

Data as at close on 30th Sept 2015

Price / Market Cap	960.0	£186m
NAV / AuM	911.4	£177m
Premium / (Discount)	5.3%	
OCF to 31.12.14	1.7%	

Standing Data

Since Inception	
Portfolio Manager	Investment Trust - GBP
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 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

Key Facts

As at 30th September by Listing	
LTM Portfolio Yield	1.8%
No. Holdings	51
Average Company Founded	1957
Average Market Cap	100
Gearing	None

Geographic Split

As at 30th September by Listing		%
Asia	61	
Europe, Middle East, Africa	31	
Latin America	8	
Total	100	

Sector Split

As at 30th September by NAV - GICS Categories		%
Consumer Staples	82.5	
Consumer Discretionary	10.9	
Materials	3.9	
Industrials	0.9	
Cash incl. Money Market a/c's	1.8	
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

	28.8 to 30.9	2015 to 30.9.15	2014*	Since Inception to 30.9.15
FEET NAV	-0.3	-8.5	+0.1	-8.6
FEET Share Price	+4.6	-10.4	+7.2	-4.0
Emerging & Frontier Equities ¹	-1.8	-12.9	+0.5	-12.5
UK Bonds ²	+1.4	+1.8	+7.4	+9.3
Cash ³	+0.0	+0.4	+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 September 2015

During September we became fully invested (98.2% of net assets). There were no outright sales in the month but we began a new holding in Tanzania Breweries Limited. The top 5 contributors in the month were Nigerian Breweries, Guinness Nigeria, Unilever Nigeria, Britannia Industries and Grupo Lala. The top 5 detractors were Mr Price Group, Sun Art Retail Group, Hypermarcas, Forus and Spur Corp. September performance is from 28th August due to the UK bank holiday on Monday 31st August.

Top 10 Holdings

- Godrej
- Emami
- Universal Robina
- Marico
- Britannia Industries
- Grupo Lala
- Nigerian Breweries
- Vitasoy
- Guinness Nigeria

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