

Invest Now

Fund Factsheet

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Price Data Friday 29th July

Share Class	Income Type	Price p
Direct T Class	Accumulation	109.57
Direct T Class	Income	108.67
Advised R Class	Accumulation	109.20
Advised R Class	Income	108.57
Institutional I Class	Accumulation	109.65
Institutional I Class	Income	108.65

■ 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%
■ Est TER (T/R/I Class):	1.25%/1.75%/1.15%
■ Dealing:	Daily at noon
■ IMA Sector:	Global Growth
■ Registrar:	IFDS Ltd.
■ Depository:	State Street Trustees Ltd.
■ Auditor:	Deloitte LLP
■ Fund Size:	£148m as at 29.07.11
■ Portfolio Yield:	2.6% as at 29.07.11
■ Est PTR:	5% p.a.
■ No. Holdings:	23
■ Dividend Dates:	On or about 28/2 & 31/8

Geographic Split by Listing

As at 29th July	%
UK	31
Continental Europe	16
US	53

Portfolio Sector Exposure

As at 29th July	%
Consumer Staples	43
Industrials	18
Healthcare	13
Consumer Discretionary	16
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 29.07.11: 9.6%

Performance Data %

	Last Month - July	Last 3 Months	2011 to date	Since Inception
Fundsmith Equity Fund ¹	-2.1	+2.0	+3.2	+9.6
Equities ²	-4.0	-3.7	-1.6	+6.3
Bonds ³	-0.3	+0.2	+1.4	+2.0
Cash ⁴	+0.1	+0.2	+0.5	+0.6

¹Net of Fees ²MSCI World Index (£ Acc) ³10yr UK Gilt ⁴3 Month £ LIBOR

Portfolio Comment for July 2011

There was one outright sale in the month as a result of a bid and one new stock added to the portfolio. Daily cash flows were rebalanced into the portfolio.

The top 5 contributors in the month were Philip Morris International, Clorox, Microsoft, Imperial Tobacco Group, and Domino's Pizza. The top 5 detractors were Stryker Corp, Pepsico, Dr Pepper Snapple, Kone and 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

Top 10 Holdings

- InterContinental Hotels
- Unilever
- Domino's Pizza
- Nestle
- Imperial Tobacco Group
- Schindler
- Serco
- PepsiCo
- Microsoft
- Philip Morris International

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.

Fundsmith LLP is authorised and regulated by the Financial Services Authority. Fundsmith does not offer investment advice or make any recommendations regarding the suitability of its product and no information contained on this fact sheet should be construed as advice. The value of investments and the income generated from them can go down as well as up and is not guaranteed. Investors may not get back the amount originally invested. Past performance is not a guide to future performance.