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Price Data Wednesday 30th November

Share Class	Income Type	Price p	
Direct	T Class	Accumulation	109.51
Direct	T Class	Income	108.54
Advised	R Class	Accumulation	108.92
Advised	R Class	Income	108.28
Institutional	I Class	Accumulation	109.61
Institutional	I Class	Income	108.57

Fund Type: UK OEIC
Launch Date: November 2010
Units: Income & Accumulation
Min. Lump Sum: £1,000
Min Regular Saving: £100 per month
Initial Charge: None
AMC (T Class): 1%
AMC (R Class): 1.5%
AMC (I Class): 0.9%
TER (T/R/I Class): 1.17%/1.66%/1.06%
Dealing: Daily at noon
IMA Sector: Global Growth
Registrar: IFDS Ltd.
Depository: State Street Trustees Ltd.
Auditor: Deloitte LLP
Fund Size: £208m as at 30.11.11
Portfolio Yield: 2.6% as at 30.11.11
PTR: 12.9% to 30.06.11
No. Holdings: 24
Dividend Dates: On or about 28/2 & 31/8

Geographic Split by Listing

As at 30th November	%
UK	29
Continental Europe	17
US	54

Portfolio Sector Exposure

As at 30th November	%
Consumer Staples	49
Healthcare	16
Industrials	15
Technology	9
Consumer Discretionary	6
Materials	3
Cash	2

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	B4QBRK3	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 Overview - T Class - Accumulation: Cumulative Return Since Inception to 30.11.11: 9.5%

Performance Data % Total Return

	Last Month - Nov	Last 3 Months	2011 to date	Since Inception
Fundsmith Equity Fund ¹	-2.3	+2.2	+3.2	+9.5
Equities ²	+0.2	+2.0	-5.7	+1.9
UK Bonds ³	+2.1	+6.7	+13.6	+12.8
Cash ⁴	+0.08	+0.2	+0.8	+0.9

¹Net of Fees priced at midday GMT time

²MSCI World Index (E Acc) priced at close of business US time

³FTSE Actuaries Govt Securities UK Gilts Index

⁴3 Month £ LIBOR

Portfolio Comment for November 2011

In November, we sold our stake in Domino's Pizza, Inc. It has served us well, rising over 100% in the past year but had reached a free cash flow yield at which we could find what appears to be significantly better value elsewhere within our investable universe of companies. Domino's also has debt from its earlier private equity ownership which requires refinancing by due 2014. Whilst we can see no fundamental reason why this should be a problem for Domino's it has not succeeded in early attempts at refinancing which may remain difficult in an environment in which banks would rather borrow money from you than lend it to you.

Domino's was effectively replaced with holdings in two companies; Sigma-Aldrich and Waters Corporation. We increased the number of holdings partly in response to the constraints of the concentration limits on an OEIC but even now we only have 24 holdings. As well as offering what we regard as relatively attractive free cash flow yields Sigma-Aldrich and Waters have characteristics we like. Sigma-Aldrich supplies a large number of chemicals and other materials to the worldwide biotechnology and pharmaceutical industries and researchers. Waters Corporation makes liquid chromatography and mass spectrometry equipment for the food and drug industry and makes a significant portion of its revenues and profits from the supply of service and consumables for this equipment. Both make their profits from the supply of relatively low ticket consumable items in a large number of transactions.

The top 5 contributors in the month were Philip Morris, Pepsico, Sigma Aldrich, Diageo and Waters Corp.

The top 5 detractors were InterContinental, Serco, Becton Dickinson, Microsoft and ADP.

Top 10 Holdings

- Becton Dickinson
- Unilever
- Microsoft
- InterContinental
- Nestle
- Pepsico
- Imperial Tobacco
- Procter&Gamble
- L'Oreal
- 3M

Our Values

- No performance fees
- No initial fees
- No redemption fees
- No overtrading
- No leverage
- No shorting
- No hedging
- No derivatives
- No over diversification
- No closet indexing
- No lack of conviction
- No other equity funds

Just one fund with 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.

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 Services Authority.