

Price Data Thursday 30 June 2016

| Share Class | OCF* | Minimum | Price |
|-----------------|-------|----------|-------|
| T Class Acc | 1.29% | €2,000 | 25.34 |
| T Class Inc | 1.29% | €2,000 | 24.38 |
| R Class Acc | 1.79% | €2,000 | 24.84 |
| R Class Inc | 1.79% | €2,000 | 24.38 |
| I Class Acc | 1.17% | €5m | 25.46 |
| I Class Inc | 1.17% | €5m | 24.44 |
| CHF I Class Acc | 1.17% | CHF 6m | 19.65 |
| CHF I Class Inc | 1.17% | CHF 6m | 18.83 |
| USD I Class Acc | 1.17% | USD \$6m | 15.80 |
| USD I Class Inc | 1.17% | USD \$6m | 15.33 |
| GBP I Class Acc | 1.17% | £5m | 16.50 |
| GBP I Class Inc | 1.17% | £5m | 16.15 |

Standing Data

| Since Inception | |
|-------------------|------------------------------|
| Portfolio Manager | Terry Smith |
| Fund Type | Luxembourg SICAV Feeder |
| 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% |
| Initial Charge | None |
| 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 30 June 2016 | |
|-----------------------------|-----------------------------|
| Fund Size | £7.1bn (£0.6bn from Feeder) |
| Gross / Net Yield< | 1.9% / 0.9% |
| PTR# | Negative, since inception |
| 7 Day Fund Liquidity> | 78% |
| No Holdings | 28 |
| Average Co. Founded | 1912 |
| Average Market Cap | £63.2bn |
| Active Share as at 31.3.16" | 93% |

Geographic Split[^]

| As at 30 June 2016 | % |
|--------------------|------|
| US | 62.4 |
| UK | 23.0 |
| Spain | 4.7 |
| Finland | 3.4 |
| Switzerland | 2.1 |
| France | 2.0 |
| Cash | 2.4 |

Sector Split[^]

| As at 30 June 2016 | % |
|------------------------|------|
| Consumer Staples | 37.2 |
| Healthcare | 24.7 |
| Technology | 23.1 |
| Industrials | 8.7 |
| Consumer Discretionary | 3.9 |
| Cash | 2.4 |

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 |

An English language prospectus for the Fundsmith Equity Fund is available on request and via the Fundsmith website and investors should consult this document 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 financial promotion is intended for UK residents only and is communicated by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority.

Investment Objective of the Master Fund

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

| | June 2016 | 2016 to 30.6.16 | 2015 | 2014 | 2013 | 2012 | 2011+ | Inception to 30.6.16 | Annualised to 30.6.16 |
|------------------------|-----------|-----------------|-------|-------|-------|-------|-------|----------------------|-----------------------|
| Fundsmith ¹ | -0.1 | +3.4 | +22.2 | +31.6 | +22.2 | +14.2 | +9.3 | +153.4 | +22.1 |
| Equities ² | -0.9 | -1.6 | +10.4 | +19.5 | +21.2 | +14.1 | +4.8 | +88.1 | +14.5 |
| EU Bonds ³ | +6.0 | +14.1 | +2.7 | +28.6 | +1.9 | +18.8 | +2.0 | +86.1 | +14.2 |
| Cash ⁴ | +0.0 | -0.1 | -0.1 | +0.2 | +0.2 | +0.9 | +0.2 | +1.1 | +0.2 |

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

Portfolio Comment for June 2016

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 Services 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.

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were JM Smucker, CR Bard, Stryker, Johnson & Johnson and Idexx. The top 5 detractors were Intercontinental Hotels, Sage, Paypal, Colgate Palmolive and Amadeus.[^]

Top 10 Holdings

- JM Smucker
- CR Bard
- Amadeus
- Stryker
- Microsoft
- Imperial Brands
- Johnson & Johnson
- Philip Morris
- Idexx
- Sage

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 2015.

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 paid 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.

[^] Data refers to the underlying portfolio of the Master Fund not the Feeder.

NB Where we are building a position for the fund the company name is not disclosed in factsheet data.

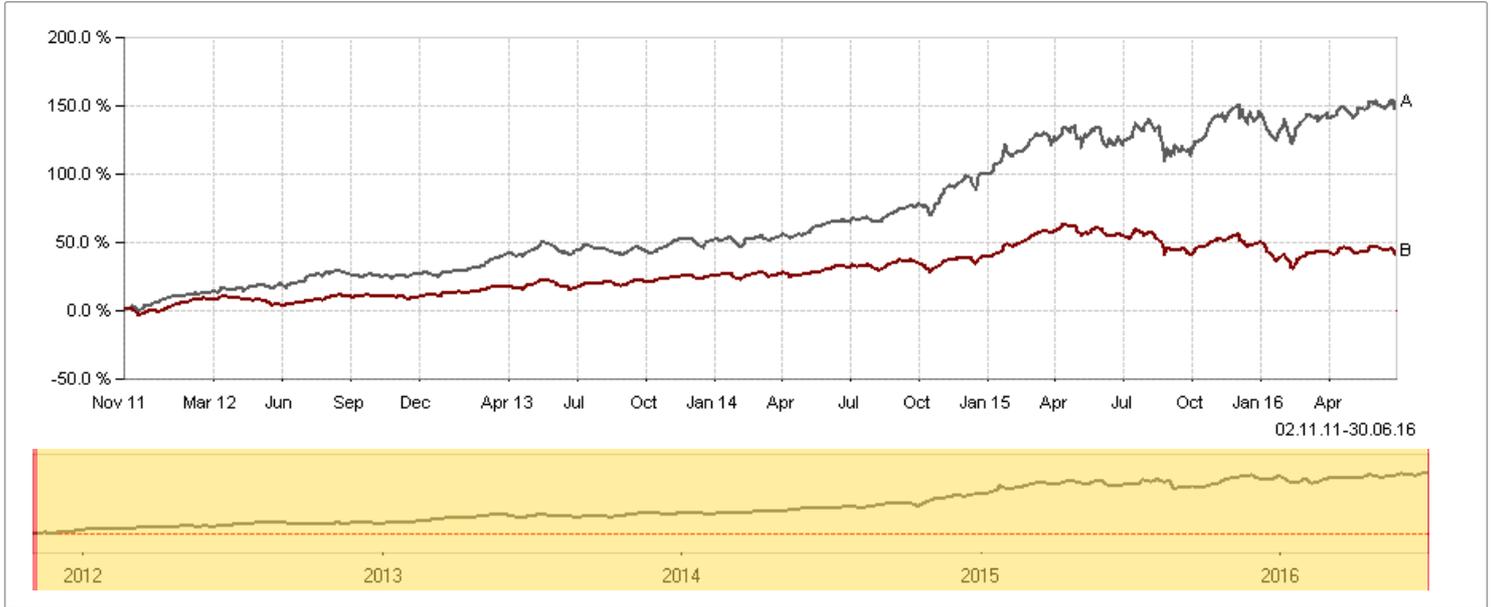
CHOOSE A SHARE CLASS

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 30.06.16

| 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 | 3.36 | 0.41 | 3.67 | 2.97 | 14.58 | 76.24 | - | - | 153.38 | 22.09 | |
| B | <input checked="" type="checkbox"/> | Sector: Equity - International | -3.81 | -2.26 | 0.51 | -4.08 | -6.74 | 23.57 | 34.86 | 29.15 | - | 5.14 | |

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Platform Partners

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