

Invest Now

Fund Facts

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Price Data - Monday 31st January

| Share Class | Income Type | Price p |
|-----------------------|--------------|---------|
| Direct T Class | Accumulation | 102.82 |
| Direct T Class | Income | 102.82 |
| Advised R Class | Accumulation | 102.69 |
| Advised R Class | Income | 102.68 |
| Institutional I Class | Accumulation | 102.82 |
| Institutional I Class | Income | 102.82 |

| | |
|-----------------------|---|
| ■ 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 (I Class): | 0.9% |
| ■ AMC (R Class): | 1.5% |
| ■ Est. TER (T Class): | 1.25% |
| ■ Dealing: | Daily at noon |
| ■ IMA Sector: | Global Growth |
| ■ Registrar: | IFDS Ltd. |
| ■ Depository: | State Street Trustees Ltd. |
| ■ Auditor: | Deloitte LLP |
| ■ Fund Size: | £71m as at 31.01.11 |
| ■ Portfolio Yield: | 2.6% as at 31.01.11 |
| ■ Est. PTR: | c.5% |
| ■ No. Holdings: | 23 |
| ■ Dividend Dates: | First dividend on or about 31st August 2011 and thereafter on or about 28th February & 31st August. |

Portfolio Sector Exposure

| As at 31st January | % |
|--------------------|----|
| Consumer Goods | 56 |
| Industrials | 18 |
| Healthcare | 14 |
| Consumer Services | 5 |
| Technology | 5 |
| Cash | 3 |

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 | FUNDSMI |
| EQUITY I ACC | B41YBW7 | GB00B41YBW71 | FUQUIT |
| EQUITY I INC | B4MR6G8 | GB00B4MR6G82 | FUUNDS |

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:

Net Performance Data %

Cumulative Return Since Inception to 31.01.11: 2.8%

| | Last Month - Jan | Last 2 Months | Last 3 Months | Last 6 Months |
|-----------------------|------------------|---------------|---------------|---------------|
| Fundsmith Equity Fund | -3.1 | +0.8 | +2.8 | - |
| Equities ¹ | -0.5 | +6.8 | +7.4 | - |
| Bonds ² | -0.3 | -0.6 | -0.7 | - |
| Cash ³ | +0.04 | +0.08 | +0.1 | - |

¹MSCI World Index (£ Acc) ²1yr UK Gilt ³UK Bank Rate

Portfolio Comment for January 2011

We made one outright sale in the month and deployed the proceeds, in addition to daily cash inflows, into the remaining portfolio as well as beginning two new holdings.

The total number of portfolio companies is now 23.

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.

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.