

FISHER INVESTMENTS
INSTITUTIONAL FUNDS PLC

**Annual report and audited financial statements
for the financial year ended 30 September 2018**

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Directors and Other Information

Registered Office

Fisher Investments Institutional Funds plc
Level 2 Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Registered Number: 496650

Directors

Yvonne Connolly (Irish)[†] – Chairperson
Justin Arbuckle (American)
Geoffrey Hansen (American)
Carrienne Coffey (American)
Bronwyn Wright (Irish)^{†^}

All Directors are non-executive.

[†] Independent Director

[^] Independent under the requirements of the Irish Funds' Corporate Governance Code

Investment Manager

Fisher Investments
5525 NW Fisher Creek Drive
Camas
WA 98607
United States

Distributor

Fisher Investments Europe Limited
2nd Floor
6 – 10 Whitfield Street
London
W1T 2RE
England

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte House
29 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Carne Global Financial Services Limited
Level 2 Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Paying and Information Agent/ Tax Representative in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Wien
Austria

Centralising Correspondent in France

Société Générale
29, boulevard Haussmann
75009 Paris
France

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)
Investor Services/Paying Agent
A S12
Råsta Strandväg 5
SE-169 79 Solna
Sweden

Paying Agent in Luxembourg

State Street Bank Luxembourg SA
49, Avenue J.F. Kennedy
L-1855, Luxembourg
Grand Duchy of Luxembourg

Representative Agent in Denmark

StockRate Asset Management A/S
Sdr. Jernbanevej 18D
3400 Hillerød
Denmark

Representative in Switzerland¹

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050 Zürich
Switzerland

Paying Agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
CH-8024 Zürich
Switzerland

Information and Paying Agent in Germany²

Marcard, Stein & Co AG
Ballindamm 36, 20095 Hamburg
Germany

Paying Agent in Belgium

CACEIS Belgium SA
B-1000 Brussels
Avenue du Port 86 C b320

Paying Agent in Portugal

BEST – Banco Eletrónico
de Serviçco Total, S.A.
Praca Marquês de Pombal, 3A, 3
1250-161 Lisbon
Portugal



Legal Advisors to the Company as to Irish law

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Representative in Spain

ALLFUNDS BANK, S.A.
Madrid, Estafeta, 6,
La Moraleja, Complejo Plaza de la Fuente
Alcobendas 28109

¹ Interested parties may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Memorandum and Articles of Association, a list of changes in the composition of the portfolios and the statement of purchases and sales free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative Agent provided above. The issue and the redemption prices of the shares of each subfund of the Company will be published daily with the indication "excluding commissions" on the electronic platform "fundinfo AG" (www.fundinfo.com).

² The prospectus, the key investor information documents, the articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information and paying agent as specified above. For investors in Germany, the following sub-funds are available; Fisher Investments Institutional Emerging Markets Equity Fund, Fisher Investments Institutional Emerging Markets Equity ESG Fund, Fisher Investments Institutional US Small Cap Core Equity ESG Fund, Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund, Fisher Investments Institutional Frontier Markets Equity Fund, Fisher Investments Institutional Global Equity High Yield Fund, Fisher Investments Institutional Asia ex-Japan Equity Fund, Fisher Investments Institutional Global Developed Equity ESG Fund, Fisher Investments Institutional Global Equity Focused Fund, Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund, Fisher Investments Institutional Global Small Cap Equity Fund, Fisher Investments Institutional Global Developed Equity Fund, Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit), Fisher Investments Institutional European Equity Fund and Fisher Investments Institutional Global Equity Fund. No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the FIE All-Purpose Fund and the shares in this sub-fund may not be marketed to investors in the Federal Republic of Germany.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc

The Directors present their Annual Report together with the audited financial statements of Fisher Investments Institutional Funds plc (the "Company") for the financial year ended 30 September 2018.

General Information

The Company is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an Umbrella Fund (with segregated liability between Sub-Funds) insofar as the share capital of the Company will be divided into different series of shares with each series representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund").

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertaking by Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015 (together the "UCITS Regulations").

At 30 September 2018, twelve Sub-Funds had launched. For details please refer to Note 1.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law, the Companies Act 2014 (as amended) and applicable regulations.

Irish law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof). As required under section 225(3), the Directors confirm that:

- (a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- (b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) a review has been conducted during the financial year ending 30 September 2018 of the arrangements or structures referred to in paragraph (b) above.

Adequate accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the use of appropriate systems and procedures and employment of a fund administration company.

The accounting records are retained at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Where financial statements are to be published on the web

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (www.fisherinvestments.com/en-gb/ucits). Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc (continued)

Review of Development of the Business and Future Developments

The respective movements in the net asset value for the year are detailed in the Investment Manager's Reports. The Directors believe that the net asset value per share of each Sub-Fund is a key indicator of the performance of the Company. A detailed review of the business and any future developments is also included in the Investment Manager's Reports.

Dividend Policy

The Directors intend to distribute or automatically reinvest all earnings, dividends, and other distributions of whatever kind as well as realised capital gains arising from the Sub-Funds as disclosed in the Prospectus and Supplements pursuant to the investment objective and policies of the Sub-Funds for the benefit of shareholders in the Sub-Funds. Transactions involving Distributions are detailed in Note 12.

Principal Risks and Uncertainties

The Company is exposed to a number of financial risks arising from its underlying assets and liabilities. The key risk factors that affect the Company and the manner in which these risks have been dealt with are disclosed in Note 6 to the financial statements.

Results

The results of the Company for the financial year are shown in the Statement of Comprehensive Income.

Going Concern

The Directors' Report summarises the Company's activities, its financial performance and financial position together with any factors likely to affect its future development. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Employees

There were no employees in the Company during the financial year (2017: No employees).

Directors and their interests

The Directors who held office during the year are detailed below. All of the Directors held office for the entire year.

Yvonne Connolly
Justin Arbuckle
Geoffrey Hansen
Carrienne Coffey
Bronwyn Wright

None of the Directors had any interests in the Company during the year ended 30 September 2018 or as at the financial year end (30 September 2017: none).

Company Secretary and Company Secretary Interests

The Company's Secretary is Carne Global Financial Services Limited. The Company Secretary had no interests in the Company during the year ended 30 September 2018 or as at the financial year end (30 September 2017: none).

Transactions involving Directors and Company Secretary

The Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act, 2014 at any time during the years ended 30 September 2018 and 30 September 2017. Transactions involving Directors are detailed in Note 7 and Note 9.

Corporate Governance Code

Effective 1 January 2013, the Board of Directors voluntarily adopted the Corporate Governance Code (the "IFIA Code") for Irish Domiciled Collective Investment Schemes as published by the Irish Funds (formerly known as the Irish Funds Industry Association), as the Company's corporate governance code. The Directors have fully adhered to and fulfilled the requirements under the Code.

Connected party transactions

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with the connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Audit Committee

The Company has decided that there is no requirement to form an audit committee as there are two independent Directors on the Board. The activities of the Company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.

Directors' Fees

The charge for Directors' remuneration during the financial year ended 30 September 2018 amounted to US\$66,915 (2017: US\$49,992), of which US\$Nil (2017: US\$Nil) was payable at the financial year end.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc (continued)

Financial derivative instruments ("FDIs")

A Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its Net Asset Value. Position exposure to the underlyings of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations (this provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

A Sub-Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

None of the Sub-Funds invested in FDIs as at or during the financial years ended 30 September 2018 and 30 September 2017.

Events during the reporting year

The significant events which occurred during the financial year are set out in Note 13.

Events after the year end

Significant events after the financial year end are disclosed in Note 14.

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act, 2014.

On behalf of the Board:


Director
Yvonne Connolly
14 January 2019


Director
Bronwyn Wright
14 January 2019

Investment Manager's Report

For the 12 month period ended 30 September 2018

Fisher Investments Institutional Emerging Markets Equity Fund

Performance

Performance of Fisher Investments Institutional Emerging Markets Equity Fund (01 October 2017 – 30 September 2018)	
Portfolio return %	-4.82%
MSCI Emerging Markets Index	-0.81%

Source: Eagle Investment, LLC. Based in USD.

Country Weights as of 30 September 2018

Country	Relative Weight	Fisher Investments Institutional Emerging Markets Equity Fund	MSCI Emerging Markets Index
Mexico	4.2%	7.4%	3.2%
South Korea	3.7%	18.6	14.9
Brazil	3.5%	9.7	6.2
Indonesia	2.6%	4.6	2.0
Peru	2.5%	2.9	0.4
Poland	2.1%	3.3	1.2
Hungary	1.1%	1.4	0.3
Thailand	0.9%	3.4	2.5
Philippines	0.8%	1.8	1.0
Czech Republic	0.3%	0.5	0.2
Egypt	-0.1%	0.0	0.1
Pakistan	-0.1%	0.0	0.1
Greece	-0.3%	0.0	0.3
Colombia	-0.5%	0.0	0.5
Turkey	-0.6%	0.0	0.6
United Arab Emirates	-0.7%	0.0	0.7
Qatar	-0.9%	0.0	0.9
Chile	-1.1%	0.0	1.1
India	-1.2%	7.3	8.5
Malaysia	-2.4%	0.0	2.4
China	-2.6%	28.4	31.0
Taiwan	-3.3%	9.0	12.3
Russia	-3.7%	0.0	3.7
South Africa	-4.4%	1.7	6.1

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional Emerging Markets Equity Fund	MSCI Emerging Markets Index
Information Technology	4.0%	19.8%	15.8%
Health Care	2.8%	5.8	3.0
Communication Services	2.7%	16.8	14.1
Financials	1.1%	24.3	23.2
Energy	1.0%	9.2	8.2
Consumer Discretionary	-0.8%	9.8	10.6
Materials	-1.1%	6.8	7.9
Consumer Staples	-1.5%	5.1	6.6
Utilities	-1.9%	0.5	2.4
Real Estate	-2.8%	0.0	2.8
Industrials	-3.5%	1.9	5.4

Percentages may not sum to 100 due to rounding.

Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity Fund (continued)

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional Emerging Markets Equity Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Tencent Holdings Ltd	BMMV2K8	China	Communication Services	6.35
Taiwan Semiconductor Manufacturing Co Ltd – ADR	2113382	Taiwan	Information Technology	5.95
Alibaba Group Holding Ltd – ADR	BP41ZD1	China	Consumer Discretionary	4.92
Samsung Electronics Co Ltd – GDR	4942818	Republic of South Korea	Information Technology	2.68
HDFC Bank Ltd – ADR	2781648	India	Financials	2.42
Naver Corp	6560393	Republic of South Korea	Communication Services	2.38
Petroleo Brasileiro SA – ADR	2616580	Brazil	Energy	2.38
Vale – ADR	2857334	Brazil	Materials	2.38
Samsung Electronics Co Ltd	6771720	Republic of South Korea	Information Technology	2.31
Infosys Ltd – ADR	2398822	India	Information Technology	2.29

Source: Eagle Investment, LLC. Based in USD.

Performance

The Fisher Investments Institutional Emerging Markets Equity Fund underperformed the MSCI Emerging Markets Index in the trailing one year ending 30 September 2018. Sector allocation contributed to relative return, while country and equity selection detracted. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by semiconductor manufacturer Taiwan Semiconductor Manufacturing, IT consultant Infosys and IT service provider Tata Consultancy. Additionally, selection within Republic of South Korea contributed as biopharmaceuticals companies Celltrion and Samsung Biologics, as well as consumer goods company LG Household & Health Care outperformed. Conversely, an underweight to and selection within Oil Gas & Consumable Fuels detracted, driven by energy & pharmaceutical conglomerate Ultrapar and petroleum producer Petrobras. Further, selection within Consumer Discretionary detracted as travel agency Ctrip.com, retail goods manufacturer Steinhoff International Holdings and electronic commerce company JD.com underperformed.

Review of Development of the Business and Future Developments

The decrease in the Fund's Net Asset Value for the period may be attributed to market depreciation or net withdrawals over the 12 months ending 30 September 2018.



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity Fund (continued)

Emerging Markets Commentary

In Q3, concerns over tariffs, currency and political issues dominated Emerging Market (EM) headlines. Equities flirted with what some see as bear market territory – a -20% or greater decline from a high. However in our view, this paints with too broad a brush. We have long urged investors to differentiate among EM nations, and we think that applies here. Twelve of 24 national EM indexes have fallen -20% or more this year, mostly tied to a mixture of country-specific political and economic issues plaguing Turkey, South Africa, Brazil and Greece. In our view, even a look at some of these nations shows reality is brighter than many appreciate.

The US/China trade dispute continued this quarter. On 24 September, the US implemented long-discussed tariffs on an additional \$200 billion worth of Chinese imports. The rate will initially be 10%, although this is currently slated to rise to 25% at year end. Chinese retaliation, unveiled the same day, took the form of new 5% – 10% duties on \$60 billion in US imports. In our view, there is next to no surprise power here. US and Chinese officials have been hinting at or openly preparing these tariffs since March. Moreover, even with this escalation, the tariffs remain a small sliver of US, Chinese and global GDP.

Headlines persistently claimed tariffs were starting to have an impact, however China is reducing tariffs applied to select imports from other countries in a bid to boost domestic consumption and investment. While these tariff cuts garner little attention, we believe they are evidence protectionism isn't marching forward unimpeded. Rather, they are the latest example of trade becoming freer globally.

On the financial side, August money supply growth slowed from July and new yuan loans declined – but total social financing (TSF) rose. While this spurred fears the government's stimulus efforts are failing to halt this year's slowdown, we believe these figures indicate recent stimulus may be slowing the decline in credit, while the TSF boost suggests China's ongoing government crackdown on shadow banking isn't too draconian. To us, the oft-feared Chinese "hard landing" still appears a distant hypothetical.

North American Free Trade Agreement (NAFTA) negotiations progressed this quarter, when Canadian and US negotiators reached a last minute deal on 30 September, bringing Canada into the trade agreement the US and Mexico reached in August. The newly revised agreement, dubbed the United States-Mexico-Canada Agreement (USMCA), will replace the North American Free Trade Agreement (NAFTA) if and when national legislatures approve it. Meeting the deadline allows President Trump, Mexican President Enrique Peña Nieto and Canadian Prime Minister Justin Trudeau to sign the deal on 30 November, one day before Mexico's president-elect Andrés Manuel López Obrador takes office. The new agreement doesn't represent a major shift from NAFTA overall.

Turkey's currency drama continued when the lira fell -25.9% against the dollar in August. The lira slid as the Trump administration doubled tariffs on the steel and aluminium imports, ostensibly to counterbalance the weakening currency. This worsened an already thorny situation for Turkish companies that borrowed in dollars or euros in recent years. However, Turkey's currency travails slowed in September as a surprise central bank rate hike on 13 September stemmed the lira's slide and rendered an IMF bailout less likely. Despite the central bank's show of independence, President Recep Tayyip Erdoğan continues to exert significant (and frequently arbitrary) power over Turkish institutions – a notable political negative. These headwinds likely weigh on Turkey's economy in the near term.

Importantly, though, we think Turkey's problems remain its own – not a sign of spreading contagion across EMs, which don't broadly suffer from similarly high levels of foreign currency debt or meddling leadership.

Initial data indicate South Africa entered recession in Q2. GDP fell -0.7% annualised in the quarter, following Q1's -2.6% decline. While GDP figures are backward-looking, the government's failure to enact needed reforms and crack down on endemic corruption doesn't bode well for future growth. Investors tend to flee if they suspect the government aims to change the rules of the game or seize assets. Thus, should these "reforms" go through as planned, we believe they would be a headwind for South Africa's economy and their equity market. This adds to political uncertainty ahead of next year's election, which must take place before 4th August 2019.



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity Fund (continued)

Emerging Markets Commentary (continued)

Indian equities sold off -9.1% in September as fears over the non-bank financial sector swirled following the default of Infrastructure Leasing & Financial Services (IL&FS), a distressed Indian lender. After the Indian government took control of IL&FS, some even claimed the default was a "Lehman moment" for the country's financial sector. We believe this comparison is off. While IL&FS's default could lead non-bank lenders responsible for about 20% of India's total financing to tighten credit, the scale seems too small to spark a financial panic. Moreover, last year's bank recapitalisation programme should backstop the bank sector. We expect the country's economy to continue growing at a fine pace despite worries over financial system fragility.

Other major EM economies are generally healthy. Taiwan export orders – a useful tracker of global Tech demand – grew 7.1% y/y in August, buoyed by strong US demand and a pickup in electronics components orders. South Korean daily average export values rose to a record \$2.6 billion while strong external demand for memory chips and petrochemicals continued buoying South Korean shipments.

Lastly, Q2 GDP reports released in August showed growth abounds throughout Emerging Markets. These include Indonesia (5.3% y/y), Colombia (2.8% y/y), the Philippines (6.0% y/y), Thailand (4.6% y/y), Chile (5.3% y/y) and India (8.2% y/y, leading all major economies). Brazil also grew, although at 1.0% y/y, growth remained sluggish for the third straight quarter. Overall, though, broad-based GDP growth across EMs illustrates the fact this global expansion isn't just a developed-economy phenomenon.

Emerging Markets Outlook

Although EM equity indexes remain in the doldrums, we remain doubtful weak fundamentals plague the bloc as a whole. As volatility, trade war chatter, political surprises and poor policy in select nations dampen sentiment towards EMs, we think plenty of bright spots remain undimmed. While recent currency drama may not be over just yet, we believe the current bullish gap between reality and expectations will eventually come into focus, lifting EM equities.

Sources: National Bureau of Statistics of China, IHS Markit, The Bank of Korea, Ministry of Trade, Department of Statistics, Ministry of Economic Affairs, Financial Times, FactSet, Instituto Nacional de Estadística y Geografía, Reuters, The Wall Street Journal, Twitter, Statistics South Africa, CNBC, The Washington Post, Bloomberg, Ministry of Economic Affairs, Industry and Energy.

Fisher Investments
September 2018



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund

Performance

Performance of Fisher Investments Institutional Emerging Markets Equity ESG Fund (1 October 2017 – 30 September 2018)	
Portfolio return %	-5.39%
MSCI Emerging Markets Index	-0.81%

Source: Eagle Investment, LLC. Based in USD.

Country Weights as of 30 September 2018

Country	Relative Weight	Fisher Investments Institutional Emerging Markets Equity ESG Fund	MSCI Emerging Markets Index
Mexico	3.1%	6.3%	3.2%
Poland	2.8%	4.0	1.2
Indonesia	2.3%	4.3	2.0
South Korea	2.2%	17.1	14.9
Colombia	1.9%	2.4	0.5
Peru	1.3%	1.7	0.4
Hungary	1.2%	1.5	0.3
Brazil	1.1%	7.3	6.2
Philippines	0.6%	1.6	1.0
Czech Republic	0.4%	0.6	0.2
Pakistan	-0.1%	0.0	0.1
Egypt	-0.1%	0.0	0.1
Greece	-0.3%	0.0	0.3
Malaysia	-0.5%	1.9	2.4
Turkey	-0.6%	0.0	0.6
Thailand	-0.6%	1.9	2.5
United Arab Emirates	-0.7%	0.0	0.7
Qatar	-0.9%	0.0	0.9
Chile	-1.1%	0.0	1.1
Taiwan	-1.2%	11.1	12.3
India	-2.0%	6.5	8.5
China	-2.0%	29.0	31.0
Russia	-2.7%	1.0	3.7
South Africa	-4.3%	1.8	6.1

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional Emerging Markets Equity ESG Fund	MSCI Emerging Markets Index
Health Care	4.6%	7.6%	3.0%
Information Technology	4.2%	20.0	15.8
Communication Services	2.5%	16.6	14.1
Energy	1.6%	9.8	8.2
Financials	0.8%	24.0	23.2
Consumer Discretionary	-0.3%	10.3	10.6
Materials	-1.4%	6.5	7.9
Utilities	-2.4%	0.0	2.4
Real Estate	-2.8%	0.0	2.8
Industrials	-3.0%	2.4	5.4
Consumer Staples	-3.7%	2.9	6.6

Percentages may not sum to 100 due to rounding.

Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund (continued)

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional Emerging Markets Equity ESG Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd – ADR	2113382	Taiwan	Information Technology	6.27
Tencent Holdings Ltd	BMMV2K8	China	Communication Services	6.08
Alibaba Group Holding Ltd – ADR	BP41ZD1	China	Consumer Discretionary	4.58
Samsung Electronics Co Ltd	6771720	Republic of South Korea	Information Technology	3.27
SK Hynix Inc	6450267	Republic of South Korea	Information Technology	3.20
Celltrion Inc	B0C5YV1	Republic of South Korea	Health Care	2.51
Infosys Ltd – ADR	2398822	India	Information Technology	2.47
Ecopetrol SA – ADR	B3D6J19	Colombia	Energy	2.37
Naver Corp	6560393	Republic of South Korea	Communication Services	2.34
Gerdau SA – ADR	2297606	Brazil	Materials	2.28

Source: Eagle Investment, LLC. Based in USD.

Performance

The Fisher Investments Institutional Emerging Markets Equity ESG Fund underperformed the MSCI Emerging Markets Index in the trailing one year ending 30 September 2018. Sector allocation contributed to relative return, while country and equity selection detracted. Selection within Republic of South Korea was the largest contributor to relative return, driven by biopharmaceuticals company Celltrion, energy & chemical services company SK Innovation and pharmaceutical company Chong Kun Dang. Additionally, selection within Colombia contributed as crude oil & natural gas distributor Ecopetrol outperformed. Conversely, selection within Consumer Discretionary detracted, driven by travel agency Ctrip, retail goods manufacturer Steinhoff International Holdings and electronic commerce company JD.com. Further, selection within Brazil detracted as pharmaceutical company Hypera SA, banking & financial services company Banco Bradesco and energy & pharmaceutical conglomerate Ultrapar underperformed.

Review of Development of the Business and Future Developments

The increase in the Fund's Net Asset Value for the period may be attributed to the net addition of accounts over the 12 months ending 30 September 2018, which was partially offset by market depreciation.

Emerging Markets Commentary

Please refer to page 9 for Emerging Markets Commentary.

Fisher Investments
September 2018



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional US Small Cap Core Equity ESG Fund

Performance

Performance of Fisher Investments Institutional US Small Cap Core Equity ESG Fund (1 October 2017 – 30 September 2018)	
Portfolio return %	25.57%
Russell 2000 Index	15.24%

Source: Eagle Investment, LLC. Based in USD.

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional US Small Cap Core Equity ESG Fund	Russell 2000 Index
Information Technology		28.1%	13.9%
Health Care		30.7	16.5
Consumer Staples	1.3%	3.9	2.6
Energy	0.7%	5.5	4.8
Materials	-0.7%	3.5	4.2
Communication Services	-1.3%	2.0	3.3
Utilities	-3.1%	0.0	3.1
Consumer Discretionary	-4.4%	7.9	12.3
Real Estate	-5.9%	1.0	6.9
Industrials	-7.1%	7.9	15.0
Financials	-7.8%	9.6	17.4

Percentages may not sum to 100 due to rounding.

Source: Eagle Investment, LLC. Based in USD.

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional US Small Cap Core Equity ESG Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Align Technology Inc	2679204	United States	Health Care	3.80
Domino's Pizza Inc	B01SD70	United States	Consumer Discretionary	3.55
Paycom Software Inc	BL95MY0	United States	Information Technology	3.03
Pool Corp	2781585	United States	Consumer Discretionary	2.89
SVB Financial Group	2808053	United States	Financials	2.84
Pegasystems Inc	2675860	United States	Information Technology	2.71
West Pharmaceutical Services Inc	2950482	United States	Health Care	2.66
Fair Isaac Corp	2330299	United States	Information Technology	2.59
Emergent BioSolutions Inc	B1HJLW5	United States	Health Care	2.47
Aspen Technology Inc	2051868	United States	Information Technology	2.43

Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional US Small Cap Core Equity ESG Fund (continued)

Performance

The Fisher Investments Institutional US Small Cap Core Equity ESG fund outperformed the Russell 2000 Index in the trailing one year ending 30 September 2018. Sector and equity selection contributed to relative return. An overweight to and selection within Health Care was the largest contributor to relative return, driven by medical device company Align Technology, automated blood collection systems manufacturer Haemonetics and biopharmaceutical company Emergent Biosolutions. Additionally, selection within Financials contributed as financial services provider SVB Financial Group, financial services company E*Trade Financial and investment banking company Evercore outperformed. Conversely, an overweight to and selection within Consumer Staples detracted, driven by organic food and personal care products producer Hain Celestial Group, natural & organic food distributor United Natural Foods and multinational food processing company TreeHouse Foods. Further, a strategic lack of exposure to Communication Services detracted as the sector outperformed the broader benchmark.

Review of Development of the Business and Future Developments

The increase in the Fund's Net Asset Value for the period may be attributed to market appreciation or additional contributions over the 12 months ending 30 September 2018.

U.S. Market Commentary

Concerns over the Fed, tariffs and midterm elections persist, but we continue to believe these are misplaced, a view reinforced by markets' continued climb in Q3. Looking forward, political uncertainty is set to fall further as midterm elections draw near and investors appreciate the high likelihood gridlock – and political inactivity – follows November's vote. This gridlock is why the S&P 500 has historically been positive in 87% of historical midterm-year Q4s – and the following two quarters. We believe the next few quarters should be no exception.

Amidst the ongoing trade arguments, the US and EU agreed to step back from escalating tariff brinksmanship. On 25 July, they agreed to work toward a deal exempting the EU from US steel and aluminium tariffs and suspending the EU's retaliatory tariffs while lowering additional industrial tariffs for both countries. Both countries agreed not to implement new tariffs in the meantime, including a widely feared levy on US auto imports. This potential new deal would also lower non-tariff barriers and include EU consumers buying more US soybean and liquefied natural gas exports.

Canadian and US negotiators reached a last minute deal on 30 September, bringing Canada into the trade agreement the US and Mexico reached in August. The newly revised agreement, dubbed the United States-Mexico-Canada Agreement (USMCA), will replace the North American Free Trade Agreement (NAFTA) if and when national legislatures approve it. Meeting the deadline allows President Trump, Mexican President Enrique Peña Nieto and Canadian Prime Minister Justin Trudeau to sign the deal on 30 November, one day before Mexico's president-elect Andrés Manuel López Obrador takes office. The new agreement doesn't represent a major shift from NAFTA overall. Canada gave some ground in reducing protections for its dairy industry, and the new agreement includes a 16-year sunset clause.

Tariff issues with China escalated in September, as the US imposed long-discussed tariffs on \$200 billion in Chinese goods 24 September, but equities were unfazed. Not only is there little new here – officials telegraphed these tariffs months ago – but the tariffs' size and likely effects are too small to significantly dent growth, in our view. The latest Chinese import tariffs start at 10% but rise to 25% at year end, buying more time for negotiations, even if it hits 25% – and China responded proportionally – total tariffs enacted amount to only a tiny fraction of global GDP, unlikely to derail expansion.

Besides trade fears, Fed fears continued generating headlines in Q3 – July, for example, featured concerns over the Fed's independence. Many interpreted President Trump's stated preference for low interest rates in a 19 July CNBC interview as an unprecedented attack on the Fed's ability to conduct monetary policy without political interference. In our view, this doesn't rise anywhere near levels of past political encroachments on Fed policy. We think the real question for investors is whether monetary policy is wrong for the economy's circumstances, with or without interference.

Although the Fed paused its rate hike campaign on 1 August, on 26 September the central bank raised the fed-funds target range by 25 basis points to 2.0% – 2.25% – the eighth hike since December 2015. This increase generated headlines in September. Similarly, markets appear to be sensibly seeing through false narratives. Most pundits focused on the Fed deleting the word "accommodative" from its statement after years of including it. With less forward guidance to go on, investors face more uncertainty, the theory goes. However, forward guidance never reliably forecasts central bank policy shifts. The Fed routinely says one thing only to do another, justifying it by claiming policy depends on incoming data.



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional US Small Cap Core Equity ESG Fund (continued)

U.S. Market Commentary (continued)

Economic indicators show ongoing economic expansion in Q3 undeterred by marginal trade friction. Personal consumption expenditures (PCE) – over two-thirds of GDP – rose 0.3% m/m in August, following July's 0.4% gain. September PCE could dip with Hurricane Florence taking a bite out of consumer spending, but like last year's hurricanes, any effect should be fleeting. Meanwhile, the Institute for Supply Management's purchasing managers' indexes (PMIs) strengthened in August – the manufacturing PMI rose 3.2 points to 61.3 and non-manufacturing rose 2.8 points to 58.5. The Conference Board's Leading Economic Index (LEI) also suggests the US economy should continue growing. The LEI rose 0.4% m/m in August after July's 0.7% jump. Seven of 10 components positively contributed, including the forward-looking yield curve spread and Leading Credit Index. In its nearly 60-year history, no US recession has begun when the LEI was high and rising, as it is today.

US Market Outlook

Heading into Q4 2018, the economy is strong, sentiment isn't euphoric, and political drivers suggest a very positive backdrop for equities ahead. Since 1926, US equities have risen in 87% of midterm year Q4s – and each of the two subsequent quarters. We believe this is because the president's party typically loses power in midterms, increasing gridlock and defraying legislative risk. To us, the outlook for US equities is bright.

Sources: FactSet, US Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, Federal Reserve, US Census Bureau, Institute for Supply Management, The Conference Board, IMF, US Trade Representative, China Ministry of Commerce, the American Action Forum, CNN, Politico, Bloomberg, Centre for Financial Stability and the Peterson Institute for International Economics.

Fisher Investments
September 2018



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

Performance

Performance of Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund (1 October 2017 – 30 September 2018)	
Portfolio return %	-1.18%
MSCI Emerging Markets Small Cap Index	-4.20%

Source: Eagle Investment, LLC. Based in USD.

Country Weights as of 30 September 2018

Country	Relative Weight	Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	MSCI Emerging Markets Small Cap Index
China		10.2%	23.0%
Mexico	3.2%	6.7	3.5
Poland	2.6%	3.6	1.0
Brazil	2.3%	7.2	4.9
Philippines	1.4%	2.3	0.9
Hungary	1.0%	1.1	0.1
Czech Republic	0.9%	0.9	0.0
Indonesia	0.7%	2.9	2.2
Peru	-0.1%	0.0	0.1
Hong Kong	-0.1%	0.0	0.1
Thailand	-0.1%	4.3	4.4
Colombia	-0.3%	0.0	0.3
United Arab Emirates	-0.5%	0.0	0.5
Egypt	-0.6%	0.0	0.6
Greece	-0.7%	0.0	0.7
Pakistan	-0.8%	0.0	0.8
Russia	-0.9%	0.0	0.9
Qatar	-0.9%	0.0	0.9
Turkey	-1.0%	0.0	1.0
Chile	-1.6%	0.0	1.6
India	-2.1%	11.6	13.7
South Korea	-2.2%	18.3	20.5
Malaysia	-2.7%	0.8	3.5
South Africa	-3.1%	2.1	5.2
Taiwan	-4.7%	15.2	19.9

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	MSCI Emerging Markets Small Cap Index
Information Technology	9.3%	24.2%	14.9%
Financials	5.4%	15.2	9.8
Communication Services	2.7%	6.9	4.2
Health Care	2.4%	11.7	9.3
Consumer Discretionary	0.5%	14.9	14.4
Energy	0.4%	2.5	2.1
Consumer Staples	-2.4%	4.7	7.1
Industrials	-3.4%	10.7	14.1
Utilities	-3.9%	0.0	3.9
Materials	-5.2%	7.5	12.7
Real Estate	-5.8%	1.8	7.6

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund (continued)

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Celltrion Inc	B0C5YV1	Republic of South Korea	Health Care	3.55
Huazhu Group Ltd – ADR	BFMFKK7	China	Consumer Discretionary	2.74
NCSOFT Corp	6264189	Republic of South Korea	Communication Services	2.43
WNS Holdings Ltd – ADR	B194GX4	India	Information Technology	2.40
Mindtree Ltd	B1LHCW2	India	Information Technology	2.01
51job Inc – ADR	B02TT74	China	Industrials	1.99
ANTA Sports Products Ltd	B1YVKN8	China	Consumer Discretionary	1.98
Hexaware Technologies Ltd	B07LTC0	India	Information Technology	1.97
Sunny Optical Technology Group Co Ltd	B1YBT08	China	Information Technology	1.97
TravelSky Technology Ltd	6321954	China	Information Technology	1.93

Source: Eagle Investment, LLC. Based in USD.

Performance

The Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund outperformed the MSCI Emerging Markets Small Cap Index in the trailing one year ending 30 September 2018. Sector and equity selection contributed to relative return, while country allocation detracted. Selection within China was the largest contributor to relative return, driven by chain hotel operator China Lodging Group, integrated human resource services provider 51job and pharmaceuticals company Sino Biopharmaceutical. Additionally, an underweight to and selection within India contributed as multinational IT company Mindtree, business process management company WNS Global Services and – IT service management company Hexaware Technologies outperformed. Conversely, an underweight to and selection within Malaysia detracted, driven by IT service management company – MyEG Services Berhad and oil & gas logistics company Dialog Group. Further, selection within Republic of South Korea detracted as semiconductor manufacturer Wonik IPS, pharmaceutical company Green Cross and hospitality company Hotel Shilla underperformed.

Review of Development of the Business and Future Developments

The increase in the Fund's Net Asset Value for the period may be attributed to the addition of accounts over the 12 months ending 30 September 2018, which was partially offset by market depreciation.

Emerging Markets Commentary

Please refer to page 9 for Emerging Markets Commentary.

Fisher Investments
September 2018



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional Frontier Markets Equity Fund

Performance

Performance of Fisher Investments Institutional Frontier Markets Equity Fund (1 October 2017 – 30 September 2018)	
Portfolio return %	-6.54%
MSCI Frontier Markets Index	-7.73%

Source: Eagle Investment, LLC. Based in USD.

