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Price Data Friday 28th September

Share Class	Income Type	Price p
Direct T Class	Accumulation	128.10
Direct T Class	Income	125.43
Advised R Class	Accumulation	126.90
Advised R Class	Income	125.21
Institutional I Class	Accumulation	128.33
Institutional I Class	Income	125.46

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/R/I Class): 1%, 1.5%, 0.9%
TER (T/R/I Class): 1.19%, 1.69%, 1.09%
Registrar: IFDS Ltd.
Depository: State Street Trustees Ltd.
Auditor: Deloitte LLP
Dealing: Daily at noon
IMA Sector: Global Growth
Fund Size: £616m as at 28.9.12
Gross Portfolio Yield: 2.4% as at 28.9.12
PTR: -0.19% to 30.06.12
2 Day Fund Liquidity: 86% as at 28.9.12
No. Holdings: 26
Average Co. Founded : 1900
Average Co. Mkt. Cap.: £44.4bn as at 28.9.12
Dividend Dates: On or about 28/2 & 31/8

Geographic Split by Listing

As at 28th September	%
UK	31
Continental Europe	11
US	58

Portfolio Sector Exposure

As at 28th September	%
Consumer Staples	45
Healthcare	17
Industrials	13
Technology	10
Consumer Discretionary	9
Materials	3
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	FUDSMI
EQUITY I ACC	B41YBW7	GB00B41YBW71	FUQUIT
EQUITY I INC	B4MR8G8	GB00B4MR8G82	FUUNDS

Equity 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 Data, % Total Return, T Class, Accumulation:

	Last Month - Sept	2012 to 28.9.12	2011	Since Inception to 28.9.12
Fundsmith Equity Fund ¹	+0.2	+11.4	+8.4	+28.1
Equities ²	+1.0	+9.1	-4.5	+12.5
UK Bonds ³	-0.7	+3.1	+15.6	+18.3
Cash ⁴	+0.1	+0.7	+0.9	+1.7

¹Net of Fees priced at midday GMT time

²MSCI World Index (E Acc) priced at close of business US time

³FtSE Actuaries Govt Securities UK Gilts Index ⁴3 Month £ LIBOR Interest Rate

Portfolio Comment for September 2012

There were no outright sales or purchases made in the month. Daily cash flows were invested into the portfolio. The top 5 contributors in the month were Kone, Domino's Pizza, Serco, Stryker and Waters. The top 5 detractors in the month were Imperial Tobacco, Pepsico, Microsoft, Dr Pepper Snapple and Automatic Data Processing.

Top 10 Holdings

- Imperial Tobacco
- Reckitt Benckiser
- Dr Pepper Snapple
- Unilever
- Becton Dickinson
- Stryker
- Automatic Data Processing
- Microsoft
- Intercontinental Hotels
- Serco

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 TER is from launch on 1 November 2010 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 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 Services Authority.