

Price Data as at 29 June 2018

Share Class	Est. OCF#	Minimum	Price p
I Acc £	1.01%	£5m	107.61
I Inc £	1.01%	£5m	107.62

Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Strategy / Fund Inception	6.10.14 / 1.11.17
AMC	0.9%
Administrator	DST
Auditor	Deloitte
Dealing	Daily at noon
Dividend Dates	On or about 28/2 & 31/8
Depository	State Street Trustees Ltd
Structure	OEIC

Key Facts

As at 29 Jun 2018	
Fund Size	£128.6m
Est. Gross Yield / Net Yield<	1.6% / 0.5%
7 Day Fund Liquidity>	100%
No. Holdings	24
Average Co. Founded	1929
Average Market Cap	£86.1bn

Geographic Split

As at 29 Jun 2018, By Country of Listing	
US	60.6
UK	17.0
Denmark	7.8
Spain	5.2
France	3.8
Finland	3.6
Cash	2.0

Sector Split

As at 29 Jun 2018, GICS Categories	
Technology	30.7
Consumer Staples	28.7
Healthcare	27.3
Industrials	11.3
Cash	2.0

Top 10 Holdings

As at 29 Jun 2018	
Pepsico	
Paypal	
Idexx	
Amadeus	
Intertek	
Microsoft	
Visa	
Intuit	
Reckitt Benckiser	
Estee Lauder	

Security Identification Codes

SHARE CLASS	SEDOL	ISIN	MEXID
I ACC £	BFOV6P4	GB00BFOV6P41	FUOWA
I INC £	BFOV6Q5	GB00BFOV6Q57	FUOGA

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 at launch is estimated for the year ending 31st Dec 2018.

> 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 master 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.

Fund Factsheet

Investment Objective

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 Investment Manager adhere to in selecting securities for the Company's investment portfolio. These criteria aim to ensure that the Company invests in high quality businesses which in the opinion of the ACD and Investment Manager are those:

- 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 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 will be concentrated, generally comprising between 20 and 30 stocks. The Company will not invest in businesses which have substantial interests in any of the following sectors:

- Aerospace and Defence
- Brewers, Distillers and Vintners
- Casinos and Gaming
- Gas and Electric Utilities
- Metals and Mining
- Oil, Gas and Consumable Fuels
- Pornography
- Tobacco

In addition, the ACD and the Investment Manager apply further criteria to screen investments in accordance with the ACD's sustainable investment policy. The ACD evaluates sustainability in the widest sense, taking account not only the companies handling of environmental, social and governance policies and practices but also their policies and practices on research and development, new product innovation, dividend policy and the adequacy of capital investment.

Performance, % Total Return

	Since FSEF Launch			Simulated Portfolio Prior to FSEF Launch					
	Jun 2018	2018 to 29.6.18	Inception to 29.6.18	2017*	2016	2015	2014**	Inception to 31.10.17	Annualised to 31.10.17
Fundsmith ¹	+1.8	+6.8	+7.6	-	-	-	-	-	-
Simulated ²	-	-	-	+25.1	+29.8	+11.4	+10.9	+100.5	+25.4
Equities ³	+0.7	+2.9	+4.6	+10.0	+28.2	+4.9	+4.8	+55.0	+15.3
UK Bonds ⁴	-0.4	-0.4	+0.6	+0.3	+6.5	+1.0	+4.3	+12.5	+3.9
Cash ⁵	+0.1	+0.3	+0.4	+0.3	+0.5	+0.6	+0.1	+1.5	+0.5

¹Fundsmith Sustainable Equity Fund I Acc, total return, net of fees priced at midday UK time, in sterling. Inception 1st November 2017, source: Bloomberg ²Simulated portfolio is based upon a segregated account mandate, dividends reinvested pari passu, ex cash, net of fees. Inception was 6th October 2014, source: Fundsmith LLP ³MSCI World Index (£ Net) priced at close of business US time, source: www.msci.com ⁴Bloomberg/Barclays Bond Indices UK Govt 5-10 yr, source: Bloomberg ⁵3 Month £ LIBOR Interest Rate, source: Bloomberg **2014 is from 6.10.14. *2017 is to 31.10.17, the closing day before FSEF launched.

Portfolio Comment for June 2018

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Pepsico, Becton Dickinson, Idexx, Reckitt Benckiser and Coloplast. The top 5 detractors were Marriott, Sage, Estée Lauder, Stryker and Novo Nordisk.

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.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014										+5.5	+4.9	+0.2
2015	+2.7	+1.0	+1.4	-1.3	+1.9	-6.0	+6.3	-3.4	+0.3	+3.5	+2.3	+2.6
2016	+1.6	+2.9	+2.9	-1.0	+1.9	+11.4	+3.3	+1.3	+1.9	+1.1	-4.4	+4.4
2017	-0.2	+6.7	+2.4	+2.4	+6.2	-1.8	+1.0	+3.2	-2.7	+5.9	-1.1	+1.8
2018	+1.3	-2.5	-3.6	+3.8	+6.1	+1.8						

Simulated return prior to 31.10.17

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