

Data as at close on 29th Aug 2014

| | |
|-------------------------|-------------------------------|
| Price | 1095.00p |
| NAV | 995.07p |
| Premium / (Discount) % | +10.0% |
| Fund Type / Currency: | Investment Trust - GBP |
| EPIC Code / Ticker: | FEET |
| Portfolio Manager: | Terry Smith |
| Launch Date: | Jun-14 |
| Performance Fees: | None |
| AMC: | 1.25% |
| OCF: | Est.1.6-1.75% |
| Sponsor & Broker: | Investec Bank |
| Legal Adviser: | Travers Smith LLP |
| Auditor: | Deloitte |
| Administrator: | State Street Bank & Trust Co. |
| Registrar: | Capita Asset Services |
| Depository: | State Street Trustees Limited |
| Co. Secretary: | Frostrow Capital LLP |
| Dealing: | LSE Main Market |
| AIC Sector: | Emerging Markets |
| Fund Size: | £193.4m at the placing price |
| Gearing: | None |
| Gross Portfolio Yield: | 2.1% |
| No. Holdings: | 35-55 |
| Average company founded | 1953 |

Geographic Split by Listing

| As at 29th August | % |
|-------------------|-----|
| EMEA | 46 |
| Asia | 34 |
| South America | 20 |
| Total | 100 |

Portfolio Sector Exposure

| As at 29th August | % |
|-------------------------------|-------|
| Consumer Staples | 21 |
| Consumer Discretionary | 4 |
| Cash incl. Money Market a/c's | 75 |
| Total | 100.0 |

Security Identification Codes

| Name | Code |
|-----------|--------------|
| SEDOL | BLSNND1 |
| ISIN | GB00BLSNND18 |
| EPIC | FEET |
| Bloomberg | FEET LN |

Fund Aim

The Company's investment policy is to invest in companies which, in the opinion of the Investment Manager, have the majority of their operations in, or revenue derived from, Developing Economies and which provide direct exposure to the rise of the consumer classes in those countries. The Investment Manager intends to find companies which make their money by a large number of everyday, repeat, relatively predictable transactions. Its strategy is to not overpay when buying the shares of such companies and then do as little dealing as possible in order to minimise the expenses of the Company, allowing the investee companies' returns to compound for Shareholders with minimum interference.

The Investment Manager will avoid the financial sector and heavily cyclical sectors such as construction and manufacturing, utilities, resources and transport, and will instead focus almost exclusively on consumer stocks and in any event only on stocks in companies which will benefit from the rise of the consuming class in the Developing Economies.

The companies in which the Company will seek to invest have relatively predictable revenues and low capital intensity, and correspondingly high returns on capital. The targeted companies will also deliver most or all of their profits in cash. They will have defensible and strong market positions, typically derived from a combination of brands, trademarks and distribution systems or networks. The Investment Manager believes this combination will deliver compound growth in shareholder value over the long term.

The Investment Manager is also cognisant of the additional risks of investing in Developing Economies as opposed to developed economies, both in terms of the countries in which the companies operate and the standard of corporate governance within the companies themselves. The Investment Manager will take into account the degree of economic freedom, particularly the measure derived by the Heritage Foundation, of the country in which the companies are listed and/or operate in assessing the risks of any particular opportunity.

Approximately a fifth of the companies in which the Company may invest are quoted subsidiaries or franchisees of the multinational companies which may be invested in by the Investment Manager's existing fund, Fundsmith Equity Fund. This means the Investment Manager is well placed to conduct due diligence and assess the corporate governance of these companies.

Performance Overview, % Return

| | Last Month - August 2014 | Since Inception to 29th August 2014 |
|-----------------------|--------------------------|-------------------------------------|
| FEET NAV | +0.0 | -0.5 |
| FEET Share Price | +2.5 | +9.5 |
| Equities ¹ | +3.9 | +7.4 |
| Bonds ² | +2.1 | +3.0 |
| Cash ³ | +0.0 | +0.1 |

¹ MSCI Emerging & Frontier Markets Index, £ Net ² Bloomberg/EFFAS Bond Indices UK Govt 5-10yr ³ Month £ LIBOR Interest Rate

Portfolio Comment for August 2014

As at 29th August 2014 the Company had initiated positions in 42 companies and invested 25% of the funds raised.

Our Values

- Same Fund Manager
- Same Unique Investment Process
- Same No Nonsense
- Same Discipline
- Same Sectors
- Same Methodology
- Same Inactivity
- Same Total Alignment of Interests
- Same High Conviction

Fundsmith LLP ("Fundsmith") is authorised and regulated by the Financial Conduct Authority and only acts for the funds to whom it provides regulated investment management and transaction arrangement services. Fundsmith does not act for or advise potential investors in connection with acquiring shares in Fundsmith Emerging Equities Trust plc and will not be responsible to potential investors for providing them with protections afforded to clients of Fundsmith. Prospective investors are strongly advised to take their own legal, investment and tax advice from independent and suitably qualified advisers. The value of investments may go up as well as down. Past performance is not a guide to future performance.