

Price Data Thursday 31 January 2019

| Share Class | OCF* | Minimum | Price p |
|-------------|-------|---------|---------|
| T Class Acc | 1.05% | £1,000 | 385.38 |
| T Class Inc | 1.05% | £1,000 | 355.68 |
| R Class Acc | 1.55% | £1,000 | 369.83 |
| R Class Inc | 1.55% | £1,000 | 353.85 |
| I Class Acc | 0.95% | £5m | 388.56 |
| I Class Inc | 0.95% | £5m | 355.76 |

[Historical Prices Link](#)

Standing Data

| Since Inception | |
|-------------------------------|----------------------------|
| Portfolio Manager | Terry Smith |
| Fund Type | UK OEIC |
| Launch Date | 1st November 2010 |
| Accumulation Shares | Dividends Retained |
| Income Shares | Dividends Paid Out |
| Initial Charge | None |
| AMC (T,R,I Class) | 1.0%, 1.5%, 0.9% |
| Registrar | DST |
| Depository | State Street Trustees Ltd. |
| Auditor | Deloitte LLP |
| Dealing | Daily at Noon |
| Investment Association Sector | Global |
| Dividend Dates | On or about 28/2 & 31/8 |

Key Facts

| As at 31 Jan 2019 | |
|------------------------------|---------------|
| Fund Size | £16.6bn |
| Gross / Net Yield< | 1.64% / 0.59% |
| 2018 PTR [^] | 13.4% |
| 7 Day Fund Liquidity> | 66% |
| No. Holdings | 27 |
| Average Co. Founded | 1927 |
| Average Market Cap | £96.3bn |
| Active Share as at 31.12.18" | 92% |
| 2018 Transaction Costs | 0.04% |

Fund Performance Analysis

| To 31 Jan 2019, T Class Acc | % |
|-----------------------------|----------------|
| Annualised Rate of Return | +17.8 |
| Best Month | +9.4 (Jan'13) |
| Worst Month | -6.9 (Dec '18) |
| Average Month | +1.4 |
| % Positive Months | 70 |

Geographic Split

| As at 31 Jan 2019, By Country of Listing | % |
|--|------|
| US | 65.2 |
| UK | 18.0 |
| Denmark | 5.9 |
| Spain | 4.8 |
| France | 2.6 |
| Finland | 2.4 |
| Cash | 1.1 |

Sector Split

| As at 31 Jan 2019, GICS Categories | % |
|------------------------------------|------|
| Technology | 30.5 |
| Consumer Staples | 26.3 |
| Healthcare | 26.0 |
| Industrials | 8.4 |
| Communication Services | 4.6 |
| Consumer Discretionary | 3.1 |
| Cash | 1.1 |

Security Identification Codes

| SHARE CLASS | SEDOL | ISIN | MEXID |
|--------------|---------|--------------|---------|
| EQUITY T ACC | B4Q5X52 | GB00B4Q5X527 | FUEQUI |
| EQUITY T INC | B4M93C5 | GB00B4M93C53 | FUSMIT |
| EQUITY R ACC | B4LPDJ1 | GB00B4LPDJ14 | FUNDISM |
| EQUITY R INC | B4QBRK | GB00B4QBRK32 | FUDSMI |
| EQUITY I ACC | B41YBW7 | GB00B41YBW71 | FUQUIT |
| EQUITY I INC | B4MR8G8 | GB00B4MR8G82 | FUUNDS |

Equity Fund Aim

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

The Company has stringent investment criteria which the ACD and Fundsmith Investment Services Limited as investment manager adheres to in selecting securities for the Company's investment portfolio. These criteria aim to ensure that the Company invests in:

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

Investors should be aware that the application of these investment criteria significantly limits the number of potential investments for the Company's portfolio. It is envisaged that the investment portfolio of the Company will be concentrated, generally comprising between 20 and 30 stocks.

The Company will not invest in derivatives and will not hedge any currency exposure arising from within the operations of an investee business nor from the holding of an investment denominated in a currency other than sterling.

