

Execution Report for Q1 2018

Fundsmith LLP reviews execution quality internally through our quarterly Investment Risk Committee Meetings, we also meet with our broker Northern Trust to discuss in detail the monthly venue detail data and venue cost reporting supplied by our data providers.

The execution factors which we place most importance on are, Price, speed / likelihood of execution and settlement, size and nature of order and market impact.

For the period Q1 2018 we are satisfied that these criteria were met, we bettered the cost estimates for all months, and are satisfied in terms of price impact and speed of execution.