Country Weights as of 30 September 2018

Country	Relative Weight	Fisher Investments Institutional Frontier Markets Equity Fund	MSCI Frontier Markets Index
Kenya		14.6%	5.6%
Argentina		27.6	18.7
Romania	4.3%	8.4	4.1
Singapore	3.9%	3.9	0.0
Slovenia	2.2%	3.8	1.6
Estonia	2.0%	2.3	0.3
Poland	1.3%	1.3	0.0
Croatia	0.4%	2.0	1.6
Mauritius	-0.1%	2.0	2.1
Ivory Coast	-0.2%	0.0	0.2
Serbia	-0.2%	0.0	0.2
Lithuania	-0.2%	0.0	0.2
Tunisia	-0.8%	0.0	0.8
Senegal	-0.8%	0.0	0.8
Kazakhstan	-0.8%	0.0	0.8
Sri Lanka	-0.8%	0.3	1.1
Morocco	-1.0%	6.7	7.7
Jordan	-1.3%	0.0	1.3
Oman	-1.3%	0.0	1.3
Nigeria	-2.0%	5.3	7.3
Lebanon	-2.0%	0.0	2.0
Bangladesh	-2.3%	0.3	2.6
Bahrain	-3.4%	0.6	4.0
Vietnam	-6.4%	9.2	15.6
Kuwait	-8.4%	11.7	20.1

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional Frontier Markets Equity Fund	MSCI Frontier Markets Index
Information Technology		11.1%	1.5%
Industrials	4.2%	8.5	4.3
Consumer Discretionary	1.1%	1.8	0.7
Health Care	1.0%	3.9	2.9
Energy	-0.5%	5.7	6.2
Real Estate	-1.0%	8.1	9.1
Telecommunication Services	-1.2%	11.4	12.6
Utilities	-1.9%	2.2	4.1
Consumer Staples	-2.4%	7.1	9.5
Materials	-3.3%	1.4	4.7
Financials	-5.4%	39.0	44.4

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional Frontier Markets Equity Fund (continued)

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional Frontier Markets Equity Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Safaricom Plc	B2QN3J6	Kenya	Communication Services	5.96
MercadoLibre Inc	B23X1H3	Argentina	Consumer Discretionary	5.95
Globant SA	BP40HF4	Argentina	Information Technology	5.62
National Bank of Kuwait SAKP	6889526	Kuwait	Financials	4.47
Agility Public Warehousing Co KSC	6890302	Kuwait	Industrials	4.40
Attijariwafa Bank	6088334	Morocco	Financials	4.16
Krka dd Novo mesto	5157235	Slovenia	Health Care	3.75
DB x-trackers FTSE Vietnam UCITS ETF	B2PDM89	Vietnam	ETF	3.42
Banca Transilvania SA	5393307	Romania	Financials	3.05
Equity Group Holdings Ltd	B0WC DV5	Kenya	Financials	2.98

Source: Eagle Investment Systems, LLC.

Performance

The Fisher Investments Institutional Frontier Markets Equity Fund outperformed the MSCI Frontier Index in the trailing one year ending 30 September 2018. Sector allocation and equity selection contributed to relative return, while country allocation detracted. An overweight to and selection within Argentinian Information Technology was the largest contributor to relative return, as technology services company Globant and internet retailer MercadoLibre outperformed. Additionally, an overweight to Romania contributed as the country outperformed the broader benchmark. Conversely, selection within Banks detracted, driven by Banco Marco, Grupo Financiero and BBVA Banco Francés. Further, an underweight to and selection within Consumer Staples detracted as beverage producers Nigerian Breweries and East African Breweries, as well as dairy farming company Adecoagro underperformed.

Review of Development of the Business and Future Developments

The decrease in the Fund's Net Asset Value for the period may be attributed to market depreciation or withdrawals over the 12 months ending 30 September 2018.



Investment Manager's Report

For the 12 month period ended 30 September 2018 (continued)

Fisher Investments Institutional Frontier Markets Equity Fund (continued)

Frontier Markets Commentary

Frontier Markets (FM) equities were largely unchanged in September, down less than -0.1%. Year-to-date, the MSCI FM Index is down -12.6% tied to what we believe are issues unique to a handful of Frontier nations. We believe investors' excessive focus on idiosyncratic – and, at this point, very well-known – negatives obscures their view of broader positive fundamentals. This gap between sentiment and reality is a key driver of our positive outlook for FM stocks overall.

Argentine stocks, long a focus of investors' annoyance this year, enjoyed a relief in September, with the MSCI Argentina rising 4.3% in the month. While this does little to curtail the country's drop – and it is too soon to know whether more downside lurks – there are some positive signs to note. In late September, President Mauricio Macri's government reached an agreement with the IMF on rapid delivery of an even larger than previously announced bailout package. Argentina's IMF credit line will now be \$57 billion (up from \$50 billion). The IMF has already disbursed \$15 billion and will grant access to another \$35 billion by 2019's close. This faster pace of disbursement seems positive to us, given August's solvency fears and concerns over faltering forex reserves and the still-declining peso. While it is promising, the peso rallied on the news to close the month. In order to win the rapid disbursement and increased bailout, Macri's government announced a raft of spending cuts and introduced a temporary export tax, both aimed at cutting the budget deficit to zero in 2019.

Economically, the data was not promising. Argentine GDP contracted -4.0% q/q in Q2 2018 (-4.2% y/y). Similarly, inflation accelerated in August, with the CPI rising 3.9% m/m and 34.4% y/y. However, observers widely expected this weakness, given the peso's highly publicized decline and associated uncertainty. Markets usually price in expectations and move prior to the release of the actual data. Hence, despite these poor figures, we don't think economic weakness is a major risk to Argentine stocks presently.

Positive and negative volatility will likely persist in Argentine stocks for some time to come. However, it is worth remembering our portfolio holdings are less directly exposed to matters specific to Argentina, given our technology emphasis features companies with a lot of global exposure. Hence, they have far outperformed broader Argentine markets.

Kenyan stocks fell -9.6% in September, the biggest decline among major FM nations, dragging the year's gains to a -2.8% decline. This extends August's monthly drop, which seems largely tied to uncertainty over interest rate caps, as we discussed last month. In September, Kenya's Treasury reiterated earlier plans to remove rate caps, but they didn't introduce an actual proposal. Further, 1 September's introduction of a new VAT on petroleum products stirred uncertainty all month, as fuel dealers threatened a strike in response. President Uhuru Kenyatta initially rejected a finance bill that aimed to postpone the 16% tax for two years mid-month, but he compromised with parliament a week later, instead proposing a new bill that cut the rate to 8%. The bill, passed in chaotic parliament sessions, also introduces a new 1.5% employment tax the government says it will use to finance a housing fund. The Treasury now claims it will refocus on removing the rate caps. However, these are contentious issues and, coming on the heels of the fuel VAT fight, we wouldn't be shocked if this dragged on.

Frontier Markets Outlook

While the year has been choppy for FM stocks, we believe this is largely a function of sentiment. In our view, political and economic reform combined with continued firm global economic growth should serve as tailwinds for Frontier Markets nations, driving strong returns ahead.

Sources: FactSet, as of 09/10/2018, MSCI FM Index return with net dividends in USD, 31/08/2018 – 28/09/2018 and 31/12/2017 – 28/09/2018, MSCI Argentina Index return with net dividends in USD, 31/08/2018 – 28/09/2018, Indec, as of 09/10/2018, Ibid, MSCI Kenya Index return with net dividends in USD, 31/08/2018 – 28/09/2018 and 31/12/2017 – 28/09/2018.

Fisher Investments
September 2018



Investment Manager's Report

For the period from 24 January 2018 to 30 September 2018

Fisher Investments Institutional Global Equity High Yield Fund

Performance

Performance of Fisher Investments Institutional Global Equity High Yield Fund (24 January 2018 – 30 September 2018)	
Portfolio return %	-5.58%
MSCI World High Dividend Yield Index	-2.90%

Source: Eagle Investment, LLC. Based in USD.

Country Weights as of 30 September 2018

Country	Relative Weight	Fisher Investments Institutional Global Equity High Yield Fund	MSCI World High Dividend Yield Index
United Kingdom	4.4%	12.4%	8.0%
Taiwan	3.5%	3.5	0.0
Netherlands	3.1%	4.5	1.4
Australia	2.6%	4.4	1.8
Italy	1.9%	2.3	0.4
Denmark	1.6%	1.6	0.0
France	1.3%	6.9	5.6
Norway	1.2%	1.6	0.4
Belgium	0.9%	1.8	0.9
Spain	0.9%	1.9	1.0
New Zealand	-0.1%	0.0	0.1
Portugal	-0.3%	0.0	0.3
Sweden	-0.4%	0.0	0.4
Germany	-0.7%	4.6	5.3
Switzerland	-1.0%	8.2	9.2
Finland	-1.0%	0.0	1.0
Hong Kong	-1.1%	1.1	2.2
Singapore	-1.4%	0.0	1.4
Japan	-4.0%	0.0	4.0
Canada	-5.2%	0.0	5.2
United States	-6.1%	45.3	51.4

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional Global Equity High Yield Fund	MSCI World High Dividend Yield Index
Information Technology	15.2%	21.1%	5.9%
Energy	3.8%	11.4	7.6
Health Care	2.5%	20.5	18.0
Materials	1.1%	5.1	4.0
Consumer Staples	0.8%	18.5	17.7
Financials	-0.3%	11.3	11.6
Real Estate	-1.0%	0.0	1.0
Consumer Discretionary	-4.1%	3.5	7.6
Industrials	-5.4%	4.4	9.8
Utilities	-5.8%	1.6	7.4
Communication Services	-6.8%	2.6	9.4

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the period from 24 January 2018 to 30 September 2018 (continued)

Fisher Investments Institutional Global Equity High Yield Fund (continued)

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional Global Equity High Yield Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Cisco Systems Inc	2198163	United States	Information Technology	4.39
Microsoft Corp	2588173	United States	Information Technology	3.92
Pfizer Inc	2684703	United States	Health Care	3.84
Apple Inc	2046251	United States	Information Technology	3.70
Nestle SA	7123870	Switzerland	Consumer Staples	3.65
Intel Corp	2463247	United States	Information Technology	3.60
Taiwan Semiconductor Manufacturing Co Ltd – ADR	2113382	Taiwan	Information Technology	3.58
Merck & Co Inc	2778844	United States	Health Care	3.36
Exxon Mobil Corp	2326618	United States	Energy	3.35
Altria Group Inc	2692632	United States	Consumer Staples	2.72

Source: Eagle Investment, LLC. Based in USD.

Performance

The Fisher Investments Institutional Global Equity High Yield Fund underperformed the MSCI World High Dividend Yield Index during the period from 24 January 2018 to 30 September 2018. Sector allocation contributed to relative return while country and equity selection detracted. An overweight to and selection within US Information Technology was the largest contributor to relative return, driven by consumer electronics manufacturer Apple, technologies conglomerate Microsoft and networking product provider Cisco Systems. Additionally, an overweight to and selection within Health Care contributed as global pharmaceutical companies Pfizer, Merck & Co. and Eli Lilly & Company outperformed. Conversely, an overweight to and selection within Banks detracted, driven by ING Groep, HSBC and Banco Santander. Further, an overweight to and selection within Consumer Staples detracted as tobacco & cigarette producers British American Tobacco and Altria, as well as beverage producer Anheuser-Busch Inbev underperformed.

Review of Development of the Business and Future Developments

The decrease in the Fund's Net Asset Value for the period may be attributed to market depreciation during the period 24 January 2018 to 30 September 2018.



Investment Manager's Report

For the period from 24 January 2018 to 30 September 2018 (continued)

Fisher Investments Institutional Global Equity High Yield Fund (continued)

Global Developed ex-US Commentary

Political news and trade talks dominated Q3 headlines. In August, the ruling Italian populist coalition promised to push through an EUR 80 billion infrastructure spending package – potentially violating EU and Eurozone's deficit rules. Italian politicians seemed to support the change uniformly, particularly in the aftermath of the Genoa bridge collapse that tragically claimed more than 40 lives. However, in September, Italy's draft budget includes a projected 2019 deficit of 2.4% of GDP – below the EU's 3.0% cap but also higher than Finance Minister Giovanni Tria's publicly stated 1.6% – 1.8% goal. The news drove concerns of an impending fiscal crisis and more broadly, some fear it is only a prelude to a bigger fight – like leaving the euro and/or defaulting on Italy's EUR 2 trillion debt.

In our view, these worries are overstated. For one, a 2.4% budget deficit isn't inherently negative – other developed economies run higher deficits and are in fine fiscal shape. Moreover, Italian debt costs are near multi-decade lows – it seems more like a false fear and a brick in the Wall of Worry bull markets are often said to climb. Second, an Italian euro exit doesn't seem likely right now. Both M5S and The League have quieted euro exit rhetoric, especially since polls show a majority of Italians want to stay. In other news, the coalition government did pass a labour reform law in August, which weakened a 2015 change that increased Italian labour flexibility. That may be a minor structural headwind for businesses, but it is a far cry from quitting the euro. Despite the fear morph, Italian gridlock remains intact – fine for Italy and Eurozone markets.

In the UK, headlines speculated over the progress in Brexit talks between EU leaders and UK Prime Minister Theresa May and the ramifications on equities and the UK economy. Both sides warned of impending chaos if they fail to reach a trade agreement. The UK even published 20 papers detailing a "No Deal" Brexit's impact on everyday life, from trade ties to bank accounts in July. May's government also pressed the EU on the Irish border contentious issue. At October's start, a proposal was drafted in which the UK would provide a legal guarantee for the border between Northern Ireland and the Irish Republic to remain free and open for trade and travel after Brexit in the event a broader trade deal falls through. In exchange, the EU must allow the UK to stay in the bloc's customs region. This plan doesn't mean an agreement is forthcoming – just like a setback doesn't mean "No Deal" is imminent. Rather, this is part of the long, public and ongoing Brexit negotiation process. In our view, whether a hard, soft or no-deal Brexit is the ultimate outcome, equities would likely benefit from just having resolution.

Sweden dealt with its own case of populist fears leading up to its general election. Polls projected the far-right Swedish Democrats – buoyed by their tough migration stance – taking the second-highest vote share of any party. However, the Swedish Democrats took only 17.6% of the vote on election day – better than 2014's contest but not nearly enough to gain any real political influence. The traditional centre-left and centre-right parties each took about 40% of the vote and are left with the likely long process of forming a government. In our view, Sweden is the latest example of European populist fears falling flat – similar to the Dutch election last year.

In Germany, Chancellor Angela Merkel's influence took a hit after her Christian Democratic Union (CDU) and Christian Social Union (CSU) bloc voted out parliamentary floor leader and long-time ally Volker Kauder. The CDU and CSU's concerns about the far-right Alternative for Germany's (AfD) ascent as well as the chancellor's perceived drift to the centre-left drove the vote. While Merkel will likely remain in office, this development is a blow to her standing and a sign she will probably struggle to pass any major legislation. For markets, this German gridlock is an underappreciated positive, in our view.

Q3 headlines remained fixated on the ongoing tariff and trade relations saga. European Commission President Jean-Claude Juncker met with US President Donald Trump late in July to discuss the ongoing trade tiff between the two parties. The result – an agreement to shelve further tariffs while working towards reduced tariffs and barriers to trade. Later in August, EU trade chief Cecilia Malmström also announced her side's willingness to consider zero tariffs on all industrial goods, including autos. Though President Trump rejected this offer by saying it was "not good enough," it suggests tariffs are more negotiating tools than a pillar of his political ideology. Hence, harsh trade rhetoric could end up prompting freer trade – a far cry from global trade war fears.



Investment Manager's Report

For the period from 24 January 2018 to 30 September 2018 (continued)

Fisher Investments Institutional Global Equity High Yield Fund (continued)

Global Developed ex-US Commentary (continued)

Similarly, Canada agreed to join a revamped trade deal with the US and Emerging Market Mexico – called the United States-Mexico-Canada Agreement (USMCA). US President Donald Trump, Canadian Prime Minister Justin Trudeau and outgoing Mexican President Enrique Peña Nieto are scheduled to sign the deal on 30 November. Overall, the USMCA has been par for the course of how big trade agreements work: they play out slowly and changes tend to have a long-term impact – giving markets plenty of time to price them in. In the short term, Canada's joining may boost investor sentiment a bit – a positive.

Despite all the fretting over trade, developed market economies continued growing. For example, IHS Markit's Eurozone composite purchasing managers' index (PMI) points to broad growth. July's flash estimate hit 54.3, down from June's 54.9 but still above 50, meaning a majority of responding businesses reported expansion. Looking ahead, Eurozone growth is likely to continue.

In Japan, weak domestic economy resulting from poor monetary policy and a lack of growth-enhancing reforms leaves Japan largely dependent on external demand this quarter. The Bank of Japan (BoJ) implemented a stealth taper in July by allowing Japanese government bond yields to tick up while the BoJ buys fewer bonds. Though tapering is an incremental positive, the scope is extremely limited relative to the BoJ's massive asset purchases. In September, Prime Minister Shinzo Abe won re-election as president of the Liberal Democratic Party (LDP) although his priority still appears to be amending the Constitution's anti-war clause – a symbolic but controversial issue that would require most of Abe's political capital and dominate Japan's National Diet's attention. This likely means he won't advance meaningful economic or structural reforms to target reinvigorating the economy. The lack of reform, in our view, leaves Japanese growth heavily dependent on the broader global expansion.

Global Developed ex-US Outlook

Political developments drove headlines and spurred fears developed economies – particularly in Europe – faced trouble. However, in our view, most of these concerns rehash past false fears, signalling dour sentiment persists. Meanwhile, gridlock dominates the developed world, decreasing the likelihood sweeping legislation potentially hurting equities passes. As investors gradually appreciate this, we believe it will allow them to refocus on positive economic fundamentals in most of the developed world, warming sentiment. In short, we believe equities still have plenty of fuel to rise for the foreseeable future.

Sources: Office for National Statistics, IHS Markit, The Conference Board, FactSet and Japan Customs.

Fisher Investments
September 2018



Investment Manager's Report

For the period from 26 February 2018 to 30 September 2018

Fisher Investments Institutional Asia ex-Japan Equity Fund

Performance

Performance of Fisher Investments Institutional Asia ex-Japan Equity Fund (26 February 2018 – 30 September 2018)	
Portfolio return %	-13.47%
MSCI All Country Asia ex-Japan Index	-9.85%

Source: Eagle Investment, LLC. Based in USD.

Country Weights as of 30 September 2018

Country	Relative Weight	Fisher Investments Institutional Asia ex-Japan Equity Fund	MSCI AC Asia ex-Japan Index
South Korea	6.8%	23.7%	16.9%
Indonesia	3.2%	5.4	2.2
China	1.4%	36.6	35.2
Philippines	0.5%	1.6	1.1
Thailand	0.0%	2.8	2.8
Pakistan	-0.1%	0.0	0.1
Taiwan	-1.0%	13.0	14.0
Singapore	-1.1%	2.9	4.0
India	-2.0%	7.7	9.7
Malaysia	-2.3%	0.5	2.8
Hong Kong	-5.5%	5.7	11.2

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional Asia ex-Japan Equity Fund	MSCI AC Asia ex-Japan Index
Information Technology	6.3%	24.3%	18.0%
Communication Services	5.9%	18.6	12.7
Health Care	2.4%	5.5	3.1
Energy	0.8%	5.9	5.1
Consumer Discretionary	-0.2%	12.0	12.2
Financials	-0.4%	22.9	23.3
Materials	-0.6%	4.3	4.9
Consumer Staples	-1.5%	3.4	4.9
Utilities	-3.1%	0.0	3.1
Industrials	-3.7%	3.1	6.8
Real Estate	-5.8%	0.0	5.8

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the period from 26 February 2018 to 30 September 2018 (continued)

Fisher Investments Institutional Asia ex-Japan Equity Fund (continued)

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional Asia ex-Japan Equity Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Tencent Holdings Ltd – ADR	B3F2DZ7	China	Communication Services	13.29
Alibaba Group Holding Ltd – ADR	BP41ZD1	China	Consumer Discretionary	12.60
Taiwan Semiconductor Manufacturing Co Ltd – ADR	2113382	Taiwan	Information Technology	10.31
Samsung Electronics Co Ltd – GDR	4942818	Republic of South Korea	Information Technology	10.01
SK Hynix Inc	6450267	Republic of South Korea	Information Technology	8.96
Baidu Inc – ADR	B0FXT17	China	Communication Services	7.88
HDFC Bank Ltd – ADR	2781648	India	Financials	6.13
DBS Group Holdings Ltd – ADR	2489867	Singapore	Financials	4.81
Hon Hai Precision Industry Co Ltd – GDR	5758218	Taiwan	Information Technology	4.48
Naver Corp	6560393	Republic of South Korea	Communication Services	3.72

Source: Eagle Investment, LLC. Based in USD.

Performance

The Fisher Investments Institutional Asia ex-Japan Equity Fund underperformed the MSCI AC Asia ex-Japan Index during the period from 26 February 2018 to 30 September 2018. Country, sector and equity selection detracted from relative return. Selection within Singapore Financials was the largest contributor to relative return, driven by financial services provider DBS Bank. Additionally, selection within Oil Gas & Consumable Fuels contributed as oil & gas exploration & production companies CNOOC, Reliance Industries and China Petroleum & Chemical outperformed. Conversely, an overweight to and selection within China detracted, driven by internet media company Tencent, electronic commerce company JD.com and internet retailer Alibaba. Further, an underweight to and selection within Hong Kong detracted as securities exchange operator Hong Kong Exchanges & Clearing and casino & resort operator Sands China.

Review of Development of the Business and Future Developments

The decrease in the Fund's Net Asset Value can be attributed to market depreciation during the period 26 February 2018 to 30 September 2018.

Global Developed ex-US Commentary

Please refer to page 23 for Global Developed ex-US Commentary.

Fisher Investments
September 2018



Investment Manager's Report

For the period from 26 February 2018 to 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity ESG Fund

Performance

Performance of Fisher Investments Institutional Global Developed Equity ESG Fund (26 February 2018 – 30 September 2018)	
Portfolio return %	2.77%
MSCI World Index	2.47%

Source: Eagle Investment, LLC. Based in USD.

Country Weights as of 30 September 2018

Country	Relative Weight	Fisher Investments Institutional Global Developed Equity ESG Fund	MSCI World Index
Germany	3.0%	6.3%	3.3%
United Kingdom	2.7%	8.8	6.1
China	2.5%	2.5	0.0
Netherlands	2.3%	3.5	1.2
Spain	2.2%	3.2	1.0
France	1.9%	5.8	3.9
Denmark	1.8%	2.4	0.6
Taiwan	1.6%	1.6	0.0
Italy	1.6%	2.4	0.8
Norway	1.5%	1.8	0.3
Austria	-0.1%	0.0	0.1
New Zealand	-0.1%	0.0	0.1
Portugal	-0.1%	0.0	0.1
Switzerland	-0.2%	2.7	2.9
Israel	-0.2%	0.0	0.2
Ireland	-0.2%	0.0	0.2
Finland	-0.4%	0.0	0.4
Belgium	-0.4%	0.0	0.4
Singapore	-0.4%	0.0	0.4
Sweden	-0.9%	0.0	0.9
Hong Kong	-1.2%	0.0	1.2
Australia	-2.3%	0.0	2.3
Canada	-3.4%	0.0	3.4
Japan	-4.7%	3.8	8.5
United States	-6.7%	55.3	62.0

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional Global Developed Equity ESG Fund	MSCI World Index
Information Technology	8.2%	23.9%	15.7%
Health Care	2.1%	15.0	12.9
Consumer Staples	1.8%	9.9	8.1
Consumer Discretionary	1.6%	12.1	10.5
Communication Services	1.2%	9.4	8.2
Energy	-0.3%	6.3	6.6
Materials	-1.7%	3.0	4.7
Financials	-2.8%	13.5	16.3
Utilities	-2.9%	0.0	2.9
Real Estate	-2.9%	0.0	2.9
Industrials	-4.5%	6.8	11.3

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the period from 26 February 2018 to 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity ESG Fund (continued)

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional Global Developed Equity ESG Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Amazon.com Inc	2000019	United States	Consumer Discretionary	9.03
Apple Inc	2046251	United States	Information Technology	8.48
Microsoft Corp	2588173	United States	Information Technology	7.56
Alphabet Inc	BYVY8G0	United States	Communication Services	7.25
Mastercard Inc	B121557	United States	Information Technology	6.35
Home Depot Inc	2434209	United States	Consumer Discretionary	5.29
Johnson & Johnson	2475833	United States	Health Care	4.15
SAP SE	4846288	Germany	Information Technology	4.07
Novo Nordisk A/S	BHC8X90	Denmark	Health Care	3.61
Eli Lilly & Co	2516152	United States	Health Care	3.55

Source: Eagle Investment, LLC. Based in USD.

Performance

The Fisher Investments Institutional Global Developed Equity ESG Fund performed in line with the MSCI World Index during the period from 26 February 2018 to 30 September 2018. Sector allocation contributed to relative return while country allocation and equity selection detracted. Selection within the United States was the largest contributor to relative return, driven by internet retailer Amazon, consumer electronics manufacturer Apple and electronic payment provider Mastercard. Additionally, selection within Consumer Staples contributed as cosmetics products manufacturer L'Oreal, multinational beverages company Coca Cola and retailer Procter & Gamble. Conversely, an overweight to and selection within Banks detracted, driven by banking & financial services company ING Groep, Intesa Sanpaolo and Banco Santander. Further, selection within Industrials detracted as postal services courier Deutsche Post AG, consumer product supplier 3M and industrial conglomerate General Electric underperformed.

Review of Development of the Business and Future Developments

The increase in the Fund's Net Asset Value can be attributed to market appreciation during the period 26 February 2018 to 30 September 2018.

Global Developed ex-US Commentary

Please refer to page 23 for Global Developed ex-US Commentary.

Fisher Investments
September 2018



Investment Manager's Report

For the period from 26 February 2018 to 30 September 2018 (continued)

Fisher Investments Institutional Global Equity Focused Fund

Performance

Performance of Fisher Investments Institutional Global Equity Focused Fund (26 February 2018 – 30 September 2018)	
Portfolio return %	2.11%
MSCI World Index	2.47%

Source: Eagle Investment, LLC. Based in USD.

Country Weights as of 30 September 2018

Country	Relative Weight	Fisher Investments Institutional Global Equity Focused Fund	MSCI World Index
France	5.5%	9.4%	3.9%
Norway	3.2%	3.5	0.3
China	3.1%	3.1	0.0
Netherlands	2.9%	4.1	1.2
Denmark	2.5%	3.1	0.6
Switzerland	2.2%	5.1	2.9
Italy	0.6%	1.4	0.8
Australia	0.6%	2.9	2.3
Spain	0.5%	1.5	1.0
Portugal	-0.1%	0.0	0.1
New Zealand	-0.1%	0.0	0.1
Austria	-0.1%	0.0	0.1
Ireland	-0.2%	0.0	0.2
Israel	-0.2%	0.0	0.2
Belgium	-0.4%	0.0	0.4
Finland	-0.4%	0.0	0.4
Singapore	-0.4%	0.0	0.4
Sweden	-1.0%	0.0	1.0
Germany	-1.0%	2.3	3.3
Hong Kong	-1.2%	0.0	1.2
United Kingdom	-2.2%	3.9	6.1
Canada	-3.4%	0.0	3.4
Japan	-4.0%	4.5	8.5
United States	-6.8%	55.2	62.0

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional Global Equity Focused Fund	MSCI World Index
Information Technology	7.2%	22.9%	15.7%
Communication Services	5.2%	13.4	8.2
Health Care	3.3%	16.2	12.9
Energy	2.5%	9.1	6.6
Consumer Discretionary	2.3%	12.8	10.5
Consumer Staples	-0.5%	7.6	8.1
Materials	-1.8%	2.9	4.7
Real Estate	-2.9%	0.0	2.9
Utilities	-2.9%	0.0	2.9
Financials	-5.7%	10.6	16.3
Industrials	-6.7%	4.6	11.3

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the period from 26 February 2018 to 30 September 2018 (continued)

Fisher Investments Institutional Global Equity Focused Fund (continued)

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional Global Equity Focused Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Apple Inc	2046251	United States	Information Technology	8.22
Amazon.com Inc	2000019	United States	Consumer Discretionary	8.10
Microsoft Corp	2588173	United States	Information Technology	8.02
Visa Inc	B2PZN04	United States	Information Technology	7.90
Alphabet Inc	BYVY8G0	United States	Communication Services	6.51
Home Depot Inc	2434209	United States	Consumer Discretionary	5.87
Pfizer Inc	2684703	United States	Health Care	5.77
Johnson & Johnson	2475833	United States	Health Care	5.22
Walmart Inc	2936921	United States	Consumer Staples	5.07
Equinor ASA	7133608	Norway	Energy	4.72

Source: Eagle Investment, LLC. Based in USD.

Performance

The Fisher Investments Institutional Global Equity Focused Fund performed in line with the MSCI World Index during the period from 26 February 2018 to 30 September 2018. Sector allocation contributed to relative return while country and equity selection detracted. Selection within the United States was the largest contributor to relative return, driven by internet retailer Amazon, consumer electronics manufacturer Apple and credit services company Visa. Additionally, an overweight to and selection within Japanese Communication Services contributed as wireless carrier SoftBank outperformed. Conversely, an overweight to and selection within Banks detracted, driven by banking & financial services company ING Groep, Intesa Sanpaolo and Banco Santander. Further, selection within Industrials detracted as computer systems manufacturer Fanuc, industrial conglomerate General Electric and electrical equipment manufacturer Siemens underperformed.

Review of Development of the Business and Future Developments

The increase in the Fund's Net Asset Value can be attributed to market appreciation during the period 26 February 2018 to 30 September 2018.

Global Developed ex-US Commentary

Please refer to page 23 for Global Developed ex-US Commentary.

Fisher Investments
September 2018



Investment Manager's Report

For the period from 26 February 2018 to 30 September 2018 (continued)

Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund

Performance

Performance of Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund (26 February 2018 – 30 September 2018)	
Portfolio return %	12.28%
Russell 2500 Total Return Index	8.88%

Source: Eagle Investment, LLC. Based in USD.

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	Russell 2500 Index
Information Technology	16.0%	31.8%	15.8%
Health Care	12.2%	25.8	13.6
Consumer Staples	0.3%	3.0	2.7
Energy	-0.2%	4.4	4.6
Consumer Discretionary	-1.3%	10.3	11.6
Materials	-2.1%	3.3	5.4
Communication Services	-3.2%	0.0	3.2
Utilities	-3.4%	0.0	3.4
Financials	-3.6%	11.7	15.3
Industrials	-5.8%	9.6	15.4
Real Estate	-9.1%	0.0	9.1

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Align Technology Inc	2679204	United States	Health Care	6.18
Domino's Pizza Inc	B01SD70	United States	Consumer Discretionary	4.66
HEICO Corp	2419217	United States	Industrials	4.02
Fair Isaac Corp	2330299	United States	Information Technology	3.91
ServiceNow Inc	B80NXX8	United States	Information Technology	3.86
Pool Corp	2781585	United States	Consumer Discretionary	3.73
Aspen Technology Inc	2051868	United States	Information Technology	3.45
Charles River Laboratories International Inc	2604336	United States	Health Care	3.36
iRobot Corp	B0J2NS5	United States	Consumer Discretionary	3.33
Total System Services Inc	2897697	United States	Information Technology	3.25

Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the period from 26 February 2018 to 30 September 2018 (continued)

Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund (continued)

Performance

The Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund outperformed the Russell 2500 Total Return Index during the period from 26 February 2018 to 30 September 2018. Sector and equity selection contributed to relative return. An overweight to and selection within Health Care was the largest contributor to relative return, driven by biopharmaceuticals companies Ligand Pharmaceuticals and West Pharmaceutical Services, as well as medical device company Align Technology. Additionally, an underweight to and selection within Consumer Discretionary contributed as robotics company iRobot, pizza delivery company Domino's Pizza and pool product wholesaler Pool Corporation outperformed. Conversely, selection within Industrials detracted, driven by building materials manufacturer Owens Corning, roofing materials distributor Beacon Roofing Supply and forklift manufacturer Hyster-Yale Materials Handling. Further, selection within Financials detracted as equity investment company Affiliated Managers Group, as well as financial services companies Lazard and Northern Trust underperformed.

Review of Development of the Business and Future Developments

The increase in the Fund's Net Asset Value can be attributed to market appreciation during the period 26 February 2018 to 30 September 2018.

U.S. Market Commentary

Please refer to page 14 for U.S. Market Commentary.

Fisher Investments
September 2018



Investment Manager's Report

For the period from 27 February 2018 to 30 September 2018

Fisher Investments Institutional Global Small Cap Equity Fund

Performance

Performance of Fisher Investments Institutional Global Small Cap Equity Fund (27 February 2018 – 30 September 2018)	
Portfolio return %	3.87%
MSCI World Small Cap Index	4.32%

Source: Eagle Investment, LLC. Based in USD.

Country Weights as of 30 September 2018

Country	Relative Weight	Fisher Investments Institutional Global Small Cap Equity Fund	MSCI World Small Cap Index
Germany	12.8%	15.1%	2.3%
China	2.0%	2.0	0.0
Denmark	1.7%	2.4	0.7
New Zealand	1.2%	1.5	0.3
Norway	1.0%	1.8	0.8
France	0.7%	2.1	1.4
Switzerland	0.7%	2.4	1.7
Ireland	0.7%	1.0	0.3
Mexico	0.6%	0.6	0.0
United Kingdom	0.5%	7.5	7.0
Spain	0.4%	1.4	1.0
Italy	0.3%	1.7	1.4
Portugal	-0.1%	0.0	0.1
Austria	-0.3%	0.0	0.3
Singapore	-0.6%	0.0	0.6
Finland	-0.6%	0.0	0.6
Netherlands	-0.7%	0.3	1.0
Hong Kong	-0.7%	0.0	0.7
Belgium	-0.7%	0.0	0.7
Israel	-0.8%	0.0	0.8
Canada	-0.8%	2.9	3.7
Sweden	-1.5%	0.6	2.1
Australia	-1.7%	1.0	2.7
Japan	-5.3%	6.7	12.0
United States	-8.9%	49.0	57.9

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional Global Small Cap Equity Fund	MSCI World Small Cap Index
Information Technology	12.9%	25.3%	12.4%
Health Care	8.6%	20.4	11.8
Consumer Staples	0.9%	5.5	4.6
Communication Services	0.5%	4.0	3.5
Energy	-0.9%	3.7	4.6
Financials	-1.0%	12.8	13.8
Materials	-1.3%	5.9	7.2
Utilities	-2.7%	0.0	2.7
Industrials	-3.1%	14.0	17.1
Consumer Discretionary	-4.2%	7.9	12.1
Real Estate	-9.6%	0.6	10.2

Percentages may not sum to 100 due to rounding
Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the period from 27 February 2018 to 30 September 2018 (continued)

Fisher Investments Institutional Global Small Cap Equity Fund (continued)

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional Global Small Cap Equity Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Wirecard AG	7508927	Germany	Information Technology	4.72
Domino's Pizza Inc	B01SD70	United States	Consumer Discretionary	3.98
Align Technology Inc	2679204	United States	Health Care	3.66
Ashtead Group Plc	0053673	United Kingdom	Industrials	3.31
SVB Financial Group	2808053	United States	Financials	3.23
Haemonetics Corp	2401195	United States	Health Care	2.97
Emergent BioSolutions Inc	B1HJLW5	United States	Health Care	2.94
Kose Corp – ADR	BDGSV27	Japan	Consumer Staples	2.85
Fair Isaac Corp	2330299	United States	Information Technology	2.61
Aspen Technology Inc	2051868	United States	Information Technology	2.60

Source: Eagle Investment, LLC. Based in USD.

