

Price & NAV Data

As at 31 Jul 2018	
Price	1300.00p
NAV	1282.33p
Premium (+) / Discount (-)	+1.4%
OCF to 31.12.17	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	Northern Trust
Registrar	Link Asset Services
Depository	Northern Trust
Co. Secretary	Frostrow Capital LLP
Dealing	LSE Main Market
AIC Sector	Emerging Markets

Key Facts

As at 31 Jul 2018 by Listing	
LTM Portfolio Yield	1.8%
No. Holdings	47
Median Company Founded	1963
Median Market Cap	£3.2bn
Gearing	None
No. Shares in Issue	26,155,056
Market Capitalisation	£340m

Geographic Split

As at 31 Jul 2018 by Listing		%
Asia		72.1
Europe, Middle East, Africa		20.1
Latin America		7.1
Cash incl. Money Market a/c's		0.8

Sector Split

As at 31 Jul 2018 by NAV - GICS Categories		%
Consumer Staples		71.2
Healthcare		11.8
Consumer Discretionary		4.6
Technology		4.4
Industrials		3.9
Materials		3.3
Cash incl. Money Market a/c's		0.8

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

	Jul 2018	2018 to 31.7.18	2017	2016	2015	2014*	Since Inception to 31.7.18	Annualised to 31.7.18
FEET NAV ¹	+3.6	+1.8	+21.2	+12.0	-7.0	+0.1	+28.8	+6.4
FEET Share Price	+4.4	-1.1	+24.5	+10.5	-10.9	+7.2	+30.0	+6.6
Equities ²	+2.9	-1.7	+25.3	+32.4	-10.0	+0.5	+47.6	+9.9
UK Bonds ³	-0.2	-0.6	+1.4	+6.5	+1.0	+7.4	+16.4	+3.8
Cash ⁴	+0.1	+0.4	+0.4	+0.5	+0.6	+0.3	+2.1	+0.5

¹Source: Bloomberg, starting NAV 995.5. ²MSCI Emerging & Frontier Markets Index, £ Net, source: www.msci.com.

³Bloomberg/Barclays Bond Indices UK Govt 5-10yr, source: Bloomberg. ⁴Month £ LIBOR Interest Rate source: Bloomberg. *From 25.6.14

Portfolio Comment for July 2018

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Vitasoy, Asian Paints, Havells India, Marico and Godrej. The top 5 detractors were Eastern Tobacco, Foshan Haitian, Integrated Diagnostics, Unilever Indonesia and Philippine Seven.

Top 10 Holdings

- Britannia Industries
- Vitasoy
- Eastern Tobacco
- Godrej
- Foshan Haitian
- Travelsky
- Marico
- Asian Paints
- Hindustan Unilever
- Philippine Seven

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 31.07.18

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch	Since launch ann.	Del
A	<input checked="" type="checkbox"/>	Fundsmith Emerging Equities Trust Ord	-1.07	4.42	3.17	3.17	9.61	33.61	-	-	30.00	6.61	
B	<input checked="" type="checkbox"/>	Fundsmith Emerging Equities Trust Ord NAV	1.79	3.60	4.10	5.75	11.58	35.20	-	-	28.81	6.37	
C	<input checked="" type="checkbox"/>	Sector: Global Emerging Markets	-2.43	1.34	0.69	-3.92	4.23	39.37	31.91	87.05	-	5.41	

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