corporation, a US based manufacturer of mass spectrometry, liquid chromatography and thermal imaging equipment, which makes much of its returns from the sales of consumables, service, spares and software to the operators who have installed its equipment. It should have a clear source of growth from the seemingly inexorable trend for more testing and certification of products.

We also began building a stake in IDEXX Laboratories which has a similar source of growth to Waters and JM Smuckers a consumer staples company, both of which will be discussed further in due course.

Minimising portfolio turnover remains one of our objectives and this was again achieved with a portfolio turnover of 2% during the period. It is perhaps more helpful to know that we spent a total of £496,507 or just 0.014% (1.4 basis points) of the Fund on voluntary dealing which excludes dealing costs associated with fund subscriptions and redemptions as these are involuntary.

Why is this important? It helps to minimise costs, and minimising the costs of investment is a vital contribution to achieving a satisfactory outcome as an investor. Too often investors, commentators and advisers focus on the Annual Management Charge ('AMC') or the Ongoing Charges Figure ('OCF'), which includes some costs over and above the AMC, which are charged to the Fund. The OCF for 2015 for the T Class Accumulation shares was 1.07%. The trouble is that the OCF does not include an important element of costs – the costs of dealing. When a fund manager deals by buying or selling investments for a fund, the fund typically incurs the cost of commission paid to a broker, the bid-offer spread on the stocks dealt in and, in some cases, Stamp Duty. This can add significantly to the costs of a fund yet it is not included in the OCF.

We have again published this total cost including dealing costs, which we have termed the Total Cost of Investment ('TCI'). For the T Class Accumulation shares in 2015 this amounted to a TCI of 1.13%, including all costs of dealing for flows into and out of the Fund, not just our voluntary dealing. We think that figure will prove to be low when other funds produce comparable numbers. However, just as we think an obsession with share prices to the exclusion of companies' fundamental performance is unhealthy, we would caution against becoming obsessed with charges to such an extent that you lose focus on the performance of a fund. It is worth pointing out that the performance of the Fund at the beginning of this letter is after charging all fees, or as someone expressed it more elegantly "You get what you pay for", or at least you should aim to.

Terry Smith
Fundsmith LLP
22 February 2016

Further information

Report and accounts

Each year, you will be automatically sent Annual and Interim short reports discussing investment activity during the period and providing management commentary.

The long report will be available, free of charge, upon request from the ACD.

UCITS IV

The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS IV") for the purpose of the Council Directives 2001/107/EC ("the Management Directive") and 2001/108/EC ("the Product Directive").

Prospectus

The Fund Prospectus, an important document describing Fundsmith Equity Fund in detail, is available from the ACD, which is responsible for the management and administration of the Funds. Also available are the Key Investor Information Document (KIID) and the Supplementary Information Document (SID). The ACD for Fundsmith Equity Fund is Fundsmith LLP located at 33 Cavendish Square, London W1G 0PW.

Minimum investment

The company has three different types of share classes:

I shares, R shares and T shares.

The T share class has been used as the representative share class.

There are two types of share available in each class – Income shares or Accumulation shares.

The following table summarises the investment levels for T shares.

Minimum lump sum investment level	**£1,000**
Minimum monthly sum investment level	**£100**
Minimum subsequent investment amount	**£250**
Minimum holding level	**£1,000**

Publication of prices

The most recent share prices will be published daily in the Daily Telegraph or Financial Times. Shareholders can also obtain the current price of their shares by calling the ACD on 0330 123 1815*, during the ACD's normal business hours, or online on the ACD's website at www.fundsmith.co.uk.

Dealing Charges

There are no dealing charges on the purchase, sale or switching of shares.

Stamp Duty Reserve Tax ("SDRT")

Stamp duty reserve tax has been abolished from 30 March 2014 for purchases or sales of shares in the fund.

Dilution Adjustment

The ACD may impose a dilution adjustment to the share price. The dilution adjustment aims to mitigate the costs to the Fund of making investments (when additional cash is available following new investment into the Fund) or selling investments in order to meet redemption requests. Further information regarding the circumstances in which a dilution adjustment may be applied is set out in the full Prospectus.

Accounting Dates

	Period end	Distribution payment
Interim	30 June	31 August
Annual	31 December	28 February

* Please note telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

Contact details

Dealing and enquiries

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Website: www.fundsmith.co.uk

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FCA Registration Number IC000846

Authorised Corporate Director

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Independent auditor

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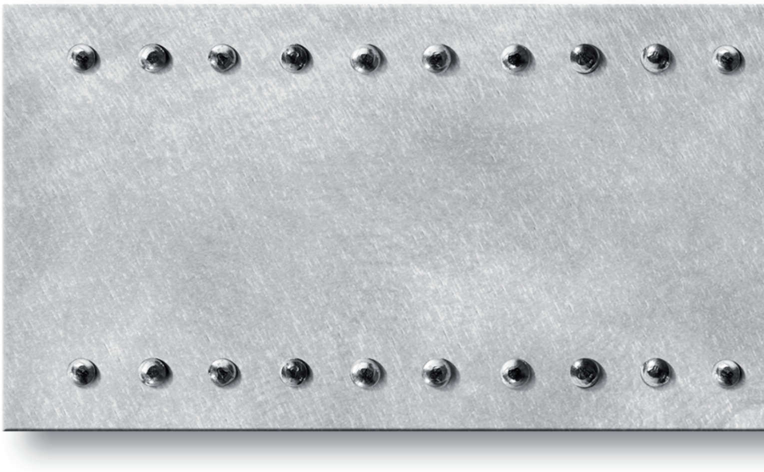

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