Performance

Fisher Investments Institutional Global Small Cap Equity Fund underperformed the MSCI World Small Cap Index during the period from 27 February 2018 to 30 September 2018. Sector and equity selection contributed to relative return, while country allocation detracted. An overweight to and selection within Health Care was the largest contributor to relative return, driven by medical device company Align Technology, automated blood collection systems manufacturer Haemonetics and pharmaceutical distribution systems manufacturer West Pharmaceutical Services. Additionally, selection within Germany contributed as electronic payment provider Wirecard, aviation engine developer MTU Aero Engines and mobility services provider Sixt SE outperformed. Conversely, an overweight to and selection within Swiss Information Technology detracted, driven by semiconductor manufacturer AMS. Further, an overweight to and selection within China detracted as acoustic component manufacturer AAC Technologies and travel agency Ctrip underperformed.

Review of Development of the Business and Future Developments

The increase in the Fund's Net Asset Value can be attributed to market appreciation during the period 27 February 2018 to 30 September 2018.

Global Developed ex-US Commentary

Please refer to page 23 for Global Developed ex-US Commentary.

Fisher Investments
September 2018



Investment Manager's Report

For the period from 5 June 2018 to 30 September 2018

Fisher Investments Institutional Global Developed Equity Fund

Performance

Performance of Fisher Investments Institutional Global Developed Equity Fund (5 June 2018 – 30 September 2018)	
Portfolio return %	3.35%
MSCI World Index	3.61%

Source: Eagle Investment, LLC. Based in USD.

Country Weights as of 30 September 2018

Country	Relative Weight	Fisher Investments Institutional Global Developed Equity Fund	MSCI World Index
France	5.0%	8.9%	3.9%
Germany	2.5%	5.8	3.3
Netherlands	1.8%	3.0	1.2
China	1.7%	1.7	0.0
Denmark	1.7%	2.3	0.6
Taiwan	1.3%	1.3	0.0
Switzerland	1.1%	4.0	2.9
South Korea	0.9%	0.9	0.0
Italy	0.8%	1.6	0.8
Spain	0.5%	1.5	1.0
Australia	0.4%	2.7	2.3
Belgium	0.4%	0.8	0.4
United Kingdom	-0.1%	6.0	6.1
Portugal	-0.1%	0.0	0.1
New Zealand	-0.1%	0.0	0.1
Austria	-0.1%	0.0	0.1
Israel	-0.2%	0.0	0.2
Ireland	-0.2%	0.0	0.2
Norway	-0.3%	0.0	0.3
Finland	-0.4%	0.0	0.4
Singapore	-0.4%	0.0	0.4
Sweden	-0.9%	0.0	0.9
Hong Kong	-1.2%	0.0	1.2
Canada	-3.4%	0.0	3.4
Japan	-4.8%	3.7	8.5
United States	-6.2%	55.8	62.0

Sector Weights as of 30 September 2018

Sector	Relative Weight	Fisher Investments Institutional Global Developed Equity Fund	MSCI World Index
Information Technology	11.8%	27.5%	15.7%
Energy	1.8%	8.4	6.6
Consumer Staples	1.6%	9.7	8.1
Health Care	0.8%	13.7	12.9
Consumer Discretionary	-0.2%	10.3	10.5
Materials	-0.3%	4.4	4.7
Communication Services	-1.5%	6.7	8.2
Utilities	-2.9%	0.0	2.9
Real Estate	-2.9%	0.0	2.9
Industrials	-3.5%	7.8	11.3
Financials	-4.9%	11.4	16.3

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.



Investment Manager's Report

For the period from 5 June 2018 to 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity Fund (continued)

Top 10 Holdings

Top 10 Holdings in the Fisher Investments Institutional Global Developed Equity Fund As of 30 September 2018				
Description	Sedol	Country of Issue	GICS Sector	% of Net Assets
Apple Inc	2046251	United States	Information Technology	5.08
Amazon.com Inc	2000019	United States	Consumer Discretionary	5.01
Microsoft Corp	2588173	United States	Information Technology	4.92
Alphabet Inc	BYVY8G0	United States	Communication Services	4.26
Mastercard Inc	B121557	United States	Information Technology	3.99
Home Depot Inc	2434209	United States	Consumer Discretionary	2.91
Johnson & Johnson	2475833	United States	Health Care	2.69
United Technologies Corp	291550	United States	Industrials	2.48
Pfizer Inc	2684703	United States	Health Care	2.48
Novo Nordisk A/S	BHC8X90	Denmark	Health Care	2.31

Source: Eagle Investment, LLC. Based in USD.

Performance

Fisher Investments Institutional Global Developed Equity Fund performed in line with the MSCI World Index during the period from 5 June 2018 to 30 September 2018. Sector and equity selection contributed to relative return, while country allocation detracted. Selection within United States was the largest contributor to relative return, driven by consumer electronics manufacturer Apple, internet retailer Amazon and software and technologies conglomerate Microsoft. Additionally, selection within Wireless Telecommunication Services contributed as wireless carrier SoftBank outperformed. Conversely, an overweight to and selection within Germany detracted, driven by healthcare products manufacturer Bayer, postal services courier Deutsche Post AG and chemicals manufacturer BASF. Further, an opportunistic exposure to Chinese Information Technology detracted as the sector underperformed the broader benchmark.

Review of Development of the Business and Future Developments

The increase in the Fund's Net Asset Value may be attributed to market appreciation during the period 5 June 2018 to 30 September 2018.

Global Developed ex-US Commentary

Please refer to page 23 for Global Developed ex-US Commentary.

Fisher Investments
September 2018



Report of the Depositary to the Shareholders

We have enquired into the conduct of Fisher Investments Institutional Funds plc ("the Company") for the financial year ended 30 September 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with the Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("the Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
14 January 2019



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Fisher Investments Institutional Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at financial year end 30 September 2018 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- The Statement of Cash Flow; and
- The related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement

We report, in relation to information given in the Corporate Governance Statement on page 5 that, in our opinion the information given in the Corporate Governance Statement pursuant to subsections 2(c) and [(d)] of section 1373 Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with section 1373 of the Companies Act 2014.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 14/1/2019

Schedule of Investments

As at 30 September 2018

Fisher Investments Institutional Emerging Markets Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Brazil			
<i>Consumer Discretionary</i>			
Lojas Renner SA – ADR	706,021	5,480,500	0.25
<i>Consumer Staples</i>			
Ambev SA – ADR	5,881,053	26,876,412	1.22
<i>Energy</i>			
Petroleo Brasileiro SA – ADR	4,336,161	52,337,463	2.38
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	1,579,609	9,255,637	0.42
Banco Bradesco SA – ADR	4,457,321	31,557,833	1.43
Itau Unibanco Holding SA – ADR	3,197,604	35,109,692	1.60
<i>Materials</i>			
Vale – ADR	3,533,709	52,440,242	2.38
		213,057,779	9.68
China			
<i>Communication Services</i>			
Baidu Inc – ADR	206,484	47,218,761	2.15
NetEase Inc – ADR	106,147	24,228,053	1.10
Tencent Holdings Ltd	3,385,800	139,847,226	6.35
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	657,522	108,333,325	4.92
Ctrip.com International Ltd – ADR	1,201,440	44,657,525	2.03
JD.com Inc – ADR	1,271,055	33,161,825	1.50
<i>Energy</i>			
China Petroleum & Chemical Corp	40,028,000	40,105,244	1.82
CNOOC Ltd	20,072,000	39,759,741	1.81
<i>Financials</i>			
China Pacific Insurance Group Co Ltd	4,737,000	18,282,329	0.83
CITIC Securities Co Ltd	7,829,000	13,927,294	0.63
Ping An Insurance Group Co of China Ltd	4,842,000	49,194,111	2.24
<i>Health Care</i>			
3SBio Inc	3,684,000	6,195,790	0.28
Genscript Biotech Corp	4,760,000	8,041,918	0.37
Shanghai Fosun Pharmaceutical Group Co Ltd	1,545,500	6,093,199	0.28
Sino Biopharmaceutical Ltd	11,717,500	10,931,482	0.49
Wuxi Biologics Cayman Inc	1,064,500	10,767,572	0.49
		600,745,395	27.29

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Czech Republic			
<i>Utilities</i>			
CEZ AS	418,326	10,695,260	0.49
Hong Kong			
<i>Consumer Discretionary</i>			
Sands China Ltd	5,258,400	23,822,704	1.08
Hungary			
<i>Energy</i>			
MOL Hungarian Oil & Gas Plc	854,922	9,210,145	0.42
<i>Financials</i>			
OTP Bank Plc	535,376	19,840,714	0.90
<i>Health Care</i>			
Richter Gedeon Nyrt	111,504	2,086,156	0.09
		31,137,015	1.41
India			
<i>Consumer Staples</i>			
ITC Ltd	3,097,622	12,770,373	0.58
Tata Global Beverages Ltd – GDR	1,308,547	4,216,871	0.19
<i>Financials</i>			
HDFC Bank Ltd – ADR	566,087	53,268,787	2.42
<i>Information Technology</i>			
Infosys Ltd – ADR	4,957,536	50,418,141	2.29
Tata Consultancy Services Ltd	1,317,992	39,745,213	1.81
		160,419,385	7.29
Indonesia			
<i>Communication Services</i>			
Telekomunikasi Indonesia Persero Tbk PT	95,958,300	23,439,802	1.06
<i>Financials</i>			
Bank Central Asia Tbk PT	10,285,500	16,669,116	0.76
Bank Mandiri Persero Tbk PT	33,348,400	15,050,028	0.68
Bank Negara Indonesia Persero Tbk PT	35,636,900	17,697,081	0.80
Bank Rakyat Indonesia Persero Tbk PT	111,933,500	23,661,412	1.08
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	7,295,500	4,859,097	0.22
		101,376,536	4.60

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Mexico			
<i>Communication Services</i>			
America Movil SAB de CV – ADR	1,683,547	27,037,765	1.23
Grupo Televisa SAB – ADR	1,324,917	23,504,028	1.07
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	1,546,930	15,316,048	0.70
Grupo Bimbo SAB de CV	4,697,200	10,002,674	0.45
Wal-Mart de Mexico SAB de CV	9,903,350	30,066,082	1.36
<i>Financials</i>			
Banco Santander Mexico SA Institucion de Banca			
Multiple Grupo Financiero Santander	4,294,048	6,719,191	0.30
Grupo Financiero Banorte SAB de CV	2,519,300	18,239,386	0.83
<i>Materials</i>			
Cemex SAB de CV	44,574,433	31,394,055	1.43
		162,279,229	7.37
Peru			
<i>Financials</i>			
Credicorp Ltd	162,866	36,332,147	1.65
<i>Materials</i>			
Southern Copper Corp	644,755	27,814,731	1.26
		64,146,878	2.91
Philippines			
<i>Financials</i>			
Metropolitan Bank & Trust Co	12,495,565	15,495,148	0.70
<i>Industrials</i>			
SM Investments Corp	1,404,830	23,504,837	1.07
		38,999,985	1.77
Poland			
<i>Energy</i>			
Polski Koncern Naftowy ORLEN SA	266,456	7,300,956	0.33
<i>Financials</i>			
Bank Pekao SA	643,601	18,542,749	0.84
Powszechna Kasa Oszczednosci Bank Polski SA	2,506,412	29,170,417	1.33
Powszechny Zaklad Ubezpieczen SA	859,750	9,259,672	0.42
Santander Bank Polska SA	88,649	9,033,006	0.41
		73,306,800	3.33

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of South Korea			
<i>Communication Services</i>			
Naver Corp	81,228	52,431,145	2.38
<i>Consumer Staples</i>			
LG Household & Health Care Ltd	11,229	12,917,020	0.59
<i>Energy</i>			
SK Innovation Co Ltd	126,525	24,523,665	1.11
<i>Financials</i>			
Industrial Bank of Korea	418,000	5,746,676	0.26
KB Financial Group Inc	317,905	15,533,424	0.71
Shinhan Financial Group Co Ltd	284,509	11,541,947	0.52
<i>Health Care</i>			
Celltrion Inc	116,169	31,104,073	1.41
Medy-Tox Inc	14,000	7,812,486	0.36
Samsung Biologics Co Ltd	75,050	36,129,547	1.64
<i>Information Technology</i>			
Samsung Electronics Co Ltd	1,211,850	50,746,390	2.31
Samsung Electronics Co Ltd – GDR	56,420	59,071,740	2.68
SK Hynix Inc	428,900	28,264,674	1.28
SK Hynix Inc – GDR	608,178	40,048,473	1.82
<i>Materials</i>			
LG Chem Ltd	99,794	32,882,314	1.49
		408,753,574	18.56
South Africa			
<i>Communication Services</i>			
Naspers Ltd	129,442	27,913,462	1.27
<i>Health Care</i>			
Aspen Pharmacare Holdings Ltd	748,630	8,960,548	0.41
		36,874,010	1.68
Taiwan			
<i>Financials</i>			
CTBC Financial Holding Co Ltd	15,534,188	11,701,645	0.53
Mega Financial Holding Co Ltd	13,983,225	12,594,199	0.57
<i>Industrials</i>			
Hiwin Technologies Corp	837,390	6,924,998	0.31

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan (continued)			
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	5,368,862	25,931,604	1.18
Hon Hai Precision Industry Co Ltd	4,103,879	10,645,112	0.48
Taiwan Semiconductor Manufacturing Co Ltd – ADR	2,964,422	130,908,876	5.95
		198,706,434	9.02
Thailand			
<i>Communication Services</i>			
Advanced Info Service PCL	579,800	3,603,580	0.16
Advanced Info Service PCL – NVDR	104,100	647,004	0.03
<i>Energy</i>			
PTT PCL – NVDR	17,192,700	28,840,568	1.31
<i>Financials</i>			
Bangkok Bank PCL	858,475	5,786,876	0.27
Bangkok Bank PCL (Foreign Shares)	1,214,300	8,185,448	0.37
Bangkok Bank PCL – NVDR	2,750,100	17,857,792	0.81
<i>Industrials</i>			
Airports of Thailand PCL – NVDR	5,414,100	10,965,478	0.50
		75,886,746	3.45
Total Equities (30 September 2017: 98.10%)		2,200,207,730	99.93

Investment Funds

Ireland

Vanguard FTSE Emerging Markets UCITS ETF	39,694	2,225,543	0.10
Total Investment Funds (30 September 2017: 1.51%)		2,225,543	0.10

**Total financial assets at fair value through profit or loss
(30 September 2017: 99.61%)**

	2,202,433,273	100.03
Cash and cash equivalents (30 September 2017: 0.58%)	5,699,123	0.26
Other assets and liabilities (30 September 2017: (0.19)%)	(6,313,189)	(0.29)

**Net assets attributable to holders of redeemable participating shares
(at last traded market prices)**

	2,201,819,207	100.00
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Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity Fund (continued)

<u>Analysis of total assets</u>	30 September 2018 % of total assets	30 September 2017 % of total assets
Transferable securities admitted to an official stock exchange listing	99.52	97.80
Investment Funds	0.10	1.50
Other assets	0.38	0.70
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Brazil			
<i>Consumer Discretionary</i>			
Lojas Renner SA – ADR	419,165	3,265,749	0.49
<i>Consumer Staples</i>			
Cia Brasileira de Distribuicao – ADR	49,903	1,071,916	0.16
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	444,709	2,605,749	0.39
Banco Bradesco SA – ADR	1,232,683	8,727,396	1.31
Itau Unibanco Holding SA – ADR	876,453	9,623,454	1.45
<i>Health Care</i>			
Hypera SA – ADR	1,108,825	7,717,422	1.16
<i>Materials</i>			
Gerdau SA – ADR	3,617,069	15,227,860	2.28
		48,239,546	7.24
China			
<i>Communication Services</i>			
Baidu Inc – ADR	64,678	14,790,565	2.22
NetEase Inc – ADR	30,975	7,070,044	1.06
Tencent Holdings Ltd	979,100	40,455,633	6.08
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	185,198	30,515,705	4.58
Ctrip.com International Ltd – ADR	373,801	13,894,183	2.09
Haier Electronics Group Co Ltd	3,886,000	10,553,170	1.59
JD.com Inc – ADR	381,907	9,952,603	1.49
<i>Consumer Staples</i>			
Hengan International Group Co Ltd	355,000	3,275,569	0.49
<i>Energy</i>			
China Petroleum & Chemical Corp	14,152,000	14,179,310	2.13
<i>Financials</i>			
China Pacific Insurance Group Co Ltd	1,585,400	6,125,415	0.92
CITIC Securities Co Ltd	1,902,500	3,384,427	0.51
Ping An Insurance Group Co of China Ltd	1,202,000	12,212,169	1.83
<i>Health Care</i>			
China Medical System Holdings Ltd	2,152,000	2,992,212	0.45
Sino Biopharmaceutical Ltd	14,842,500	13,846,854	2.08
<i>Materials</i>			
China Molybdenum Co Ltd	21,625,000	9,064,654	1.36
		192,312,513	28.88

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Colombia			
<i>Energy</i>			
Ecopetrol SA – ADR	585,406	15,764,984	2.37
Czech Republic			
<i>Communication Services</i>			
O2 Czech Republic AS	349,048	4,072,823	0.61
Hungary			
<i>Energy</i>			
MOL Hungarian Oil & Gas Plc	348,703	3,756,606	0.56
<i>Financials</i>			
OTP Bank Plc	160,956	5,964,933	0.90
		9,721,539	1.46
India			
<i>Financials</i>			
HDFC Bank Ltd – ADR	159,558	15,014,408	2.25
<i>Information Technology</i>			
Infosys Ltd – ADR	1,615,968	16,434,394	2.47
Wipro Ltd – ADR	2,234,482	11,641,651	1.75
		43,090,453	6.47
Indonesia			
<i>Communication Services</i>			
Telekomunikasi Indonesia Persero Tbk PT	25,456,800	6,218,351	0.93
<i>Financials</i>			
Bank Central Asia Tbk PT	5,336,300	8,648,233	1.30
Bank Mandiri Persero Tbk PT	10,275,600	4,637,346	0.70
Bank Negara Indonesia Persero Tbk PT	6,119,500	3,038,909	0.46
Bank Rakyat Indonesia Persero Tbk PT	24,688,500	5,218,855	0.78
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	984,600	655,783	0.10
		28,417,477	4.27
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	14,927,700	12,588,540	1.89

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Mexico			
<i>Communication Services</i>			
America Movil SAB de CV – ADR	336,346	5,401,717	0.81
Grupo Televisa SAB – ADR	351,413	6,234,066	0.94
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	892,400	8,835,592	1.33
Grupo Bimbo SAB de CV	1,089,800	2,320,726	0.35
<i>Financials</i>			
Banco Santander Mexico SA Institucion de Banca			
Multiple Grupo Financiero Santander	2,499,479	3,911,107	0.59
Grupo Financiero Banorte SAB de CV	769,900	5,573,970	0.83
<i>Industrials</i>			
Alfa SAB de CV	1,393,300	1,792,735	0.27
<i>Materials</i>			
Cemex SAB de CV	11,249,452	7,923,060	1.19
		41,992,973	6.31
Peru			
<i>Financials</i>			
Credicorp Ltd	49,079	10,948,543	1.64
Philippines			
<i>Financials</i>			
Metropolitan Bank & Trust Co	3,462,988	4,294,285	0.65
<i>Industrials</i>			
SM Investments Corp	387,135	6,477,328	0.97
		10,771,613	1.62
Poland			
<i>Energy</i>			
Polski Koncern Naftowy ORLEN SA	121,903	3,340,171	0.50
<i>Financials</i>			
Bank Pekao SA	211,273	6,086,973	0.91
Powszechna Kasa Oszczednosci Bank Polski SA	854,774	9,948,131	1.49
Powszechny Zaklad Ubezpieczen SA	683,606	7,362,567	1.11
		26,737,842	4.01

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of South Korea			
<i>Communication Services</i>			
Naver Corp	24,133	15,577,397	2.34
<i>Consumer Staples</i>			
Amorepacific Corp	16,400	3,858,824	0.58
<i>Energy</i>			
SK Innovation Co Ltd	46,150	8,945,008	1.34
<i>Financials</i>			
KB Financial Group Inc	132,025	6,450,985	0.97
Shinhan Financial Group Co Ltd	112,762	4,574,523	0.69
<i>Health Care</i>			
Celltrion Inc	62,305	16,682,069	2.51
Chong Kun Dang Pharmaceutical Corp	28,943	3,078,904	0.46
<i>Information Technology</i>			
Samsung Electronics Co Ltd	536,250	22,455,544	3.37
SK Hynix Inc	323,410	21,312,843	3.20
SK Hynix Inc – GDR	3,298	217,173	0.03
<i>Materials</i>			
LG Chem Ltd	30,476	10,041,900	1.51
		113,195,170	17.00
Russian Federation			
<i>Energy</i>			
LUKOIL PJSC – ADR	39,475	3,017,469	0.45
Novatek PJSC – GDR	18,758	3,451,472	0.52
		6,468,941	0.97
South Africa			
<i>Communication Services</i>			
Naspers Ltd	41,050	8,852,209	1.33
<i>Health Care</i>			
Aspen Pharmacare Holdings Ltd	278,904	3,338,275	0.50
		12,190,484	1.83

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan			
<i>Financials</i>			
CTBC Financial Holding Co Ltd	5,040,652	3,797,039	0.57
Mega Financial Holding Co Ltd	4,004,487	3,606,701	0.54
<i>Health Care</i>			
TTY Biopharm Co Ltd	875,000	2,438,755	0.37
<i>Industrials</i>			
Hiwin Technologies Corp	404,790	3,347,508	0.50
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	2,587,654	12,498,369	1.88
Hon Hai Precision Industry Co Ltd	2,246,030	5,826,010	0.87
Taiwan Semiconductor Manufacturing Co Ltd – ADR	945,682	41,769,129	6.27
		73,283,511	11.00
Thailand			
<i>Communication Services</i>			
Advanced Info Service PCL	122,800	763,228	0.11
Advanced Info Service PCL – NVDR	62,300	387,208	0.06
<i>Financials</i>			
Bangkok Bank PCL (Foreign Shares)	99,700	672,066	0.10
Bangkok Bank PCL – NVDR	962,600	6,250,649	0.94
<i>Industrials</i>			
Airports of Thailand PCL – NVDR	2,097,300	4,247,778	0.64
		12,320,929	1.85
Total Equities (30 September 2017: 100.01%)		662,117,881	99.42
Total financial assets at fair value through profit or loss (30 September 2017: 100.01%)		662,117,881	99.42
Cash and cash equivalents (30 September 2017: 0.29%)		9,280,268	1.39
Other assets and liabilities (30 September 2017: (0.30)%)		(5,386,093)	(0.81)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		666,012,056	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund (continued)

<u>Analysis of total assets</u>	30 September 2018 % of total assets	30 September 2017 % of total assets
Transferable securities admitted to an official stock exchange listing	98.25	99.64
Other assets	1.75	0.36
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional US Small Cap Core Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Yelp Inc	25,830	1,270,836	1.96
<i>Consumer Discretionary</i>			
Domino's Pizza Inc	7,829	2,307,989	3.55
Dunkin' Brands Group Inc	5,996	442,025	0.68
KB Home	11,936	285,390	0.44
Meritage Homes Corp	4,680	186,732	0.29
Pool Corp	11,228	1,873,729	2.89
<i>Consumer Staples</i>			
Darling Ingredients Inc	22,584	436,323	0.67
Freshpet Inc	13,844	508,075	0.78
Hain Celestial Group Inc	22,426	608,193	0.94
J&J Snack Foods Corp	4,766	719,142	1.11
TreeHouse Foods Inc	4,662	223,076	0.34
<i>Energy</i>			
Cactus Inc – Class A	9,992	382,494	0.59
Dril-Quip Inc	10,329	539,690	0.83
Energen Corp	5,759	496,253	0.76
Matador Resources Co	11,491	379,778	0.58
Noble Corp Plc	132,850	933,935	1.44
Oceaneering International Inc	19,322	533,287	0.82
ProPetro Holding Corp	19,254	317,498	0.49
<i>Financials</i>			
BancorpSouth Bank Inc	4,782	156,371	0.24
E*TRADE Financial Corp	23,365	1,224,092	1.89
East West Bancorp Inc	6,312	381,055	0.59
Evercore Inc	6,629	666,546	1.03
Lazard Ltd	11,976	576,405	0.89
PacWest Bancorp	1,756	83,673	0.13
Stifel Financial Corp	16,815	861,937	1.33
SVB Financial Group	5,938	1,845,709	2.84
Texas Capital Bancshares Inc	966	79,840	0.12
Umpqua Holdings Corp	3,282	68,266	0.11
Waddell & Reed Financial Inc	13,631	288,705	0.44

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care</i>			
Adamas Pharmaceuticals Inc	11,023	220,680	0.34
Align Technology Inc	6,308	2,467,816	3.80
Alkermes Plc	6,893	292,539	0.45
Allscripts Healthcare Solutions Inc	40,862	582,283	0.90
Anika Therapeutics Inc	6,569	277,080	0.43
Charles River Laboratories International Inc	9,759	1,312,976	2.02
Clovis Oncology Inc	4,755	139,654	0.22
Emergent BioSolutions Inc	24,321	1,601,051	2.47
Exact Sciences Corp	6,352	501,300	0.77
Haemonetics Corp	11,844	1,357,086	2.09
Halozyne Therapeutics Inc	41,242	749,367	1.15
ICON Plc	2,617	402,364	0.62
ImmunoGen Inc	13,783	130,525	0.20
Intercept Pharmaceuticals Inc	2,712	342,688	0.53
Ironwood Pharmaceuticals Inc	16,689	308,079	0.47
Ligand Pharmaceuticals Inc	4,455	1,222,853	1.88
Myriad Genetics Inc	7,753	356,638	0.55
Neurocrine Biosciences Inc	3,683	452,825	0.70
Omniceil Inc	16,953	1,218,921	1.88
PerkinElmer Inc	12,699	1,235,232	1.90
Portola Pharmaceuticals Inc	8,809	234,584	0.36
PRA Health Sciences Inc	2,966	326,824	0.50
PTC Therapeutics Inc	10,118	475,546	0.73
Puma Biotechnology Inc	986	45,208	0.07
Steris Plc	8,524	975,146	1.50
West Pharmaceutical Services Inc	13,986	1,726,851	2.66
Wright Medical Group NV	29,694	861,720	1.33
<i>Industrials</i>			
Atlas Air Worldwide Holdings Inc	4,824	307,530	0.47
Beacon Roofing Supply Inc	12,049	436,053	0.67
Chart Industries Inc	4,777	374,182	0.58
HEICO Corp	14,198	1,314,877	2.03
Hub Group Inc	7,558	344,645	0.53
Hyster-Yale Materials Handling Inc	4,653	286,299	0.44
Lincoln Electric Holdings Inc	6,856	640,625	0.99
Mobile Mini Inc	18,304	802,630	1.24
Tetra Tech Inc	8,365	571,330	0.88

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology</i>			
8x8 Inc	20,822	442,468	0.68
Advanced Energy Industries Inc	7,589	391,972	0.60
Aspen Technology Inc	13,839	1,576,401	2.43
Bottomline Technologies de Inc	21,428	1,558,030	2.40
Fair Isaac Corp	7,344	1,678,471	2.59
Imperva Inc	16,140	749,703	1.15
IPG Photonics Corp	7,716	1,204,236	1.85
j2 Global Inc	9,606	795,857	1.23
Littelfuse Inc	5,822	1,152,116	1.77
LogMeIn Inc	6,898	614,612	0.95
Lumentum Holdings Inc	9,236	553,698	0.85
Marvell Technology Group Ltd	13,774	265,838	0.41
MKS Instruments Inc	9,447	757,177	1.17
NetScout Systems Inc	21,159	534,265	0.82
Paycom Software Inc	12,647	1,965,470	3.03
Pegasystems Inc	28,084	1,758,058	2.71
Qorvo Inc	10,371	797,426	1.23
Tableau Software Inc	12,334	1,378,201	2.12
<i>Materials</i>			
AptarGroup Inc	2,471	266,226	0.41
Carpenter Technology Corp	7,214	425,265	0.66
Cleveland-Cliffs Inc	63,536	804,366	1.24
Kaiser Aluminum Corp	3,482	379,747	0.58
Worthington Industries Inc	8,993	389,936	0.60
<i>Real Estate</i>			
PotlatchDeltic Corp	10,688	437,674	0.67
QTS Realty Trust Inc	4,811	205,285	0.32
		64,655,549	99.59
Total Equities (30 September 2017: 100.00%)		64,655,549	99.59
Total financial assets at fair value through profit or loss (30 September 2017: 100.00%)		64,655,549	99.59
Cash and cash equivalents (30 September 2017: 0.33%)		423,355	0.65
Other assets and liabilities (30 September 2017: (0.33)%)		(156,275)	(0.24)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		64,922,629	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional US Small Cap Core Equity ESG Fund (continued)

<u>Analysis of total assets</u>	30 September 2018 % of total assets	30 September 2017 % of total assets
Transferable securities admitted to an official stock exchange listing	99.28	99.53
Other assets	0.72	0.47
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Brazil			
<i>Consumer Discretionary</i>			
Lojas Renner SA – ADR	384,538	2,984,983	1.17
<i>Energy</i>			
QGEF Participacoes SA	478,100	1,586,264	0.62
<i>Financials</i>			
Banco ABC Brasil SA	11,487	39,723	0.01
Banco ABC Brasil SA – Pref	298,127	1,042,144	0.41
<i>Health Care</i>			
Hypera SA – ADR	233,361	1,624,192	0.64
Qualicorp Consultoria e Corretora de Seguros – ADR	74,300	306,610	0.12
<i>Industrials</i>			
Localiza Rent a Car – ADR	432,294	2,403,555	0.94
<i>Materials</i>			
Gerdau SA – ADR	1,034,370	4,354,698	1.70
Usinas Siderurgicas de Minas Gerais SA – ADR	1,938,834	4,039,287	1.58
		18,381,456	7.19
China			
<i>Communication Services</i>			
58.com Inc – ADR	35,343	2,601,245	1.02
YY Inc – ADR	34,278	2,568,108	1.00
<i>Consumer Discretionary</i>			
ANTA Sports Products Ltd	1,054,000	5,057,918	1.98
Baozun Inc – ADR	41,923	2,036,619	0.80
China Maple Leaf Educational Systems Ltd	4,200,092	2,200,715	0.86
Haier Electronics Group Co Ltd	814,000	2,210,572	0.86
Huazhu Group Ltd – ADR	216,601	6,996,212	2.74
Vipshop Holdings Ltd – ADR	215,721	1,346,099	0.53
<i>Financials</i>			
China Galaxy Securities Co Ltd	998,500	465,760	0.18
<i>Health Care</i>			
China Medical System Holdings Ltd	1,056,000	1,468,297	0.57
CSPC Pharmaceutical Group Ltd	1,600,000	3,398,382	1.33
Sino Biopharmaceutical Ltd	3,231,000	3,014,262	1.18
SSY Group Ltd	2,426,000	2,343,872	0.92

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Industrials</i>			
51job Inc – ADR	65,849	5,069,714	1.99
Beijing Capital International Airport Co Ltd	1,378,000	1,674,754	0.66
Jiangsu Expressway Co Ltd	942,000	1,208,665	0.47
Shenzhen International Holdings Ltd	1,733,500	3,580,028	1.40
<i>Information Technology</i>			
AAC Technologies Holdings Inc	151,500	1,574,071	0.62
Sunny Optical Technology Group Co Ltd	436,500	5,037,247	1.97
TravelSky Technology Ltd	1,900,000	4,941,277	1.93
		58,793,817	23.01
Czech Republic			
<i>Financials</i>			
Komerční Banka AS	58,105	2,384,748	0.93
Hungary			
<i>Energy</i>			
MOL Hungarian Oil & Gas Plc	257,222	2,771,074	1.08
India			
<i>Communication Services</i>			
Zee Entertainment Enterprises Ltd	286,442	1,739,042	0.68
<i>Consumer Discretionary</i>			
MakeMyTrip Ltd	52,573	1,443,129	0.57
<i>Financials</i>			
Federal Bank Ltd – GDR	3,319,011	3,235,023	1.27
Yes Bank Ltd	536,255	1,361,906	0.53
<i>Industrials</i>			
Havells India Ltd	350,895	2,869,023	1.12
<i>Information Technology</i>			
Hexaware Technologies Ltd	856,876	5,029,670	1.97
Mindtree Ltd	361,451	5,135,805	2.01
Oracle Financial Services Software Ltd	25,900	1,404,152	0.55
Tata Elxsi Ltd	77,973	1,237,360	0.48
WNS Holdings Ltd – ADR	120,615	6,121,211	2.40
		29,576,321	11.58

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Indonesia			
<i>Financials</i>			
Bank Negara Indonesia Persero Tbk PT	3,338,200	1,657,731	0.65
Bank Tabungan Negara Persero Tbk PT	8,419,600	1,485,995	0.58
<i>Health Care</i>			
Kalbe Farma Tbk PT	8,699,600	805,654	0.32
<i>Industrials</i>			
Jasa Marga Persero Tbk PT	1,869,328	560,742	0.22
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	2,718,000	1,810,297	0.71
<i>Real Estate</i>			
Pakuwon Jati Tbk PT	32,806,300	1,133,795	0.44
		7,454,214	2.92
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	2,463,500	2,077,471	0.81
Mexico			
<i>Communication Services</i>			
Megacable Holdings SAB de CV	853,200	4,403,510	1.72
<i>Consumer Staples</i>			
Gruma SAB de CV	120,350	1,531,210	0.60
Grupo Comercial Chedraui SA de CV	644,300	1,441,291	0.56
Kimberly-Clark de Mexico SAB de CV	972,900	1,727,357	0.68
<i>Financials</i>			
Bolsa Mexicana de Valores SAB de CV	1,780,900	3,646,706	1.43
Regional SAB de CV	456,800	2,882,352	1.13
<i>Health Care</i>			
Genomma Lab Internacional SAB de CV	699,000	610,434	0.24
<i>Real Estate</i>			
Fibra Uno Administracion SA de CV	752,200	995,599	0.39
		17,238,459	6.75

