

### Price & NAV Data

| As at 30 September 2016 |          |
|-------------------------|----------|
| Price                   | 1117.50p |
| NAV                     | 1093.36p |
| Premium / (Discount)    | 2.2%     |
| OCF to 31.12.15         | 1.7%     |

### Standing Data

| Since Inception   |                               |
|-------------------|-------------------------------|
| Portfolio Manager | Terry Smith                   |
| Fund Type         | Fully Listed Investment Trust |
| EPIC Code/Ticker  | FEET                          |
| Launch Date       | 25th Jun-14                   |
| Performance Fees  | None                          |
| AMC               | 1.25%                         |
| Base Currency     | GBP                           |
| Sponsor & Broker  | Investec Bank                 |
| Legal Adviser     | Travers Smith LLP             |
| Auditor           | Deloitte                      |
| Administrator     | State Street Bank & Trust     |
| Registrar         | Capita Asset Services         |
| Depository        | State Street Trustees         |
| Co. Secretary     | Frostrow Capital LLP          |
| Dealing           | LSE Main Market               |
| AIC Sector        | Emerging Markets              |

### Key Facts

| As at 30 September 2016 by Listing |            |
|------------------------------------|------------|
| LTM Portfolio Yield                | 1.9%       |
| No. Holdings                       | 50         |
| Median Company Founded             | 1953       |
| Median Market Cap                  | £3.0bn     |
| Gearing                            | None       |
| No. Shares in Issue                | 21,605,806 |

### Geographic Split

| As at 30 September 2016 by Listing |      |
|------------------------------------|------|
| Asia                               | 62.4 |
| Europe, Middle East, Africa        | 26.2 |
| Latin America                      | 9.7  |
| Cash incl. Money Market a/c's      | 1.7  |
| Total                              | 100  |

### Sector Split

| As at 30 September 2016 by NAV - GICS Categories |      |
|--|------|
| Consumer Staples                                 | 82.4 |
| Consumer Discretionary                           | 10.6 |
| Materials  | 2.6  |
| Healthcare                                       | 2.7  |
| Cash incl. Money Market a/c's                    | 1.7  |
| Total  | 100  |

### Security Identification Codes

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

### 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

|   | September 2016 | 2016 to 30.9.16 | 2015  | 2014* | Since Inception to 30.9.16 |
|---|----------------|-----------------|-------|-------|----------------------------|
| FEET NAV <sup>1</sup>                     | +0.8           | +17.9           | -7.0  | +0.1  | +9.8                       |
| FEET Share Price                          | +0.2           | +17.0           | -10.9 | +7.2  | +11.8                      |
| Emerging & Frontier Equities <sup>2</sup> | +2.1           | +31.2           | -10.0 | +0.5  | +18.8                      |
| UK Bonds <sup>3</sup>                     | -0.4           | +9.2            | +1.0  | +7.4  | +18.4                      |
| Cash <sup>4</sup>                         | +0.0           | +0.4            | +0.6  | +0.3  | +1.3                       |

<sup>1</sup>Starting NAV 995.5 <sup>2</sup>MSCI Emerging & Frontier Markets Index, £ Net (source: www.msci.com) <sup>3</sup>Bloomberg/EFFAS Bond Indices UK Govt 5-10yr (source: Bloomberg) <sup>4</sup>Month £ LIBOR Interest Rate (source: Bloomberg) \*From 25.6.14

### Portfolio Comment for September 2016

We began repurchasing a stake in Indonesian food company Indofood which has performed better than we anticipated. We also began switching our stake in the Mexican dairy business Grupo Lala into Kimberly Clark de Mexico. Grupo Lala seems to have caught a bug which afflicts some companies in developing markets, namely a desire to grow in the developed world-and has acquired a dairy business in the United States. This is a shame as the Mexican business of Lala is in our view good, but we rely upon the management of our companies to be good capital allocators and the odds of the US acquisition adding value for shareholders is low. Kimberly Clark in contrast has seemed to us for some time to be a well managed business. The top 5 contributors in the month were Famous Brands, Vitasoy, East African Breweries, Shoprite and Godrej. The top 5 detractors were Edita, Vietnam Dairies, Grupo Lala, Mr Price and Universal Robina.

### Top 10 Holdings

- Godrej
- Emami
- Marico
- Britannia Industries
- Philippine Seven
- Vitasoy
- Colgate-Palmolive India
- Asian Paints
- Vietnam Dairy
- Shoprite

### 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