

Invest Now

Fund Facts

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Price Data - Tuesday 30th November

Share Class	Income Type	Price p
Direct T Class	Accumulation	101.97
Direct T Class	Income	101.98
Advised R Class	Accumulation	101.95
Advised R Class	Income	101.94
Institutional I Class	Accumulation	101.98
Institutional I Class	Income	101.98

■ 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 (I Class):	0.9%
■ AMC (R Class):	1.5%
■ Est. TER (T Class):	1.25%
■ Dealing:	Daily at noon
■ IMA Sector:	Global Growth
■ Registrar:	IFDS Ltd.
■ Depository:	State Street Trustees Ltd.
■ Auditor:	Deloitte LLP
■ Fund Size:	£39m as at 30.11.10
■ Portfolio Yield:	2.5% as at 30.11.10
■ Est. PTR:	c.5%
■ No. Holdings:	22
■ Dividend Dates:	First dividend on or about 31st August 2011 and thereafter on or about 28th February & 31st August.

Portfolio Sector Exposure

As at 30th November	%
Consumer Goods	62
Industrials	16
Healthcare	12
Consumer Services	6
Cash	4

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	FUNDISMI
EQUITY I ACC	B41YBW7	GB00B41YBW71	FUQUIT
EQUITY I INC	B4MR8G8	GB00B4MR8G82	FUUNDS

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:

Net Performance Data %

Cumulative Total Return to Date: 2.0%

	Last Month Nov	Last 3 Months	Last 12 Months	Year to Date 2010
Fundsmith Equity Fund	+1.97	-	-	-
Equities ¹	+0.64	-	-	-
Bonds ²	-0.14	-	-	-
Cash ³	-0.30	-	-	-

¹MSCI World Index (£ Acc) ²1yr UK Gilt ³3 month LIBOR

Portfolio

The fund launched on 1st November. We invested in 22 companies that met our stringent criteria and rebalanced daily cash inflows into the portfolio. There were no outright sales in the month although a recommended cash offer for Del Monte Foods Company was received from an investor group led by Kohlberg Kravis Roberts (more can be read at www.fundsmith.co.uk/Blog.aspx).

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.