

# Terry Smith

Terry Smith is a FE Trustnet Alpha Manager who has maintained a consistently high alpha score over a proven track record in rising and falling markets.

## FE Trustnet verdict

Overall, performing better than the peer group composite. Over a fairly lengthy track record, the manager has, period by period, consistently managed to outperform the peer group. Good stockpicking has had a material positive impact on results, which have not been particularly exposed to falling markets.

## Manager profile

Terry Smith graduated in History from University College Cardiff in 1974. He worked for Barclays Bank from 1974-83 and became an Associate of the Chartered Institute of Bankers in 1976. He obtained an MBA at The Management College, Henley in 1979. He became a stockbroker with W Greenwell & Co in 1984 and was the top-rated bank analyst in London from 1984-89. In 1990 he became head of UK Company Research at UBS Phillips & Drew, a position from which he was dismissed in 1992 following the publication of his best selling book Accounting for Growth. He joined Collins Stewart shortly after, and became a director in 1996. In 2000 he became Chief Executive and led the management buy-out of Collins Stewart, which was floated on the London Stock Exchange five months later. In 2003 Collins Stewart acquired Tullett Liberty and followed this in 2004 with the acquisition of Prebon Group, creating the world's second largest inter-dealer broker. Collins Stewart and Tullett Prebon were demerged in 2006 with Terry remaining CEO of Tullett Prebon until September 2014. In 2010 he founded Fundsmith where he is CEO and CIO. In 2012 he was appointed a Member of the New Zealand Order of Merit for services to New Zealand-UK relations following the success of his campaign to commemorate the New Zealander, Air Marshal Sir Keith Park.

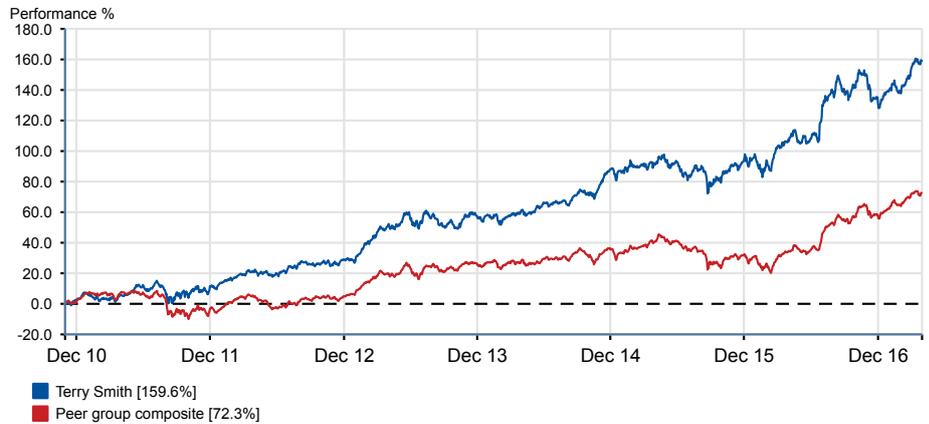
## Overall market



Outperformed peer group composite

**5 years**  
out of a possible 6

## Past performance overview Terry Smith vs. Peer group composite

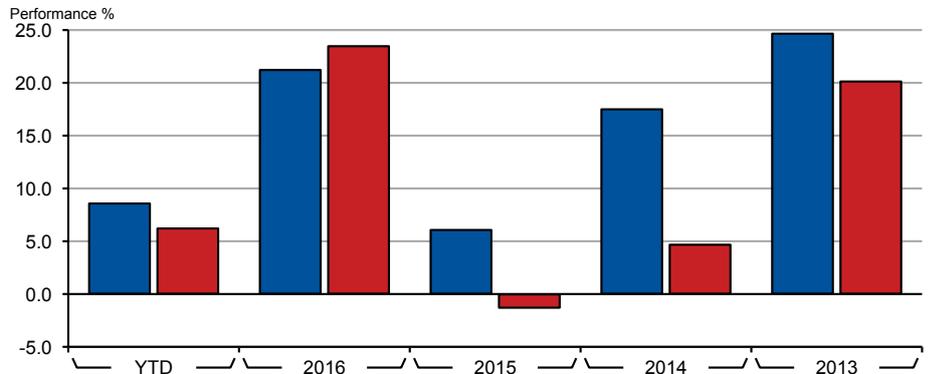


01-11-2010 - 31-03-2017 FE 2017

## Cumulative performance (%)

	1m	3m	6m	1y	3y	5y
Terry Smith	+4.2	+8.6	+7.5	+25.0	+62.4	+115.1
Peer group composite	+1.6	+6.2	+9.8	+28.1	+35.3	+65.0
Over / Under	+2.6	+2.4	-2.3	-3.1	+27.1	+50.1

## Discrete calendar year performance



Powered by data from FE

## Discrete performance (%)

	0-12m	12-24m	24-36m	36-48m	48-60m
Terry Smith	+25.0	+8.8	+19.4	+6.4	+24.1
Peer group composite	+28.1	-4.3	+10.3	+6.4	+14.7
Over / Under	-3.1	+13.1	+9.1	+0.0	+9.4

Performance figures are calculated on a bid price to bid price basis.

**Rising market**



Outperformed peer group composite

**3 years**

out of a possible 4

**Falling market**



Outperformed peer group composite

**2 years**

out of a possible 2

**Rolling Alpha Quartile: Discrete three year periods**

Rolling Alpha Quartile shows a managers alpha score in quartile terms, plotting his or her risk adjusted performance against all other managers in the UT & OEICs universe. The best managers are those who are consistently ranked in the first or second quartile.

	0-36m	12-48m	24-60m	36-72m	48-84m
Quartile 1					
Quartile 2					
Quartile 3					
Quartile 4					

**Funds currently managed**

Fund	Sole/Co-managed	Sector	Periods
Fundsmith Equity	Lead manager	UT Global	since Nov 01 2010 to present
Fundsmith Emerging Equities Trust	Lead manager	IT Global Emerging Markets Equities	since Jun 25 2014 to present