

Invest Now

Fund Factsheet

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Price Data Wednesday 31st August

Share Class	Income Type	Price p
Direct T Class	Accumulation	107.16
Direct T Class	Income	106.28
Advised R Class	Accumulation	106.75
Advised R Class	Income	106.13
Institutional I Class	Accumulation	107.25
Institutional I Class	Income	106.27

■ 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:	£161m as at 31.08.11
■ Portfolio Yield:	2.6% as at 31.08.11
■ PTR:	12.9% to 30.06.11
■ No. Holdings:	23
■ Dividend Dates:	On or about 28/2 & 31/8

Geographic Split by Listing

As at 31st August	%
UK	28
Continental Europe	15
US	56

Portfolio Sector Exposure

As at 31st August	%
Consumer Staples	42
Industrials	19
Healthcare	14
Consumer Discretionary	15
Technology	9
Cash	1

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 31.08.11: 7.2%

Performance Data % Total Return

	Last Month - Aug	Last 3 Months	2011 to date	Since Inception
Fundsmith Equity Fund ¹	-2.2	-3.9	+1.0	+7.2
Equities ²	-6.1	-9.2	-7.6	-0.2
UK Bonds ³	+1.5	+4.2	+6.5	+5.7
Cash ⁴	+0.07	+0.2	+0.5	+0.7

¹Net of Fees ²MSCI World Index (£ Acc) ³FTSE Actuaries Govt. Securities UK Gilts Index ⁴3 Month £ LIBOR

Portfolio Comment for August 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 Domino's Pizza, Colgate Palmolive, Unilever, Procter & Gamble and Kone. The top 5 detractors were InterContinental Hotels, Stryker, Reckitt Benckiser, 3M and Microsoft.

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

Top 10 Holdings

- InterContinental Hotels
- Domino's Pizza
- 3M
- Unilever
- Stryker
- Schindler
- Nestle
- Becton Dickinson
- Imperial Tobacco
- Dr Pepper Snapple

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.

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