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Philippines			
<i>Financials</i>			
Bank of the Philippine Islands	969,516	1,494,738	0.58
BDO Unibank Inc	1,066,391	2,364,494	0.93
<i>Industrials</i>			
International Container Terminal Services Inc	479,200	834,587	0.33
<i>Real Estate</i>			
Megaworld Corp	13,291,000	1,082,369	0.42
		5,776,188	2.26
Poland			
<i>Financials</i>			
Alior Bank SA	81,969	1,400,951	0.55
Bank Pekao SA	65,314	1,881,758	0.73
mBank SA	14,489	1,759,387	0.69
Powszechna Kasa Oszczednosci Bank Polski SA	346,369	4,031,152	1.58
		9,073,248	3.55
Republic of South Korea			
<i>Communication Services</i>			
NCSOFT Corp	15,565	6,209,162	2.43
<i>Consumer Discretionary</i>			
Hotel Shilla Co Ltd	29,043	2,840,807	1.11
<i>Consumer Staples</i>			
BGF Retail Co Ltd	10,745	1,990,622	0.78
LG Household & Health Care Ltd	2,857	3,286,484	1.29
<i>Financials</i>			
Industrial Bank of Korea	25,151	345,777	0.13
Meritz Fire & Marine Insurance Co Ltd	124,265	2,167,706	0.85
<i>Health Care</i>			
Celltrion Inc	33,904	9,077,744	3.55
Green Cross Corp	8,190	1,292,089	0.51
Hanmi Pharm Co Ltd	7,949	3,583,052	1.40
Medy-Tox Inc	4,141	2,310,822	0.91
<i>Industrials</i>			
CJ Corp	10,305	1,254,158	0.49
Hyosung Corp	33,549	1,451,749	0.57

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of South Korea (continued)			
<i>Information Technology</i>			
Koh Young Technology Inc	44,924	4,414,438	1.73
WONIK IPS Co Ltd	140,200	2,831,174	1.11
<i>Materials</i>			
SK Materials Co Ltd	9,866	1,623,209	0.63
Soulbrain Co Ltd	37,242	2,017,800	0.79
		46,696,793	18.28
South Africa			
<i>Materials</i>			
Kumba Iron Ore Ltd	156,565	3,551,001	1.39
Mondi Ltd	63,418	1,741,040	0.68
		5,292,041	2.07
Taiwan			
<i>Consumer Discretionary</i>			
Feng TAY Enterprise Co Ltd	615,000	3,786,722	1.48
Gourmet Master Co Ltd	305,918	2,625,046	1.03
<i>Consumer Staples</i>			
President Chain Store Corp	169,000	1,984,296	0.78
<i>Financials</i>			
Chailease Holding Co Ltd	357,000	1,251,072	0.49
Yuanta Financial Holding Co Ltd	1,923,000	1,013,995	0.40
<i>Industrials</i>			
Airtac International Group	260,607	2,552,042	1.00
Hiwin Technologies Corp	213,430	1,765,011	0.69
King Slide Works Co Ltd	145,000	1,904,333	0.74
<i>Information Technology</i>			
Advantech Co Ltd	272,790	2,032,546	0.79
Asustek Computer Inc	159,000	1,374,775	0.54
Catcher Technology Co Ltd	187,000	2,057,839	0.80
Chroma ATE Inc	506,000	2,427,832	0.95
Kinsus Interconnect Technology Corp	453,000	771,493	0.30
Merry Electronics Co Ltd	353,000	1,601,235	0.63
Realtek Semiconductor Corp	836,000	3,723,709	1.46
Silergy Corp	139,000	2,503,848	0.98
Tong Hsing Electronic Industries Ltd	370,000	1,169,390	0.46
Vanguard International Semiconductor Corp	1,878,000	4,182,491	1.64
		38,727,675	15.16

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Thailand			
<i>Consumer Discretionary</i>			
Home Product Center PCL – NVDR	3,952,600	1,931,079	0.76
Minor International PCL – NVDR	2,086,600	2,645,349	1.03
<i>Financials</i>			
Kiatnakin Bank PCL – NVDR	738,000	1,717,208	0.68
Thanachart Capital PCL – NVDR	740,900	1,231,397	0.48
<i>Information Technology</i>			
Delta Electronics Thailand PCL – NVDR	968,900	2,089,696	0.82
<i>Real Estate</i>			
Central Pattana PCL – NVDR	570,600	1,464,434	0.57
		11,079,163	4.34
Total Equities (30 September 2017: 99.33%)		255,322,668	99.93
Total financial assets at fair value through profit or loss (30 September 2017: 99.33%)		255,322,668	99.93
Cash and cash equivalents (30 September 2017: 1.00%)		1,136,244	0.44
Other assets and liabilities (30 September 2017: (0.33%))		(954,359)	(0.37)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		255,504,553	100.00
<u>Analysis of total assets</u>	30 September 2018 % of total assets	30 September 2017 % of total assets	
Transferable securities admitted to an official stock exchange listing	99.41	98.88	
Other assets	0.59	1.12	
	100.00	100.00	

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Frontier Markets Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Communication Services</i>			
Cablevision Holding SA – GDR	7,479	104,706	1.36
Grupo Clarin SA – GDR	2,210	7,322	0.09
Telecom Argentina SA – ADR	5,768	100,479	1.31
<i>Consumer Discretionary</i>			
Arcos Dorados Holdings Inc	5,546	34,663	0.45
MercadoLibre Inc	1,344	457,592	5.95
<i>Consumer Staples</i>			
Adecoagro SA	2,912	21,403	0.28
<i>Energy</i>			
Transportadora de Gas del Sur – ADR	5,186	75,301	0.98
YPF SA – ADR	9,941	153,588	2.00
<i>Financials</i>			
Banco Macro SA – ADR	3,909	161,715	2.10
BBVA Banco Frances SA – ADR	8,813	102,848	1.34
Grupo Financiero Galicia SA – ADR	8,711	221,521	2.88
<i>Information Technology</i>			
Globant SA	7,336	432,750	5.62
<i>Utilities</i>			
Pampa Energia SA – ADR	4,104	127,429	1.66
		2,001,317	26.02
Bahrain			
<i>Financials</i>			
Ahli United Bank BSC	65,481	45,509	0.59
Croatia			
<i>Industrials</i>			
Adris Grupa DD – Pref	2,332	155,971	2.03
Estonia			
<i>Industrials</i>			
Tallink Grupp AS	152,288	172,284	2.24

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Frontier Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Kenya			
<i>Communication Services</i>			
Safaricom Plc	1,887,000	458,646	5.96
<i>Consumer Staples</i>			
East African Breweries Ltd	30,300	57,113	0.74
<i>Financials</i>			
Equity Group Holdings Ltd	577,400	229,127	2.98
KCB Group Ltd	512,200	204,524	2.66
		949,410	12.34
Kuwait			
<i>Communication Services</i>			
Mobile Telecommunications Co KSC	30,187	47,690	0.62
<i>Financials</i>			
Kuwait Finance House KSCP	91,484	180,434	2.35
National Bank of Kuwait SAKP	126,216	344,263	4.47
<i>Industrials</i>			
Agility Public Warehousing Co KSC	121,919	338,173	4.40
<i>Real Estate</i>			
Mabanee Co SAK	18,800	39,311	0.51
		949,871	12.35
Mauritius			
<i>Financials</i>			
MCB Group Ltd	7,363	59,135	0.77
Morocco			
<i>Communication Services</i>			
Maroc Telecom	9,907	149,869	1.95
<i>Financials</i>			
Attijariwafa Bank	6,702	319,938	4.16
		469,807	6.11

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Frontier Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Nigeria			
<i>Consumer Staples</i>			
Nestle Nigeria Plc	23,916	90,227	1.17
Nigerian Breweries Plc	213,074	53,469	0.70
<i>Financials</i>			
Access Bank Plc	1,332,786	29,790	0.38
Guaranty Trust Bank Plc	796,874	79,879	1.04
Stanbic IBTC Holdings Plc	354,836	44,765	0.58
United Bank for Africa Plc	1,594,905	36,742	0.48
Zenith Bank Plc	729,976	43,043	0.56
		377,915	4.91
Poland			
<i>Financials</i>			
ING Bank Slaski SA	1,971	97,745	1.27
Romania			
<i>Energy</i>			
OMV Petrom SA	1,392,506	125,891	1.64
Societatea Nationala de Gaze	13,732	115,583	1.50
<i>Financials</i>			
Banca Transilvania SA	405,623	234,692	3.05
BRD-Groupe Societe Generale SA	53,958	182,206	2.37
		658,372	8.56
Slovenia			
<i>Health Care</i>			
Krka dd Novo mesto	4,516	288,493	3.75
Sri Lanka			
<i>Communication Services</i>			
Dialog Axiata Plc	250,120	17,752	0.23
Vietnam			
<i>Consumer Staples</i>			
Masan Group Corp	12,140	48,294	0.63
Vietnam Dairy Products JSC	22,914	134,866	1.75
<i>Energy</i>			
Vietnam National Petroleum Group	42,570	129,567	1.69

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Frontier Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Vietnam (continued)			
<i>Financials</i>			
Bank for Foreign Trade of Vietnam JSC	52,070	140,624	1.83
Bank for Investment and Development of Vietnam JSC	97,190	146,655	1.91
Bao Viet Holdings	26,290	110,446	1.43
<i>Materials</i>			
Hoa Phat Group JSC	68,200	123,668	1.61
<i>Real Estate</i>			
Vinhomes JSC	11,500	52,256	0.68
Utilities			
PetroVietnam Gas JSC	31,330	155,391	2.02
		1,041,767	13.55
Total Equities (30 September 2017: 90.51%)		7,285,348	94.72

Investment Funds

Bangladesh

DB x-trackers MSCI Bangladesh IM TRN Index UCITS ETF	26,991	26,586	0.35
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Romania

Fondul Proprietatea SA	722,682	167,798	2.18
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Vietnam

DB x-trackers FTSE Vietnam UCITS ETF	7,965	263,323	3.42
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Total Investment Funds (30 September 2017: 10.41%)		457,707	5.95
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Total financial assets at fair value through profit or loss (30 September 2017: 100.92%)

	7,743,055	100.67
Cash and cash equivalents (30 September 2017: 0.57%)	249,113	3.24
Other assets and liabilities (30 September 2017: (1.49)%)	(300,409)	(3.91)

Net assets attributable to holders of redeemable participating shares (at last traded market prices)

	7,691,759	100.00
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Analysis of total assets

	30 September 2018 % of total assets	30 September 2017 % of total assets
Transferable securities admitted to an official stock exchange listing	90.72	88.45
Investment Funds	5.70	10.17
Other assets	3.58	1.38
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Equity High Yield Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Financials</i>			
Westpac Banking Corp – ADR	1,515	30,315	1.30
<i>Materials</i>			
BHP Billiton Ltd	1,541	38,612	1.65
Rio Tinto Ltd	636	36,244	1.55
		105,171	4.50
Belgium			
<i>Consumer Staples</i>			
Anheuser-Busch InBev SA/NV	476	41,587	1.78
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	786	37,149	1.59
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	84	29,719	1.27
<i>Energy</i>			
TOTAL SA	928	60,188	2.58
<i>Financials</i>			
BNP Paribas SA	362	22,163	0.95
Societe Generale SA	531	22,801	0.98
<i>Health Care</i>			
Sanofi	337	29,968	1.28
		164,839	7.06
Germany			
<i>Industrials</i>			
Siemens AG	489	62,670	2.69
<i>Materials</i>			
BASF SE	525	46,679	2.00
		109,349	4.69
Hong Kong			
<i>Consumer Discretionary</i>			
Sands China Ltd	6,000	27,182	1.16

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Italy			
<i>Energy</i>			
Eni SpA	1,849	34,968	1.50
<i>Financials</i>			
Intesa Sanpaolo SpA	7,830	20,017	0.86
		54,985	2.36
Netherlands			
<i>Consumer Staples</i>			
Unilever NV	1,087	60,558	2.60
<i>Financials</i>			
ING Groep NV	3,493	45,375	1.94
		105,933	4.54
Norway			
<i>Energy</i>			
Equinor ASA	1,313	37,004	1.59
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	3,543	22,592	0.97
Banco Santander SA	4,415	22,233	0.95
		44,825	1.92
Switzerland			
<i>Consumer Staples</i>			
Nestle SA	1,017	85,187	3.65
<i>Financials</i>			
UBS Group AG	1,472	23,358	1.00
<i>Health Care</i>			
Novartis AG	489	43,022	1.85
<i>Industrials</i>			
ABB Ltd	1,780	42,259	1.81
		193,826	8.31

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	1,890	83,462	3.58
United Kingdom			
<i>Communication Services</i>			
Vodafone Group Plc	7,841	16,820	0.72
<i>Consumer Staples</i>			
British American Tobacco Plc – ADR	961	44,811	1.92
<i>Energy</i>			
Royal Dutch Shell Plc	1,787	61,386	2.63
<i>Financials</i>			
HSBC Holdings Plc	6,842	59,762	2.56
<i>Health Care</i>			
AstraZeneca Plc	526	40,902	1.75
GlaxoSmithKline Plc	2,600	52,106	2.24
<i>Utilities</i>			
National Grid Plc	1,730	17,854	0.77
		293,641	12.59
United States			
<i>Communication Services</i>			
AT&T Inc	1,321	44,359	1.90
<i>Consumer Discretionary</i>			
Home Depot Inc	122	25,272	1.08
<i>Consumer Staples</i>			
Altria Group Inc	1,053	63,506	2.72
Coca-Cola Co	803	37,091	1.59
Procter & Gamble Co	614	51,103	2.19
Walmart Inc	593	55,689	2.39
<i>Energy</i>			
Exxon Mobil Corp	919	78,134	3.35

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care</i>			
AbbVie Inc	634	59,964	2.57
Eli Lilly & Co	293	31,442	1.35
Johnson & Johnson	169	23,350	1.00
Merck & Co Inc	1,104	78,318	3.36
Pfizer Inc	2,035	89,682	3.84
<i>Information Technology</i>			
Apple Inc	382	86,233	3.70
Cisco Systems Inc	2,105	102,408	4.39
Intel Corp	1,777	84,034	3.60
Microsoft Corp	800	91,496	3.92
QUALCOMM Inc	728	52,438	2.25
<i>Utilities</i>			
Southern Co	454	19,795	0.85
		1,074,314	46.05
Total Equities		2,373,267	101.72
Total financial assets at fair value through profit or loss		2,373,267	101.72
Cash and cash equivalents		61,797	2.65
Other assets and liabilities		(101,905)	(4.37)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		2,333,159	100.00

Analysis of total assets

**30 September
2018
% of total
assets**

Transferable securities admitted to an official stock exchange listing	96.20
Other assets	3.80
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Asia ex-Japan Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
<i>Communication Services</i>			
Baidu Inc – ADR	18	4,116	7.88
NetEase Inc – ADR	7	1,598	3.06
Tencent Holdings Ltd – ADR	170	6,943	13.29
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	40	6,590	12.60
Ctrip.com International Ltd – ADR	45	1,673	3.20
JD.com Inc – ADR	51	1,330	2.55
<i>Consumer Staples</i>			
Hengan International Group Co Ltd – ADR	22	1,014	1.94
<i>Energy</i>			
China Petroleum & Chemical Corp	1,100	1,102	2.11
CNOOC Ltd	620	1,228	2.35
<i>Financials</i>			
China Pacific Insurance Group Co Ltd	400	1,544	2.96
Haitong Securities Co Ltd – ADR	41	373	0.71
Ping An Insurance Group Co of China Ltd – ADR	76	1,539	2.95
<i>Health Care</i>			
3SBio Inc	115	193	0.37
Genscript Biotech Corp	213	360	0.69
Shanghai Fosun Pharmaceutical Group Co Ltd	73	288	0.55
Wuxi Biologics Cayman Inc	25	253	0.48
<i>Materials</i>			
China Molybdenum Co Ltd	3,065	1,285	2.46
		31,429	60.15
Hong Kong			
<i>Consumer Discretionary</i>			
Sands China Ltd – ADR	16	724	1.39
<i>Financials</i>			
AIA Group Ltd	200	1,786	3.42
Hong Kong Exchanges & Clearing Ltd – ADR	52	1,481	2.83
<i>Industrials</i>			
CK Hutchison Holdings Ltd – ADR	80	915	1.75
		4,906	9.39

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
India			
<i>Consumer Staples</i>			
Tata Global Beverages Ltd – GDR	93	300	0.57
<i>Energy</i>			
Reliance Industries Ltd – GDR	43	1,477	2.83
<i>Financials</i>			
HDFC Bank Ltd – ADR	34	3,199	6.13
<i>Information Technology</i>			
Infosys Ltd – ADR	162	1,648	3.15
		6,624	12.68
Indonesia			
<i>Consumer Staples</i>			
Telekomunikasi Indonesia Persero Tbk PT	3,000	733	1.40
Unilever Indonesia Tbk PT	300	947	1.81
<i>Financials</i>			
Bank Mandiri Persero Tbk PT	2,000	902	1.73
Bank Negara Indonesia Persero Tbk PT	400	199	0.38
Bank Rakyat Indonesia Persero Tbk PT	5,900	1,247	2.39
<i>Industrials</i>			
Jasa Marga Persero Tbk PT	800	240	0.46
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	600	399	0.76
		4,667	8.93
Malaysia			
<i>Financials</i>			
CIMB Group Holdings Bhd	300	436	0.83

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Philippines			
<i>Financials</i>			
Metropolitan Bank & Trust Co	425	527	1.01
<i>Industrials</i>			
SM Investments Corp	50	837	1.60
		1,364	2.61
Republic of South Korea			
<i>Communication Services</i>			
Naver Corp	3	1,936	3.72
<i>Consumer Staples</i>			
Amorepacific Corp	3	706	1.35
<i>Energy</i>			
SK Innovation Co Ltd	4	775	1.48
<i>Financials</i>			
KB Financial Group Inc	18	879	1.68
Shinhan Financial Group Co Ltd	15	609	1.17
<i>Health Care</i>			
Celltrion Inc	6	1,607	3.08
Medy-Tox Inc	1	558	1.07
Samsung Biologics Co Ltd	3	1,444	2.76
<i>Information Technology</i>			
Samsung Electronics Co Ltd – GDR	5	5,235	10.01
SK Hynix Inc	71	4,679	8.96
<i>Materials</i>			
LG Chem Ltd	2	659	1.26
POSCO	5	1,328	2.54
		20,415	39.08
Singapore			
<i>Financials</i>			
DBS Group Holdings Ltd – ADR	33	2,515	4.81

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan			
<i>Financials</i>			
CTBC Financial Holding Co Ltd	425	320	0.61
First Financial Holding Co Ltd – GDR	65	888	1.70
Mega Financial Holding Co Ltd	650	585	1.12
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	343	1,657	3.17
Hon Hai Precision Industry Co Ltd – GDR	444	2,340	4.48
Taiwan Semiconductor Manufacturing Co Ltd – ADR	122	5,387	10.31
		11,177	21.39
Thailand			
<i>Communication Services</i>			
Advanced Info Service PCL – ADR	97	603	1.15
<i>Energy</i>			
PTT PCL – NVDR	300	503	0.96
<i>Financials</i>			
Bangkok Bank PCL (Foreign Shares)	100	674	1.30
<i>Industrials</i>			
Airports of Thailand PCL – ADR	32	633	1.21
		2,413	4.62
Total Equities		85,946	164.49
Total financial assets at fair value through profit or loss		85,946	164.49
Cash and cash equivalents		829	1.59
Other assets and liabilities		(34,526)	(66.08)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		52,249	100.00

Analysis of total assets

	30 September 2018 % of total assets
Transferable securities admitted to an official stock exchange listing	60.55
Other assets	39.45
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	29	1,185	1.78
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	8	1,318	1.98
		2,503	3.76
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	51	2,402	3.61
France			
<i>Consumer Staples</i>			
L'Oreal SA	8	1,930	2.90
<i>Financials</i>			
BNP Paribas SA	19	1,163	1.75
Societe Generale SA	17	730	1.10
<i>Health Care</i>			
Sanofi	23	2,045	3.07
		5,868	8.82
Germany			
<i>Industrials</i>			
Deutsche Post AG	39	1,391	2.09
Siemens AG	14	1,794	2.70
<i>Information Technology</i>			
SAP SE	22	2,709	4.07
<i>Materials</i>			
BASF SE	6	533	0.80
		6,427	9.66
Italy			
<i>Consumer Discretionary</i>			
Luxottica Group SpA	22	1,495	2.24
<i>Financials</i>			
Intesa Sanpaolo SpA	366	936	1.41
		2,431	3.65

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Japan			
<i>Communication Services</i>			
SoftBank Group Corp – ADR	34	1,692	2.54
<i>Financials</i>			
Sumitomo Mitsui Financial Group Inc – ADR	103	827	1.24
<i>Industrials</i>			
FANUC Corp – ADR	21	395	0.59
<i>Information Technology</i>			
Murata Manufacturing Co Ltd – ADR	13	499	0.75
Tokyo Electron Ltd – ADR	12	412	0.62
		3,825	5.74
Netherlands			
<i>Consumer Staples</i>			
Unilever NV	28	1,560	2.34
<i>Financials</i>			
ING Groep NV	108	1,403	2.11
<i>Information Technology</i>			
ASML Holding NV	3	561	0.84
		3,524	5.29
Norway			
<i>Energy</i>			
Equinor ASA	66	1,860	2.79
Spain			
<i>Energy</i>			
Repsol SA	85	1,695	2.55
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	103	657	0.99
Banco Santander SA	176	886	1.32
		3,238	4.86

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Switzerland			
<i>Financials</i>			
UBS Group AG	105	1,666	2.50
<i>Industrials</i>			
ABB Ltd	45	1,069	1.61
		2,735	4.11
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	38	1,678	2.52
United Kingdom			
<i>Financials</i>			
HSBC Holdings Plc	181	1,581	2.38
Lloyds Banking Group Plc	1,701	1,315	1.98
<i>Health Care</i>			
AstraZeneca Plc	29	2,255	3.39
GlaxoSmithKline Plc – ADR	33	1,325	1.99
<i>Materials</i>			
Antofagasta Plc	106	1,182	1.78
Glencore Plc	311	1,345	2.02
		9,003	13.54
United States			
<i>Communication Services</i>			
Alphabet Inc	4	4,828	7.25
Facebook Inc	11	1,809	2.72
<i>Consumer Discretionary</i>			
Amazon.com Inc	3	6,009	9.03
Home Depot Inc	17	3,522	5.29
<i>Consumer Staples</i>			
Coca-Cola Co	31	1,432	2.15
Colgate-Palmolive Co	25	1,674	2.51
PepsiCo Inc	14	1,565	2.35
Procter & Gamble Co	23	1,914	2.88
<i>Energy</i>			
Exxon Mobil Corp	23	1,955	2.94
Schlumberger Ltd	15	914	1.37

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Financials</i>			
American Express Co	15	1,597	2.40
JPMorgan Chase & Co	9	1,016	1.53
<i>Health Care</i>			
Eli Lilly & Co	22	2,361	3.55
Gilead Sciences Inc	10	772	1.16
Johnson & Johnson	20	2,763	4.15
Merck & Co Inc	19	1,348	2.03
<i>Industrials</i>			
3M Co	11	2,318	3.48
<i>Information Technology</i>			
Apple Inc	25	5,643	8.48
Cisco Systems Inc	30	1,460	2.19
Intel Corp	24	1,135	1.71
Mastercard Inc	19	4,230	6.35
Microsoft Corp	44	5,032	7.56
Oracle Corp	19	980	1.47
		56,277	84.55
Total Equities		101,771	152.90
Total financial assets at fair value through profit or loss		101,771	152.90
Cash and cash equivalents		1,046	1.57
Other assets and liabilities		(36,255)	(54.47)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		66,562	100.00

Analysis of total assets

	30 September 2018 % of total assets
Transferable securities admitted to an official stock exchange listing	64.37
Other assets	35.63
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Equity Focused Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
BHP Billiton Ltd	116	2,907	3.92
China			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	74	3,022	4.08
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	66	3,109	4.19
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	7	2,477	3.34
<i>Consumer Staples</i>			
L'Oreal SA	9	2,171	2.93
<i>Energy</i>			
TOTAL SA	51	3,308	4.47
<i>Financials</i>			
BNP Paribas SA	24	1,469	1.98
		9,425	12.72
Germany			
<i>Industrials</i>			
Siemens AG	18	2,307	3.11
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	565	1,444	1.95
Japan			
<i>Communication Services</i>			
SoftBank Group Corp – ADR	65	3,234	4.36
<i>Industrials</i>			
FANUC Corp – ADR	65	1,222	1.65
		4,456	6.01

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Equity Focused Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Netherlands			
<i>Financials</i>			
ING Groep NV	159	2,065	2.79
<i>Information Technology</i>			
ASML Holding NV	11	2,056	2.77
		4,121	5.56
Norway			
<i>Energy</i>			
Equinor ASA	124	3,495	4.72
Spain			
<i>Financials</i>			
Banco Santander SA	303	1,526	2.06
Switzerland			
<i>Financials</i>			
UBS Group AG	133	2,111	2.85
<i>Health Care</i>			
Novartis AG	35	3,024	4.08
		5,135	6.93
United Kingdom			
<i>Financials</i>			
HSBC Holdings Plc	228	1,991	2.69
<i>Health Care</i>			
AstraZeneca Plc	25	1,944	2.62
		3,935	5.31
United States			
<i>Communication Services</i>			
Alphabet Inc	4	4,828	6.51
Facebook Inc	14	2,302	3.11
<i>Consumer Discretionary</i>			
Amazon.com Inc	3	6,009	8.10
Home Depot Inc	21	4,350	5.87
<i>Consumer Staples</i>			
Procter & Gamble Co	20	1,665	2.25
Walmart Inc	40	3,756	5.07

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Equity Focused Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Energy</i>			
Schlumberger Ltd	38	2,315	3.12
<i>Health Care</i>			
Johnson & Johnson	28	3,868	5.22
Pfizer Inc	97	4,275	5.77
<i>Industrials</i>			
General Electric Co	96	1,084	1.46
<i>Information Technology</i>			
Apple Inc	27	6,095	8.22
Microsoft Corp	52	5,947	8.02
Salesforce.com Inc	19	3,022	4.08
Visa Inc	39	5,854	7.90
		55,370	74.70
Total Equities		100,252	135.26
Total financial assets at fair value through profit or loss		100,252	135.26
Cash and cash equivalents		1,415	1.91
Other assets and liabilities		(27,545)	(37.17)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		74,122	100.00

Analysis of total assets

	30 September 2018 % of total assets
Transferable securities admitted to an official stock exchange listing	64.41
Other assets	35.59
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Consumer Discretionary</i>			
Domino's Pizza Inc	12	3,538	4.66
iRobot Corp	23	2,528	3.33
Lennar Corp	21	981	1.29
Marriott International Inc	13	1,716	2.26
Pool Corp	17	2,837	3.73
<i>Consumer Staples</i>			
Boston Beer Co Inc	3	863	1.14
Church & Dwight Co Inc	28	1,662	2.19
Clorox Co	6	902	1.19
<i>Energy</i>			
Cactus Inc	22	842	1.11
Dril-Quip Inc	10	523	0.69
Energen Corp	12	1,034	1.36
Helmerich & Payne Inc	11	756	1.00
Oceaneering International Inc	36	994	1.31
Parsley Energy Inc	26	760	1.00
<i>Financials</i>			
Affiliated Managers Group Inc	8	1,094	1.44
E*TRADE Financial Corp	23	1,205	1.59
East West Bancorp Inc	16	966	1.27
FactSet Research Systems Inc	7	1,566	2.06
First Republic Bank	12	1,152	1.52
Lazard Ltd	25	1,203	1.58
Northern Trust Corp	14	1,430	1.88
Raymond James Financial Inc	13	1,197	1.58
SVB Financial Group	6	1,865	2.46
T Rowe Price Group Inc	14	1,528	2.01
<i>Health Care</i>			
Align Technology Inc	12	4,695	6.18
Alkermes Plc	9	382	0.50
Charles River Laboratories International Inc	19	2,556	3.36
Clovis Oncology Inc	12	352	0.46
Cooper Cos Inc	6	1,663	2.19
Emergent BioSolutions Inc	14	922	1.21
Exact Sciences Corp	9	710	0.93
Exelixis Inc	9	159	0.21
Halozyne Therapeutics Inc	45	818	1.08
ImmunoGen Inc	25	237	0.31
Incyte Corp	7	483	0.64
Insulet Corp	14	1,483	1.95
Intercept Pharmaceuticals Inc	6	758	1.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
IQVIA Holdings Inc	16	2,076	2.73
Ironwood Pharmaceuticals Inc	23	425	0.56
Jazz Pharmaceuticals Plc	1	168	0.22
Ligand Pharmaceuticals Inc	6	1,647	2.17
Myriad Genetics Inc	12	552	0.73
Neurocrine Biosciences Inc	5	615	0.81
Pacira Pharmaceuticals Inc	5	246	0.32
PerkinElmer Inc	20	1,945	2.56
PTC Therapeutics Inc	15	705	0.93
ResMed Inc	17	1,961	2.58
United Therapeutics Corp	3	384	0.51
Vertex Pharmaceuticals Inc	5	964	1.27
West Pharmaceutical Services Inc	17	2,099	2.76
<i>Industrials</i>			
Beacon Roofing Supply Inc	25	905	1.19
HEICO Corp	33	3,056	4.02
Lincoln Electric Holdings Inc	15	1,402	1.85
Mobile Mini Inc	21	921	1.21
Owens Corning	24	1,302	1.71
Republic Services Inc	11	799	1.05
Rockwell Automation Inc	7	1,313	1.73
Terex Corp	19	758	1.00
United Rentals Inc	2	327	0.43
<i>Information Technology</i>			
ANSYS Inc	7	1,307	1.72
Aspen Technology Inc	23	2,620	3.45
Autodesk Inc	15	2,342	3.08
CoreLogic Inc	20	988	1.30
F5 Networks Inc	6	1,197	1.58
Fair Isaac Corp	13	2,971	3.91
Fidelity National Information Services Inc	15	1,636	2.15
Fortinet Inc	25	2,307	3.04
IPG Photonics Corp	12	1,873	2.47
ON Semiconductor Corp	92	1,696	2.23
Palo Alto Networks Inc	5	1,126	1.48
Progress Software Corp	32	1,129	1.49
Qorvo Inc	19	1,461	1.92
ServiceNow Inc	15	2,934	3.86
Splunk Inc	17	2,055	2.71
SS&C Technologies Holdings Inc	27	1,534	2.02
Synopsys Inc	18	1,775	2.34
Tableau Software Inc	13	1,453	1.91
Total System Services Inc	25	2,468	3.25
Workday Inc	6	876	1.15

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Materials</i>			
Alcoa Corp	10	404	0.53
Freeport-McMoRan Inc	62	863	1.14
Nucor Corp	10	634	0.83
Scotts Miracle-Gro Co	18	1,417	1.87
Worthington Industries Inc	10	434	0.57
		112,430	148.01
Total Equities		112,430	148.01
Total financial assets at fair value through profit or loss		112,430	148.01
Cash and cash equivalents		487	0.64
Other assets and liabilities		(36,956)	(48.65)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		75,961	100.00

Analysis of total assets

**30 September
2018
% of total
assets**

Transferable securities admitted to an official stock exchange listing	66.58
Other assets	33.42
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Small Cap Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
OZ Minerals Ltd	191	1,289	1.34
Canada			
<i>Energy</i>			
Enerplus Corp	40	494	0.51
Parex Resources Inc	27	458	0.48
Whitecap Resources Inc	100	606	0.63
<i>Materials</i>			
Hudbay Minerals Inc	213	1,078	1.12
Lundin Mining Corp	218	1,154	1.20
		3,790	3.94
China			
<i>Consumer Discretionary</i>			
Ctrip.com International Ltd – ADR	37	1,375	1.43
<i>Information Technology</i>			
AAC Technologies Holdings Inc	117	1,216	1.26
		2,591	2.69
Denmark			
<i>Health Care</i>			
Ambu A/S	40	961	1.00
<i>Financials</i>			
Jyske Bank A/S	15	727	0.75
Sydbank A/S	47	1,384	1.44
		3,072	3.19
France			
<i>Consumer Staples</i>			
Remy Cointreau SA	13	1,694	1.76
<i>Materials</i>			
Eramet	10	1,058	1.10
		2,752	2.86

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany			
<i>Communication Services</i>			
XING SE	6	2,052	2.13
<i>Health Care</i>			
Gerresheimer AG	13	1,099	1.14
Sartorius AG – Pref	8	1,299	1.35
<i>Industrials</i>			
DMG Mori AG	43	2,205	2.29
KION Group AG	20	1,230	1.28
MTU Aero Engines AG	11	2,480	2.57
Sixt SE	18	2,241	2.33
<i>Information Technology</i>			
Bechtle AG	23	2,336	2.43
Wirecard AG	21	4,554	4.72
		19,496	20.24
Ireland			
<i>Industrials</i>			
Kingspan Group Plc	27	1,259	1.31
Italy			
<i>Energy</i>			
Saipem SpA	107	660	0.69
<i>Financials</i>			
Banca Generali SpA	21	543	0.56
<i>Health Care</i>			
DiaSorin SpA	10	1,052	1.09
		2,255	2.34
Japan			
<i>Consumer Staples</i>			
Kose Corp – ADR	71	2,740	2.85
Pigeon Corp – ADR	61	859	0.89
<i>Industrials</i>			
MINEBEA MITSUMI Inc – ADR	44	1,596	1.66

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Japan (continued)			
<i>Information Technology</i>			
Alps Electric Co Ltd – ADR	32	1,622	1.68
Disco Corp – ADR	57	1,909	1.98
		8,726	9.06
Mexico			
<i>Industrials</i>			
Grupo Carso SAB de CV	100	333	0.35
<i>Real Estate</i>			
Fibra Uno Administracion SA de CV	300	397	0.41
		730	0.76
Netherlands			
<i>Consumer Staples</i>			
Royal Wessanen NV	33	403	0.42
New Zealand			
<i>Health Care</i>			
Ryman Healthcare Ltd	212	1,968	2.04
Norway			
<i>Communication Services</i>			
Schibsted ASA	34	1,276	1.32
<i>Energy</i>			
Subsea 7 SA	35	517	0.54
TGS NOPEC Geophysical Co ASA	13	529	0.55
		2,322	2.41
Spain			
<i>Financials</i>			
Banco de Sabadell SA	824	1,282	1.33
Bolsas y Mercados Espanoles SHMSF SA	16	517	0.54
		1,799	1.87
Sweden			
<i>Consumer Staples</i>			
AAK AB	42	728	0.76

