

Data as at close on 28th August 2015

Price / Market Cap	918.0p	£178m
NAV / AuM	914.1p	£177m
Premium / (Discount)	0.4%	
Fund Type / Currency:	Investment Trust - GBP	
EPIC Code / Ticker:	FEET	
Portfolio Manager:	Terry Smith	
Launch Date:	25th 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	
No Shares in Issue:	19,337,921	
Fund Gearing:	None	
LTM Portfolio Dividend Yield:	1.8%	
No. Holdings:	50	
Median Co. Founded	1958	

Portfolio Geographic Split

As at 28th August by Listing	%
Asia	62
Europe, Middle East, Africa	29
Latin America	9
Total	100

Sector Exposure

As at 28th August by NAV	%
Consumer Staples	79.0
Consumer Discretionary	11.6
Materials	3.6
Industrials	1.0
Cash incl. Money Market a/c's	4.8
Total	100

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

	August 2015	2015 to 28.8.15	2014*	Since Inception to 28.8.15
FEET NAV	-3.6	-8.3	+0.1	-8.2
FEET Share Price	-5.7	-14.4	+7.2	-8.2
Emerging & Frontier Equities ¹	-7.3	-11.3	+0.5	-10.8
UK Bonds ²	+0.4	+0.3	+7.8	+7.8
Cash ³	+0.0	+0.3	+0.3	+0.7

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

Portfolio Comment for August 2015

As at 28th August 2015 the Company had positions in 50 companies and had invested 95% of the net assets.

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.