

#### Price & NAV Data

As at 29 July 2016	
Price	1121p
NAV	1076p
Premium / (Discount)	4.2%
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 Co.
Registrar	Capita Asset Services
Depository	State Street Trustees Limited
Co. Secretary	Frostrow Capital LLP
Dealing	LSE Main Market
AIC Sector	Emerging Markets

#### Key Facts

As at 29 July 2016 by Listing	
LTM Portfolio Yield	1.9%
No. Holdings	47
Median Company Founded	1952
Median Market Cap	£3.0bn
Gearing	None
No. Shares in Issue	20,615,806

#### Geographic Split

As at 29 July 2016 by Listing	
Asia	63.0
Europe, Middle East, Africa	26.5
Latin America	10.0
Cash incl. Money Market a/c's	0.5
Total	100

#### Sector Split

As at 29 July 2016 by NAV - GICS Categories	
Consumer Staples	82.9
Consumer Discretionary	11.5
Materials	2.6
Healthcare	2.6
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

	July 2016	2016 to 29.7.16	2015	2014*	Since Inception to 29.7.16
FEET NAV <sup>1</sup>	+3.9	+16.0	-7.0	+0.1	+8.1
FEET Share Price	+10.6	+17.4	-10.9	+7.2	+12.1
Emerging & Frontier Equities <sup>2</sup>	+5.7	+23.8	-10.0	+0.5	+12.0
UK Bonds <sup>3</sup>	+1.0	+8.8	+1.0	+7.4	+18.0
Cash <sup>4</sup>	+0.0	+0.3	+0.6	+0.3	+1.1

<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) <sup>†</sup>From 25.6.14

#### Portfolio Comment for July 2016

During the month we started buying a new holding in a consumer stock the name of which will be revealed when we have built up our desired position.

The top 5 contributors in the month were Shoprite, Hypermarcas, Mr Price, Famous Brands and Marico. The top 5 detractors were Edita, Nigerian Breweries, Ceylon Tobacco, Nestle Nigeria and Universal Robina.

#### Top 10 Holdings

- Godrej
- Marico
- Emami
- Britannia Industries
- Vitasoy
- Dabur
- Universal Robina
- Philippine Seven
- Colgate-Palmolive (India)
- 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

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