

**Fundsmith LLP**

**Top Five Execution Venues via Northern Trust Securities LLP**

4 September 2017 to 31 December 2017

Class of instrument		(a) Equities - Shares and Depositary Receipts: (i) Tick size liquidity bands 5 and 6 (from 2,000 trades per day)					
Notification if < 1 average trade per business day		No					
Rank	MIC	Venue name	% of VOLUME traded in class	% of ORDERS executed in class	% of passive orders	% of aggressive orders	% of directed orders
1	XLON	London Stock Exchange Regulated Market	35.17%	5.63%	63.12%	36.88%	0.00%
2	XPOS	Posit Dark	18.58%	6.81%	95.09%	4.91%	0.00%
3	XOFF	Off-Exchange Transactions - Listed Instruments	10.68%	0.54%	60.00%	40.00%	0.00%
4	TRQM	Turquoise Plato™	10.47%	6.63%	94.74%	5.26%	0.00%
5	CHID	Cboe Europe Equities Mtf – Cxe Reference Price Book Segment	4.65%	7.36%	94.20%	5.80%	0.00%
~	Remaining venues		20.45%	73.02%	75.24%	24.76%	0.00%
<b>Total</b>			<b>100%</b>	<b>100%</b>			

Class of instrument		(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)					
Notification if < 1 average trade per business day		Yes					
Rank	MIC	Venue name	% of VOLUME traded in class	% of ORDERS executed in class	% of passive orders	% of aggressive orders	% of directed orders
1	XPOS	Posit Dark	87.02%	26.67%	100.00%	0.00%	0.00%
2	XLON	London Stock Exchange Regulated Market	7.44%	26.67%	78.05%	21.95%	0.00%
3	XNAS	Nasdaq - All Markets	3.82%	13.33%	100.00%	0.00%	0.00%
4	CHID	Cboe Europe Equities Mtf – Cxe Reference Price Book Segment	0.64%	6.67%	100.00%	0.00%	0.00%
5	CSCF	Credit Suisse Aes Crossfinder Europe	0.55%	6.67%	75.00%	25.00%	0.00%
~	Remaining venues		0.53%	20.00%	60.00%	40.00%	0.00%
<b>Total</b>			<b>100%</b>	<b>100%</b>			

Class of instrument		(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)					
Notification if < 1 average trade per business day		No					
Rank	MIC	Venue name	% of VOLUME traded in class	% of ORDERS executed in class	% of passive orders	% of aggressive orders	% of directed orders
1	XIDX	Indonesia Stock Exchange	51.22%	0.08%	62.20%	37.80%	0.00%
2	XNYS	New York Stock Exchange, Inc.	6.36%	4.87%	46.45%	53.55%	0.00%
3	XNAS	Nasdaq - All Markets	6.26%	5.49%	49.99%	50.01%	0.00%
4	XHKG	Hong Kong Exchanges And Clearing Ltd	5.20%	0.54%	52.12%	47.88%	0.00%
5	BIDS	Bids Trading L.P.	3.12%	1.31%	94.44%	5.56%	0.00%
~	Remaining venues		27.84%	87.71%	61.48%	38.52%	0.00%
<b>Total</b>			<b>100%</b>	<b>100%</b>			

Class of instrument		(a) Equities - Shares and Depositary Receipts: Unclassified					
Notification if < 1 average trade per business day		No					
Rank	MIC	Venue name	% of VOLUME traded in class	% of ORDERS executed in class	% of passive orders	% of aggressive orders	% of directed orders
1	XOFF	Off-Exchange Transactions - Listed Instruments	66.51%	22.08%	63.92%	36.08%	0.00%
2	XIDX	Indonesia Stock Exchange	19.78%	16.88%	58.61%	41.39%	0.00%
3	XNSE	National Stock Exchange Of India	13.05%	58.44%	45.30%	54.70%	0.00%
4	BVMF	Bm&Fbovespa S.A. - Bolsa De Valores, Mercadorias E Futuros	0.66%	2.60%	57.47%	42.53%	0.00%
5	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%
~	Remaining venues		0.00%	0.00%	60.00%	40.00%	0.00%
<b>Total</b>			<b>100%</b>	<b>100%</b>			

**Important notes:**

\*Passive and Aggressive order values are estimated based upon the execution price of the individual market trades that constitute each order. NTS LLP has calculated these values based on the assumption that for the purposes of Article 2 of Commission Delegated Regulation (EU) 2017/576 ('RTS 28'):

- (a) all trades executed at a price equal to or less than the market MID at execution for buy trades, and equal to or greater than the market MID at execution for sell trades are 'Passive'; and,
- (b) all trades executed at a price equal to or greater than the market MID at execution for buy trades and equal to or less than the market MID at execution for sell trades are 'Aggressive'.