

Price & NAV Data

As at 31 March 2017	
Price	1152.00p
NAV	1121.76p
Premium / (Discount)	+2.7%
OCF to 31.12.16	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 March 2017 by Listing	
LTM Portfolio Yield	2.2%
No. Holdings	51
Median Company Founded	1952
Median Market Cap	£3.0bn
Gearing	None
No. Shares in Issue	23,402,556
Market Capitalisation	£270m

Geographic Split

As at 31 March 2017 by Listing	%
Asia	63.7
Europe, Middle East, Africa	23.0
Latin America	11.7
Cash incl. Money Market a/c's	1.6
Total	100

Sector Split

As at 31 March 2017 by NAV - GICS	%
Consumer Staples	80.4
Consumer Discretionary	8.2
Healthcare	6.7
Materials	2.8
Technology	0.3
Cash incl. Money Market a/c's	1.6
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 third 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

	March 2017	2017 to 31.3.17	2016	2015	2014*	Since Inception to 31.3.17
FEET NAV ¹	+4.1	+7.9	+12.0	-7.0	+0.1	+12.7
FEET Share Price	+9.2	+9.1	+10.5	-10.9	+7.2	+15.2
Emerging & Frontier Equities ²	+2.0	+10.1	+32.4	-10.0	+0.5	+31.9
UK Bonds ³	0.0	+1.3	+6.5	+1.0	+7.4	+17.0
Cash ⁴	0.0	+0.1	+0.5	+0.6	+1.5	+1.5

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

Portfolio Comment for March 2017

During the month we subscribed for shares in the IPO of Avenue Supermarkets in India, which trades as DMart, and began buying a stake in Travelsky Technology, the Chinese airline reservation and IT business. The top 5 contributors in the month were Philippine Seven, Edita, Nestle Nigeria, Colgate Palmolive India and Marico. The top 5 detractors were Olympic Industries, Tiger Brands, East African Breweries, Mr Price and Nestle Pakistan.

Top 10 Holdings

- Godrej
- Philippine Seven
- Britannia Industries
- Emami
- Marico
- Hypermarcas
- Vitasoy
- Vietnam Dairy Products
- Colgate Palmolive
- Asian Paints

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

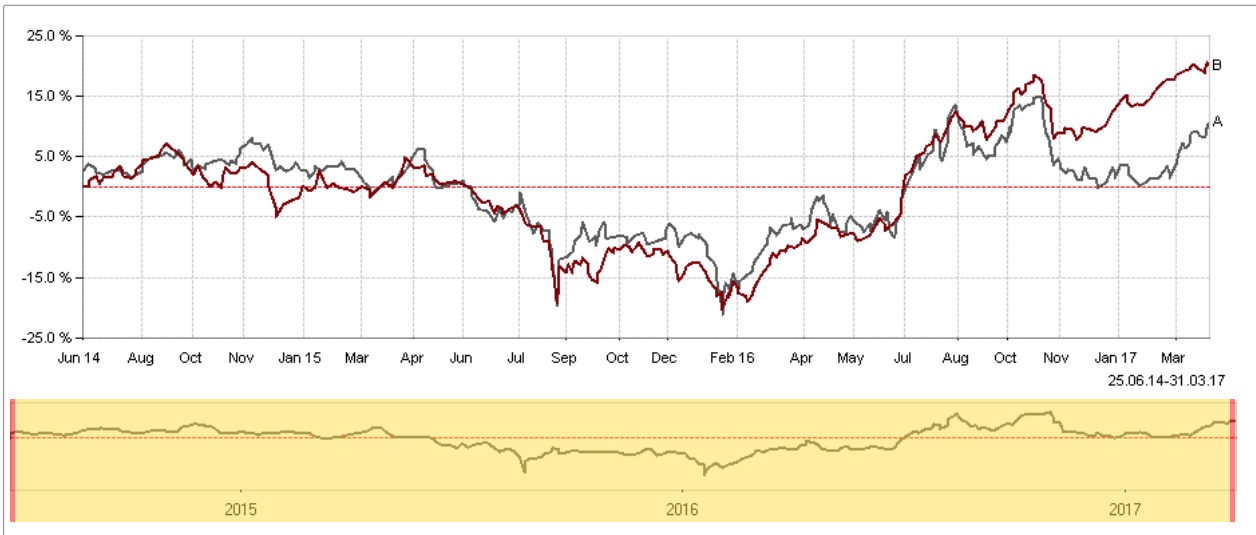
FUNDSMITH

Select Fund
 Fundsmith Emerging Equities Trus Add fund sector too Add to chart

PERFORMANCE CHART SCATTER CHART

CHART BASIS TIME PERIOD EVENTS

All performance is shown in Local currency.



CUMULATIVE PERFORMANCE (%) DISCRETE PERFORMANCE (%) CALENDAR PERFORMANCE (%)

Performance data as at 31.03.17

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch
A	<input checked="" type="checkbox"/>	Fundsmith Emerging Equities Trust Ord	9.14	9.19	9.14	3.09	17.55	-	-	-	10.77
B	<input checked="" type="checkbox"/>	Sector: Global Emerging Markets Equities	8.24	2.49	8.24	8.00	31.41	25.29	30.58	-	-

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