

Price Data Friday 28 August 2015

Share Class	OCF*	Minimum	Price
T Class Acc	1.29%	€2,000	21.88
T Class Inc	1.29%	€2,000	21.10
R Class Acc	1.79%	€2,000	21.53
R Class Inc	1.79%	€2,000	21.13
I Class Acc	1.17%	€5m	21.96
I Class Inc	1.17%	€5m	21.14
CHF I Class Acc	1.17%	CHF 6m	16.85
CHF I Class Inc	1.17%	CHF 6m	16.19
USD I Class Acc	1.17%	USD \$6m	13.79
USD I Class Inc	1.17%	USD \$6m	13.42
GBP I Class Acc	1.17%	£5m	12.62
GBP I Class Inc	1.17%	£5m	12.39

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%/1.5%/0.9%
Administrator:	State Street Bank Lux.
Auditor:	Deloitte S.A.
Dealing:	Daily at 10.30 CET
Fund Size:	IFDS Ltd.
Depository:	State Street Trustees Ltd.
Auditor:	Deloitte LLP
Dealing:	Daily at 10.30 CET
Fund Size:	€509.3m as at 28.8.15
Gross/Net Yield<*	2.23%/1.14% as at 28.8.15
PTR#*:	Negative, since inception
No. Holdings*:	29
Average Co. Founded:	1913
Average Co. Mkt Cap.*:	£51.8bn as at 28.8.15
Dividend Dates:	On or about 28/2 & 31/8
Dividend Status:	Reporting

Geographic Split by Listing

As at 28 August 2015	%
US	57
UK	30
Spain	4
Finland	4
Switzerland	3
France	2

Portfolio Sector Exposure

As at 28 August 2015	%
Consumer Staples	37
Technology	26
Healthcare	20
Industrials	11
Consumer Discretionary	3
Cash	3
Total	100

Security Identification Codes

SHARE CLASS	SEDOL	ISIN	MEXID
T ACC €	B4K9WN1	LU0690375182	4FFEED
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

An English language prospectus for the Fundsmith Equity Fund is available on request and via the Fundsmith website and investors should consult this document 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 UK residents only and is communicated by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority.

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.

Fundsmith Equity Fund Performance, % Total Return, T Class, Accumulation

	August 2015	2015	2014	2013	2012	2011	Total	Annualised
Fundsmith	-7.3	+9.1	+31.6	+22.2	+14.2	+9.3	+118.8	+22.7
Equities	-7.4	+6.0	+19.5	+21.2	+14.1	+4.8	+83.4	+17.2
EU Bonds	-1.9	+0.3	+28.6	+1.9	+18.8	+2.0	+59.3	+12.9
Cash	+0.0	+0.0	+0.15	+0.15	+0.9	+0.2	+1.3	+0.3

*Net of Fees priced at midday UK time **MSCI World Index (£ Gross) priced at close of business US time †Bloomberg/EFAS Bond Indices UK Govt 5-10 yr ‡3 Month £ LIBOR Interest Rate +Nov and Dec only

Portfolio Comment for August 2015

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 differing currencies with differing launch dates. 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 of holdings made in the month. The top 5 contributors in the month were CR Bard, Stryker, Domino's Pizza, Automatic Data Processing and Waters. The top 5 detractors were Unilever, Imperial Tobacco, Microsoft, Reckitt Benckiser and Intercontinental Hotels.^A

Top 10 Holdings

- Microsoft
- Imperial Tobacco
- Sage
- Stryker
- Dr Pepper Snapple
- Pepsico
- CR Bard
- Johnson & Johnson
- Amadeus
- Philip Morris

Our Values

- 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.

* Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share.

* The OCF (Ongoing Charges Figure) 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 year ended 31st Dec 2014.

The PTR (Portfolio Turnover Ratio) 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.

> 7 Day Fund Liquidity is calculated based upon 30% of trailing 20 day average volume.

< Gross Yield reflects the historic dividend income received by the fund in the 12 months ending 31st Dec 2014 before the deduction of all expenses including management fees. Net Yield is Gross Yield less the deduction of all expenses including management fees i.e. Gross Yield less the OCF. In both cases we use the T Class Shares as reference. Please note that rates would vary for I Class and R Class shares.

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