Performance, % Total Return

| | Jan 2019 | 2019 to 31.01.19 | 2018 | 2017 | 2016 | 2015 | 2014 | Inception to 31.01.19 | Annualised to 31.01.19 |
|------------------------|----------|------------------|------|-------|-------|-------|-------|-----------------------|------------------------|
| Fundsmith ¹ | +4.3 | +4.3 | +2.2 | +22.0 | +28.2 | +15.7 | +23.3 | +285.4 | +17.8 |
| Equities ² | +4.4 | +4.4 | -3.0 | +11.8 | +28.2 | +4.9 | +11.5 | +138.3 | +11.1 |
| UK Bonds ³ | +0.3 | +0.3 | +1.2 | +1.4 | +6.5 | +1.0 | +10.0 | +36.2 | +3.8 |
| Cash ⁴ | +0.1 | +0.1 | +0.7 | +0.4 | +0.5 | +0.6 | +0.5 | +5.2 | +0.6 |

¹T class accumulation shares, net of fees priced at midday UK time, source: Bloomberg. ²MSCI World Index (£ Net) priced at close of business US time, source: www.msci.com. ³Bloomberg/Barclays Bond Indices UK Govt 5-10 yr., source: Bloomberg. ⁴3 Month £ LIBOR Interest Rate, source: Bloomberg.

Portfolio Comment for January 2019

We exited our position in Colgate-Palmolive during the month. The top 5 contributors in the month were Waters, Facebook, Stryker, Paypal and Idexx. The top 5 detractors were an as yet undisclosed new position, Unilever, Pepsico, Reckitt Benckiser and Coloplast.

Top 10 Holdings

- Paypal
- Microsoft
- Waters
- Amadeus
- Facebook
- Stryker
- Philip Morris
- Novo Nordisk
- Intuit
- Becton Dickinson

Our Values

- No Fees for Performance
- No Up Front Fees
- No Nonsense
- No Debt or Derivatives
- No Shorting
- No Market Timing
- No Index Hugging
- No Trading
- No Hedging

Fundsmith Knows

Just a small number of high quality, resilient, global growth companies that are good value and which we intend to hold for a long time, and in which we invest our own money.

* Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share.

* The OCF (Ongoing Charges Figure) is the total expenses paid by the fund (excluding bank overdraft interest), annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change. The OCF is updated following the publication of accounts for the periods ending 30th June and 31st December.

[^] The PTR (Portfolio Turnover Ratio) has been calculated in accordance with the methodology laid down by the FCA. This compares the total share purchases and sales less total creations and liquidations with the average net asset value of the fund.

> 7 Day Fund Liquidity is calculated based upon 30% of trailing 20 day average volume.

< Gross Yield reflects the historic dividend income received by the fund in the preceding 12 months before the deduction of all expenses including management fees. Net Yield is Gross Yield less the deduction of all expenses including management fees i.e. Gross Yield less the OCF. In both cases we use the T Class Shares as reference. Please note that rates would vary for I Class and R Class shares.

NB Where a position is being built for the fund the company name is not disclosed in factsheet data.