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Switzerland			
<i>Financials</i>			
Banque Cantonale Vaudoise	2	1,491	1.55
<i>Information Technology</i>			
ams AG	28	1,572	1.63
		3,063	3.18
United Kingdom			
<i>Consumer Discretionary</i>			
ASOS Plc	24	1,803	1.87
<i>Financials</i>			
Brewin Dolphin Holdings Plc	145	649	0.67
Close Brothers Group Plc	24	495	0.51
Schroders Plc	25	1,009	1.05
Standard Life Aberdeen Plc	107	427	0.44
<i>Industrials</i>			
Ashtead Group Plc	100	3,178	3.31
BBA Aviation Plc	205	804	0.83
<i>Materials</i>			
Victrex Plc	30	1,307	1.36
		9,672	10.04
United States			
<i>Communication Services</i>			
Yelp Inc	37	1,820	1.89
<i>Consumer Discretionary</i>			
Domino's Pizza Inc	13	3,832	3.98
DR Horton Inc	27	1,139	1.18
Pool Corp	12	2,003	2.08
<i>Consumer Staples</i>			
National Beverage Corp	6	700	0.73
<i>Energy</i>			
Dril-Quip Inc	11	575	0.60
Helmerich & Payne Inc	12	825	0.86
Oceaneering International Inc	6	165	0.17

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Financials</i>			
East West Bancorp Inc	11	664	0.69
First Republic Bank	13	1,248	1.30
Lazard Ltd	27	1,300	1.35
Stifel Financial Corp	32	1,640	1.70
SVB Financial Group	10	3,108	3.23
<i>Health Care</i>			
Align Technology Inc	9	3,521	3.66
Alkermes Plc	6	255	0.26
Charles River Laboratories International Inc	12	1,615	1.68
Emergent BioSolutions Inc	43	2,831	2.94
Haemonetics Corp	25	2,865	2.97
Halozyne Therapeutics Inc	90	1,635	1.70
Incyte Corp	4	276	0.29
Ligand Pharmaceuticals Inc	5	1,372	1.42
Steris Plc	17	1,945	2.02
West Pharmaceutical Services Inc	20	2,469	2.56
Wright Medical Group NV	39	1,132	1.18
<i>Industrials</i>			
Beacon Roofing Supply Inc	19	688	0.71
Hyster-Yale Materials Handling Inc	8	492	0.51
Lincoln Electric Holdings Inc	11	1,028	1.07
Mobile Mini Inc	13	570	0.59
<i>Information Technology</i>			
Aspen Technology Inc	22	2,506	2.60
Fair Isaac Corp	11	2,514	2.61
IPG Photonics Corp	10	1,561	1.62
j2 Global Inc	20	1,657	1.72
Littelfuse Inc	8	1,583	1.64
Lumentum Holdings Inc	21	1,259	1.31
MKS Instruments Inc	20	1,603	1.66
Pegasystems Inc	26	1,628	1.69
Qorvo Inc	22	1,692	1.76
Tableau Software Inc	21	2,346	2.44
Viavi Solutions Inc	96	1,089	1.13
<i>Materials</i>			
Scotts Miracle-Gro Co	22	1,732	1.80
<i>Real Estate</i>			
PotlatchDeltic Corp	10	409	0.42
		63,292	65.72
Total Equities		129,207	134.17

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss		129,207	134.17
Cash and cash equivalents		763	0.79
Other assets and liabilities		(33,664)	(34.96)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		96,306	100.00

Analysis of total assets

	30 September 2018 % of total assets
Transferable securities admitted to an official stock exchange listing	69.93
Other assets	30.07
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
BHP Billiton Ltd	1,068	26,760	1.31
Rio Tinto Ltd	503	28,665	1.41
		55,425	2.72
Belgium			
<i>Consumer Staples</i>			
Anheuser-Busch InBev SA/NV	191	16,687	0.82
China			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	373	15,233	0.74
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	117	19,277	0.95
		34,510	1.69
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	999	47,053	2.31
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	70	24,765	1.22
<i>Consumer Staples</i>			
Danone SA	129	9,994	0.49
L'Oreal SA	123	29,673	1.45
<i>Energy</i>			
TOTAL SA	532	34,506	1.69
<i>Financials</i>			
BNP Paribas SA	268	16,408	0.81
Credit Agricole SA	849	12,214	0.60
Societe Generale SA	318	13,655	0.67
<i>Health Care</i>			
Sanofi	219	19,474	0.96
<i>Industrials</i>			
Cie de Saint-Gobain	216	9,319	0.46

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
France (continued)			
<i>Information Technology</i>			
Dassault Systemes SE	91	13,608	0.67
		183,616	9.02
Germany			
<i>Industrials</i>			
Deutsche Post AG	775	27,644	1.36
Siemens AG	279	35,757	1.75
<i>Information Technology</i>			
SAP SE	350	43,091	2.11
<i>Materials</i>			
BASF SE	150	13,337	0.65
		119,829	5.87
Italy			
<i>Energy</i>			
Eni SpA	810	15,318	0.75
<i>Financials</i>			
Intesa Sanpaolo SpA	7,216	18,448	0.91
		33,766	1.66
Japan			
<i>Communication Services</i>			
SoftBank Group Corp – ADR	704	35,024	1.71
<i>Consumer Discretionary</i>			
Panasonic Corp – ADR	683	7,902	0.39
<i>Financials</i>			
Sumitomo Mitsui Financial Group Inc – ADR	1,187	9,532	0.47
<i>Industrials</i>			
FANUC Corp – ADR	701	13,186	0.65
<i>Information Technology</i>			
Tokyo Electron Ltd – ADR	294	10,099	0.50
		75,743	3.72

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Netherlands			
<i>Consumer Staples</i>			
Unilever NV	185	10,307	0.51
<i>Financials</i>			
ING Groep NV	2,070	26,889	1.32
<i>Information Technology</i>			
ASML Holding NV	131	24,482	1.20
		61,678	3.03
Republic of South Korea			
<i>Information Technology</i>			
Samsung Electronics Co Ltd – GDR	17	17,799	0.87
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	2,123	13,538	0.66
Banco Santander SA	3,585	18,053	0.89
		31,591	1.55
Switzerland			
<i>Consumer Staples</i>			
Nestle SA	131	10,973	0.54
<i>Financials</i>			
UBS Group AG	2,052	32,561	1.60
<i>Health Care</i>			
Novartis AG	307	26,526	1.30
<i>Industrials</i>			
ABB Ltd	557	13,224	0.65
		83,284	4.09
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	610	26,938	1.32

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United Kingdom			
<i>Consumer Staples</i>			
Reckitt Benckiser Group Plc	129	11,802	0.58
<i>Energy</i>			
BP Plc	2,119	16,284	0.80
Royal Dutch Shell Plc	1,052	36,137	1.77
<i>Financials</i>			
Barclays Plc	4,062	9,099	0.45
HSBC Holdings Plc	2,468	21,557	1.06
<i>Health Care</i>			
GlaxoSmithKline Plc	800	16,033	0.79
Smith & Nephew Plc	662	12,082	0.59
		122,994	6.04
United States			
<i>Communication Services</i>			
Alphabet Inc	72	86,910	4.26
<i>Consumer Discretionary</i>			
Amazon.com Inc	51	102,152	5.01
Home Depot Inc	286	59,245	2.91
<i>Consumer Staples</i>			
Coca-Cola Co	323	14,919	0.73
Costco Wholesale Corp	90	21,139	1.04
PepsiCo Inc	159	17,776	0.87
Procter & Gamble Co	338	28,132	1.38
Walmart Inc	311	29,206	1.43
<i>Energy</i>			
Chevron Corp	194	23,722	1.16
Exxon Mobil Corp	281	23,891	1.17
Schlumberger Ltd	397	24,185	1.19
<i>Financials</i>			
American Express Co	398	42,383	2.08
<i>Health Care</i>			
Gilead Sciences Inc	247	19,071	0.94
Johnson & Johnson	397	54,853	2.69
Merck & Co Inc	521	36,960	1.81
Pfizer Inc	1,145	50,460	2.48

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Schedule of Investments

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Industrials</i>			
General Electric Co	1,057	11,934	0.59
United Technologies Corp	362	50,611	2.48
<i>Information Technology</i>			
Adobe Inc	68	18,357	0.90
Apple Inc	459	103,614	5.08
Cisco Systems Inc	887	43,153	2.12
Intel Corp	679	32,110	1.58
Mastercard Inc	365	81,253	3.99
Microsoft Corp	877	100,302	4.92
Oracle Corp	651	33,566	1.65
Salesforce.com Inc	118	18,766	0.92
<i>Materials</i>			
Freeport-McMoRan Inc	1,573	21,896	1.07
		1,150,566	56.45
Total Equities		2,061,479	101.16
Total financial assets at fair value through profit or loss		2,061,479	101.16
Cash and cash equivalents		26,136	1.28
Other assets and liabilities		(49,712)	(2.44)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		2,037,903	100.00

Analysis of total assets

	30 September 2018 % of total assets
Transferable securities admitted to an official stock exchange listing	97.17
Other assets	2.83
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market



Statement of Financial Position

As at 30 September 2018 (continued)

Note	Fisher Investments Institutional Asia ex-Japan Equity Fund ¹ US\$	Fisher Investments Institutional Global Developed Equity ESG Fund ¹ US\$	Fisher Investments Institutional Global Equity Focused Fund ¹ US\$	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund ¹ US\$	Fisher Investments Institutional Global Small Cap Equity Fund ² US\$	Fisher Investments Institutional Global Developed Equity Fund ³ US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	85,946	101,771	100,252	112,430	129,207	2,061,479	3,197,236,778
Cash and cash equivalents	829	1,046	1,415	487	763	26,136	16,880,576
Receivable for investments sold	-	31	-	902	-	-	28,313
Receivable for fund shares sold	-	-	-	-	-	-	2,500,132
Dividends receivable	89	50	70	20	43	1,144	3,119,133
Other receivables & prepayments	55,072	55,194	53,921	55,025	54,765	32,857	403,415
Total assets	141,936	158,092	155,658	168,864	184,778	2,121,616	3,220,168,347
Liabilities							
Payable for investments purchased	-	-	-	(858)	-	-	(6,214,929)
Payable for fund shares redeemed	-	-	-	-	-	-	(376,611)
Accrued expenses	(89,687)	(91,530)	(81,536)	(92,045)	(88,472)	(83,713)	(12,890,341)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	(89,687)	(91,530)	(81,536)	(92,903)	(88,472)	(83,713)	(19,481,881)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	66,562	74,122	75,961	96,306	2,037,903	3,200,686,466

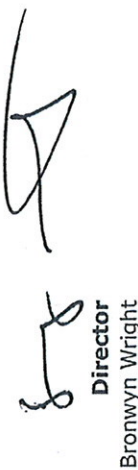
¹ Launched 26 February 2018, therefore no comparatives are available.

² Launched 27 February 2018, therefore no comparatives are available.

³ Launched 5 June 2018, therefore no comparatives are available.

For and on behalf of the Board of Directors


Director
Yvonne Connolly


Director
Bronwyn Wright

14 January 2019

14 January 2019

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2018

	Note	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity ESG Fund US\$	Fisher Investments Institutional US Small Cap Core Equity ESG Fund ¹ US\$	Fisher Investments Institutional Emerging Markets Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund US\$	Fisher Investments Institutional Global Equity High Yield Fund ² US\$
Assets							
Financial assets at fair value through profit or loss	2(e), 6	2,202,433,273	662,117,881	64,655,549	255,322,668	7,743,055	2,373,267
Cash and cash equivalents	2(g)	5,699,123	9,280,268	423,355	1,136,244	249,113	61,797
Receivable for investments sold		–	–	–	27,380	–	–
Receivable for fund shares sold		784,678	1,715,454	–	–	–	–
Dividends receivable		1,902,666	825,690	32,880	344,327	8,619	3,535
Other receivables & prepayments		19,560	4,301	11,413	2,641	30,191	28,475
Total assets		2,210,839,300	673,943,594	65,123,197	256,833,260	8,030,978	2,467,074
Liabilities							
Payable for investments purchased		–	(6,020,688)	–	–	(150,211)	(43,172)
Payable for fund shares redeemed		(369,323)	(7,288)	–	–	–	–
Accrued expenses		(8,650,770)	(1,903,562)	(200,568)	(1,328,707)	(189,008)	(90,743)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(9,020,093)	(7,931,538)	(200,568)	(1,328,707)	(339,219)	(133,915)

Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	2,201,819,207	666,012,056	64,922,629	255,504,553	7,691,759	2,333,159
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¹ The Sub-Fund changed its name from Fisher Investments Institutional US Small Cap Core Equity Fund on 1 November 2017.

² Launched 24 January 2018, therefore no comparatives are available.

The accompanying notes form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2017

	Note	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	2(e), 6	2,599,447,503	540,477,267	29,047,029	235,355,018	9,169,578	3,413,496,395
Cash and cash equivalents	2(g)	15,168,346	1,596,396	95,770	2,366,576	51,872	19,278,960
Receivable for investments sold		–	–	–	25,326	4	25,330
Receivable for fund shares sold		1,548,127	–	–	–	–	1,548,127
Dividends receivable		1,626,188	331,611	5,999	262,549	21,801	2,248,148
Other receivables & prepayments		10,382	1,977	34,522	982	54,844	102,707
Total assets		2,617,800,546	542,407,251	29,183,320	238,010,451	9,298,099	3,436,699,667
Liabilities							
Payable for fund shares redeemed		(373,289)	–	–	–	–	(373,289)
Accrued expenses		(7,850,411)	(1,965,162)	(137,525)	(1,060,381)	(212,091)	(11,225,570)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(8,223,700)	(1,965,162)	(137,525)	(1,060,381)	(212,091)	(11,598,859)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	2,609,576,846	540,442,089	29,045,795	236,950,070	9,086,008	3,425,100,808

The accompanying notes form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2018

	Note	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity ESG Fund US\$	Fisher Investments Institutional US Small Cap Core Equity ESG Fund ¹ US\$	Fisher Investments Institutional Emerging Markets Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund US\$	Fisher Investments Institutional Global Equity High Yield Fund ² US\$
Income							
Interest income		27,322	11,565	570	3,438	436	32
Dividend income		49,115,407	12,893,892	279,843	5,224,597	278,021	71,976
Net realised gain/(loss) on financial assets held at fair value through profit or loss		71,106,374	(10,350,638)	1,447,770	970,068	101,205	(16,077)
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(192,102,933)	(41,320,817)	8,751,648	(6,767,858)	(730,097)	(156,154)
Net foreign currency (loss)/gain		(7,348,076)	(709,746)	5	(304,768)	16,898	(8,676)
Net investment (loss)/gain		(79,201,906)	(39,475,744)	10,479,836	(874,523)	(333,537)	(108,899)
Expenses							
Investment Management fees	7, 9	(26,252,927)	(6,415,989)	(365,063)	(3,371,016)	(142,822)	(13,440)
Administration fees	7	(1,180,320)	(385,143)	(102,260)	(161,804)	(73,736)	(10,197)
Depositary fees	7	(1,518,563)	(423,765)	(5,250)	(154,319)	(25,225)	(1,354)
Trustee fees		(355,626)	(112,195)	(8,054)	(50,571)	(1,677)	(297)
Other expenses		(788,813)	(140,056)	(51,893)	(133,543)	(51,928)	(44,356)
Legal & Professional fees		(94,073)	(27,940)	(8,677)	(13,559)	(3,862)	(9,357)
Establishment costs	7	-	-	-	-	-	(31,669)
Directors' fees	7, 9	(49,636)	(11,447)	(686)	(4,912)	(169)	(44)
Audit fees	7	(11,045)	(11,045)	(11,039)	(11,044)	(11,044)	(10,771)
Expense cap reimbursement	9	-	-	87,510	-	151,231	76,817
Total operating expenses		(30,251,003)	(7,527,580)	(465,412)	(3,900,768)	(159,232)	(44,668)
Finance Costs							
Distributions	12	(642,766)	-	-	-	-	-
Net (loss)/gain from operations before withholding tax		(110,095,675)	(47,003,324)	10,014,424	(4,775,291)	(492,769)	(153,567)
Withholding tax		(7,698,518)	(1,225,724)	(76,682)	(975,258)	(14,128)	(13,274)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(117,794,193)	(48,229,048)	9,937,742	(5,750,549)	(506,897)	(166,841)

¹ The Sub-Fund changed its name from Fisher Investments Institutional US Small Cap Core Equity Fund on 1 November 2017.

² Launched 24 January 2018, therefore no comparatives are available.

The accompanying notes form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2018 (continued)

	Note	Fisher Investments Institutional Asia ex-Japan Equity Fund ¹ US\$	Fisher Investments Institutional Global Developed Equity ESG Fund ¹ US\$	Fisher Investments Institutional Global Equity Focused Fund ¹ US\$	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund ¹ US\$	Fisher Investments Institutional Global Small Cap Equity Fund ² US\$	Fisher Investments Institutional Global Developed Equity Fund ³ US\$	Total US\$
Income								
Interest income		5	-	-	57	-	9	43,434
Dividend income		1,200	1,710	1,567	394	1,166	12,481	67,882,254
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(1,819)	(279)	36	(37)	1,010	(1,770)	63,255,843
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(11,974)	2,565	1,726	12,683	3,978	66,642	(232,250,591)
Net foreign currency loss		(3)	(227)	(324)	-	(140)	(1,047)	(8,356,104)
Net investment (loss)/gain		(12,591)	3,769	3,005	13,097	6,014	76,315	(109,425,164)
Expenses								
Investment Management fees	7, 9	(549)	(498)	(495)	(527)	(751)	(5,525)	(36,569,602)
Administration fees	7	(4,827)	(4,828)	(4,828)	(4,829)	(4,836)	(391)	(1,937,999)
Depositary fees	7	(2,387)	(913)	(859)	(527)	(1,947)	(1,728)	(2,136,837)
Trustee fees		(10)	(11)	(11)	(12)	(14)	(122)	(528,600)
Other expenses		(46,983)	(43,432)	(42,800)	(43,433)	(43,348)	(28,874)	(1,459,459)
Legal & Professional fees		(9,306)	(9,306)	(9,307)	(9,306)	(9,306)	(9,327)	(213,326)
Establishment costs	7	(38,907)	(40,439)	(31,343)	(41,187)	(37,711)	(31,122)	(252,378)
Directors' fees	7, 9	-	-	-	-	-	(21)	(66,915)
Audit fees	7	(10,771)	(10,771)	(10,771)	(10,771)	(10,771)	(10,771)	(130,614)
Expense cap reimbursement	9	78,796	73,579	72,209	73,274	74,547	51,650	739,613
Total operating expenses		(34,944)	(36,619)	(28,205)	(37,318)	(34,137)	(36,231)	(42,556,117)
Finance Costs								
Distributions	12	-	-	-	-	-	-	(642,766)
Net (loss)/gain from operations before withholding tax		(47,535)	(32,850)	(25,200)	(24,221)	(28,123)	40,084	(152,624,047)
Withholding tax		(144)	(372)	(268)	(113)	(247)	(2,181)	(10,006,909)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(47,679)	(33,222)	(25,468)	(24,334)	(28,370)	37,903	(162,630,956)

¹ Launched 26 February 2018, therefore no comparatives are available.

² Launched 27 February 2018, therefore no comparatives are available.

³ Launched 5 June 2018, therefore no comparatives are available.

The accompanying notes form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2017

	Note	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional US Small and Mid-Cap Value Equity Fund ¹ US\$	Fisher Investments Institutional Emerging Markets Equity ESG Fund US\$	Fisher Investments Institutional Small Cap Core Equity Fund US\$	Fisher Investments Institutional Emerging Markets Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund ² US\$	Total US\$
Income								
Interest income		393	13	254	201	848	–	1,709
Dividend income		44,708,364	1,951	8,460,335	168,431	3,980,276	91,706	57,411,063
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(7,725,858)	44,522	(11,011,982)	488,023	(856,448)	(50,062)	(19,111,805)
Net change in unrealised gain/(loss) on financial assets held at fair value through profit or loss		481,236,686	(12,731)	103,972,973	4,909,183	40,765,717	664,378	631,536,206
Net foreign currency loss		(22,136,603)	(12)	(1,921,295)	–	(956,687)	(7,876)	(25,022,473)
Net investment gain		496,082,982	33,743	99,500,285	5,565,838	42,933,706	698,146	644,814,700
Expenses								
Investment Management fees	7, 9	(22,854,999)	(773)	(4,363,574)	(166,470)	(2,540,019)	(43,655)	(29,969,490)
Administration fees	7	(1,182,634)	(26,910)	(268,789)	(59,349)	(128,048)	(4,479)	(1,670,209)
Depositary fees	7	(1,515,905)	(198)	(282,539)	–	(271,530)	(15,278)	(2,085,450)
Trustee fees		(310,054)	(7)	(81,364)	(3,666)	(38,106)	(509)	(433,706)
Other expenses		(231,126)	(8,089)	(68,379)	(33,603)	(67,705)	(49,365)	(458,267)
Legal & Professional fees		(109,425)	(1,895)	(20,942)	(9,418)	(34,396)	(7,988)	(184,064)
Establishment costs	7	–	–	–	–	–	(119,186)	(119,186)
Directors' fees	7, 9	(38,789)	–	(7,270)	(327)	(3,547)	(59)	(49,992)
Audit fees	7	(10,404)	–	(10,404)	(10,404)	(10,404)	(10,896)	(52,512)
Expense cap reimbursement	9	342	37,790	–	74,525	–	85,743	198,400
Total operating expenses		(26,252,994)	(82)	(5,103,261)	(208,712)	(3,093,755)	(165,672)	(34,824,476)
Finance Costs								
Distributions	12	(344,045)	–	–	–	–	–	(344,045)
Net gain from operations before withholding tax		469,485,943	33,661	94,397,024	5,357,126	39,839,951	532,474	609,646,179
Withholding tax		(6,597,386)	–	(1,633,664)	(43,901)	(639,766)	(9,881)	(8,924,598)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		462,888,557	33,661	92,763,360	5,313,225	39,200,185	522,593	600,721,581

¹ Terminated 28 April 2017.

² Launched 8 May 2017.

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2018

	Note	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity ESG Fund US\$	Fisher Investments Institutional US Small Cap Core Equity ESG Fund ¹ US\$	Fisher Investments Institutional Emerging Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund US\$	Fisher Investments Institutional Global Equity High Yield Fund ² US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		2,609,576,846	540,442,089	29,045,795	236,950,070	9,086,008	-
Issue of Redeemable Participating Shares	4, 2(i)	546,200,811	187,152,264	26,528,938	27,230,617	-	2,500,000
Redemption of Redeemable Participating Shares	4, 2(i)	(836,164,257)	(13,353,249)	(589,846)	(2,925,585)	(887,352)	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(117,794,193)	(48,229,048)	9,937,742	(5,750,549)	(506,897)	(166,841)
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	2,201,819,207	666,012,056	64,922,629	255,504,553	7,691,759	2,333,159

¹ The Sub-Fund changed its name from Fisher Investments Institutional US Small Cap Core Equity Fund on 1 November 2017.

² Launched 24 January 2018, therefore no comparatives are available.

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2018 (continued)

	Note	Fisher Investments Institutional Asia ex-Japan Equity Fund ¹ US\$	Fisher Investments Institutional Global Developed Equity ESG Fund ¹ US\$	Fisher Investments Institutional Global Equity Focused Fund ¹ US\$	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund ¹ US\$	Fisher Investments Institutional Global Small Cap Equity Fund ² US\$	Fisher Investments Institutional Global Developed Equity Fund ³ US\$	Total US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		-	-	-	-	-	-	3,425,100,808
Issue of Redeemable Participating Shares	4, 2(i)	100,328	100,284	100,590	100,295	124,976	2,000,000	792,139,103
Redemption of Redeemable Participating Shares	4, 2(i)	(400)	(500)	(1,000)	-	(300)	-	(853,922,489)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(47,679)	(33,222)	(25,468)	(24,334)	(28,370)	37,903	(162,630,956)
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	52,249	66,562	74,122	75,961	96,306	2,037,903	3,200,686,466

¹ Launched 26 February 2018, therefore no comparatives are available.

² Launched 27 February 2018, therefore no comparatives are available.

³ Launched 5 June 2018, therefore no comparatives are available.

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2017

	Note	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional US Small and Mid-Cap Value Equity Fund ¹ US\$	Fisher Investments Institutional Emerging Markets Equity ESG Fund US\$	Fisher Investments Institutional US Small Cap Core Equity Fund US\$	Fisher Investments Institutional Emerging Markets Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund ² US\$	Total US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		2,008,180,557	138,968	371,598,062	15,932,570	195,285,412	-	2,591,135,569
Issue of Redeemable Participating Shares	4, 2(i)	690,124,043	966	79,863,769	7,800,000	2,464,473	8,563,415	788,816,666
Redemption of Redeemable Participating Shares	4, 2(i)	(551,616,311)	(173,595)	(3,783,102)	-	-	-	(555,573,008)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		462,888,557	33,661	92,763,360	5,313,225	39,200,185	522,593	600,721,581
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	2,609,576,846	-	540,442,089	29,045,795	236,950,070	9,086,008	3,425,100,808

¹ Terminated 28 April 2017.

² Launched 8 May 2017.

The accompanying notes form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2018

	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity ESG Fund US\$	Fisher Investments Institutional US Small Cap Core Equity ESG Fund ¹ US\$	Fisher Investments Institutional Emerging Markets Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund US\$	Fisher Investments Institutional Global Equity High Yield Fund ² US\$
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	(117,151,427)	(48,229,048)	9,937,742	(5,750,549)	(506,897)	(166,841)
<i>Adjustment for:</i>						
Proceeds from sale of investments	897,266,954	115,141,198	8,155,743	59,236,062	2,441,299	220,534
Purchase of investments	(628,416,768)	(283,010,964)	(33,564,845)	(85,250,598)	(1,470,739)	(2,734,342)
Realised (gain)/loss arising from sale of investments	(63,938,889)	10,929,023	(1,447,770)	(723,026)	(123,919)	27,559
Unrealised loss/(gain) on investments	192,102,933	41,320,817	(8,751,648)	6,767,858	730,097	156,154
(Increase)/decrease in dividends receivable	(276,478)	(494,079)	(26,881)	(81,778)	13,182	(3,535)
(Increase)/decrease in other receivables	(9,178)	(2,324)	23,109	(1,659)	24,653	(28,475)
Increase/(decrease) in other payables and accrued expenses	800,359	(61,600)	63,043	268,326	(23,083)	90,743
Net cash provided by/(used in) operating activities	280,377,506	(164,406,977)	(25,611,507)	(25,535,364)	1,084,593	(2,438,203)
Cash flows from financing activities						
Proceeds from issue of redeemable shares	546,964,260	185,436,810	26,528,938	27,230,617	–	2,500,000
Payments for redeemable shares	(836,168,223)	(13,345,961)	(589,846)	(2,925,585)	(887,352)	–
Distribution paid to shareholders	(642,766)	–	–	–	–	–
Cash (used in)/provided by financing activities	(289,846,729)	172,090,849	25,939,092	24,305,032	(887,352)	2,500,000
Net change in cash and cash equivalents	(9,469,223)	7,683,872	327,585	(1,230,332)	197,241	61,797
Net cash at beginning of financial year	15,168,346	1,596,396	95,770	2,366,576	51,872	–
Net cash at end of financial year	5,699,123	9,280,268	423,355	1,136,244	249,113	61,797
Interest received	27,322	11,565	570	3,438	436	32
Dividend received	48,838,929	12,399,813	252,962	5,142,819	291,203	68,441

¹ The Sub-Fund changed its name from Fisher Investments Institutional US Small Cap Core Equity Fund on 1 November 2017.

² Launched 24 January 2018, therefore no comparatives are available.

The accompanying notes form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2018 (continued)

	Fisher Investments Institutional Asia ex-Japan Equity Fund ¹ US\$	Fisher Investments Institutional Global Developed Equity ESG Fund ¹ US\$	Fisher Investments Institutional Global Focused Fund ¹ US\$	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund ¹ US\$	Fisher Investments Institutional Global Small Cap Equity Fund ² US\$	Fisher Investments Institutional Global Developed Equity Fund ³ US\$	Total US\$
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	(47,679)	(33,222)	(25,468)	(24,334)	(28,370)	37,903	(161,988,190)
<i>Adjustment for:</i>							
Proceeds from sale of investments	25,286	9,204	15,606	6,816	9,215	266,188	1,082,794,105
Purchase of investments	(125,199)	(108,920)	(114,386)	(106,644)	(133,468)	(2,263,857)	(1,037,300,730)
Realised loss/(gain) arising from sale of investments	1,993	479	254	37	(976)	2,832	(55,272,403)
Unrealised loss/(gain) on investments	11,974	(2,565)	(1,726)	(12,683)	(3,978)	(66,642)	232,250,591
(Increase) in dividends receivable	(89)	(50)	(70)	(20)	(43)	(1,144)	(870,985)
(Increase) in other receivables	(55,072)	(55,194)	(53,921)	(55,025)	(54,765)	(32,857)	(300,708)
Increase in other payables and accrued expenses	89,687	91,530	81,536	92,045	88,472	83,713	1,664,771
Net cash (used in)/provided by operating activities	(99,099)	(98,738)	(98,175)	(99,808)	(123,913)	(1,973,864)	60,976,451
Cash flows from financing activities							
Proceeds from issue of redeemable shares	100,328	100,284	100,590	100,295	124,976	2,000,000	791,187,098
Payments for redeemable shares	(400)	(500)	(1,000)	-	(300)	-	(853,919,167)
Distribution paid to shareholders	-	-	-	-	-	-	(642,766)
Cash provided by/(used in) financing activities	99,928	99,784	99,590	100,295	124,676	2,000,000	(63,374,835)
Net change in cash and cash equivalents	829	1,046	1,415	487	763	26,136	(2,398,384)
Net cash at beginning of financial year	-	-	-	-	-	-	19,278,960
Net cash at end of financial year	829	1,046	1,415	487	763	26,136	16,880,576
Interest received	5	-	-	57	-	9	43,434
Dividend received	1,111	1,660	1,497	374	1,123	11,337	67,011,269

¹ Launched 26 February 2018, therefore no comparatives are available.

² Launched 27 February 2018, therefore no comparatives are available.

³ Launched 5 June 2018, therefore no comparatives are available.

The accompanying notes form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2017

	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional US Small and Mid-Cap Value Equity Fund ¹ US\$	Fisher Investments Institutional Emerging Markets ESG Fund US\$	Fisher Investments Institutional Core Equity Fund US\$	Fisher Investments Institutional Emerging Markets Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund ² US\$	Total US\$
Cash flows from operating activities							
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	463,232,602	33,661	92,763,360	5,313,225	39,200,185	522,593	601,065,626
<i>Adjustment for:</i>							
Proceeds from sale of investments	595,613,318	294,003	63,642,419	2,185,861	32,096,621	1,049,903	694,882,125
Purchase of investments	(731,764,826)	(20,829)	(143,085,677)	(9,884,479)	(33,728,533)	(9,601,552)	(928,085,896)
Realised loss/(gain) arising from sale of investments	29,257,090	(44,522)	12,913,189	(488,023)	1,803,713	46,445	43,487,892
Unrealised (gain)/loss on investments	(481,236,686)	12,731	(103,972,973)	(4,909,183)	(40,765,717)	(664,378)	(631,536,206)
Decrease/(increase) in dividends receivable	1,666,756	156	238,728	(2,409)	(131,743)	(21,801)	1,749,687
(Increase)/decrease in other receivables	(3,234)	-	(467)	4,993	(982)	(54,844)	(54,534)
Increase/(decrease) in other payables and accrued expenses	2,107,862	(107,249)	776,463	24,851	808,407	212,091	3,822,425
Net cash (used in)/provided by operating activities	(121,127,118)	167,951	(76,724,958)	(7,755,164)	(718,049)	(8,511,543)	(214,668,881)
Cash flows from financing activities							
Proceeds from issue of redeemable shares	689,470,510	966	79,863,769	7,800,000	2,464,473	8,563,415	788,163,133
Payments for redeemable shares	(564,251,932)	(173,595)	(3,783,102)	-	-	-	(568,208,629)
Distribution paid to shareholders	(344,045)	-	-	-	-	-	(344,045)
Cash provided by/(used in) financing activities	124,874,533	(172,629)	76,080,667	7,800,000	2,464,473	8,563,415	219,610,459
Net change in cash and cash equivalents	3,747,415	(4,678)	(644,291)	44,836	1,746,424	51,872	4,941,578
Net cash at beginning of financial year	11,420,931	4,678	2,240,687	50,934	620,152	-	14,337,382
Net cash at end of financial year	15,168,346	-	1,596,396	95,770	2,366,576	51,872	19,278,960
Interest received	393	13	254	201	848	-	1,709
Dividend received	46,375,120	2,107	8,699,063	166,022	3,848,533	69,905	59,160,750

¹ Terminated 28 April 2017.

² Launched 8 May 2017.

The accompanying notes form an integral part of these financial statements.



Notes to the Financial Statements

For the financial year ended 30 September 2018

1. General information

Fisher Investments Institutional Funds plc (the "Company") is an open ended investment company with variable capital, structured as an Umbrella Fund with segregated liability between sub-funds and incorporated with limited liability in Ireland on 24 March 2011 under registration number 496650, with its registered office as 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. The Company commenced trading on 22 June 2011.

The Company's investments are managed by its Investment Manager, Fisher Investments (the "Investment Manager"), an investment management firm authorised and regulated in the United States of America.

At 30 September 2018, the Company had sixteen authorised sub-funds (each a "Sub-Fund"), twelve of which had launched:

Name of Fund	Launch Date
Fisher Investments Institutional Emerging Markets Equity Fund	22 June 2011
Fisher Investments Institutional Emerging Markets Equity ESG Fund	25 April 2015
Fisher Investments Institutional US Small Cap Core Equity ESG Fund	30 June 2016
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	6 September 2016
Fisher Investments Institutional Frontier Markets Equity Fund	8 May 2017
Fisher Investments Institutional Global Equity High Yield Fund	24 January 2018
Fisher Investments Institutional Asia ex-Japan Equity Fund	26 February 2018
Fisher Investments Institutional Global Developed Equity ESG Fund	26 February 2018
Fisher Investments Institutional Global Equity Focused Fund	26 February 2018
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	26 February 2018
Fisher Investments Institutional Global Small Cap Equity Fund	27 February 2018
Fisher Investments Institutional Global Developed Equity Fund	5 June 2018
FIE All-Purpose Fund	Not yet launched
Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)	Not yet launched
Fisher Investments Institutional European Equity Fund	Not yet launched
Fisher Investments Institutional Global Equity Fund	Not yet launched

These financial statements include Fisher Investments Institutional US Small and Mid-Cap Value Equity Fund (the "terminated Sub-Fund"), which launched on 27 October 2011 and terminated on 28 April 2017. Results for the terminated Sub-Fund are presented for the period from 1 October 2016 to 28 April 2017.

2. Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, Irish statute comprising the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2015 (together the "UCITS Regulations").

These financial statements are presented in US Dollars ("US\$").

(b) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements of the Sub-Funds are presented in US\$, which is the Company's functional and presentation currency. The primary objective of the Sub-Funds is to generate returns in US\$, its capital raising currency. The liquidity of the Company is managed on a day to day basis in US\$ in order to handle the issue, acquisition and resale of the Sub-Funds' redeemable participating shares.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

2. Significant accounting policies (continued)

(b) Foreign currency (*continued*)

(ii) Foreign currency translation

Transactions in currencies other than US\$ are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the year in which they arise. Foreign exchange gains and losses on financial assets and liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net foreign exchange gains/(losses) on non-monetary and monetary financial assets and liabilities other than those classified as at fair value through profit or loss are included in the line item net foreign currency (loss)/gain.

(c) Dividend income

Dividend income is recognised when a Sub-Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any.

(d) Interest income

Interest income and interest expense are recognised using the effective interest method. Interest is accrued on a daily basis.

(e) Financial assets at fair value through profit or loss

(i) Classification

The Company classifies its investments in equity securities as financial assets at fair value through profit or loss. This category has two sub-categories: financial assets held for trading; and those designated at fair value through profit or loss at inception. All the instruments in the Schedule of Investments are classified as held for trading.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net unrealised gain/(loss) on financial assets at fair value through profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net realised gain/(loss) on financial assets held at fair value through profit or loss.

(f) Fair value estimation

The fair values of financial assets traded in active markets (trading securities) are based on quoted market prices. The quoted market prices used for financial assets held by the Company are the last traded prices of the exchange. However if an American Depositary Receipt (ADR) or a Global Depositary Receipt (GDR) are not listed on a primary exchange, the valuation is based on the price of the underlying security, exchange rate and ADR/GDR ratio.

For financial statement purposes, investments are valued using last traded prices, in accordance with IFRS 13.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt on a market but in respect of which no last traded price is currently available or the current price of which does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors, or by a competent person appointed by the Directors and approved for such purpose, by the Depositary. Such investments include for example, thinly traded GDRs. In determining the probable realisation value of any such investment, a certified valuation thereof, provided by a competent independent person or in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient. There were no such investments held by the Company at the financial year-end (30 September 2017: Nil).



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

2. Significant accounting policies (continued)

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term investments in an active market with original maturities of three months or less and bank overdrafts. All cash and cash equivalents are held with State Street Bank and Trust Company.

(h) Critical accounting estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future.

(i) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholders' option and are classified as financial liabilities in accordance with IAS 32, "Puttable financial instruments and obligations arising in liquidation". IAS 32 changes the classification from liabilities to equity of (a) certain puttable financial instruments and (b) certain financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity.

As the Redeemable Participating Shares of the Company did not meet the specific criteria, as laid out in the amendment to IAS 32, to be re-classified as equity instruments these shares have remained classified as financial liabilities in these financial statements. The Redeemable Participating Shares can be put back to each Sub-Fund at any time for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the share back to the relevant Sub-Fund.

(j) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment's income/gains are received, and such taxes may not be recoverable by the Company and its Shareholders.

(k) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Expenses relating to the setup of the Sub-Funds are expensed as incurred.

(l) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

2. Significant accounting policies (continued)

(l) Transaction costs (continued)

Transaction costs on the purchases or sales of equities are included in net realised (loss)/gain on financial assets held at fair value through profit or loss in the Statement of Comprehensive Income for the Sub-Fund. Depositary transaction costs are included in the Depositary Fees in the Statement of Comprehensive Income for the Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by the Company during the financial year are disclosed in Note 7.

(m) Dividend policy

The dividend policy for the financial year ended 30 September 2018 is as follows:

In respect of the D Class Shares of the Fisher Investments Institutional Emerging Markets Equity Fund and of the Fisher Investments Institutional Global Equity High Yield Fund, dividends (if any) will be declared on an annual basis as at 30 September in each financial year and will be paid within three months. For the prior financial year, dividend was declared in respect of the D Class Shares of the Fisher Investments Institutional Emerging Markets Equity Fund as at 31 December 2017.

The remaining Sub-Funds and share classes that had launched as at 30 September 2018 are accumulating and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income, earnings and gains of each share class in these Sub-Funds will be accumulated and reinvested on behalf of Shareholders.

3. New standards, amendments and interpretations

New standards, amendments and interpretations effective and applied in these financial statements

There were no new standards, amendments and interpretations issued and effective for the financial year beginning on 1 October 2017.

New standards, amendments and interpretations not yet effective

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and became effective for periods beginning on or after 1 January 2018. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

IFRS 9 "Financial Instruments" was issued in July 2014 and became effective for the periods beginning on or after 1 January 2018. IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial instruments, including derecognition and impairment of such financial instruments. The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 since all financial instruments are managed on a fair value basis. Therefore, the new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

IFRS 16 "Leases" was issued in January 2016 and will become effective for periods beginning on or after 1 January 2019. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

4. Share capital

Authorised:

The authorised share capital of the Company is EUR 300,000 divided into 300,000 subscriber shares of EUR 1 each and 500,000,000,000 shares of no par value.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

4. Share capital (continued)

Subscriber Shares:

Subscriber shares initially issued amounted to EUR 300,000 being 300,000 subscriber shares of EUR 1 each. These subscriber shares were issued for the purposes of the incorporation of the Company.

As at 30 September 2018, there were 2 subscriber shares of EUR 1 each, owned by Maples and Calder.

The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. Voting rights are associated with ownership of the subscriber shares.

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares:

Redeemable Participating Shareholders are entitled to a pro-rata share of the applicable Sub-Fund's profits.

The following tables show the movement in the number of Redeemable Participating Shares during the financial years ending 30 September 2018 and 30 September 2017:

Year ended 30 September 2018

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
Fisher Investments Institutional Emerging Markets Equity Fund				
US Dollar Class Shares	10,862,708	1,094,023	(3,828,290)	8,128,441
Euro Class Shares (unhedged)	4,876,198	2,054,503	(1,539,148)	5,391,553
Sterling Class Shares (unhedged)	1,652,692	88,142	(52,915)	1,687,919
JPY 2 Class Shares (unhedged)	81,486	26,008	(11,621)	95,873
D Class Shares	760,120	6,781	(180,476)	586,425
A Class Shares	20,962	6,112	(10,967)	16,107
A2 Class Shares	473,864	29,660	(485,812)	17,712
B Class Shares	7,298	1,263	(1,231)	7,330
C Class Shares ¹	–	9,133	–	9,133
C2 Class Shares (unhedged) ¹	–	10	–	10
U Class Shares ²	–	10	–	10
U2 Class Shares (unhedged) ³	–	352,459	(9,387)	343,072
Total Class Shares	18,735,328	3,668,104	(6,119,847)	16,283,585

¹ Launched 6 October 2017, therefore no comparatives are available.

² Launched 29 November 2017, therefore no comparatives are available.

³ Launched 5 June 2018, therefore no comparatives are available.

Fisher Investments Institutional Emerging Markets Equity ESG Fund

US Dollar Class Shares	4,774,320	257,937	(100,058)	4,932,199
Euro Class Shares (unhedged) ¹	–	565,000	–	565,000
Sterling Class Shares (unhedged)	4,345	42,306	–	46,651
B Class Shares ²	–	432	(101)	331
U Class Shares ³	–	827,713	(14,537)	813,176
Total Class Shares	4,778,665	1,693,388	(114,696)	6,357,357

¹ Launched 13 March 2018, therefore no comparatives are available.

² Launched 11 April 2018, therefore no comparatives are available.

³ Launched 29 November 2017, therefore no comparatives are available.

Fisher Investments Institutional US Small Cap Core Equity ESG Fund¹

US Dollar Class Shares	204,641	162,844	(3,442)	364,043
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¹ The Sub-Fund changed its name from Fisher Investments Institutional US Small Cap Core Equity Fund on 1 November 2017.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares (continued):

Year ended 30 September 2018 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
<i>Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund</i>				
US Dollar Class Shares	2,023,470	207,923	(23,623)	2,207,770

Fisher Investments Institutional Frontier Markets Equity Fund

US Dollar Class Shares	61,758	–	–	61,758
Euro Class Shares (unhedged)	20,000	–	(7,224)	12,776
Total Class Shares	81,758	–	(7,224)	74,534

Fisher Investments Institutional Global Equity High Yield Fund

D Class Shares ¹	–	25,000	–	25,000
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¹ Launched 24 January 2018, therefore no comparatives are available.

Fisher Investments Institutional Asia ex-Japan Equity Fund

US Dollar Class Shares ¹	–	1,003	(4)	999
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¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Developed Equity ESG Fund

US Dollar Class Shares ¹	–	1,003	(5)	998
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¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Equity Focused Fund

US Dollar Class Shares ¹	–	1,006	(10)	996
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¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund

US Dollar Class Shares ¹	–	1,003	–	1,003
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¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Small Cap Equity Fund

US Dollar Class Shares ¹	–	1,250	(3)	1,247
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¹ Launched 27 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Developed Equity Fund

US Dollar Class Shares ¹	–	20,000	–	20,000
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¹ Launched 5 June 2018, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares (continued):

Year ended 30 September 2017

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
Fisher Investments Institutional Emerging Markets Equity Fund				
US Dollar Class Shares	11,066,403	3,559,208	(3,762,903)	10,862,708
Euro Class Shares (unhedged)	4,393,812	1,379,875	(897,489)	4,876,198
Sterling Class Shares (unhedged)	1,490,032	200,067	(37,407)	1,652,692
JPY 2 Class Shares (unhedged) ¹	–	81,499	(13)	81,486
P Class Shares ²	10,368	–	(10,368)	–
D Class Shares	726,685	34,935	(1,500)	760,120
A Class Shares	4,891	21,446	(5,375)	20,962
A2 Class Shares	117,994	551,826	(195,956)	473,864
B Class Shares	4,253	3,220	(175)	7,298
Total Class Shares	17,814,438	5,832,076	(4,911,186)	18,735,328

¹ Launched 21 February 2017.

² Terminated 8 November 2016.

Fisher Investments Institutional US Small and Mid-Cap Value Equity Fund

US Dollar Class Shares ¹	912	6	(918)	–
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¹ Terminated 28 April 2017.

Fisher Investments Institutional Emerging Markets Equity ESG Fund

US Dollar Class Shares	4,002,207	804,864	(32,751)	4,774,320
Sterling Class Shares (unhedged) ¹	–	4,345	–	4,345
Total Class Shares	4,002,207	809,209	(32,751)	4,778,665

¹ Launched 24 August 2017.

Fisher Investments Institutional US Small Cap Core Equity Fund

US Dollar Class Shares	146,721	57,920	–	204,641
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Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares	2,000,000	23,470	–	2,023,470
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Fisher Investments Institutional Frontier Markets Equity Fund

US Dollar Class Shares ¹	–	61,758	–	61,758
Euro Class Shares (unhedged) ²	–	20,000	–	20,000
Total Class Shares	–	81,758	–	81,758

¹ Launched 8 May 2017.

² Launched 6 September 2017.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

5. Efficient portfolio management – (“EPM”)

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company and, in particular, the Company may, for the purpose of hedging (whether against currency, exchange rate risks or otherwise), or for direct investment purposes, use spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into sale and repurchase agreements.

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank of Ireland (the “Central Bank”).

There were no EPM techniques employed by the Company during the financial years ended 30 September 2018 or 30 September 2017.

6. Financial instruments and associated risks

In accordance with IFRS 7 (“Financial Instruments: Disclosures”), this note details the way in which the Company manages risks associated with the use of financial instruments. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus and supplements for a more detailed discussion of the risks inherent in investing in the Company.

General risk management process:

As an investment company, management of financial instruments is fundamental to the operation of the Company’s business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors (the “Board”), for managing the assets and investments of the Sub-Funds of the Company in accordance with the investment objectives, guidelines approved by the Board and policies set forth in the Prospectus and the UCITS Regulations.

A Sub-Fund may use financial derivative instruments. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount that the Sub-Fund actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. At 30 September 2018 and 30 September 2017, none of the Sub-Funds held any derivative financial instruments.

As defined in IFRS 7, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into four distinct sections: global exposure, market price risk, foreign currency risk and interest rate risk.

(i) Global exposure

The Commitment approach is used to calculate global exposure. This approach converts any Sub-Fund derivative financial positions into an equivalent position of the underlying asset based on the market value of the underlying asset. The Company held no financial derivative instruments as at 30 September 2018 or during the financial year then ended (year ended 30 September 2017: no derivatives held).



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(ii) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the applicable Sub-Fund's investment objective.

At 30 September 2018, the Sub-Funds' market exposure that resulted from its securities held for trading represented 100% of the net assets valued at last traded market prices. All of the securities held for trading are listed on an official stock exchange or traded on a regulated market.

A 5% increase in stock prices at financial year end would increase the net assets attributable to holders of Redeemable Participating Shares by:

Name of Fund	As at 30 September 2018 US\$	As at 30 September 2017 US\$
Fisher Investments Institutional Emerging Markets Equity Fund	110,121,664	129,972,375
Fisher Investments Institutional Emerging Markets Equity ESG Fund	33,105,894	27,023,863
Fisher Investments Institutional US Small Cap Core Equity ESG Fund	3,232,777	1,452,351
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	12,766,133	11,767,751
Fisher Investments Institutional Frontier Markets Equity Fund	387,153	458,479
Fisher Investments Institutional Global Equity High Yield Fund ¹	118,663	–
Fisher Investments Institutional Asia ex-Japan Equity Fund ²	4,297	–
Fisher Investments Institutional Global Developed Equity ESG Fund ²	5,089	–
Fisher Investments Institutional Global Equity Focused Fund ²	5,013	–
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund ²	5,622	–
Fisher Investments Institutional Global Small Cap Equity Fund ³	6,460	–
Fisher Investments Institutional Global Developed Equity Fund ⁴	103,074	–

¹ Launched 24 January 2018, therefore no comparatives are available.

² Launched 26 February 2018, therefore no comparatives are available.

³ Launched 27 February 2018, therefore no comparatives are available.

⁴ Launched 5 June 2018, therefore no comparatives are available.

A 5% decrease in stock prices would have an equal, but opposite effect.

(iii) Foreign currency risk

Foreign currency risk is the risk that fluctuations in exchange rates may negatively affect the value of a Sub-Fund's investments.

A substantial portions of the assets of the Sub-Funds presented in the tables on the following page are denominated in currencies other than US\$ (the Sub-Funds' functional currency). These Sub-Funds are therefore exposed to foreign currency risk, whereby the net assets and total return can be significantly affected, favourably or unfavourably, by currency movements.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

The Sub-Funds can use forward foreign currency exchange contracts to hedge against fluctuations in currencies other than US\$. At 30 September 2018, the Sub-Funds did not hold any forward foreign currency exchange contracts (30 September 2017: Nil). Only the following Sub-Funds have exposure to foreign currency risk at 30 September 2018 and 30 September 2017:

As at 30 September 2018

Fisher Investments Institutional Emerging Markets Equity Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets/ (liabilities) US\$
Brazilian Real	104,500	9,255,637	9,360,137
Czech Koruna	–	10,695,260	10,695,260
Euro	(1,147)	–	(1,147)
Hong Kong Dollar	1,001,530	366,968,611	367,970,141
Hungarian Forint	–	31,137,015	31,137,015
Indian Rupee	–	52,515,586	52,515,586
Indonesian Rupiah	–	101,376,536	101,376,536
Mexican Peso	–	111,737,437	111,737,437
New Taiwan Dollar	–	41,865,955	41,865,955
Philippine Peso	–	38,999,985	38,999,985
Polish Zloty	583,103	73,306,800	73,889,903
South African Rand	–	36,874,010	36,874,010
South Korean Won	–	309,633,361	309,633,361
Thai Baht	220,653	75,886,746	76,107,399
	1,908,639	1,260,252,939	1,262,161,578

Fisher Investments Institutional Emerging Markets Equity ESG Fund

Currency	Monetary asset/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	59,418	2,605,749	2,665,167
Czech Koruna	–	4,072,823	4,072,823
Hong Kong Dollar	(1,480,750)	116,089,412	114,608,662
Hungarian Forint	–	9,721,539	9,721,539
Indonesian Rupiah	–	28,417,477	28,417,477
Malaysian Ringgit	–	12,588,540	12,588,540
Mexican Peso	–	30,357,189	30,357,189
New Taiwan Dollar	–	19,016,013	19,016,013
Philippine Peso	–	10,771,613	10,771,613
Polish Zloty	463,637	26,737,842	27,201,479
South African Rand	–	12,190,484	12,190,484
South Korean Won	–	112,977,997	112,977,997
Thai Baht	59,126	12,320,929	12,380,055
	(898,569)	397,867,607	396,969,038



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

As at 30 September 2018 (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	4,153	2,668,131	2,672,284
Czech Koruna	–	2,384,748	2,384,748
Hong Kong Dollar	27,008	38,175,819	38,202,827
Hungarian Forint	–	2,771,074	2,771,074
Indian Rupee	–	18,776,957	18,776,957
Indonesian Rupiah	–	7,454,214	7,454,214
Malaysian Ringgit	–	2,077,471	2,077,471
Mexican Peso	–	17,238,459	17,238,459
New Taiwan Dollar	235,268	38,727,675	38,962,943
Philippine Peso	4,145	5,776,188	5,780,333
Polish Zloty	–	9,073,248	9,073,248
South African Rand	–	5,292,041	5,292,041
South Korean Won	–	46,696,793	46,696,793
Thai Baht	16,499	11,079,163	11,095,662
	287,073	208,191,981	208,479,054

Fisher Investments Institutional Frontier Markets Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Croatian Kuna	–	155,971	155,971
Euro	–	460,777	460,777
Kenyan Shilling	24,599	949,410	974,009
Kuwaiti Dinar	–	949,870	949,870
Mauritian Rupee	–	59,135	59,135
Moroccan Dirham	–	469,807	469,807
Nigerian Naira	1,796	377,914	379,710
Polish Zloty	–	97,745	97,745
Romanian Leu	–	826,171	826,171
Sri Lankan Rupee	–	17,752	17,752
Vietnamese Dong	17,188	1,041,767	1,058,955
	43,583	5,406,319	5,449,902



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Equity High Yield Fund¹

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	74,856	74,856
British Pound	645	187,444	188,089
Danish Krone	(16,802)	37,149	20,347
Euro	1,571	582,903	584,474
Hong Kong Dollar	–	27,182	27,182
Norwegian Krone	–	37,004	37,004
Swiss Franc	(12,003)	193,826	181,823
	(26,589)	1,140,364	1,113,775

¹ Launched 24 January 2018, therefore no comparatives are available.

Fisher Investments Institutional Asia ex-Japan Equity Fund¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Hong Kong Dollar	29	8,039	8,068
Indonesian Rupiah	5	4,668	4,673
Malaysian Ringgit	9	436	445
New Taiwan Dollar	–	906	906
Philippine Peso	–	1,364	1,364
South Korean Won	–	15,179	15,179
Thai Baht	6	1,177	1,183
	49	31,769	31,818

¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Developed Equity ESG Fund¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	7	7,678	7,685
Danish Krone	–	2,402	2,402
Euro	–	21,490	21,490
Norwegian Krone	4	1,860	1,864
Swiss Franc	–	2,734	2,734
	11	36,164	36,175

¹ Launched 26 February 2018, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

As at 30 September 2018 (continued)

Fisher Investments Institutional Global Equity Focused Fund¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	2,907	2,907
British Pound	–	3,935	3,935
Danish Krone	–	3,109	3,109
Euro	38	18,822	18,860
Norwegian Krone	5	3,495	3,500
Swiss Franc	–	5,135	5,135
	43	37,403	37,446

¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Small Cap Equity Fund¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	–	1,289	1,289
Czech Koruna	–	9,671	9,671
Euro	3	3,790	3,793
Hong Kong Dollar	–	3,072	3,072
Hungarian Forint	5	27,965	27,970
Indian Rupee	–	1,216	1,216
Indonesian Rupiah	–	730	730
Malaysian Ringgit	–	1,967	1,967
Mexican Peso	–	2,323	2,323
New Taiwan Dollar	–	728	728
Philippine Peso	–	3,063	3,063
	8	55,814	55,822

¹ Launched 27 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Developed Equity Fund¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	55,425	55,425
British Pound	198	86,857	87,055
Danish Krone	–	47,053	47,053
Euro	396	483,304	483,700
Swiss Franc	–	83,284	83,284
	594	755,923	756,517

¹ Launched 5 June 2018, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

As at 30 September 2017

Fisher Investments Institutional Emerging Markets Equity Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets/ (liabilities) US\$
Brazilian Real	485,105	33,551,802	34,036,907
Czech Koruna	–	8,002,761	8,002,761
Euro	(142)	–	(142)
Hong Kong Dollar	2,139,137	351,228,479	353,367,616
Hungarian Forint	–	35,590,044	35,590,044
Indian Rupee	–	46,272,225	46,272,225
Indonesian Rupiah	–	132,443,049	132,443,049
Mexican Peso	–	127,544,936	127,544,936
New Taiwan Dollar	–	97,856,299	97,856,299
Philippine Peso	–	37,718,840	37,718,840
Polish Zloty	374,440	78,747,779	79,122,219
South African Rand	–	75,045,605	75,045,605
South Korean Won	–	317,957,530	317,957,530
Thai Baht	148,431	43,632,854	43,781,285
	3,146,971	1,385,592,203	1,388,739,174

Fisher Investments Institutional Emerging Markets Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	87,172	14,507,999	14,595,171
Czech Koruna	–	2,777,590	2,777,590
Euro	–	6,221,301	6,221,301
Hong Kong Dollar	474,927	80,670,304	81,145,231
Hungary Forint	–	5,320,151	5,320,151
Indonesian Rupiah	–	26,948,631	26,948,631
Mexican Peso	–	26,122,761	26,122,761
New Taiwan Dollar	–	25,123,562	25,123,562
Philippine Peso	–	10,076,070	10,076,070
Polish Zloty	181,957	18,910,867	19,092,824
South African Rand	–	15,710,947	15,710,947
South Korean Won	–	97,294,332	97,294,332
Thai Baht	51,954	8,543,862	8,595,816
	796,010	338,228,377	339,024,387



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

As at 30 September 2017 (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	–	3,554,750	3,554,750
Czech Koruna	–	2,537,140	2,537,140
Hong Kong Dollar	163,944	47,678,393	47,842,337
Indian Rupee	13,076	16,840,643	16,853,719
Indonesian Rupiah	–	10,749,361	10,749,361
Malaysian Ringgit	–	2,381,350	2,381,350
Mexican Peso	–	14,385,625	14,385,625
New Taiwan Dollar	161,967	32,085,024	32,246,991
Philippine Peso	4,408	6,501,348	6,505,756
Polish Zloty	–	9,222,584	9,222,584
South African Rand	1,409	1,697,785	1,699,194
South Korean Won	113	39,603,540	39,603,653
Thai Baht	12,757	10,252,829	10,265,586
	357,674	197,490,372	197,848,046

Fisher Investments Institutional Frontier Markets Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Croatian Kuna	–	193,650	193,650
Euro	–	525,892	525,892
Kenyan Shilling	21,118	994,516	1,015,634
Kuwaiti Dinar	–	963,584	963,584
Malaysian Ringgit	–	152,804	152,804
Mauritian Rupee	531	270,815	271,346
Moroccan Dirham	–	589,781	589,781
Nigerian Naira	395	427,070	427,465
Omani Rial	–	98,469	98,469
Polish Zloty	–	134,633	134,633
Romanian Leu	–	686,214	686,214
Singapore Dollar	–	314,312	314,312
Sri Lankan Rupee	–	78,673	78,673
	22,044	5,430,413	5,452,457



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

The following sensitivity analysis illustrates the impact of an exchange rate increase or decrease between the US Dollar and the foreign currencies relevant to the Sub-Funds. This analysis is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the Net Asset Value of the Sub-Funds in terms of US\$ (the functional currency of the Sub-Funds).

Fisher Investments Institutional Emerging Markets Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2018 US\$	5% movement in foreign exchange rates 30 September 2017 US\$
Brazilian Real	468,007	1,701,846
Czech Koruna	534,763	400,138
Euro	(57)	(7)
Hong Kong Dollar	18,398,507	17,668,381
Hungarian Forint	1,556,851	1,779,502
Indian Rupee	2,625,779	2,313,611
Indonesian Rupiah	5,068,827	6,622,152
Mexican Peso	5,586,872	6,377,247
New Taiwan Dollar	2,093,298	4,892,815
Philippine Peso	1,949,999	1,885,942
Polish Zloty	3,694,495	3,956,111
South African Rand	1,843,701	3,752,280
South Korean Won	15,481,668	15,897,877
Thai Baht	3,805,370	2,189,064
	63,108,080	69,436,959

Fisher Investments Institutional Emerging Markets Equity ESG Fund

Currency		
Brazilian Real	133,258	729,759
Czech Koruna	203,641	138,880
Euro	–	311,065
Hong Kong Dollar	5,730,433	4,057,262
Hungarian Forint	486,077	266,008
Indonesian Rupiah	1,420,874	1,347,432
Malaysian Ringgit	629,427	–
Mexican Peso	1,517,859	1,306,138
New Taiwan Dollar	950,801	1,256,178
Philippine Peso	538,581	503,804
Polish Zloty	1,360,074	954,641
South African Rand	609,524	785,547
South Korean Won	5,648,900	4,864,717
Thai Baht	619,003	429,791
	19,848,452	16,951,222



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

Currency	5% movement in foreign exchange rates 30 September 2018 US\$	5% movement in foreign exchange rates 30 September 2017 US\$
Brazilian Real	133,614	177,738
Czech Koruna	119,237	126,857
Hong Kong Dollar	1,910,141	2,392,117
Hungary Forint	138,554	–
Indian Rupee	938,848	842,686
Indonesian Rupiah	372,711	537,468
Malaysian Ringgit	103,874	119,068
Mexican Peso	861,923	719,281
New Taiwan Dollar	1,948,147	1,612,350
Philippine Peso	289,017	325,288
Polish Zloty	453,662	461,129
South African Rand	264,602	84,960
South Korean Won	2,334,840	1,980,183
Thai Baht	554,783	513,279
	10,423,953	9,892,404

Fisher Investments Institutional Frontier Markets Equity Fund

Currency		
Croatian Kuna	7,799	9,683
Euro	23,039	26,295
Kenyan Shilling	48,700	50,782
Kuwaiti Dinar	47,494	48,179
Malaysian Ringgit	–	7,640
Mauritian Rupee	2,957	13,567
Moroccan Dirham	23,490	29,489
Nigerian Naira	18,986	21,373
Omani Rial	–	4,923
Polish Zloty	4,887	6,732
Romanian Leu	41,309	34,311
Singapore Dollar	–	15,716
Sri Lankan Rupee	888	3,934
Vietnamese Dong	52,948	–
	272,497	272,624



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

Fisher Investments Institutional Global Equity High Yield Fund¹

Currency	5% movement in foreign exchange rates 30 September 2018 US\$
Australian Dollar	3,743
British Pound	9,404
Danish Krone	1,017
Euro	29,224
Hong Kong Dollar	1,359
Norwegian Krone	1,850
Swiss Franc	9,091
	55,688

¹ Launched 24 January 2018, therefore no comparatives are available.

Fisher Investments Institutional Asia ex-Japan Equity Fund¹

Currency	
Hong Kong Dollar	403
Indonesian Rupiah	234
Malaysian Ringgit	22
New Taiwan Dollar	45
Philippine Peso	68
South Korean Won	759
Thai Baht	59
	1,590

¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Developed Equity ESG Fund¹

Currency	
British Pound	384
Danish Krone	120
Euro	1,075
Norwegian Krone	93
Swiss Franc	137
	1,809

¹ Launched 26 February 2018, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

Fisher Investments Institutional Global Equity Focused Fund¹

Currency	5% movement in foreign exchange rates 30 September 2018 US\$
Australian Dollar	145
British Pound	197
Danish Krone	155
Euro	943
Norwegian Krone	175
Swiss Franc	257
	1,872

¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Small Cap Equity Fund¹

Currency	
Brazilian Real	64
Czech Koruna	484
Euro	190
Hong Kong Dollar	154
Hungarian Forint	1,399
Indian Rupee	61
Indonesian Rupiah	37
Malaysian Ringgit	98
Mexican Peso	116
New Taiwan Dollar	36
Philippine Peso	153
	2,792

¹ Launched 27 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Developed Equity Fund¹

Currency	
Australian Dollar	2,771
British Pound	4,353
Danish Krone	2,353
Euro	24,185
Swiss Franc	4,164
	37,826

¹ Launched 5 June 2018, therefore no comparatives are available.

The above calculations are based on analysis of market information supporting the determination that a 5% movement on currencies is a reasonable judgement of the underlying risk to the portfolio.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

A 5% movement in foreign exchange rates would have no impact on any other Sub-Funds as at 30 September 2018 and 30 September 2017 as no other Sub-Funds held any assets denominated in currencies other than US\$.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market interest rates. However there may be some small indirect impact to the value of equity securities due to material unanticipated changes to interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The cash and bank balances held by the Company earn interest on a floating rate basis.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company on behalf of a Sub-Fund.

The Investment Manager manages credit risk by ensuring that the counterparties with which the Company contracts are of high credit quality. The Company may enter into derivative agreements with such approved counterparties subject to the investment restrictions set out in the Prospectus.

At 30 September 2018, the Sub-Funds had the following exposure to counterparties:

Counterparty: State Street Custodial Services (Ireland) Limited (Cash held):

Name of Fund	Cash and cash equivalents US\$
Fisher Investments Institutional Emerging Markets Equity Fund	5,699,123
Fisher Investments Institutional Emerging Markets Equity ESG Fund	9,280,268
Fisher Investments Institutional US Small Cap Core Equity ESG Fund ¹	423,355
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	1,136,244
Fisher Investments Institutional Frontier Markets Equity Fund	249,113
Fisher Investments Institutional Global Equity High Yield Fund ²	61,797
Fisher Investments Institutional Asia ex-Japan Equity Fund ³	829
Fisher Investments Institutional Global Developed Equity ESG Fund ³	1,046
Fisher Investments Institutional Global Equity Focused Fund ³	1,415
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund ³	487
Fisher Investments Institutional Global Small Cap Equity Fund ⁴	763
Fisher Investments Institutional Global Developed Equity Fund ⁵	26,136

¹ The Sub-Fund changed its name from Fisher Investments Institutional US Small Cap Core Equity Fund on 1 November 2017.

² Launched 24 January 2018, therefore no comparatives are available.

³ Launched 26 February 2018, therefore no comparatives are available.

⁴ Launched 27 February 2018, therefore no comparatives are available.

⁵ Launched 5 June 2018, therefore no comparatives are available.

At 30 September 2017, the Sub-Funds had the following exposure to counterparties:

Counterparty: State Street Custodial Services (Ireland) Limited (Cash held):

Name of Fund	Cash and cash equivalents US\$
Fisher Investments Institutional Emerging Markets Equity Fund	15,168,346
Fisher Investments Institutional Emerging Markets Equity ESG Fund	1,596,396
Fisher Investments Institutional US Small Cap Core Equity Fund	95,770
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	2,366,576
Fisher Investments Institutional Frontier Markets Equity Fund	51,872



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(b) Credit risk (*continued*)

State Street Custodial Services (Ireland) Limited was appointed Depositary to the Company, and has a credit rating of AA- (30 September 2017: AA-) according to Standard & Poor's ("S&P").

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently the creditors of the Sub-Custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians.

In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

(c) Liquidity risk

This is the risk that a Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The risk associated with the need to satisfy Shareholders' requests for redemptions is mitigated by the fact that the Sub-Funds hold substantial liquid assets, which can satisfy usual levels of demand. See Note 6 (d) Capital Management. The Directors may, at their discretion, limit the number of Shares of a Sub-Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of a Sub-Fund on that Dealing Day. In this event, the Directors may scale down the number of Shares to be redeemed to such extent as may be necessary to ensure such limit is not exceeded.

The limitation will apply pro rata so that all Shareholders wishing to have Shares of a Sub-Fund repurchased on that Dealing Day realise the same proportion of their Shares. Shares that are not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis to repurchase requests received subsequently.

The Articles of Association also contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of a Sub-Fund being repurchased by the Company on any Dealing Day.

In such a case, the Company may in its discretion satisfy the redemption request in whole or in part by a distribution of investments of a Sub-Fund in specie, provided that such a distribution would not be materially prejudicial to the interests of the remaining Shareholders of the Sub-Fund and the allocation of the investments to be distributed is subject to the prior approval of the Depositary. Where a Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, the Shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

At 30 September 2018, all amounts payable for investments purchased and payable for fund shares redeemed were due within one month for all Sub-Funds. The table below analyses the Sub-Funds' accrued expenses as at 30 September 2018:

Name of Fund	Accrued Expenses		Total US\$
	Payable in less than 1 month US\$	Payable within 1 month to 1 financial year US\$	
Fisher Investments Institutional Emerging Markets Equity Fund	2,675,313	5,975,457	8,650,770
Fisher Investments Institutional Emerging Markets Equity ESG Fund	169,191	1,734,371	1,903,562
Fisher Investments Institutional US Small Cap Core Equity ESG Fund	22,899	177,669	200,568
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	419,446	909,261	1,328,707
Fisher Investments Institutional Frontier Markets Equity Fund	26,615	162,393	189,008
Fisher Investments Institutional Global Equity High Yield Fund	10,169	80,574	90,743
Fisher Investments Institutional Asia ex-Japan Equity Fund	6,974	82,713	89,687
Fisher Investments Institutional Global Developed Equity ESG Fund	10,318	81,212	91,530
Fisher Investments Institutional Global Equity Focused Fund	7,007	74,529	81,536
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	10,286	81,759	92,045
Fisher Investments Institutional Global Small Cap Equity Fund	6,917	81,555	88,472
Fisher Investments Institutional Global Developed Equity Fund	2,057	81,656	83,713

At 30 September 2017, all of the liabilities of all Sub-Funds were due within one month.

