

## Price Data Wednesday 30 September 2015

Share Class	OCF*	Minimum	Price p
T Class Acc	1.09%	£1,000	204.75
T Class Inc	1.09%	£1,000	193.37
R Class Acc	1.59%	£1,000	199.80
R Class Inc	1.59%	£1,000	192.98
I Class Acc	0.99%	£5m	205.74
I Class Inc	0.99%	£5m	193.43

## 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
Min. Regular Saving	£100 per month
Initial Charge	None
AMC (T,R,I Class)	1.0%, 1.5%, 0.9%
Registrar	IFDS Ltd.
Depository	State Street Trustees Ltd.
Auditor	Deloitte LLP
Dealing	Daily at Noon
IMA Sector	Global Growth
Dividend Dates	On or about 28/2 & 31/8

## Key Facts

As at 30 September 2015	
Fund Size	£3.7bn
Gross / Net Yield<	2.2% / 1.1%
PTR <sup>^</sup>	Negative, since inception
7 Day Fund Liquidity>	91%
No Holdings	29
Average Co. Founded	1913
Average Market Cap	£52.4bn
Active Share as at 31.3.15"	94

## Fund Performance Analysis

To 30 September 2015, T Class Acc		%
Annualised Rate of Return		+15.7
Best Month	+9.4 (Jan'13)	
Worst Month	-6.3 (Jul '15)	
Average Month	+1.3	
% Positive Months		71

## Geographic Split

As at 30 September 2015, By Country of Listing		%
US		57
UK		30
Spain		5
Finland		4
Switzerland		3
France		1

## Sector Split

As at 30 September 2015, GICS Categories		%
Consumer Staples		39
Technology		25
Healthcare		20
Industrials		10
Consumer Discretionary		3
Cash		3

## 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, 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, T Class, Accumulation

	28.8 to 30.9	2015 to 30.9	2014	2013	2012	2011	2010+	Total to 30.9.15	Annualised to 30.9.15
Fundsmith <sup>1</sup>	-0.5	+2.4	+23.3	+25.3	+12.5	+8.4	+6.1	+104.8	+15.7
Equities <sup>2</sup>	-3.1	-3.3	+11.5	+24.3	+10.7	-4.8	+7.3	+51.5	+8.8
UK Bonds <sup>3</sup>	+1.5	+1.8	+10.0	-4.8	+2.7	+15.6	-0.7	+25.3	+4.7
Cash <sup>4</sup>	+0.0	+0.4	+0.5	+0.5	+0.8	+0.9	+0.1	+3.3	+0.7

<sup>1</sup>Net of Fees priced at midday UK time <sup>2</sup>MSCI World Index (£ Gross) priced at close of business US time <sup>3</sup>Bloomberg/EFFAS Bond Indices UK Govt 5-10 yr <sup>4</sup>3 Month £ LIBOR Interest Rate \*Nov and Dec only

## Portfolio Comment for September 2015

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Imperial Tobacco, Amadeus, Reckitt Benckiser, Unilever and Dr Pepper Snapple. The top 5 detractors were Becton Dickinson, Stryker, Paypal, Intercontinental Hotels and CR Bard. Last month performance from 28th August due to UK bank holiday on Monday 31st August.

## Top 10 Holdings

- Microsoft
- Imperial Tobacco
- Sage
- Dr Pepper Snapple
- Pepsico
- Stryker
- Amadeus
- CR Bard
- Philip Morris
- Johnson & Johnson

## 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 2014.

^ 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 12 months ending 31st Dec 2014 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.