

Fund Factsheet

Documentation

Owner's Manual

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Price Data Thursday 31st January, 13:00 CET

| Share Class | Income Type | Price € | |
|---------------|-------------|--------------|-------|
| Direct | T Class | Accumulation | 12.95 |
| Direct | T Class | Income | 12.82 |
| Advised | R Class | Accumulation | 12.90 |
| Advised | R Class | Income | 12.81 |
| Institutional | I Class | Accumulation | 12.96 |
| Institutional | I Class | Income | 12.83 |
| Share Class | Income Type | Price Chf | |
| Institutional | I Class | Accumulation | 11.36 |
| Institutional | I Class | Income | 11.23 |

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%
 OCF[^] Est. (T/R/I Class): 1.35%/1.85%/1.26%
 Administrator: State Street Bank Lux.
 Auditor: Deloitte S.A.
 Dealing: Daily at 10:30 CET
 UK IMA Sector: Global Growth
 Fund Size: €115m as at 31.1.13
 Gross Portfolio Yield*: 2.3% as at 31.1.13
 PTR^{^^}: +0.48% to 31.12.13
 2 Day Fund Liquidity*: 67% as at 31.1.13
 No. Holdings*: 28
 Average Co. Founded*: 1902
 Average Co. Mkt. Cap.*: £45bn as at 31.1.13
 Dividend Dates: On or about 28/2 & 31/8

Geographic Split by Listing *

| As at 31st January | % |
|--------------------|----|
| UK | 25 |
| Continental Europe | 14 |
| US | 61 |

Portfolio Sector Exposure *

| As at 31st January | % |
|------------------------|----|
| Consumer Staples | 44 |
| Healthcare | 17 |
| Industrials | 10 |
| Technology | 11 |
| Consumer Discretionary | 14 |
| Materials | 2 |
| Cash | 2 |

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 | B6TWP99 | 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:

| | Last Month - Jan | 2012 | 2011 | Since Inception to 31.1.13 |
|---|------------------|-------|------|----------------------------|
| Fundsmith Equity Fund Feeder ¹ | +3.8 | +14.2 | +9.3 | +29.5 |
| Equities ² | +2.1 | +14.5 | +5.0 | +22.8 |
| Euro Bonds ³ | -0.8 | +18.8 | +2.0 | +20.3 |
| Cash ⁴ | +0.0 | +0.9 | +0.2 | +1.1 |

¹Net of Fees priced at 13:00 CET

²MSCI World Index (Eur Acc) priced at close of business US EST

³Bloomberg EFAS Bond Indices Euro Govt 10 Yr TR

⁴3 Month EURIBOR

Portfolio Comment for January 2013

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 invested into the portfolio. The top 5 contributors in the month were Stryker, Procter & Gamble, Domino's Pizza, Kone and 3M. The top 5 detractors were Serco, Schindler, Visa, Diageo and Choice Hotels.

Top 10 Holdings *

- Stryker
- Dr Pepper Snapple
- Reckitt Benckiser
- Domino's Pizza
- Microsoft
- Imperial Tobacco
- Intercontinental Hotels
- Automatic Data Processing
- Becton Dickinson
- Unilever

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 ("OCF") 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 31 December 2012.

^{^^} 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 (KIID) 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.