

## Fund Factsheet

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## Owner's Manual

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### Price Data Friday 29th June, 13:00 CET

Share Class	Income Type	Price €
Direct	T Class	Accumulation 12.08
Direct	T Class	Income 12.08
Advised	R Class	Accumulation 12.07
Advised	R Class	Income 12.07
Institutional	I Class	Accumulation 12.08
Institutional	I Class	Income 12.08
Share Class	Income Type	Price Chf
Institutional	I Class	Accumulation 10.31
Institutional	I Class	Income 10.31

**Fund Type:** Luxembourg SICAV  
**Launch Date:** €:2.11.11 Chf: 5.4.12  
**Share Classes:** Income & Accumulation  
**Min. Lump Sum:** €2,000  
**Initial Charge:** None  
**AMC (T, R, I Class):** 1%, 1.5%, 0.9%  
**TER Est. (T/R/I Class):** 1.3%/1.8%/1.2%  
**Administrator:** State Street Bank Lux.  
**Auditor:** Deloitte S.A.  
**Dealing:** Daily at 10:30 CET  
**UK IMA Sector:** Global Growth  
**Fund Size:** €60.8m as at 29.06.12  
**Gross Portfolio Yield\*:** 2.7% as at 29.06.12  
**PTR\*:** 15.7% to 31.12.11  
**1 Day Fund Liquidity\*:** 81% as at 29.06.12  
**No. Holdings\*:** 26  
**Average Co. Founded\*:** 1895  
**Average Co. Mkt. Cap\*:** £44.5bn as at 29.06.12  
**Dividend Dates:** On or about 28/2 & 31/8

### Geographic Split by Listing \*

As at 29th June	%
UK	29
Continental Europe	15
US	56

### Portfolio Sector Exposure \*

As at 29th June	%
Consumer Staples	49
Healthcare	16
Industrials	15
Technology	11
Consumer Discretionary	5
Materials	3
Cash	1

### Security Identification Codes

SHARE CLASS	SEDOL	ISIN	MEXID
EQUITY T ACC	B4K9WN1	LU0690375182	4FFEED
EQUITY T INC	B6WVNC5	LU0690375422	4FEEDR
EQUITY R ACC	B58W369	LU0690374615	4FEDER
EQUITY R INC	B6SVBD6	LU0690374961	4FEDERE
EQUITY I ACC	B6TWPG9	LU0690374029	4FEQUI
EQUITY I INC	B4W03Z1	LU0690374532	4FQUIT

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

### 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, Eur:

	Last Month - June	2012 To Date	2011	Since Inception
Fundsmith Equity Fund Feeder <sup>1</sup>	+1.0	+10.5	+9.3	+20.8
Equities <sup>2</sup>	+2.8	+8.9	+5.0	+14.4
Euro Bonds <sup>3</sup>	-3.4	+7.4	+2.0	+7.4
Cash <sup>4</sup>	+0.1	+0.4	+0.2	+0.7

<sup>1</sup>Net of Fees priced at 13:00 CET

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

<sup>3</sup>Bloomberg EFAS Bond Indices Euro Govt 10 Yr TR

<sup>4</sup>3 Month EURIBOR

### Portfolio Comment for June 2012

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.

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 Unilever, Johnson & Johnson, Dr Pepper Snapple, Diageo and Imperial Tobacco.

The top 5 detractors were Procter & Gamble, Waters, Reckitt Benckiser, Becton Dickinson and Schindler.

### Top 10 Holdings \*

- Unilever
- L'Oreal
- Dr Pepper Snapple
- Microsoft
- Procter & Gamble
- Pepsico
- Automatic Data Processing
- Stryker
- Serco
- Reckitt Benckiser

### 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.

The Total Expense Ratio ("TER") is the total expenses paid by the fund (excluding transaction charges and bank overdraft interest), annualised, against its average net asset value. The TER will fluctuate as the average net assets and costs change. The performance is quoted, net of costs, for the period from launch on 1 November to 31 December 2011. The PTR has been calculated in accordance with the methodology laid down by the FSA. This compares the total share purchases and sales less total creations and liquidations with the average net asset value of the fund. The PTR is for the 12 months ending 31 December.

An English language Prospectus and Key Investor Information Documents (KIIDs) for the Fundsmith Equity Fund Feeder SICAV are available on request and via the fundsmith.eu website and investors should consult these documents 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 Luxembourg residents and is communicated by Fundsmith LLP which is authorised and regulated by the Financial Services Authority.