(d) Capital management

The capital of the Company is represented by the net assets attributable to holders of Redeemable Participating Shares. The amount of net assets attributable to holders of Redeemable Participating Shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the Shareholders of each Sub-Fund. The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for Shareholders, and to maintain a strong capital base to support the development of investment activities.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the liquid assets of the relevant Sub-Fund, and adjust the amount of distributions it pays to Redeemable Participating Shareholders.
- Redeem and issue new Shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of Redeemable Participating Shares for each Sub-Fund.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table summarises the Sub-Funds' fair value hierarchy at 30 September 2018:

Fisher Investments Institutional Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,152,338,805	47,868,925	–	2,200,207,730
Investment Funds	2,225,543	–	–	2,225,543
	2,154,564,348	47,868,925	–	2,202,433,273

Fisher Investments Institutional Emerging Markets Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	661,137,480	980,401	–	662,117,881
	661,137,480	980,401	–	662,117,881

Fisher Investments Institutional US Small Cap Core Equity ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	64,655,549	–	–	64,655,549
	64,655,549	–	–	64,655,549

¹ The Sub-Fund changed its name from Fisher Investments Institutional US Small Cap Core Equity Fund on 1 November 2017.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	252,087,645	3,235,023	–	255,322,668
	252,087,645	3,235,023	–	255,322,668

Fisher Investments Institutional Frontier Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	7,173,320	112,028	–	7,285,348
Investment Funds	457,707	–	–	457,707
	7,631,027	112,028	–	7,743,055

Fisher Investments Institutional Global Equity High Yield Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,373,267	–	–	2,373,267
	2,373,267	–	–	2,373,267

¹ Launched 24 January 2018, therefore no comparatives are available.

Fisher Investments Institutional Asia ex-Japan Equity Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	84,759	1,187	–	85,946
	84,759	1,187	–	85,946

¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Developed Equity ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	101,771	–	–	101,771
	101,771	–	–	101,771

¹ Launched 26 February 2018, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

Fisher Investments Institutional Global Equity Focused Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	100,252	–	–	100,252
	100,252	–	–	100,252

¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	112,430	–	–	112,430
	112,430	–	–	112,430

¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Small Cap Equity Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	129,207	–	–	129,207
	129,207	–	–	129,207

¹ Launched 27 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Developed Equity Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,061,479	–	–	2,061,479
	2,061,479	–	–	2,061,479

¹ Launched 5 June 2018, therefore no comparatives are available.

The following table summarises the Sub-Funds' fair value hierarchy at 30 September 2017:

Fisher Investments Institutional Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,459,934,735	100,166,496	–	2,560,101,231
Investment Funds	39,346,272	–	–	39,346,272
	2,499,281,007	100,166,496	–	2,599,447,503



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	535,875,946	4,601,321	–	540,477,267
	535,875,946	4,601,321	–	540,477,267

Fisher Investments Institutional US Small Cap Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	29,047,029	–	–	29,047,029
	29,047,029	–	–	29,047,029

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	225,174,182	10,180,836	–	235,355,018
	225,174,182	10,180,836	–	235,355,018

Fisher Investments Institutional Frontier Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	8,035,237	188,649	–	8,223,886
Investment Funds	945,692	–	–	945,692
	8,980,929	188,649	–	9,169,578

As at 30 September 2017, the Fisher Investments Institutional US Small and Mid-Cap Value Equity Fund held no securities.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (*continued*)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The following are classed as Level 2 securities:

	30 September 2018 Fair Value US\$	30 September 2017 Fair Value US\$
<i>Fisher Investments Institutional Emerging Markets Equity Fund</i>		
Advanced Info Service PCL	3,603,581	12,664,990
Cipla Ltd – GDR	–	20,881,436
SK Hynix Inc – GDR	40,048,473	56,903,019
Tata Global Beverages Ltd – GDR	4,216,871	9,717,051
Total	47,868,925	100,166,496
<i>Fisher Investments Institutional Emerging Markets Equity ESG Fund</i>		
Advanced Info Service PCL	763,228	2,682,591
SK Hynix Inc – GDR	217,173	1,918,730
Total	980,401	4,601,321
<i>Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund</i>		
Cipla Ltd – GDR	–	4,459,236
Federal Bank Ltd – GDR	3,235,023	5,721,600
Total	3,235,023	10,180,836
<i>Fisher Investments Institutional Frontier Markets Equity Fund</i>		
Cablevision Holding SA – GDR	104,706	175,879
Grupo Clarin SA – GDR	7,322	12,770
Total	112,028	188,649
<i>Fisher Investments Institutional Asia ex-Japan Equity Fund¹</i>		
Tata Global Beverages Ltd – GDR	299	–
First Financial Holding Co Ltd – GDR	888	–
Total	1,187	–

¹ Launched 26 February 2018, therefore no comparatives are available.

As at 30 September 2018 and 30 September 2017, all of the securities held in any other Sub-Funds were classified as Level 1 securities.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed, which triggers a change in level as defined under IFRS 13.

There were no transfers between levels in all Sub-Funds during the financial year ended 30 September 2018. There were no transfers between levels during the financial year ended 30 September 2017 in all Sub-Funds except of a transfer from Level 1 to Level 2 of Federal Bank Ltd – GDR in Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund amounted to US\$5,721,600. There were no Level 3 securities held by the Sub-Funds during the financial year ended 30 September 2018 or during the financial year ended 30 September 2017.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

7. Fees and expenses

Investment Manager's fees:

The Company appointed Fisher Investments (the "Investment Manager") to manage the assets of the Company.

In accordance with and subject to the terms of the Investment Management Agreement, the Investment Manager shall be due an annual Investment Management Fee based on a percentage of the net assets of each Sub-Fund or class of Shares. The Investment Management Fee for the Sub-Funds authorised as at 30 September 2018 is set out below:

Share Classes	Fisher Investments Institutional Emerging Markets Equity Fund	Fisher Investments Institutional Emerging Markets Equity ESG Fund	Fisher Investments Institutional US Small Cap Core Equity ESG Fund	Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	Fisher Investments Institutional Frontier Markets Equity Fund
US Dollar Class Shares	1.00%	1.00%	0.85%	1.25%	1.60%
Euro Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
Sterling Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
AUD Class Shares (unhedged)	1.00%	1.00%	n/a	1.25%	1.60%
JPY Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	0.25%	0.25%	0.25%
Z Class Shares	0.25%	0.25%	0.25%	0.25%	0.25%
D Class Shares	1.00%	n/a	n/a	n/a	n/a
A Class Shares	1.75%	1.75%	1.70%	2.50%	2.25%
A2 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
A3 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
B Class Shares	1.75%	1.75%	1.70%	2.50%	2.25%
B2 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
B3 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
C Class Shares	1.95%	1.95%	n/a	n/a	n/a
C2 Class Shares (unhedged)	1.95%	1.95%	n/a	n/a	n/a
C3 Class Shares (unhedged)	1.95%	1.95%	n/a	n/a	n/a
U Class Shares	0.85%	0.85%	n/a	n/a	n/a
U2 Class Shares (unhedged)	0.85%	n/a	n/a	n/a	n/a
U3 Class Shares (hedged)	0.85%	n/a	n/a	n/a	n/a

Share Classes	Fisher Investments Institutional Global Equity High Yield Fund	Fisher Investments Institutional Asia ex-Japan Equity Fund	Fisher Investments Institutional Global Developed Equity ESG Fund	Fisher Investments Institutional Global Equity Focused Fund	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund
US Dollar Class Shares	0.85%	1.00%	0.85%	0.85%	0.85%
Euro Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
Sterling Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
AUD Class Shares (unhedged)	n/a	n/a	0.85%	0.85%	0.85%
JPY Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	0.25%	0.25%	0.25%
Z Class Shares	0.25%	0.25%	0.25%	0.25%	0.25%
D Class Shares	0.85%	n/a	n/a	n/a	n/a
A Class Shares	1.70%	1.95%	1.70%	1.70%	1.70%
A2 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
A3 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
B Class Shares	1.70%	1.95%	1.70%	1.70%	1.70%
B2 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
B3 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

7. Fees and expenses (continued)

Investment Manager's fees (continued):

Share Classes	Fisher Investments Institutional Global Small Cap Equity Fund	Fisher Investments Institutional Global Developed Equity Fund	FIE All-Purpose Fund	Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)	Fisher Investments Institutional European Equity Fund	Fisher Investments Institutional Global Equity Fund
US Dollar Class Shares	1.00%	0.85%	n/a	1.00%	n/a	0.85%
US Dollar Class Shares (unhedged)	n/a	n/a	n/a	n/a	0.75%	n/a
Euro Class Shares	n/a	n/a	n/a	n/a	0.75%	n/a
Euro Class Shares (unhedged)	1.00%	0.85%	n/a	1.00%	n/a	0.85%
Sterling Class Shares (unhedged)	1.00%	0.85%	n/a	1.00%	0.75%	0.85%
AUD Class Shares (unhedged)	1.00%	0.85%	n/a	n/a	n/a	0.85%
JPY Class Shares (unhedged)	1.00%	0.85%	n/a	n/a	0.75%	0.85%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	n/a	n/a	0.25%	0.25%
Z Class Shares	0.25%	0.25%	n/a	n/a	n/a	0.25%
Z Class Shares (unhedged)	n/a	n/a	n/a	n/a	0.25%	n/a
D Class Shares	n/a	0.85%	n/a	n/a	n/a	0.85%
A Class Shares	1.90%	1.70%	n/a	n/a	n/a	1.70%
A Class Shares (unhedged)	n/a	n/a	n/a	n/a	1.60%	n/a
A2 Class Shares	n/a	n/a	n/a	n/a	1.60%	n/a
A2 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	n/a	1.70%
A3 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	1.60%	1.70%
B Class Shares	1.90%	1.70%	n/a	n/a	n/a	1.70%
B Class Shares (unhedged)	n/a	n/a	n/a	n/a	1.60%	n/a
B2 Class Shares	n/a	n/a	n/a	n/a	1.60%	n/a
B2 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	n/a	1.70%
B3 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	1.60%	1.70%
Euro Share Class A (unhedged)	n/a	n/a	1.50%	n/a	n/a	n/a
Euro Share Class X (unhedged)	n/a	n/a	0.00%	n/a	n/a	n/a
Danish Krone Class X (hedged)	n/a	n/a	0.00%	n/a	n/a	n/a
Norwegian Krone Class X (hedged)	n/a	n/a	0.00%	n/a	n/a	n/a
Swedish Krona Class X (hedged)	n/a	n/a	0.00%	n/a	n/a	n/a
Swiss Franc Class X (hedged)	n/a	n/a	0.00%	n/a	n/a	n/a
Sterling Class X (hedged)	n/a	n/a	0.00%	n/a	n/a	n/a

The Investment Management Fees are accrued and calculated on each Dealing Day and are paid quarterly in arrears.

The Investment Manager may from time to time at its sole discretion and out of its own resources decide to rebate intermediaries and/or Shareholders part or all of its Investment Management Fee.

The Investment Management Fees which were charged to the Company and which remained payable at the financial year end are disclosed in Note 9.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

7. Fees and expenses (continued)

Administrator's and Depositary's fees:

Each Sub-Fund applies an aggregate fee arrangement whereby a cap on certain fees and expenses shall be applied. Accordingly, the Administrator and Depositary shall each be paid annual fees which, in aggregate, shall not exceed the below amounts based on a percentage of the net assets of each Sub-Fund (subject to a minimum aggregate fee of US\$189,000):

Fisher Investments Institutional Emerging Markets Equity Fund	0.30%
Fisher Investments Institutional Emerging Markets Equity ESG Fund	0.30%
Fisher Investments Institutional US Small Cap Core Equity ESG Fund	0.25%
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	0.30%
Fisher Investments Institutional Frontier Markets Equity Fund	0.45%
Fisher Investments Institutional Global Equity High Yield Fund	0.25%
Fisher Investments Institutional Asia ex-Japan Equity Fund	0.30%
Fisher Investments Institutional Global Developed Equity ESG Fund	0.25%
Fisher Investments Institutional Global Equity Focused Fund	0.25%
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	0.25%
Fisher Investments Institutional Global Small Cap Equity Fund	0.25%
Fisher Investments Institutional Global Developed Equity Fund	0.25%
FIE All-Purpose Fund*	1.50%
Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)	0.15%
Fisher Investments Institutional European Equity Fund	0.25%
Fisher Investments Institutional Global Equity Fund	0.25%

*Subject to an aggregate minimum fee of \$160,000.

The pro rata share of the Directors' fees, Auditor fees and Company secretarial fees are also captured within this aggregate fee. The cap mentioned above has been applied. Amounts reimbursed to the Sub-Funds under the expense cap are disclosed on the Statement of Comprehensive Income.

Such fees shall be calculated and accrued on each Dealing Day and paid monthly in arrears. The Investment Manager may discharge additional fees of the Administrator, Depositary or the Directors, Auditors or Company Secretary relating to the Sub-Funds out of its own assets.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company. Each Sub-Fund will bear its proportion of the expenses of the Administrator.

During the financial year, administration fees of US\$1,937,999 (30 September 2017: US\$1,670,209) were charged to Company, of which US\$337,969 (30 September 2017: US\$310,219) remained payable at financial year end and is therefore included in the Statement of Financial Position.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund, including the fees, transaction charges and expenses of any Sub-Custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Depositary.

During the financial year, Depositary fees of US\$2,136,837 (30 September 2017: US\$2,085,450) were charged to the Company, of which US\$339,922 (30 September 2017: US\$376,040) remained payable at the financial year end and is therefore included in the Statement of Financial Position.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

7. Fees and expenses (continued)

Directors' fees:

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have authorised a maximum fee per Director of EUR 15,000 (plus VAT) for the first three sub-funds plus an additional maximum fee of EUR 2,500 per seeded sub-fund and EUR 1,000 per unseeded sub-fund beyond three sub-funds, if any, per annum, or an additional amount otherwise determined from time to time by the resolution of the Directors.

Directors who are employees of the Investment Manager are not entitled to receive a fee.

All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors' fees which were charged to the Company and which remained payable at the financial year end are disclosed in Note 9.

Establishment costs:

All fees and expenses relating to the establishment and organisation of the Company and the initial Sub-Funds including the fees of the Company's professional advisers (including legal, accounting and taxation advisers) will be borne by the individual Sub-Funds. As at 30 September 2018 approximately US\$252,378 (30 September 2017: US\$119,186) has been charged to the Company in relation to establishment costs and these are being amortised over the first five accounting periods of the Company or such other period as the Directors may determine and in such manner as the Directors, in their absolute discretion, deem fair and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.

For financial statements purposes under IFRS establishment costs are required to be written off as incurred. The reconciliation between financial statements NAV and dealing NAV may be found in Note 8 below.

Transaction costs:

Transaction costs are any fees and expenses incurred in buying and selling securities or other investments held by a Sub-Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplement.

Transaction costs on purchases and sales of equities for the financial year ended 30 September 2018 and 30 September 2017 are as follows:

Name of Fund	Transaction costs 30 September 2018 US\$	Transaction costs 30 September 2017 US\$
Fisher Investments Institutional Emerging Markets Equity Fund	2,117,363	2,107,251
Fisher Investments Institutional US Small and Mid-Cap Value Equity Fund ¹	–	469
Fisher Investments Institutional Emerging Markets Equity ESG Fund	485,606	314,831
Fisher Investments Institutional US Small Cap Core Equity ESG Fund	10,111	3,008
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	217,215	115,995
Fisher Investments Institutional Frontier Markets Equity Fund	20,518	41,715
Fisher Investments Institutional Global Equity High Yield Fund ²	3,486	–
Fisher Investments Institutional Asia ex-Japan Equity Fund ³	2,361	–
Fisher Investments Institutional Global Developed Equity ESG Fund ³	1,005	–
Fisher Investments Institutional Global Equity Focused Fund ³	730	–
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund ³	494	–
Fisher Investments Institutional Global Small Cap Equity Fund ⁴	1,670	–
Fisher Investments Institutional Global Developed Equity Fund ⁵	3,102	–

¹ Terminated 28 April 2017.

² Launched 24 January 2018, therefore no comparatives are available.

³ Launched 26 February 2018, therefore no comparatives are available.

⁴ Launched 27 February 2018, therefore no comparatives are available.

⁵ Launched 5 June 2018, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

7. Fees and expenses (continued)

Auditors' fees:

Fees charged by the Auditors to the Company for services rendered during the financial year ended 30 September 2018 and 30 September 2017 (including VAT), relate to the following:

	Year ended 30 September 2018 US\$	Year ended 30 September 2017 US\$
Auditor's remuneration		
Statutory audit	130,614	52,512
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
Total Audit fee	130,614	52,512

There were no out-of-pocket expenses incurred during the financial year ended 30 September 2018 and the financial year ended 30 September 2017.

8. Reconciliation to dealing Net Asset Value

As at 30 September 2018

Name of Fund	NAV per financial statements (at last traded market prices) US\$	Write-off of establishment costs US\$	NAV as calculated in accordance with the Prospectus (dealing NAV) US\$
Fisher Investments Institutional Emerging Markets Equity Fund	2,201,819,207	12,043	2,201,831,250
Fisher Investments Institutional Emerging Markets Equity ESG Fund	666,012,056	14,192	666,026,248
Fisher Investments Institutional US Small Cap Core Equity ESG Fund ¹	64,922,629	18,418	64,941,047
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	255,504,553	29,727	255,534,280
Fisher Investments Institutional Frontier Markets Equity Fund	7,691,759	85,752	7,777,511
Fisher Investments Institutional Global Equity High Yield Fund ²	2,333,159	27,274	2,360,433
Fisher Investments Institutional Asia ex-Japan Equity Fund ³	52,249	34,231	86,480
Fisher Investments Institutional Global Developed Equity ESG Fund ³	66,562	35,976	102,538
Fisher Investments Institutional Global Equity Focused Fund ³	74,122	27,565	101,687
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund ³	75,961	36,636	112,597
Fisher Investments Institutional Global Small Cap Equity Fund ⁴	96,306	33,199	129,505
Fisher Investments Institutional Global Developed Equity Fund ⁵	2,037,903	29,081	2,066,984

¹ The Sub-Fund changed its name from Fisher Investments Institutional US Small Cap Core Equity Fund on 1 November 2017.

² Launched 24 January 2018, therefore no comparatives are available.

³ Launched 26 February 2018, therefore no comparatives are available.

⁴ Launched 27 February 2018, therefore no comparatives are available.

⁵ Launched 5 June 2018, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

8. Reconciliation to dealing Net Asset Value (continued) As at 30 September 2017

Name of Fund	NAV per financial statements (at last traded market prices) US\$	Write-off of establishment costs US\$	NAV as calculated in accordance with the Prospectus (dealing NAV) US\$
Fisher Investments Institutional Emerging Markets Equity Fund	2,609,576,846	12,457	2,609,589,303
Fisher Investments Institutional Emerging Markets Equity ESG Fund	540,442,089	23,224	540,465,313
Fisher Investments Institutional US Small Cap Core Equity Fund	29,045,795	25,145	29,070,940
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	236,950,070	39,894	236,989,964
Fisher Investments Institutional Frontier Markets Equity Fund	9,086,008	109,725	9,195,733

9. Related party transactions

The Company has appointed Fisher Investments as Investment Manager under the terms of the Investment Management Agreement.

During the financial year, Investment Management Fees amounting to US\$36,569,602 (30 September 2017: US\$29,969,490) were charged to the Company, of which US\$8,357,865 (30 September 2017: US\$8,575,785) remained payable at the financial year end and is therefore included in the Statement of Financial Position. There was an expense cap reimbursement of US\$739,613 (30 September 2017: US\$198,400) to the Company during the financial year and is therefore included in the Statement of Comprehensive Income.

The Company has appointed Fisher Investments Europe Limited (the "Distributor") as Distributor. The Distributor is a UK subsidiary of the Investment Manager and is authorised by the Financial Services Authority in the UK. Director Carrienne Coffey and Justin Arbuckle are also Directors of the Distributor. During the financial year, Distributor Fees amounting to Nil (30 September 2017: Nil) were charged to the Company, of which Nil (30 September 2017: Nil) remained payable at the financial year end.

The Company appointed Carne Global Financial Services Limited ("Carne") as Company Secretary. Carne also provides other governance services to the Company. During the financial year, governance and secretarial fees amounting to US\$113,279 (30 September 2017: US\$91,102) were charged to the Company, of which US\$40,162 (30 September 2017: US\$5,716) remained payable at the financial year end and therefore is included in the Statement of Financial Position.

Director Yvonne Connolly is principal of Carne Global Financial Services Limited. Directors Justin Arbuckle, Geoffrey Hansen and Carrienne Coffey are employees of Fisher Investments and are therefore related parties.

None of the Directors had any shareholding in the Company or its Sub-Funds as at 30 September 2018 or at 30 September 2017.

The total Directors' fee paid directly to Yvonne Connolly was EUR 19,943 (30 September 2017: EUR 15,813) for the financial year ended 30 September 2018. In addition the Company paid EUR 17,927 (30 September 2017: EUR 13,327) to Carne Global Financial Services Limited in respect of Directors' support services for Yvonne Connolly.

The total Directors' fee paid directly to Bronwyn Wright was EUR 36,261 (30 September 2017: EUR 28,750) for the financial year ended 30 September 2018.

During the financial year, Directors' fees and expenses amounting to US\$66,915 (30 September 2017: US\$49,992) were charged to the Company, of which US\$Nil (30 September 2017: US\$Nil) remained payable at the financial year end and is therefore included in the Statement of Financial Position.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

9. Related party transactions (continued)

The following table details the number of related fund shares held by the Investment Manager as at 30 September 2018 and 30 September 2017.

	Shares held by the Investment Manager 30 September 2018	Shares held by the Investment Manager 30 September 2017
Fisher Investments Institutional Emerging Markets Equity Fund	51	20
Fisher Investments Institutional Emerging Markets Equity ESG Fund	10	–
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	–	1,209
Fisher Investments Institutional Asia ex-Japan Equity Fund ¹	999	–
Fisher Investments Institutional Global Developed Equity ESG Fund ¹	998	–
Fisher Investments Institutional Global Equity Focused Fund ¹	996	–
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund ¹	1,003	–
Fisher Investments Institutional Global Small Cap Equity Fund ²	1,247	–

¹ Launched 26 February 2018, therefore no comparatives are available.

² Launched 27 February 2018, therefore no comparatives are available.

10. Exchange rates

The following exchange rates (against US\$) were used to convert the investments and other assets and liabilities denominated in currencies other than US\$ at year end.

	30 September 2018	30 September 2017
Australian Dollar	1.38207	–
Brazilian Real	3.99355	3.16315
British Pound	0.76684	0.74535
Canadian Dollar	1.29260	–
Croatian Kuna	6.39925	6.33800
Czech Koruna	22.19675	21.98570
Danish Krone	6.42035	–
Euro	0.86096	0.84588
Hong Kong Dollar	7.82490	7.81070
Hungarian Forint	278.47185	262.78130
Indian Rupee	72.49000	65.32000
Indonesian Rupiah	14,901.50000	13,469.00000
Japanese Yen	113.58500	112.56500
Kenyan Shilling	100.80000	103.25000
Kuwaiti Dinar	0.30320	0.30195
Malaysian Ringgit	4.13850	4.22250
Mauritius Rupee	34.36500	34.00000
Mexican Peso	18.69925	18.15925
Moroccan Dirham	9.42650	9.43750
New Taiwan Dollar	30.53300	30.32400
New Zealand Dollar	1.50841	–
Nigerian Naira	364.62500	359.00000
Norwegian Krone	8.14330	–
Omani Rial	–	0.38500
Philippine Peso	54.03000	50.79950
Polish Zloty	3.68610	3.64395
Romanian Leu	4.00970	3.88830
Singapore Dollar	–	1.35795
South African Rand	14.15125	13.50250
Swedish Krona	8.89320	–
Swiss Franc	0.97680	–
South Korean Won	1,109.25000	1,145.35000
Sri Lankan Rupee	169.07500	153.10000
Thai Baht	32.34000	33.35000
Vietnamese Dong	23,327.50000	–



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

11. Published Net Asset Value per Share As at 30 September 2018

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
Fisher Investments Institutional Emerging Markets Equity Fund			
US Dollar Class Shares	US\$934,821,136	8,128,441	US\$115.01
Euro Class Shares (unhedged)	EUR690,508,982	5,391,553	EUR128.07
Sterling Class Shares (unhedged)	GBP264,027,870	1,687,919	GBP156.42
JPY 2 Class Shares (unhedged)	JPY1,103,248,168	95,873	JPY11,507.34
D Class Shares	US\$66,850,609	586,425	US\$114.00
A Class Shares	US\$2,259,832	16,107	US\$140.30
A2 Class Shares	EUR2,319,661	17,712	EUR130.96
B Class Shares	US\$962,081	7,330	US\$131.26
C Class Shares ¹	US\$850,734	9,133	US\$93.15
C2 Class Shares (unhedged) ¹	EUR962	10	EUR94.10
U Class Shares ²	US\$914	10	US\$90.89
U2 Class Shares (unhedged) ³	EUR32,153,491	343,072	EUR93.72

¹ Launched 6 October 2017, therefore no comparatives are available.

² Launched 29 November 2017, therefore no comparatives are available.

³ Launched 5 June 2018, therefore no comparatives are available.

Fisher Investments Institutional Emerging Markets Equity ESG Fund

US Dollar Class Shares	US\$527,760,982	4,932,199	US\$107.00
Euro Class Shares (unhedged) ¹	EUR51,034,068	565,000	EUR90.33
Sterling Class Shares (unhedged)	GBP4,367,081	46,651	GBP93.61
B Class Shares ²	US\$29,206	331	US\$88.07
U Class Shares ³	US\$73,265,122	813,176	US\$90.10

¹ Launched 13 March 2018, therefore no comparatives are available.

² Launched 11 April 2018, therefore no comparatives are available.

³ Launched 29 November 2017, therefore no comparatives are available.

Fisher Investments Institutional US Small Cap Core Equity ESG Fund¹

US Dollar Class Shares	US\$64,941,047	364,043	US\$178.39
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¹ The Sub-Fund changed its name from Fisher Investments Institutional US Small Cap Core Equity Fund on 1 November 2017.

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares	US\$255,534,280	2,207,770	US\$115.74
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Fisher Investments Institutional Frontier Markets Equity Fund

US Dollar Class Shares	US\$6,333,348	61,758	US\$102.55
Euro Class Shares (unhedged)	EUR1,243,361	12,776	EUR97.32

Fisher Investments Institutional Global Equity High Yield Fund

D Class Shares ¹	US\$2,360,433	25,000	US\$94.42
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¹ Launched 24 January 2018, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2018 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
Fisher Investments Institutional Asia ex-Japan Equity Fund			
US Dollar Class Shares ¹	US\$86,480	999	US\$86.53

¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Developed Equity ESG Fund

US Dollar Class Shares ¹	US\$102,538	998	US\$102.77
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¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Equity Focused Fund

US Dollar Class Shares ¹	US\$101,687	996	US\$102.11
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¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund

US Dollar Class Shares ¹	US\$112,597	1,003	US\$112.28
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¹ Launched 26 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Small Cap Equity Fund

US Dollar Class Shares ¹	US\$129,505	1,247	US\$103.87
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¹ Launched 27 February 2018, therefore no comparatives are available.

Fisher Investments Institutional Global Developed Equity Fund

US Dollar Class Shares ¹	US\$2,066,984	20,000	US\$103.35
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¹ Launched 5 June 2018, therefore no comparatives are available.

As at 30 September 2017

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
Fisher Investments Institutional Emerging Markets Equity Fund			
US Dollar Class Shares	US\$1,312,564,933	10,862,708	US\$120.83
Euro Class Shares (unhedged)	EUR644,645,959	4,876,198	EUR132.20
Sterling Class Shares (unhedged)	GBP263,999,721	1,652,692	GBP159.74
JPY 2 Class Shares (unhedged) ¹	JPY969,028,940	81,486	JPY11,891.90
D Class Shares	US\$91,682,069	760,120	US\$120.62
A Class Shares	US\$3,113,381	20,962	US\$148.52
A2 Class Shares	EUR64,550,038	473,864	EUR136.22
B Class Shares	US\$1,014,064	7,298	US\$138.95

¹ Launched 21 February 2017, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2017 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
Fisher Investments Institutional Emerging Markets Equity ESG Fund			
US Dollar Class Shares	US\$539,904,810	4,774,320	US\$113.09
Sterling Class Shares (unhedged) ¹	GBP417,772	4,345	GBP96.15

¹ Launched 24 August 2017, therefore no comparatives are available.

Fisher Investments Institutional US Small Cap Core Equity Fund

US Dollar Class Shares	US\$29,070,940	204,641	US\$142.06
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Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares	US\$236,989,964	2,023,470	US\$117.12
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Fisher Investments Institutional Frontier Markets Equity Fund

US Dollar Class Shares ¹	US\$6,776,638	61,758	US\$109.73
Euro Class Shares (unhedged) ²	EUR2,046,267	20,000	EUR102.31

¹ Launched 8 May 2017, therefore no comparatives are available.

² Launched 6 September 2017, therefore no comparatives are available.

As at 30 September 2016

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
Fisher Investments Institutional Emerging Markets Equity Fund			
US Dollar Class Shares	US\$1,094,674,029	11,066,403	US\$98.92
Euro Class Shares (unhedged)	EUR500,242,050	4,393,812	EUR113.85
Sterling Class Shares (unhedged)	GBP201,247,794	1,490,032	GBP135.06
P Class Shares	US\$1,048,297	10,368	US\$101.11
D Class Shares	US\$72,119,553	726,685	US\$99.24
A Class Shares	US\$599,086	4,891	US\$122.49
A2 Class Shares	EUR13,946,076	117,994	EUR118.19
B Class Shares	US\$487,417	4,253	US\$114.61

Fisher Investments Institutional US Small and Mid-Cap Value Equity Fund

US Dollar Class Shares	US\$139,688	912	US\$153.17
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Fisher Investments Institutional Emerging Markets Equity ESG Fund

US Dollar Class Shares	US\$371,630,286	4,002,207	US\$92.86
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Fisher Investments Institutional US Small Cap Core Equity Fund

US Dollar Class Shares	US\$15,964,402	146,721	US\$108.81
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Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares	US\$195,335,411	2,000,000	US\$97.67
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Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

12. Dividends

In the financial year ended 30 September 2018 the following dividend was declared and paid:

Fisher Investments Institutional Emerging Markets Equity Fund

D Class Shares Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
2 October 2017	31 October 2017	0.846	760,120	642,766	01.01.17-31.12.17

In the financial year ended 30 September 2017 the following dividend was declared and paid:

Fisher Investments Institutional Emerging Markets Equity Fund

D Class Shares Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
3 January 2017	31 January 2017	0.473	726,946	344,045	01.01.16-31.12.16

13. Significant events during the financial year

A revised Prospectus for the Company, as well as revised supplements for each Sub-Fund to the Prospectus, were approved by the Central Bank on 1 November 2017.

Two new Sub-Funds of the Company were authorised by the Central Bank on 1 November 2017, i.e. Fisher Investments Institutional Global Developed Equity ESG Fund and Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund. On 21 November 2017, these Sub-Funds were registered for marketing in Norway, the UK, Netherlands, Sweden, Spain, Luxembourg, France, Italy, Denmark, Finland, Belgium, Austria and Germany under the UCITS passport procedure.

On 1 November 2017, there was a change of name to the Sub-Fund previously called "Fisher Investments Institutional US Small Cap Core Equity Fund" so that it is now called "Fisher Investments Institutional US Small Cap Core Equity ESG Fund."

On 1 November 2017, the Central Bank approved the closure of the following share classes:

- Fisher Investments Institutional Emerging Markets Equity Fund: Euro Class Shares (hedged), Sterling Class Shares (hedged) and P Class Shares.
- Fisher Investments Institutional Emerging Markets Equity ESG Fund: Euro Class Shares (hedged) and Sterling Class Shares (hedged).

On 28 November 2017, the Company was registered for marketing in Portugal under the UCITS passport procedure, which included registration of the following Sub-Funds:

1. Fisher Investments Institutional Emerging Markets Equity Fund
2. Fisher Investments Institutional Emerging Markets Equity ESG Fund
3. Fisher Investments Institutional US Small Cap Core Equity ESG Fund
4. Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund
5. Fisher Investments Institutional Frontier Markets Equity Fund
6. Fisher Investments Institutional Global Equity High Yield Fund
7. Fisher Investments Institutional Asia ex-Japan Equity Fund
8. Fisher Investments Institutional Global Developed Equity ESG Fund
9. Fisher Investments Institutional Global Equity Focused Fund
10. Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund
11. Fisher Investments Institutional Global Small Cap Equity Fund
12. Fisher Investments Institutional Global Developed Equity Fund
13. Fisher Investments Institutional European Equity Fund
14. Fisher Investments Institutional Global Equity Fund



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

13. Significant events during the financial year (continued)

On 15 December 2017, the Fisher Investments Institutional Global Developed Equity ESG Fund and the Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund were registered for marketing in Switzerland.

On 20 December 2017, all de-registrations were completed for the Fisher Investments Institutional US Small and Mid-Cap Value Equity Fund.

Fisher Investments Institutional Global Equity High Yield Fund launched on 24 January 2018.

Fisher Investments Institutional Asia ex-Japan Equity Fund launched on 26 February 2018.

Fisher Investments Institutional Global Developed Equity ESG Fund launched on 26 February 2018.

Fisher Investments Institutional Global Equity Focused Fund launched on 26 February 2018.

Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund launched on 26 February 2018.

Fisher Investments Institutional Global Small Cap Equity Fund launched on 27 February 2018.

A revised supplement for Fisher Investments Institutional Emerging Markets Equity Fund was approved by the Central Bank on 28 March 2018.

A new Sub-Fund of the Company, Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit), was authorized by the Central Bank on 18 May 2018. This Sub-Fund was registered for marketing in Belgium, Sweden, Finland, Netherlands, Norway, Spain, Italy, UK, Luxembourg, Germany, Austria, Denmark and France on 18 June 2018.

Fisher Investments Institutional Global Developed Equity Fund launched on 5 June 2018.

There were no other significant events affecting the Company during the financial year.

14. Significant events after the financial year end

After the financial year ended 30 September 2018 the following dividends were declared and paid:

Fisher Investments Institutional Emerging Markets Equity Fund

D Class Shares

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2018	31 October 2018	0.614	586,425	359,806	01.01.18 – 30.09.18

Fisher Investments Institutional Global Equity High Yield Fund

D Class Shares

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2018	31 October 2018	1.654	25,000	41,341	24.01.18 – 30.09.18

Fisher Investments Institutional Emerging Market Fund (Cash Limit) launched 1 October 2018.

A new Sub-Fund of the Company, Fisher Investments Institutional US Equity ESG Fund, was authorized by the Central Bank on 15 November 2018 and launched on 20 November 2018. This Sub-Fund was registered for marketing in Belgium, Sweden, Finland, Netherlands, Norway, Spain, Italy, UK, Luxembourg, Austria, Denmark and France on 30 November 2018 and in Germany on 3 December 2018.

