

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take or the contents of this document, you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a supplementary prospectus (the “**Supplementary Prospectus**”) relating to Fundsmith Emerging Equities Trust plc (the “**Company**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made pursuant to section 73A of FSMA. This Supplementary Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

The Company and each of the Directors, whose names appear on page 32 of the Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

FUNDSMITH EMERGING EQUITIES TRUST PLC

(Incorporated in England and Wales with company number 08756681)

Supplementary Prospectus

Placing Programme of up to 10,000,000 Ordinary Shares

Sponsor and broker

Investec Bank plc

This document is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 31 August 2016 (the “Prospectus”) and the supplementary prospectus published by the Company on 1 March 2017. The definitions adopted in the Prospectus apply in this Supplementary Prospectus save where the context requires otherwise.

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended. Accordingly, the offer and sale of Ordinary Shares to US persons (as defined in Regulation S under the Securities Act) is subject to further restrictions. The Ordinary Shares have not been, and will not be, registered under the securities laws or with any securities regulatory authority of any province or territory of any member state of the EEA (other than the United Kingdom and the Republic of Ireland), Canada, Australia, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from any member state of the EEA (other than the United Kingdom and the Republic of Ireland), Canada, Australia, the Republic of South Africa or Japan or to or for the account or benefit of any national, resident or citizen or any person resident in any member state of the EEA (other than the United Kingdom and the Republic of Ireland), Australia, Canada, the Republic of South Africa or Japan. This Supplementary Prospectus does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The distribution of this Supplementary Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves of and observe any restrictions.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or the accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Investec Bank plc (“**Investec**”), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for the Company and for no one else in relation to the arrangements referred to in the Prospectus and this Supplementary Prospectus. Investec will not regard any other person (whether or not a recipient of the Prospectus or this Supplementary Prospectus) as its client in relation to the arrangements referred to in the Prospectus or this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the contents of the Prospectus or this Supplementary Prospectus or any transaction or arrangement referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the FSMA or the regulatory regime established thereunder, Investec does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or this Supplementary Prospectus or any other statement made or purported to be made by it or on its behalf in connection with any transaction or arrangement referred to in the Prospectus or this Supplementary Prospectus. Investec (and its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of the Prospectus and this Supplementary Prospectus or any other statement made or purported to be made by it or on its behalf in connection with any transaction or arrangement referred to in the Prospectus or this Supplementary Prospectus.

This Supplementary Prospectus is dated 4 August 2017.

INTRODUCTION

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and section 87G of FSMA following the publication by the Company of its unaudited interim report for the six months ended 30 June 2017 (the “**2017 Interim Report**”) on 3 August 2017. This document contains further details of this significant new factor and is supplemental to, and should be read in conjunction with, the Prospectus.

The 2017 Interim Report was prepared in accordance with International Financial Reporting Standards adopted by the International Accounting Standards Board (“**IASB**”) and interpretations issued by the International Financial Reporting Interpretations Committee (“**IFRC**”) of the IASB (together “**IFRS**”) as adopted by the European Union, the requirements of the Companies Act applicable to companies reporting under IFRS and the Listing Rules.

1. SUMMARY

In accordance with Prospectus Rule 3.4.2, the following Element B.7 of the Summary is hereby supplemented as follows:

B.7.	Historical financial information	<p>The key figures that summarise the Company’s financial condition in respect of the six month period ended 30 June 2017, which have been extracted without material adjustment from the interim financial information of the Company, are set out in the following table:</p> <p style="text-align: right;"><i>Interim Report for the period ended 30 June 2017 (Audited)</i></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Net asset value</td> </tr> <tr> <td>Net assets (£’000)</td> <td style="text-align: right;">278,672</td> </tr> <tr> <td>Net asset value per Ordinary Share (p)</td> <td style="text-align: right;">1,134.5</td> </tr> <tr> <td colspan="2">Statement of comprehensive income</td> </tr> <tr> <td>Total revenue (£’000)</td> <td style="text-align: right;">3,257</td> </tr> <tr> <td>Earnings per Ordinary Share (p)</td> <td style="text-align: right;">93.73</td> </tr> </table> <p>Save as set out below, there have been no significant changes to the financial condition or operating results of the Company during or subsequent to the periods covered by the historical information set out above and since 30 June 2017 (being the end of the last financial period of the Company for which financial information has been published):</p> <p>(i) between 1 January 2017 and 30 June 2017, the Company issued a total of 1,600,000 Ordinary Shares pursuant to the Placing Programme, raising in aggregate £18.1 million before expenses; and</p> <p>(ii) On 5 July 2017 the Company issued 100,000 Ordinary Shares at 1,158.50 pence per share raising £1.1585 million before expenses.</p>	Net asset value		Net assets (£’000)	278,672	Net asset value per Ordinary Share (p)	1,134.5	Statement of comprehensive income		Total revenue (£’000)	3,257	Earnings per Ordinary Share (p)	93.73
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2. FINANCIAL INFORMATION

2.1 *Historical Financial Information*

The historical financial information of the Company included in the 2017 Interim Report is incorporated by reference into this document and the Prospectus in the table below. The non-incorporated parts of this financial information are either not relevant to investors or covered elsewhere in this document.

*Interim Report for
the six month period ended
30 June 2017*

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2.2 *Operating and Financial Review*

A description of the changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Chairman's Statement", "Investment Manager's Report", "Interim Management Report" and "Investment Portfolio" in the 2017 Interim Report on the pages specified in the table in paragraph 2.1 above.

2.3 *Significant Change*

Save as set out below, there have been no significant changes to the financial condition or operating results of the Company since 30 June 2017 (being the end of the last financial period of the Company for which financial information has been published):

- (i) on 5 July 2017, the Company issued 100,000 Ordinary Shares at 1,158.50 pence per share raising £1.1585 million before expenses. These Ordinary Shares commenced trading on the main market of the London Stock Exchange on 7 July 2017.

ADDITIONAL INFORMATION

1. Documents available for inspection

Copies of this Supplementary Prospectus and the 2017 Interim Report are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Company at 33 Cavendish Square, London W1G 0PW up to and including 30 August 2017. They are also available on the Company's website, <http://feetplc.co.uk/documents-analysis> and on the National Storage Mechanism which can be accessed at www.morningstar.co.uk/uk/nsm.

2. General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this document and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this document will prevail.

Save as disclosed in this document, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus has arisen or been noted since the publication of the Prospectus.