

Price Data Friday 29 September 2017

Share Class	OCF*	Minimum	Price
T Class Acc	1.20%	€2,000	29.52
T Class Inc	1.19%	€2,000	28.08
R Class Acc	1.70%	€2,000	28.76
R Class Inc	1.70%	€2,000	28.23
I Class Acc	1.06%	€5m	29.71
I Class Inc	1.05%	€5m	28.15
CHF I Class Acc	1.06%	CHF 6m	24.14
CHF I Class Inc	1.05%	CHF 6m	22.82
USD I Class Acc	1.05%	USD \$6m	19.55
USD I Class Inc	1.06%	USD \$6m	18.68
GBP I Class Acc	1.05%	£5m	20.57
GBP I Class Inc	1.06%	£5m	19.87

Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Launch Dates	Euro: 2.11.11 CHF: 5.4.12
Launch Dates	USD: 13.3.13 GBP: 15.4.14
AMC (T,R,I Class)	1.0%, 1.5%, 0.9%
Administrator	State Street Luxembourg S.A.
Auditor	Deloitte S.A.
Dealing	Daily at 10:30 C.E.T.
Dividend Dates	On or about 28/2 & 31/8

Key Facts Of Underlying Master Fund

As at 29 September 2017	
Fund Size	£11.9bn (€1.4bn in SICAV)
Gross Yield / Net Yield<	1.8% / 0.7%
PTR#	Negative, since inception
7 Day Fund Liquidity>	67.5%
No. Holdings	29
Average Co. Founded	1915
Average Market Cap	£77.6bn
Active Share as at 30.6.17"	93%

Geographic Split of the Master fund

As at 29 September 2017, By Country of Listing		%
US		61.9
UK		18.9
Spain		5.8
Denmark		4.8
Finland		3.0
France		2.0
Switzerland		1.8
Cash		1.8

Sector Split of the Master Fund

As at 29 September 2017, GICS Categories		%
Consumer Staples		29.0
Healthcare		28.9
Technology		27.4
Industrials		9.0
Consumer Discretionary		3.9
Cash		1.8

Security Identification Codes

SHARE CLASS	SEDOL	ISIN	MEXID
T ACC €	B4K9WN1	LU0690375182	4FFEED
T INC €	B6WVNC5	LU0690375422	4FEEDR
R ACC €	B58W369	LU0690374615	4FEDER
R INC €	B6SVBD6	LU0690374961	4FEDERE
I ACC €	B6TWPG9	LU0690374029	4FEQUI
I INC €	B4W03Z1	LU0690374532	4FQUIT
CHF I ACC	B96SVB8	LU0765121677	4FUNDS
CHF I INC	B96SVH4	LU0765126635	4FUNDM
USD I ACC	B9QN5S8	LU0893933373	4FUNDI
USD I INC	B96SVJ6	LU0893933456	4FUNDT
GBP I ACC	BMH4M80	LU1053186349	4FAAAE
GBP I INC	BMH4MD5	LU1053186000	4FAAAD

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Investment Objective of the Master Fund

The fund intends to realise its objective by investing substantially all of its assets into Fundsmith Equity Fund, a UK fund regulated by the Financial Conduct Authority and qualifying as a master UCITS under the UCITS Directive (the "Master Fund"). As the fund will be almost fully invested in the Master Fund, the underlying performances will be similar except for charges incurred by the fund and for the fact that share prices for the Master Fund are quoted in Sterling whereas share prices for the fund are quoted in differing currencies with differing launch dates. The data in this fact sheet is taken from the Master Fund where appropriate to give a better understanding of the underlying investments of the SICAV.

The investment objective of the Master Fund is to achieve long term growth in value. The Master Fund will invest in equities on a global basis. The Master fund's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The Master Fund has stringent investment criteria which the Management Company, as investment manager of the Master Fund, adheres to in selecting securities for the Master Fund's investment portfolio. These criteria aim to ensure that the Master Fund 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 Master Fund to be attractive.

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

The Master Fund 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, T Class, Accumulation

	September 2017	2017 to 29.9.17	2016	2015	2014	2013	2012	Inception to 29.9.17	Annualised to 29.9.17
Fundsmith ¹	+1.1	+10.1	+9.4	+22.3	+31.6	+22.2	+14.2	+195.2	+20.1
Equities ²	+2.8	+3.5	+10.7	+10.4	+19.5	+21.2	+14.0	+119.0	+14.2
EU Bonds ³	-1.1	-1.6	+6.6	+2.7	+28.5	+1.9	+18.9	+71.0	+9.5
Cash ⁴	+0.0	-0.3	-0.3	-0.1	+0.2	+0.1	+0.6	+0.5	+0.1

¹Net of Fees priced at midday UK time ²MSCI World Index (€ Net) priced at close of business US time ³Bloomberg/Barclays Bond Indices Euro Govt 10 yr ⁴3 Month € LIBOR Interest Rate

Portfolio Comment of the Master Fund for September 2017

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Amadeus, Intercontinental Hotels, Paypal, Sage and Automatic Data Processing. The top 5 detractors were Philip Morris, Pepsico, Waters, Dr Pepper Snapple and Kone.