CHOOSE A SHARE CLASS

Select Fund

Fundsmith Equity T Acc



Add fund sector too

Add to chart

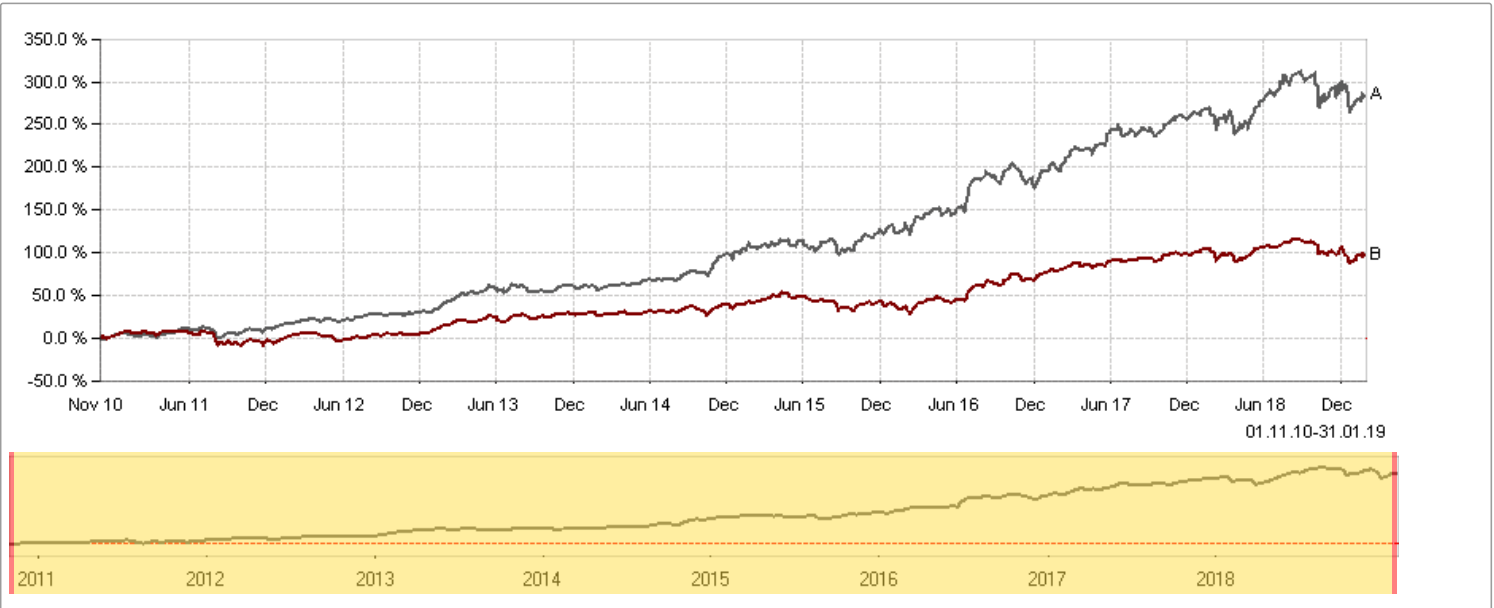
PERFORMANCE CHART SCATTER CHART

CHART BASIS

TIME PERIOD

EVENTS

All performance is shown in GBP currency.



CUMULATIVE PERFORMANCE (%) DISCRETE PERFORMANCE (%) CALENDAR PERFORMANCE (%)

Performance data as at 31.01.19

| Key | Chart | Instrument | YTD | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs | Since launch | Since launch ann. | Del |
|-----|-------------------------------------|------------------------|------|------|-------|-------|-------|-------|--------|--------|--------------|-------------------|-----|
| A | <input checked="" type="checkbox"/> | Fundsmith Equity T Acc | 4.26 | 4.26 | 0.27 | -2.87 | 4.55 | 68.13 | 146.15 | - | 285.38 | 17.76 | |
| B | <input checked="" type="checkbox"/> | Sector: Global | 4.60 | 4.60 | -0.86 | -6.08 | -2.03 | 46.64 | 57.22 | 174.58 | - | 6.69 | |

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Monthly Performance Table, % Total Return, T Class, Accumulation Shares

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2010 | - | - | - | - | - | - | - | - | - | - | +2.0 | +4.1 |
| 2011 | -3.1 | +0.4 | +2.7 | +1.4 | +3.9 | +0.3 | -2.1 | -2.2 | -0.2 | +4.8 | -2.3 | +5.0 |
| 2012 | +1.6 | +3.4 | +1.2 | -0.3 | -0.4 | +1.9 | +3.6 | -0.2 | +0.2 | -0.5 | +2.9 | -1.4 |
| 2013 | +9.4 | +4.4 | +3.7 | +0.9 | +3.5 | -1.8 | +2.5 | -4.1 | -0.2 | +4.6 | +0.3 | +0.2 |
| 2014 | -3.5 | +3.7 | +1.2 | -0.1 | +4.0 | -1.1 | +0.8 | +2.9 | +1.5 | +4.8 | +6.6 | +0.7 |
| 2015 | +4.1 | +0.7 | +1.0 | -0.9 | +2.7 | -6.3 | +5.8 | -3.6 | -0.5 | +7.9 | +2.3 | +2.4 |
| 2016 | -0.9 | +5.7 | +2.0 | -1.2 | +1.9 | +8.3 | +5.6 | +1.2 | +0.8 | +2.5 | -3.2 | +2.8 |
| 2017 | +0.7 | +5.3 | +2.2 | +0.5 | +5.2 | -1.1 | +1.0 | +2.1 | -3.1 | +5.8 | +0.2 | +1.5 |
| 2018 | +1.9 | -2.1 | -4.5 | +3.6 | +6.1 | +2.1 | +2.5 | +3.1 | 0.0 | -6.0 | +3.3 | -6.9 |
| 2019 | +4.3 | | | | | | | | | | | |

Disclaimer: A Key Investor Information Document and an English language prospectus for the Fundsmith Equity Fund are available via the Fundsmith website or on request and investors should consult these documents before purchasing shares in the fund. Past performance is not necessarily a guide to future performance. The value of investments and the income from them may fall as well as rise and be affected by changes in exchange rates, and you may not get back the amount of your original investment. Fundsmith LLP does not offer investment advice or make any recommendations regarding the suitability of its product. This document is communicated by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority. Fundsmith Equity Fund (the "Fund"), which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or Recognised under section 287 of the SFA. This document has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than 1. To an institutional investor under section 304 of the SFA; or 2. To a relevant person pursuant to section 305(1) of the SFA or any person pursuant to section 305(2) of the SFA (and such distribution is in accordance with the conditions specified in section 305 of the SFA); or 3. Otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment fund that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them. In particular, for investment fund that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them.