

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 understand the nature and risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

T Class Shares in Fundsmith Equity Fund

Accumulation Shares (ISIN: GB00B4Q5X527)

Income Shares (ISIN: GB00B4M93C53)

The fund is managed by Fundsmith LLP

Objectives and investment policy

The fund's objective is to achieve long-term growth in value, investing in shares of companies on a global basis. The fund's approach is to be a long-term investor in its chosen stocks and it will not adopt short-term trading strategies. The fund aims to invest in businesses:

- that can sustain a high return on operating capital employed;
- whose advantages are difficult to replicate;
- which do not require significant borrowing 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;
- whose valuation is considered to be attractive;

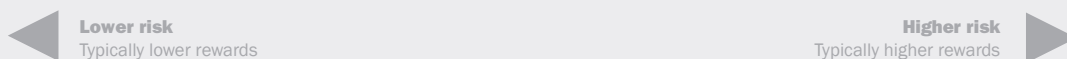
The fund will not invest in derivatives nor hedge any currency exposure. The fund will not borrow money, except in unusual circumstances. The fund does not track a particular benchmark.

An investor, or prospective investor, may buy or sell their shares on demand each business day in the UK. Instructions to buy or sell received before noon will be implemented that day; instructions received after noon or on a non-business day will be implemented at noon on the next business day.

For the Accumulation Shares, the dividends are reinvested in the fund. For the Income Shares, the dividends are paid out to you from the fund.

Recommendation: This fund invests for the long-term and may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



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, in most cases, 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: 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 of shares in the fund 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.

Operational risk: Failures or delays in operational processes may negatively affect the fund. There is a risk that any company responsible for the safekeeping of the assets of the fund may fail to do so properly or may become insolvent, which could cause loss to the fund.

Key Investor Information

T Class Shares in Fundsmith Equity Fund

Fundsmith Equity Fund

Charges

The charges for the fund are shown below. The ongoing charges figure is based on the fund's expenses for the year ended 31 December 2018. This includes all costs borne by the fund except for portfolio transaction costs but, because the portfolio turnover is relatively low, these charges should equally be low.

The ongoing charges are used to pay the costs of running the fund, including the fee payable to Fundsmith LLP, which is 1% per annum, and certain other costs including marketing and distributing the fund. These ongoing charges reduce the potential growth of the investment. The overall ongoing charges may vary from year to year.

One-off charges taken before or after you invest

Entry charge	Not charged
Exit charge	Not charged

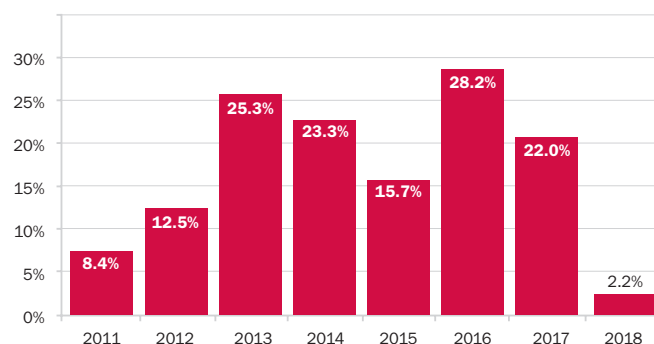
Charges taken from the fund over the year

Ongoing charges	1.05%
-----------------	-------

Charges taken under certain conditions

Performance fee	Not charged
-----------------	-------------

Past performance



This performance is calculated based on the net asset value per class (which includes all charges) and assuming the income has been re-invested in the fund.

Past performance is not necessarily a guide to future performance. The performance is shown in Pounds Sterling.

The fund was established in November 2010.

Practical information

Further information on the fund is available from the website – www.fundsmith.co.uk. You can also obtain it by calling us on **0330 1231 815** or by writing to **Fundsmith LLP, PO Box 10846, Chelmsford, Essex CM99 2BW**.

This includes the Supplementary Information Document, the Prospectus, the latest price of shares of the fund, and the latest annual or semi-annual reports as and when they are published. These documents are available free of charge and in English.

This Key Investor Information Document describes the GBP T Class shares. The equivalent document for other share classes is available from the website and address above.

The depositary of the fund is **State Street Trustees Limited**.

Details of Fundsmith LLP's up to date remuneration policy are available from the website - www.fundsmith.co.uk and include a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits. A paper copy of this information will be made available free of charge on request.

The tax legislation of the United Kingdom may have an impact on the personal tax position of the investor.

We are required, under Money Laundering regulations, to confirm your identity. In the majority of cases, we do this electronically, but we may require additional documents from you if we cannot do this.

Fundsmith LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.