

Price & NAV Data

As at 31 October 2016	
Price	1195.00p
NAV	1163.59p
Premium / (Discount)	2.7%
OCF to 31.12.15	1.7%

Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Fund Type	Investment Trust
EPIC Code/Ticker	FEET
Launch Date	25th Jun-14
Performance Fee	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 31 October 2016 by Listing	
LTM Portfolio Yield	2.0%
No. Holdings	49
Median Company Founded	1954
Median Market Cap	£3.1bn
Gearing	None
No. Shares in Issue	21,845,806
Market Capitalisation	£261m

Geographic Split

As at 31 October 2016 by Listing	%
Asia	64.2
Europe, Middle East, Africa	25.8
Latin America	9.5
Cash incl. Money Market a/c's	0.5
Total	100

Sector Split

As at 31 October 2016 by NAV - GICS Categories	%
Consumer Staples	84.1
Consumer Discretionary	10.3
Materials	2.4
Healthcare	2.7
Cash incl. Money Market a/c's	0.5
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

	October 2016	2016 to 31.10.16	2015	2014*	Since Inception to 31.10.16
FEET NAV ¹	+6.4	+25.4	-7.0	+0.1	+16.9
FEET Share Price	+6.9	+25.1	-10.9	+7.2	+19.5
Emerging & Frontier Equities ²	+6.6	+40.0	-10.0	+0.5	+26.7
UK Bonds ³	-2.9	+6.0	+1.0	+7.4	+14.6
Cash ⁴	+0.0	+0.4	+0.6	+0.3	+1.3

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

Portfolio Comment for October 2016

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Philippine Seven, Edita, Dabur, Nestle India and Dr Lal. The top 5 detractors were Integrated Diagnostics, Asian Paints, Nestle Lanka, Nestle Nigeria and Kimberly Clark de Mexico.

Top 10 Holdings

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

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