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## Price Data Friday 30th December

Share Class	Income Type	Price p
Direct T Class	Accumulation	115.01
Direct T Class	Income	114.00
Advised R Class	Accumulation	114.35
Advised R Class	Income	113.68
Institutional I Class	Accumulation	115.13
Institutional I Class	Income	114.03

**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:** £231m as at 30.12.11  
**Gross Portfolio Yield:** 2.6% as at 30.12.11  
**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 December	%
UK	28
Continental Europe	17
US	55

## Portfolio Sector Exposure

As at 30th December	%
Consumer Staples	49
Healthcare	17
Industrials	14
Technology	9
Consumer Discretionary	5
Materials	4
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 Data, % Total Return, T Class, Accumulation to 30.12.11:

	Last Month - Dec	Last 3 Months	2011	Since Inception
Fundsmith Equity Fund <sup>1</sup>	+5.0	+7.5	+8.4	+15.0
Equities <sup>2</sup>	+1.3	+8.7	-4.5	+3.2
UK Bonds <sup>3</sup>	+1.7	+5.0	+15.6	+14.7
Cash <sup>4</sup>	+0.09	+0.3	+0.9	+1.0

<sup>1</sup>Net of Fees priced at midday GMT time

<sup>2</sup>MSCI World Index (E Acc) priced at close of business US time

<sup>3</sup>FTSE Actuaries Govt Securities UK Gilts Index <sup>4</sup>3 Month £ LIBOR

## Portfolio Comment for December 2011

There were no outright sales or purchases made in the month. Daily cash flows were rebalanced into the portfolio

The top 5 contributors in the month were Dr Pepper Snapple, Automatic Data Processing, Intercontinental, Procter & Gamble and Stryker.

The top 5 detractors were Kone, Serco, Reckitt Benckiser, SGS SA and Waters Corp.

## Top 10 Holdings

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

## 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 strategies

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.

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.