Top 10 Holdings

- Amadeus
- Paypal
- Microsoft
- CR Bard
- Novo Nordisk
- Waters
- Stryker
- Philip Morris
- IDEXX
- Dr Pepper Snapple

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 for the year ended 31st Dec 2016.

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 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. In both cases we use T Class Shares as reference. Please note that rates would vary for I Class and R Class shares. Additional Feeder Fund expenses will further reduce the yield received.

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 Feeder T Acc EU ▼

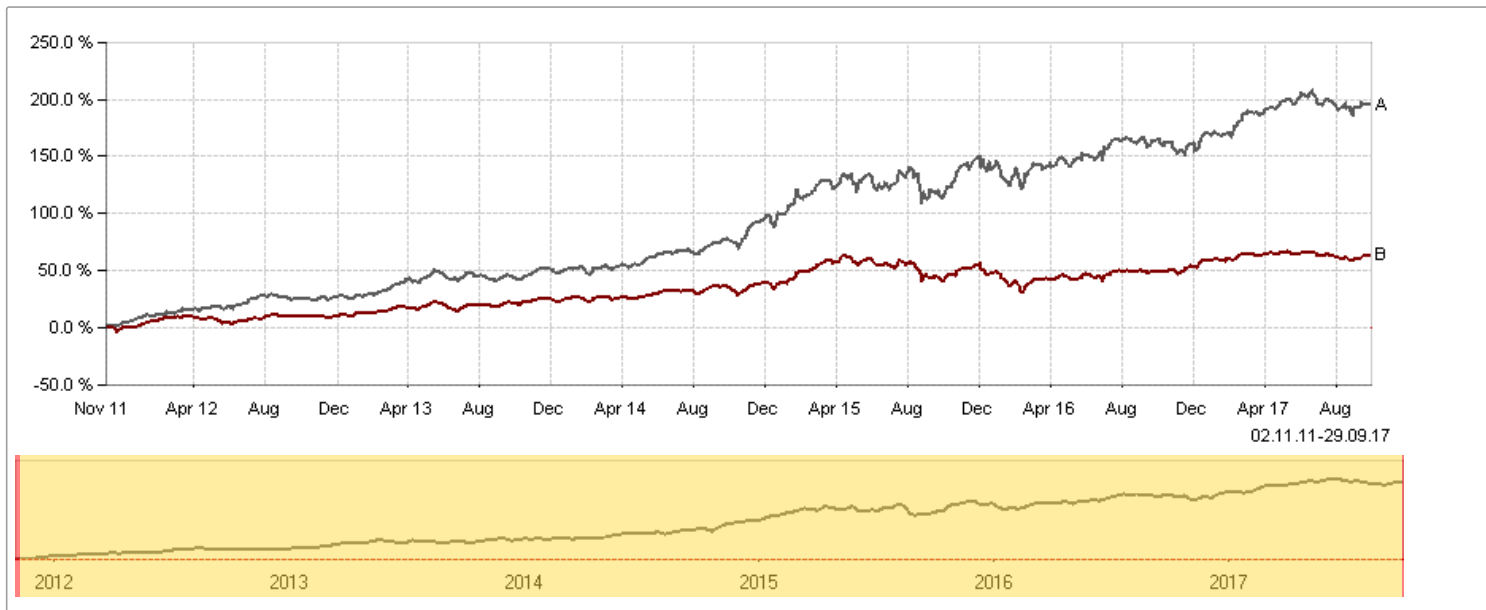
Add fund sector too

Add to chart

PERFORMANCE CHART SCATTER CHART

CHART BASIS TIME PERIOD EVENTS

All performance is shown in Local currency.



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

Performance data as at 29.09.17

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch	Since launch ann.	Del
A	<input checked="" type="checkbox"/>	Fundsmith Equity Feeder T Acc EUR	10.06	1.12	-0.53	1.55	12.54	65.43	133.84	-	195.21	20.11	
B	<input checked="" type="checkbox"/>	Sector: Equity - International	4.11	2.88	0.83	-0.33	10.06	21.13	48.11	30.11	-	5.40	

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011											+2.5	+6.6
2012	+1.2	+2.2	+2.4	+2.1	+1.2	+1.0	+6.5	-1.6	-0.2	-1.6	+2.4	-2.1
2013	+3.8	+3.8	+5.7	+1.2	+2.3	-2.3	+0.7	-2.1	+1.9	+2.7	+2.4	+0.2
2014	-2.3	+3.2	+0.9	+0.7	+5.1	+0.4	+1.8	+2.6	+3.7	+3.7	+5.5	+2.7
2015	+7.8	+4.0	+1.2	-0.9	+3.7	-5.4	+6.7	-7.3	-1.2	+10.9	+4.2	-1.8
2016	-4.6	+2.6	+1.5	+0.1	+4.1	-0.1	+3.8	+0.6	-0.8	-1.9	+1.8	+2.4
2017	+0.1	+6.6	+1.5	+2.0	+1.8	-1.7	-0.7	-0.9	+1.1			

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