

Fundsmith Equity Fund



0330 123 1815

Price Data Friday 28 August 2015

Share Class	OCF*	Minimum	Price p
T Class Acc	1.09%	£1,000	205.78
T Class Inc	1.09%	£1,000	194.34
R Class Acc	1.59%	£1,000	200.90
R Class Inc	1.59%	£1,000	194.05
I Class Acc	0.99%	£5m	206.76
I Class Inc	0.99%	£5m	194.38

Fund Type:	UK OEIC
Portfolio Manager:	Terry Smith
Launch Date:	November 2010
Accumulat'n 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
Fund Size:	£3.7bn as at 28.8.15
Gross/Net Yield<:	2.2%/1.1% as at 28.8.15
PTR^:	Negative, since inception
Active Share*:	94% as at 31.3.15
7 Day Fund Liquidity:	87% as at 28.8.15
No. Holdings:	29
Average Co. Founded:	1913
Average Co. Mkt. Cap.:	£51.8bn as at 28.8.15
Dividend Dates:	On or about 28/2 & 31/8

Geographic Split by Listing

As at 28 August 2015	%
US	57
UK	30
Spain	4
Finland	4
Switzerland	3
France	2

Portfolio Sector Exposure

As at 28 August 2015	%
Consumer Staples	37
Technology	26
Healthcare	20
Industrials	11
Consumer Discretionary	3
Cash	3
Total	100

Security Identification Codes

SHARE CLASS	SEDOL	ISIN	MEXID
EQUITY T ACC	B4Q5X52	GB00B4Q5X27	FUEQUI
EQUITY T INC	B4M93C5	GB00B4M93C53	FUSMIT
EQUITY R ACC	B4LPDJ1	GB00B4LPDJ14	FUNDSM
EQUITY R INC	B4QBRK	GB00B4QBRK32	FUDSMI
EQUITY I ACC	B41YBW7	GB00B41YBW71	FUQUIT
EQUITY I INC	B4MR8G8	GB00B4MR8G82	FJUNDS

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

	Aug - 28/8	2015	2014	2013	2012	2011	2010+	Total	Annualised
Fundsmith¹	-3.6	+2.9	+23.3	+25.3	+12.5	+8.4	+6.1	+105.8	+16.1
Equities²	-4.4	-0.2	+11.5	+24.3	+10.7	-4.8	+7.3	+56.4	+9.7
UK Bonds³	+0.4	0.3	+10.0	-4.8	+2.7	+15.6	-0.7	+23.5	+4.5
Cash⁴	+0.0	+0.3	+0.5	+0.5	+0.8	+0.9	+0.1	+3.3	+0.7

¹Net of Fees priced at midday UK time ²MSCI World Index (£ Gross) priced at close of business US time ³Bloomberg/EFAS Bond Indices UK Govt 5-10 yr ⁴3 Month £ LIBOR Interest Rate *Nov and Dec only

Portfolio Comment for August 2015

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were CR Bard, Stryker, Domino's Pizza, Automatic Data Processing and Waters. The top 5 detractors were Unilever, Imperial Tobacco, Microsoft, Reckitt Benckiser and Intercontinental Hotels.

All performance data as at close on Friday 28th August due to UK Bank Holiday on Monday 31st August.

Top 10 Holdings

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

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.

Disclaimer: A Key Investor Information Document and an English language prospectus for the Fundsmith Equity Fund are available via the Fundsmith website or on request and investors should consult these documents 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.