

Fund Factsheet

Documentation

Owner's Manual

About Us

Price Data Thursday 31st July, 13:00 CET

Share Class	OCF [^]	Minimum	Price
T Class Acc	1.3%	€2,000	€16.78
T Class Inc	1.3%	€2,000	€16.34
R Class Acc	1.8%	€2,000	€16.60
R Class Inc	1.8%	€2,000	€16.33
I Class Acc	1.2%	€5m	€16.82
I Class Inc	1.2%	€5m	€16.37
CHF I Class Acc	1.2%	CHF 6m	CHF14.53
CHF I Class Inc	1.2%	CHF 6m	CHF14.10
USD I Class Acc	1.2%	USD \$6m	\$12.54
USD I Class Inc	1.2%	USD \$6m	\$12.34
GBP I Class Acc	1.2%	GBP £5m	£10.46
GBP I Class Inc	1.2%	GBP £5m	£10.38

Fund Type: Luxembourg SICAV Feeder
 Portfolio Manager: Terry Smith
 Launch Dates: Euro: 2.11.11, CHF: 5.4.12
 Launch Dates: USD: 13.3.13, GBP: 15.4.14
 AMC (T/R/I Class): 1.0%/1.5%/0.9%
 Administrator: State Street Bank Lux.
 Auditor: Deloitte S.A.
 Dealing: Daily at 10:30 CET
 Fund Size: €315m as at 31.7.14
 Gross Portfolio Yield*: 2.3% as at 31.7.14
 PTR[^]: Negative, since inception
 4 Day Fund Liquidity*: 71% as at 31.7.14
 No. Holdings*: 26
 Average Co. Founded*: 1907
 Average Co. Mkt. Cap.*: £51.1bn as at 31.7.14
 Dividend Dates: On or about 28/2 & 31/8
 Dividend Status: Reporting

Geographic Split by Listing *

As at 31st July	%
US	62
UK	26
Continental Europe	12

Portfolio Sector Exposure *

As at 31st July	%
Consumer Staples	43
Healthcare	18
Technology	18
Consumer Discretionary	11
Industrials	8
Cash	2
Total	100

Security Identification Codes

SHARE CLASS	SEDOL	ISIN	MEXID
T ACC €	B4K9WN1	LU0690375182	4FFEEF
T INC €	B6WVNC5	LU0690375422	4FEEDR
R ACC €	B58W369	LU0690374615	4FEDER
R INC €	B6SVBD6	LU0690374961	4FEDERE
I ACC €	B6TWP99	LU0690374029	4FEQUI
I INC €	B4W03Z1	LU0690374532	4FQUIT
CHF I ACC	B96SVB8	LU0765121677	4FUNDS
CHF I INC	B96SVH4	LU0765126635	4FUNDM
USD I ACC	B9QN5S8	LU0893933373	4FUNDI
USD I INC	B96SVJ6	LU0893933456	4FUNDT
GBP I ACC	BMH4M80	LU1053186349	4FAAAE
GBP I INC	BMH4MD5	LU1053186000	4FAAAD

Investment Objective of the Master Fund

The investment objective of the Master Fund is to achieve long term growth in value. The Master Fund will invest in equities on a global basis. The Master fund's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The Master Fund has stringent investment criteria which the Management Company, as investment manager of the Master Fund, adheres to in selecting securities for the Master Fund's investment portfolio. These criteria aim to ensure that the Master Fund 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 Master Fund to be attractive.

Investors should be aware that the application of these investment criteria significantly limits the number of potential investments for the Master Fund's portfolio. It is envisaged that the investment portfolio of the Master Fund will be concentrated, generally comprising between 20 and 30 stocks.

The Master Fund 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:

	July 2014	2014	2013	2012	2011	Since Inception to 30.7.14
Fundsmith Equity Fund Feeder ¹	+1.8	+10.1	+22.2	+14.2	+9.3	+67.8
Equities ²	+0.7	+7.6	+21.2	+14.1	+4.8	+55.8
Euro Bonds ³	+2.1	+16.4	+1.9	+18.8	+2.0	+40.8
Cash ⁴	+0.0	+0.1	+0.15	+0.9	+0.2	+1.3

¹Net of Fees priced at 13:00 CET (source: Fundsmith)

²MSCI World Index (Eur Net) priced at close of business US EST (source: www.msci.com)

³Bloomberg EFAS Bond Indices Euro Govt 10 Yr TR (source: Bloomberg)

⁴3 Month EURLIBOR (source: Bloomberg)

Portfolio Comment for July 2014

The fund intends to realise its objective by investing substantially all of its assets into Fundsmith Equity Fund, a UK fund regulated by the Financial Services Authority and qualifying as a master UCITS under the UCITS Directive (the "Master Fund"). As the fund will be almost fully invested in the Master Fund, the underlying performances will be similar except for charges incurred by the fund and for the fact that share prices for the Master Fund are quoted in Sterling whereas share prices for the fund are quoted in Euros. The data in this fact sheet is taken from the Master Fund where appropriate to give a better understanding of the underlying investments of the SICAV.

We have begun building a new position in a company which supplies software in small ticket lots and which has growing recurrent revenues. As usual, if it becomes a significant stake we will of course reveal the name.

The top 5 contributors were Microsoft, CR Bard, Reckitt Benckiser, Automatic Data Processing and Dr Pepper Snapple.

The top 5 detractors were Stryker, Unilever, Nestle, Diageo and Johnson & Johnson.

Top 10 Holdings *

- Microsoft
- Reckitt Benckiser
- Unilever
- Dr Pepper Snapple
- Stryker
- Imperial Tobacco
- Intercontinental Hotels
- Kone
- Becton Dickinson
- Pepsico

Fundsmith Equity Fund

- No Fees for Performance
- No Up Front Fees
- No Nonsense
- No Debt or Derivatives
- No Shorting
- No Market Timing
- No Index Hugging
- No Trading
- No Hedging

Fundsmith Knows

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.

[^] The Ongoing Charges Figure ("OCF") is the total expenses paid by the fund (excluding bank overdraft interest), annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change. The OCF is for the half year ended 30 June 2013.

[^] The PTR has been calculated in accordance with the methodology laid down by the FCA. This compares the total share purchases and sales less total creations and liquidations with the average net asset value of the fund.

* Data refers to the underlying portfolio of the Master Fund not the Feeder.