

# Fisher Investments Institutional Global Equity Focused Fund<sup>1</sup>

**Investment Objective:** The Fund's investment objective is to outperform the MSCI World Index (the "Benchmark"). There is no guarantee that the investment objective will be achieved.

**Index Description:** The Benchmark is a free float-adjusted market capitalisation weighted index that is designed to measure large and mid-cap equity market performance of developed and emerging markets.

## Fund Facts

AUM <sup>6</sup>	\$0.1Million
Investment Manager	Fisher Investments <sup>2</sup>
Share Class Inception Date	26/02/2018
Legal Structure	UCITS
Domicile	Ireland
Base Currency	USD
Share Class Currencies	EUR, GBP, USD, JPY, AUD
Bloomberg Ticker	FIEFUSD <sup>3</sup>
Management Fee	0.85% <sup>5</sup>
Ongoing Charge	1.10% <sup>4</sup>
Trade Frequency	Daily

## Performance<sup>6</sup>

Fisher Investments Institutional			
Annual	Global Equity Focused Fund	MSCI World Index	Relative Return
01/01/2019 - 31/07/2019	18.3%	17.6%	0.7%
26/02/2018 - 31/12/2018	-12.7%	-11.3%	-1.4%
Annualised			
Trailing 1 Year	2.8%	3.6%	-0.8%
Since Inception (26/02/2018)	2.3%	3.0%	-0.7%
Cumulative			
Since Inception (26/02/2018)	3.3%	4.3%	-1.0%

Investing in securities involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance is never a guarantee of future returns. International currency fluctuations may result in a higher or lower investment return. Before investing in the Fund, the Fund's investment objectives, risk, charges and expenses should be carefully considered. For a current prospectus and supplemental documents which contain the definitive information on these and other important topics, please visit [www.fisherinvestments.co.uk/ucits](http://www.fisherinvestments.co.uk/ucits).

## Characteristics<sup>6</sup>

	Holdings	Wtd. Avg. Mkt Cap (\$B)	Trailing P/E	P/B	PSR	Dividend Yield (%)
Fisher Investments Institutional Global Equity Focused Fund	33	365.5	21.4	3.4	2.5	2.0
MSCI World Index	1,651	173.5	18.2	2.5	1.7	2.4

## Country Allocation<sup>6</sup>

Country	Relative Weight	Fisher Investments Institutional Global Equity Focused Fund	MSCI World Index
Netherlands	5.6%	6.8%	1.2%
France	5.1%	8.9	3.8
China	3.4%	3.4	0.0
Norway	2.0%	2.2	0.2
Denmark	1.3%	1.9	0.6
Australia	0.8%	3.2	2.4
Italy	0.4%	1.2	0.8
Spain	0.3%	1.3	1.0
Austria	-0.1%	0.0	0.1
New Zealand	-0.1%	0.0	0.1
Portugal	-0.1%	0.0	0.1
Israel	-0.2%	0.0	0.2
Ireland	-0.2%	0.0	0.2
Finland	-0.3%	0.0	0.3
Belgium	-0.3%	0.0	0.3
Singapore	-0.4%	0.0	0.4
Switzerland	-0.6%	2.5	3.1
Sweden	-0.9%	0.0	0.9
Germany	-1.0%	1.9	2.9
Hong Kong	-1.3%	0.0	1.3
Japan	-1.6%	6.4	8.0
United Kingdom	-2.3%	3.2	5.5
Canada	-3.4%	0.0	3.4
United States	-6.1%	57.2	63.3

### Sector Allocation<sup>6</sup>

Sector	Relative Weight	Fisher Investments Institutional Global Equity Focused Fund	MSCI World Index
Information Technology		14.0%	30.6%
Communication Services	7.4%		15.9
Consumer Discretionary	2.2%		12.6
Energy	1.9%		7.4
Health Care	0.2%		12.6
Materials	-1.3%		3.2
Consumer Staples	-2.1%		6.6
Real Estate	-3.2%		0.0
Utilities	-3.3%		0.0
Industrials	-7.1%		4.0
Financials	-8.7%		7.1
			15.8

### Top Ten Holdings<sup>6</sup>

Name	Value Weight
Microsoft	6.9%
Visa	6.7%
Apple	5.6%
Amazon	5.4%
ASML Holdings	5.0%
Alphabet, Inc.	4.7%
SoftBank Group	4.4%
Home Depot	4.4%
Walmart	4.3%
Salesforce	3.7%

### Institutional Share Classes<sup>5</sup>

ISIN
AUD Class Shares (unhedged)
Euro Class Shares (unhedged)
US Dollar Class Shares
Sterling Class Shares (unhedged)
JPY Class Shares (unhedged)
JPY 2 Class Shares (unhedged)
Z Class Shares

### Retail Share Classes<sup>5</sup>

ISIN
A Class Shares
A2 Class Shares (unhedged)
A3 Class Shares (unhedged)
B Class Shares
B2 Class Shares (unhedged)
B3 Class Shares (unhedged)

The Fund is registered only in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom (the "Registered Countries"). This Fund document is provided outside the Registered Countries only in response to an unsolicited request or in accordance with the local private placement regime, if any, and only to categories of investors eligible to receive Fund information following an unsolicited request or in accordance with the local private placement regime pursuant to local laws, and for informational purposes only. This document does not constitute, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, the Fund outside of the Registered Countries. The shares of the Fund do not qualify for public distribution in any country outside the Registered Countries. This document must not be reproduced or passed on to any other person.

1. The Fisher Investments Institutional Global Equity Focused Fund (the "Fund") is a sub-fund of Fisher Investments Institutional Funds plc (the "Company"), an investment company with variable capital incorporated on 24 March 2011 and authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended. The Company's authorisation does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank is not liable for the performance or default of the Company.

2. The Investment Manager for the Fund is Fisher Asset Management, LLC, trading as Fisher Investments, which is established in the United States and regulated by the U.S. Securities and Exchange Commission. The Fund Distributor is Fisher Investments Europe Limited, which is registered in England and authorised by the UK Financial Conduct Authority.

3. The data shown are for the US Dollar Class Shares.

4. The Ongoing Charge shown here is an estimated annualised amount. This figure may vary from year to year. It does not include fees or expenses paid by the Fund for buying and selling investments. See the Fund's prospectus for more information on charges.

5. The investment management fee for the following share classes is 1.70%: A, A2, A3, B, B2, and B3. The A, A2, and A3 Class Shares have a preliminary charge of up to 5% that may be waived partially or entirely at the discretion of the Company's Directors or their delegate. All A and B Class Shares may be offered to the retail sector and may be purchased by individual investors or distributors, Paying Agents, brokers or other financial intermediaries. The investment management fee for JPY 2 and Z Class Shares is 0.25%. JPY 2 Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion. Z Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Z Class Shares is to facilitate investors who have signed a separate investment management agreement with the Investment Manager.

6. Sources: Fisher Investments, FactSet, Eagle Investment Systems LLC. Assets under management, allocations, characteristics, holdings, and performance data are as of 31 July 2019 unless otherwise stated. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Relative return is the difference between the rounded Fund performance and the Benchmark. Performance results are inclusive of dividends, royalties, interest and other forms of accrued income.

This document has been approved and is being communicated by Fisher Investments Europe Limited.