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17 October 2018

Smithson Investment Trust plc

Result of Initial Issue

Smithson Investment Trust plc ("**Smithson**" or the "**Company**"), a newly established investment trust, is pleased to announce that it has successfully raised a total of £822.5 million pursuant to the Initial Placing, Offer for Subscription and Intermediaries Offer (the "**Initial Issue**") as described in the Prospectus published by the Company on 17 September 2018 and in the Supplementary Prospectus published by the Company on 9 October 2018.

Applications have been received under the Initial Issue for 82,250,956 Ordinary Shares which will be issued at a price of £10 per Ordinary Share. Of these 38,823,927 Ordinary Shares were issued pursuant to the Initial Placing, 28,187,785 Ordinary Shares were issued pursuant to the Offer for Subscription and 15,239,244 Ordinary Shares were issued pursuant to the Intermediaries Offer. All applications will be met in full.

Applications have been made for the admission of the Ordinary Shares to the premium segment of the Official List and trading on the London Stock Exchange's Main Market for listed securities ("**Admission**"). It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. on Friday, 19 October 2018. The Ordinary Shares will trade under the ticker: SSON (ISIN: GB00BGJWTR88).

Commenting on the result of the Issue, Mark Pacitti, Chairman of Smithson Investment Trust plc, said:

"I am delighted that the supplementary prospectus we issued will allow a broad range of investors to participate fully in the exciting opportunity presented and the board of Smithson look forward to governing this new investment trust on behalf of all Shareholders."

Terry Smith, Chief Executive Officer and Chief Investment Officer of Fundsmith LLP, the Company's Investment Manager, commented:

"Our thesis that many of the existing small and mid cap funds in the market are anachronistic by being overly home biased and that there was a gap for a quality small and mid cap global equity fund appears to have been borne out by a wide range of investors subscribing for the Smithson offer. In addition, our innovative step to absorb all the issue costs as the investment manager has helped to remove the concern that investors participating in the IPO would be subject to an initial loss from these costs. I look forward to working with our portfolio management team to deploy the funds raised into the compelling growth companies we have identified."

Investec Bank plc acted as sole sponsor, bookrunner, broker and intermediaries offer adviser in relation to the Initial Issue and, with effect from 19 October 2018, will be appointed as the Company's sole broker.

The total number of Ordinary Shares with voting rights in issue immediately following Admission will be 82,250,956 Ordinary Shares.

Except where the context requires otherwise, defined terms herein shall have the meanings given to them in the Prospectus published by the Company on 17 September 2018.

The Company's LEI is: 52990070BDK2OKX5TH79.

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