On 14 January 2019 the Directors approved a plan to appoint Carne Global Fund Managers (Ireland) Limited (the "Manager") as the manager to the Company. The Manager is expected to be appointed prior to 28 February 2019.

There were no other significant events affecting the Company after the financial year end.

15. Soft commissions arrangements/Direct brokerage

There were no soft commission arrangements in place/direct brokerage services utilised during the financial year ended 30 September 2018 or during the financial year ended 30 September 2017.



Notes to the Financial Statements

For the financial year ended 30 September 2018 (continued)

16. Cross-investments

There were no cross-investments in the financial year under review or in the comparative financial period.

17. Seasonal and cyclical changes

The Company is not subject to seasonal and cyclical changes.

18. Contingent liabilities

There were no contingent liabilities at 30 September 2018 or 30 September 2017

19. Securities lending

The Company did not engage in securities lending during the financial year ended 30 September 2018 or 30 September 2017.

20. Approval of the financial statements

The financial statements were approved by the Board of Directors on 14 January 2019.



Appendix 1 – Significant portfolio changes during the year (unaudited)

Fisher Investments Institutional Emerging Markets Equity Fund

	Number of shares	Cost US\$
Purchases		
Vanguard FTSE Emerging Markets UCITS ETF	1,166,410	74,069,878
Vale – ADR	3,533,709	50,893,476
Petroleo Brasileiro SA – ADR	3,023,161	44,174,386
China Petroleum & Chemical Corp	40,028,000	37,552,087
CNOOC Ltd	20,072,000	33,738,556
Samsung Biologics Co Ltd	80,694	32,233,759
Southern Copper Corp	644,755	30,134,996
PTT PCL – NVDR	17,192,700	27,309,135
Genscript Biotech Corp	5,630,000	20,686,010
Hiwin Technologies Corp	813,000	13,026,613
B3 SA – Brasil Bolsa Balcao	1,579,609	12,442,050
Airports of Thailand PCL – NVDR	5,414,100	12,236,322
Naspers Ltd	41,400	11,043,024
Shanghai Fosun Pharmaceutical Group Co Ltd	1,545,500	9,803,700
Ambev SA – ADR	1,335,100	9,235,297
Itau Unibanco Holding SA – ADR	687,700	8,872,964
Banco Bradesco SA – ADR	865,000	8,851,794
Medy-Tox Inc	14,000	7,933,729
Sands China Ltd	1,452,800	7,788,404
3SBio Inc	3,684,000	7,287,890
Wuxi Biologics Cayman Inc	1,064,500	7,263,165
Lojas Renner SA – ADR	706,021	7,057,713
Tata Consultancy Services Ltd	177,392	6,849,531
Bank Negara Indonesia Persero Tbk PT	8,336,700	5,703,330



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Emerging Markets Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Vanguard FTSE Emerging Markets UCITS ETF	1,798,498	110,748,164
HDFC Bank Ltd – ADR	647,188	63,989,510
Erste Group Bank AG – ADR	1,458,800	31,345,887
China Mobile Ltd	2,843,500	26,632,693
Hon Hai Precision Industry Co Ltd	10,037,000	25,553,627
Tencent Holdings Ltd	500,300	25,463,531
Dr Reddy's Laboratories Ltd – ADR	843,900	25,243,849
KB Financial Group Inc	512,595	25,048,806
Cipla Ltd – GDR	2,328,150	19,386,393
Tata Motors Ltd – ADR	726,250	19,261,462
Alibaba Group Holding Ltd – ADR	98,378	19,250,208
Mega Financial Holding Co Ltd	20,323,000	17,931,655
Shinhan Financial Group Co Ltd	436,791	17,414,157
Naspers Ltd	70,158	17,225,115
Taiwan Semiconductor Manufacturing Co Ltd – ADR	431,403	17,012,919
Samsung Electronics Co Ltd – GDR	15,035	16,540,507
CTBC Financial Holding Co Ltd	23,553,000	16,110,368
Hyundai Motor Co	109,500	15,852,778
ITC Ltd	3,661,778	14,583,606
Bank Negara Indonesia Persero Tbk PT	25,677,500	13,929,768
Hengan International Group Co Ltd	1,387,500	13,650,590
Cielo SA	1,908,134	13,605,440
Brilliance China Automotive Holdings Ltd	7,240,000	13,144,484
SK Hynix Inc – GDR	177,722	12,838,946
Infosys Ltd – ADR	679,373	12,504,426
Sino Biopharmaceutical Ltd	6,994,000	12,230,945
NetEase Inc – ADR	35,353	10,333,572
Advanced Info Service PCL	1,631,600	9,747,050
Ultrapar Participacoes SA	852,325	9,352,675
Naver Corp	13,987	9,285,577
Magnit PJSC – GDR	441,225	8,889,982
Industrial Bank of Korea	574,300	8,269,199

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Gerdau SA – ADR	3,617,069	16,471,957
China Petroleum & Chemical Corp	14,152,000	14,250,142
Ecopetrol SA – ADR	585,406	12,520,605
Dialog Group Bhd	14,927,700	12,280,302
Tencent Holdings Ltd	227,900	12,060,356
China Molybdenum Co Ltd	21,625,000	10,657,056
Taiwan Semiconductor Manufacturing Co Ltd – ADR	218,220	9,282,485
Alibaba Group Holding Ltd – ADR	43,507	7,999,217
Hiwin Technologies Corp	393,000	5,986,414
Samsung Electronics Co Ltd	2,425	5,748,006
Banco Bradesco SA – ADR	517,007	5,292,138
Itau Unibanco Holding SA – ADR	375,903	5,131,112
Naspers Ltd	17,825	4,908,079
Haier Electronics Group Co Ltd	1,516,000	4,880,752
HDFC Bank Ltd – ADR	48,201	4,754,879
SK Hynix Inc	59,870	4,706,930
Airports of Thailand PCL – NVDR	2,097,300	4,575,471
Naver Corp	5,555	4,192,186
JD.com Inc – ADR	104,852	4,090,165
Sino Biopharmaceutical Ltd	2,216,000	4,080,831
Infosys Ltd – ADR	223,497	3,951,423
Ctrip.com International Ltd – ADR	86,389	3,851,849
Baidu Inc – ADR	14,701	3,795,428
Lojas Renner SA – ADR	419,165	3,734,795
B3 SA – Brasil Bolsa Balcao	444,709	3,501,630
Powszechna Kasa Oszczednosci Bank Polski SA	285,841	3,401,039
Celltrion Inc	12,918	3,215,781
Ping An Insurance Group Co of China Ltd	294,000	3,054,945
LG Chem Ltd	7,675	3,023,837
Novatek PJSC – GDR	18,758	2,880,126
Hon Hai Precision Industry Co Ltd	932,000	2,871,822
Bank Central Asia Tbk PT	1,678,000	2,806,271
LUKOIL PJSC – ADR	39,475	2,759,441
CTBC Financial Holding Co Ltd	3,809,000	2,736,420
Powszechny Zaklad Ubezpieczen SA	210,006	2,734,144
Wipro Ltd – ADR	501,142	2,727,766
SK Innovation Co Ltd	14,150	2,692,321
Credicorp Ltd	12,254	2,652,479
Advanced Semiconductor Engineering – ADR	385,350	2,646,803



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
HDFC Bank Ltd – ADR	131,874	12,940,944
China Mobile Ltd	805,000	7,018,924
KB Financial Group Inc	141,551	6,715,864
Erste Group Bank AG	144,000	6,195,905
Hon Hai Precision Industry Co Ltd	2,207,000	5,584,062
CTBC Financial Holding Co Ltd	7,239,000	4,967,763
Shinhan Financial Group Co Ltd	123,538	4,845,042
Tata Motors Ltd – ADR	185,235	4,682,286
Dr Reddy's Laboratories Ltd – ADR	141,525	4,194,538
Brilliance China Automotive Holdings Ltd	2,180,000	3,957,870
Mega Financial Holding Co Ltd	4,102,000	3,628,498
Hyundai Motor Co	21,940	3,096,971
Ultrapar Participacoes SA	200,500	2,382,459
Cielo SA	297,172	2,117,710
Advanced Info Service PCL	345,600	2,064,579
Tencent Holdings Ltd	37,600	1,898,273
Magnit PJSC – GDR	94,212	1,700,831
SK Hynix Inc – GDR	23,202	1,551,347
Advanced Info Service PCL – NVDR	175,400	1,047,813
Haier Electronics Group Co Ltd	292,000	1,022,262
Ultrapar Participacoes SA – ADR	76,300	930,962

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional US Small Cap Core Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Domino's Pizza Inc	3,843	965,786
Align Technology Inc	2,823	880,041
SVB Financial Group	2,907	812,855
Noble Corp Plc	132,850	802,286
Pool Corp	5,259	775,721
Pegasystems Inc	12,233	725,359
IPG Photonics Corp	3,360	699,099
Paycom Software Inc	5,691	669,091
Fair Isaac Corp	3,317	632,016
Cleveland-Cliffs Inc	63,536	625,440
West Pharmaceutical Services Inc	6,091	624,390
E*TRADE Financial Corp	10,176	573,526
Emergent BioSolutions Inc	10,594	565,515
Aspen Technology Inc	6,029	554,909
Allscripts Healthcare Solutions Inc	40,862	554,294
Littelfuse Inc	2,536	547,611
HEICO Corp	6,337	533,345
MKS Instruments Inc	4,840	509,546
Tableau Software Inc	5,372	498,007
Yelp Inc	11,250	495,468
Hain Celestial Group Inc	14,674	489,365
Charles River Laboratories International Inc	4,252	484,231
Wright Medical Group NV	18,408	471,674
Dril-Quip Inc	9,538	470,032
Bottomline Technologies DE Inc	9,332	464,401
Oceaneering International Inc	18,151	448,565
Haemonetics Corp	5,159	443,708
Tetra Tech Inc	8,365	438,515
PerkinElmer Inc	5,532	438,377
Worthington Industries Inc	8,993	433,205
Carpenter Technology Corp	7,214	427,457
Omniceil Inc	7,384	408,811
Darling Ingredients Inc	22,584	405,350
Stifel Financial Corp	7,323	404,759
8x8 Inc	20,822	398,781
Ligand Pharmaceuticals Inc	1,942	385,352
Steris Plc	3,714	384,738
Energen Corp	5,759	384,627
Kaiser Aluminum Corp	3,482	384,329
LogMeIn Inc	3,656	376,057
Dunkin' Brands Group Inc	5,996	366,463
Matador Resources Co	11,491	358,868
Lincoln Electric Holdings Inc	3,860	354,471
United Natural Foods Inc	8,620	352,538
Qorvo Inc	4,516	351,290
Mobile Mini Inc	7,973	337,450
Exact Sciences Corp	7,205	335,482
ProPetro Holding Corp	19,254	335,171



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional US Small Cap Core Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Snyders Lance Inc	14,776	737,231
Kansas City Southern	6,682	733,180
Extra Space Storage Inc	6,786	643,785
Henry Schein Inc	7,206	504,592
United Natural Foods Inc	13,875	481,576
Scotts Miracle-Gro Co	4,523	450,854
Cavium Inc	4,116	353,642
Texas Capital Bancshares Inc	3,701	346,428
Domino's Pizza Inc	1,167	337,225
PacWest Bancorp	6,153	310,490
Atlas Air Worldwide Holdings Inc	4,361	304,504
East West Bancorp Inc	4,635	283,906
SVB Financial Group	1,092	282,579
BancorpSouth Bank	8,700	279,045
MSC Industrial Direct Co Inc	3,028	245,340
UMB Financial Corp	3,244	233,000
Boston Beer Co Inc	1,305	226,628
Umpqua Holdings Corp	9,653	215,083
Pool Corp	1,025	166,711
National Retail Properties Inc	3,519	149,614
Helmerich & Payne Inc	1,564	86,977

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Usinas Siderurgicas de Minas Gerais SA – ADR	1,938,834	5,155,690
Gerdau SA – ADR	1,034,370	4,715,138
Koh Young Technology Inc	44,924	4,405,287
Lojas Renner SA – ADR	384,538	4,152,788
Localiza Rent a Car – ADR	432,294	3,636,846
Kumba Iron Ore Ltd	156,565	3,526,771
Silergy Corp	139,000	3,428,216
Hotel Shilla Co Ltd	29,043	3,233,868
Hiwin Technologies Corp	208,000	2,999,617
MOL Hungarian Oil & Gas Plc	257,222	2,596,123
Zee Entertainment Enterprises Ltd	286,442	2,393,574
Dialog Group Bhd	2,463,500	2,053,751
Medy-Tox Inc	4,141	2,022,321
Baozun Inc – ADR	41,923	1,870,444
QGEP Participacoes SA	478,100	1,707,990
Green Cross Corp	8,190	1,687,461
Tata Elxsi Ltd	77,973	1,518,598
Hypera SA – ADR	129,061	1,424,205
Mindtree Ltd	89,551	1,183,530
Hyosung Corp	27,690	1,034,657
Bolsa Mexicana de Valores SAB de CV	480,300	899,819



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Cipla Ltd – GDR	497,177	4,032,291
Celltrion Inc	9,991	2,763,851
Sunny Optical Technology Group Co Ltd	103,500	1,968,916
Hankook Tire Co Ltd	39,924	1,772,620
Dr Reddy's Laboratories Ltd – ADR	58,296	1,767,323
Hanon Systems	165,151	1,648,488
China Lodging Group Ltd – ADR	29,600	1,395,302
Huazhu Group Ltd – ADR	26,343	1,269,102
Media Nusantara Citra Tbk PT	18,850,800	1,244,887
Aurobindo Pharma Ltd	135,259	1,227,252
PAX Global Technology Ltd	2,486,000	1,209,176
First Financial Holding Co Ltd	1,702,380	1,157,851
Vakrangee Ltd	663,814	1,148,323
Brilliance China Automotive Holdings Ltd	604,000	1,096,584
My EG Services Bhd	4,905,000	1,016,053
Sohu.com Ltd – ADR	24,574	1,014,773
51job Inc – ADR	9,134	912,818
Coway Co Ltd	11,226	880,954
Sinsoft Technology Group Ltd	2,478,000	864,327
ANTA Sports Products Ltd	146,000	819,082
Glenmark Pharmaceuticals Ltd	95,139	790,280
BNK Financial Group Inc	98,895	764,894
Mirae Asset Daewoo Co Ltd	102,194	716,674
Sino Biopharmaceutical Ltd	438,000	706,819
China Merchants Port Holdings Co Ltd	324,000	690,209
TravelSky Technology Ltd	238,000	676,709
Industrial Bank of Korea	49,500	675,369
CSPC Pharmaceutical Group Ltd	220,000	672,669
Asseco Poland SA	62,428	652,310
Shenzhen International Holdings Ltd	302,500	621,196
China Maple Leaf Educational Systems Ltd	285,954	526,550
YY Inc – ADR	4,393	498,981

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Frontier Markets Equity Fund

	Number of shares	Cost US\$
Purchases		
PetroVietnam Gas JSC	31,330	148,663
Bank for Investment and Development of Vietnam JSC	97,190	143,128
Bank for Foreign Trade of Vietnam JSC	52,070	140,403
Vietnam Dairy Products JSC	22,440	133,768
Vietnam National Petroleum Group	42,570	127,171
Societatea Nationala de Gaze Naturale ROMGAZ SA	13,732	124,429
Hoa Phat Group JSC	68,200	117,158
YPF SA – ADR	5,206	102,739
Bao Viet Holdings	26,290	102,401
Transportadora de Gas del Sur – ADR	5,186	76,280
Telecom Argentina SA – ADR	1,991	66,485
OMV Petrom SA	772,839	62,140
DB x-trackers FTSE Vietnam UCITS ETF	1,698	55,945
Vinhomes JSC	11,500	52,799
Masan Group Corp	12,140	48,283
National Bank of Kuwait SAKP	8,558	21,595
KCB Group Ltd	43,600	15,546
Ascott Residence Trust	15,800	15,368
Gamuda Bhd	11,300	15,225
Suntec Real Estate Investment Trust	9,300	15,196

	Number of shares	Proceeds US\$
Sales		
DB x-trackers FTSE Vietnam UCITS ETF	19,577	630,961
MercadoLibre Inc	509	169,547
Suntec Real Estate Investment Trust	122,800	166,788
Ascott Residence Trust	198,900	158,134
MCB Group Ltd	18,263	141,404
Gamuda Bhd	133,500	116,137
Ooredoo	78,980	104,741
Maroc Telecom	5,281	77,972
East African Breweries Ltd	31,300	65,073
DB x-trackers MSCI Bangladesh IM TRN Index UCITS ETF	57,394	63,731
Commercial Bank of Ceylon Plc	65,533	52,907
Grupo Financiero Galicia SA – ADR	1,100	51,807
Banco Macro SA – ADR	470	45,320
SBM Holdings Ltd	234,566	44,600
Globant SA	880	41,840
Attijariwafa Bank	790	39,455
Banca Transilvania SA	66,609	38,683
Bank Audi SAL – GDR	6,224	37,067
Adris Grupa DD – Pref	496	34,095
Kuwait Projects Co Holding KSCP	34,445	33,188
Pampa Energia SA – ADR	494	27,930
Telecom Argentina SA – ADR	824	26,856
Agility Public Warehousing Co KSC	9,911	26,832
BRD-Groupe Societe Generale SA	7,995	25,817
Fondul Proprietatea SA	113,786	24,828

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Global Equity High Yield Fund

	Number of shares	Cost US\$
Purchases		
Nestle SA	1,017	89,687
Cisco Systems Inc	2,105	89,263
Procter & Gamble Co	989	86,499
Taiwan Semiconductor Manufacturing Co Ltd – ADR	1,890	86,453
Intel Corp	1,777	81,700
Exxon Mobil Corp	919	80,550
Novartis AG	857	78,098
Roche Holding AG	304	76,450
HSBC Holdings Plc	6,842	75,593
Pfizer Inc	2,035	75,268
Altria Group Inc	1,053	75,254
Siemens AG	489	75,103
Microsoft Corp	800	74,045
ING Groep NV	3,493	70,808
Merck & Co Inc	1,104	67,613
British American Tobacco Plc – ADR	961	67,421
AbbVie Inc	634	67,396
Apple Inc	382	66,523
Unilever NV	1,087	63,537
Walmart Inc	593	63,082
Coca-Cola Co	1,318	63,008
BASF SE	525	62,998
Royal Dutch Shell Plc	1,787	62,742
TOTAL SA	928	60,370
Sanofi	660	59,566
Anheuser-Busch InBev SA/NV	476	54,805
ABB Ltd	1,780	51,312
Daimler AG	540	50,648
GlaxoSmithKline Plc	2,600	50,182
QUALCOMM Inc	728	49,359
AT&T Inc	1,321	48,990
Novo Nordisk A/S	786	42,008
Westpac Banking Corp – ADR	1,515	37,995
AstraZeneca Plc	526	37,598
BHP Billiton Ltd	1,541	37,528
Sands China Ltd	6,000	36,970
Rio Tinto Ltd	636	36,776
Eni SpA	1,849	35,796
Equinor ASA	1,313	34,882
Banco Santander SA	4,415	33,194
Banco Bilbao Vizcaya Argentaria SA	3,543	33,177
UBS Group AG	1,472	30,637
Societe Generale SA	531	30,631
BNP Paribas SA	362	30,476
Intesa Sanpaolo SpA	7,830	30,286



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Global Equity High Yield Fund (continued)

	Number of shares	Proceeds US\$
Sales*		
Roche Holding AG	304	68,475
Daimler AG	540	36,803
Procter & Gamble Co	375	32,173
Novartis AG	359	30,159
Sanofi	323	27,953
Coca-Cola Co	515	24,017

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2018.



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Asia ex-Japan Equity Fund

	Number of shares	Cost US\$
Purchases		
Tencent Holdings Ltd – ADR	170	9,572
Alibaba Group Holding Ltd – ADR	40	7,518
Samsung Electronics Co Ltd – GDR	5	5,547
Taiwan Semiconductor Manufacturing Co Ltd – ADR	122	5,338
SK Hynix Inc	71	5,218
Baidu Inc – ADR	18	4,544
HDFC Bank Ltd – ADR	44	4,350
DBS Group Holdings Ltd – ADR	33	2,891
Hon Hai Precision Industry Co Ltd – GDR	469	2,824
JD.com Inc – ADR	51	2,401
Naver Corp	3	2,261
Ctrip.com International Ltd – ADR	45	2,093
NetEase Inc – ADR	7	2,066
China Pacific Insurance Group Co Ltd	400	2,008
Hong Kong Exchanges & Clearing Ltd – ADR	52	1,927
Advanced Semiconductor Engineering Inc – ADR	275	1,886
Celltrion Inc	6	1,873
AIA Group Ltd	200	1,661
Ping An Insurance Group Co of China Ltd – ADR	76	1,645
KB Financial Group Inc	27	1,624
Bank Rakyat Indonesia Persero Tbk PT	5,900	1,616
China Molybdenum Co Ltd	3,065	1,496
POSCO	5	1,458
Infosys Ltd – ADR	81	1,424
Tata Motors Ltd – ADR	50	1,422
Cipla Ltd – GDR	153	1,412
Dr Reddy's Laboratories Ltd – ADR	40	1,368
First Financial Holding Co Ltd – GDR	98	1,359
Reliance Industries Ltd – GDR	43	1,275
Bank Mandiri Persero Tbk PT	2,000	1,234
Hyundai Motor Co	8	1,205
Brilliance China Automotive Holdings Ltd – ADR	43	1,196
Unilever Indonesia Tbk PT	300	1,182
Shinhan Financial Group Co Ltd	25	1,113
Hengan International Group Co Ltd – ADR	22	1,103



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Asia ex-Japan Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales*		
Dr Reddy's Laboratories Ltd – ADR	40	1,335
Cipla Ltd – GDR	153	1,235
HDFC Bank Ltd – ADR	10	988
Tata Motors Ltd – ADR	50	945
Hyundai Motor Co	8	933
Hyundai Mobis Co Ltd	4	798
China Mobile Ltd	15	667
First Financial Holding Co Ltd – GDR	48	662
Brilliance China Automotive Holdings Ltd – ADR	43	580
KB Financial Group Inc	9	418
CTBC Financial Holding Co Ltd	575	400
Shinhan Financial Group Co Ltd	10	380
Tata Global Beverages Ltd – GDR	97	337
Mega Financial Holding Co Ltd	350	310
Hon Hai Precision Industry Co Ltd – GDR	25	133

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2018.



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Global Developed Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Amazon.com Inc	3	4,548
Alphabet Inc	4	4,482
Apple Inc	25	4,478
Microsoft Corp	44	4,159
Mastercard Inc	21	3,718
Home Depot Inc	17	3,151
Novo Nordisk A/S	51	2,746
Johnson & Johnson	20	2,643
3M Co	11	2,582
SAP SE	22	2,301
Novartis AG	24	2,061
UBS Group AG	105	2,039
AstraZeneca Plc	29	2,002
Facebook Inc	11	2,002
ING Groep NV	108	1,945
Siemens AG	14	1,899
Procter & Gamble Co	23	1,860
Sanofi	23	1,858
HSBC Holdings Plc	181	1,821
American Express Co	18	1,803
Deutsche Post AG	39	1,790
L'Oreal SA	8	1,781
Colgate-Palmolive Co	25	1,756
Equinor ASA	66	1,753
Eli Lilly & Co	22	1,736
Exxon Mobil Corp	23	1,693
Walt Disney Co	16	1,681
Repsol SA	85	1,671
Roche Holding AG	7	1,664
Taiwan Semiconductor Manufacturing Co Ltd	38	1,664
Lloyds Banking Group Plc	1701	1,640
Tencent Holdings Ltd – ADR	29	1,633
PepsiCo Inc	14	1,559
Unilever NV	28	1,525
BNP Paribas SA	19	1,522
Alibaba Group Holding Ltd – ADR	8	1,503
SoftBank Group Corp – ADR	34	1,422
Intesa Sanpaolo SpA	366	1,388
Coca-Cola Co	31	1,358
Cisco Systems Inc	30	1,353
Luxottica Group SpA	22	1,350
Antofagasta Plc	106	1,339
Comcast Corp	36	1,331
Glencore Plc	311	1,271
Banco Santander SA	176	1,232
Vodafone Group Plc	428	1,230
GlaxoSmithKline Plc	33	1,206
Intel Corp	24	1,201



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Global Developed Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales*		
Novartis AG	24	1,955
Walt Disney Co	16	1,763
Roche Holding AG	7	1,630
Comcast Corp	36	1235
Vodafone Group Plc	428	1016
General Electric Co	68	836
Mastercard Inc	2	404
American Express Co	3	300

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2018.



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Global Equity Focused Fund

	Number of shares	Cost US\$
Purchases		
Visa Inc	50	6,203
Amazon.com Inc	4	6,064
Apple Inc	33	5,911
Alphabet Inc	5	5,602
Microsoft Corp	52	4,915
Tencent Holdings Ltd – ADR	74	4,167
Home Depot Inc	21	3,896
Johnson & Johnson	28	3,700
Walmart Inc	40	3,672
Pfizer Inc	97	3,570
Novo Nordisk A/S	66	3,554
Equinor ASA	124	3,314
TOTAL SA	51	3,277
Bayer AG	25	3,020
Novartis AG	35	3,006
salesforce.com Inc	19	2,985
ING Groep NV	159	2,863
BHP Billiton Ltd	116	2,799
SoftBank Group Corp – ADR	65	2,719
Lloyds Banking Group Plc	2,763	2,664
UBS Group AG	133	2,582
Facebook Inc	14	2,546
Schlumberger Ltd	38	2,519
Colgate-Palmolive Co	35	2,458
Siemens AG	18	2,442
ASML Holding NV	11	2,380
JPMorgan Chase & Co	20	2,363
HSBC Holdings Plc	228	2,293
LVMH Moët Hennessy Louis Vuitton SE	7	2,157
Intesa Sanpaolo SpA	565	2,142
Banco Santander SA	303	2,122
L'Oreal SA	9	1,997
BNP Paribas SA	24	1,922
AstraZeneca Plc	25	1,681
FANUC Corp – ADR	65	1,679
Procter & Gamble Co	20	1,617
General Electric Co	96	1,398

	Number of shares	Proceeds US\$
Sales*		
Bayer AG	27	2,927
Colgate-Palmolive Co	35	2,413
JPMorgan Chase & Co	20	2,321
Lloyds Banking Group Plc	2,763	2,232
Amazon.com Inc	1	1,694
Visa Inc	11	1,526
Apple Inc	6	1,208
Alphabet Inc	1	1,200

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2018.



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund

	Number of shares	Cost US\$
Purchases		
Align Technology Inc	15	3,986
IPG Photonics Corp	12	2,946
Domino's Pizza Inc	12	2,719
ServiceNow Inc	15	2,451
Pool Corp	17	2,399
Fair Isaac Corp	13	2,250
ON Semiconductor Corp	92	2,245
HEICO Corp	27	2,210
Total System Services Inc	25	2,204
Charles River Laboratories International Inc	19	2,050
Owens Corning	24	2,008
Marriott International Inc	13	1,813
Aspen Technology Inc	23	1,801
Autodesk Inc	15	1,756
ResMed Inc	17	1,631
Scotts Miracle-Gro Co	18	1,618
IQVIA Holdings Inc	16	1,603
Splunk Inc	17	1,601
iRobot Corp	23	1,591
T Rowe Price Group Inc	14	1,582
Qorvo Inc	19	1,548
PerkinElmer Inc	20	1,540
Progress Software Corp	32	1,536
Affiliated Managers Group Inc	8	1,533
Synopsys Inc	18	1,532
First Republic Bank	16	1,519
Northern Trust Corp	14	1,517
SVB Financial Group	6	1,494
West Pharmaceutical Services Inc	17	1,485
Fidelity National Information Services Inc	15	1,479
East West Bancorp Inc	22	1,468
FactSet Research Systems Inc	7	1,437
Cooper Cos Inc	6	1,398
Church & Dwight Co Inc	28	1,388
Lazard Ltd	25	1,364
Lincoln Electric Holdings Inc	15	1,351
SS&C Technologies Holdings Inc	27	1,345
Beacon Roofing Supply Inc	25	1,335
Rockwell Automation Inc	7	1,302
Kansas City Southern	12	1,275
Fortinet Inc	25	1,252
E*TRADE Financial Corp	23	1,230
Raymond James Financial Inc	13	1,226
Lennar Corp	21	1,221
ANSYS Inc	7	1,132
Discovery Inc	42	1,092



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales*		
Kansas City Southern	12	1,281
Align Technology Inc	3	1,078
Zimmer Biomet Holdings Inc	8	992
Discovery Inc	42	937
Juniper Networks Inc	29	794
Perrigo Co Plc	10	732
Hyster-Yale Materials	10	612
East West Bancorp Inc	6	414
First Republic Bank	4	408
Hain Celestial Group Inc	11	291
OPKO Health Inc	32	178

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2018.



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Global Small Cap Equity Fund

	Number of shares	Cost US\$
Purchases		
ams AG	28	3,291
IPG Photonics Corp	12	2,953
Dominio's Pizza Inc	13	2,903
Ashtead Group Plc	100	2,903
Wirecard AG	24	2,866
Kose Corp	71	2,727
Disco Corp – ADR	57	2,705
SVB Financial Group	10	2,507
ASOS Plc	24	2,467
DMG Mori AG	43	2,415
Fair Isaac Corp	14	2,395
Align Technology Inc	9	2,379
AAC Technologies Holdings Inc	117	2,265
MKS Instruments Inc	20	2,245
Emergent BioSolutions Inc	43	2,153
Tableau Software Inc	26	2,140
Aspen Technology Inc	27	2,099
Littelfuse Inc	10	2,090
Stifel Financial Corp	32	2,060
Pegasystems Inc	35	2,043
MINEBEA MITSUMI Inc	44	2,039
Bechtle AG	23	1,960
Sixt SE	18	1,914
Scotts Miracle-Gro Co	22	1,899
XING SE	6	1,874
MTU Aero Engines AG	11	1,856
Sydbank A/S	47	1,844
Alps Electric Co Ltd	32	1,790
Qorvo Inc	22	1,789
Haemonetics Corp	25	1,782
Halozyme Therapeutics Inc	90	1,781
Remy Cointreau SA	13	1,780
KION Group AG	20	1,767
West Pharmaceutical Services Inc	20	1,749
Banco de Sabadell SA	824	1,736
Ctrip.com International Ltd – ADR	37	1,699
Banque Cantonale Vaudoise	2	1,679
Pool Corp	12	1,660
Ryman Healthcare Ltd	212	1,628
Yelp Inc	37	1,623
Steris Plc	17	1,559
j2 Global Inc	20	1,488
Lazard Ltd	27	1,464
Lundin Mining Corp	218	1,343



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Global Small Cap Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales*		
Henry Schein Inc	18	1,306
Atlas Air Worldwide Holdings Inc	14	983
United Natural Foods Inc	19	836
Norwegian Air Shuttle ASA	24	787
Fair Isaac Corp	3	619
Tableau Software Inc Cl A	5	555
Wirecard AG	3	539
Pegasystems Inc	9	532
Aspen Technology Inc	5	499
IPG Photonics Corp	2	485
Littelfuse Inc	2	460
Perrigo Co Plc	6	441
Hain Celestial Group Inc	10	298
East West Bancorp Inc	3	195

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2018.



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Global Developed Equity Fund

	Number of shares	Cost US\$
Purchases		
Amazon.com Inc	64	109,332
Apple Inc	543	105,119
Microsoft Corp	877	89,799
Alphabet Inc	72	82,795
Mastercard Inc	365	73,102
Home Depot Inc	286	55,034
Johnson & Johnson	397	48,443
Novo Nordisk A/S	999	47,718
United Technologies Corp	362	45,771
Pfizer Inc	1,145	41,683
SAP SE	350	40,859
American Express Co	398	39,789
Cisco Systems Inc	887	38,913
Intel Corp	679	38,229
Siemens AG	279	37,202
Royal Dutch Shell Plc	1,052	36,293
TOTAL SA	532	33,345
Merck & Co Inc	521	32,102
UBS Group AG	2,052	31,489
Bayer AG	263	30,982
ING Groep NV	2,070	30,962
Oracle Corp	651	30,790
L'Oreal SA	123	30,390
Deutsche Post AG	775	30,041
Rio Tinto Ltd	503	29,917
Novartis AG	382	28,747
Schlumberger Ltd	397	27,163
Walmart Inc	311	26,403
SoftBank Group Corp – ADR	704	26,284
ASML Holding NV	131	26,237
BHP Billiton Ltd	1,068	25,878
Freeport-McMoRan Inc	1,573	25,717
LVMH Moët Hennessy Louis Vuitton SE	70	25,598
Procter & Gamble Co	338	25,030
Taiwan Semiconductor Manufacturing Co Ltd – ADR	610	24,829
Alibaba Group Holding Ltd – ADR	117	24,573
HSBC Holdings Plc	2,468	24,232
Chevron Corp	194	24,079
Vodafone Group Plc	8,797	23,181
Exxon Mobil Corp	281	22,919



Appendix 1 – Significant portfolio changes during the year (unaudited) (continued)

Fisher Investments Institutional Global Developed Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales*		
Bayer AG	263	23,882
Berkshire Hathaway Inc	116	23,132
Walt Disney Co	217	23,102
Amazon.com Inc	13	22,202
Vodafone Group Plc	8,797	20,849
JPMorgan Chase & Co	178	20,747
Roche Holding AG	91	20,498
Comcast Corp	604	20,122
Lloyds Banking Group Plc	23,536	19,047
Apple Inc	84	17,100
Daimler AG	220	14,917
Colgate-Palmolive Co	206	14,033
Novartis AG	75	6,301

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2018.



Appendix 2 – Total expense ratio (TER) (unaudited)

The average total expense ratio table shows the actual expenses incurred by the Sub-Funds during the reporting year, expressed as an annualised percentage of the average net assets of the Sub-Funds for the corresponding year.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average net assets in CU*}} \times 100$$

*CU = currency units in the accounting currency of the collective investment scheme.

For the financial year ended 30 September 2018

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
Fisher Investments Institutional Emerging Markets Equity Fund		
– US Dollar Class Shares	1.15%	1.15%
– Euro Class Shares (unhedged)	1.16%	1.16%
– Sterling Class Shares (unhedged)	1.16%	1.16%
– JPY 2 Class Shares (unhedged)	0.41%	0.41%
– D Class Shares	1.16%	1.16%
– A Class Shares	1.91%	1.91%
– A2 Class Shares	1.90%	1.90%
– B Class Shares	1.91%	1.91%
– C Class Shares ¹	2.15%	2.15%
– C2 Class Shares (unhedged) ¹	1.95%	1.95%
– U Class Shares ²	0.86%	0.86%
– U2 Class Shares (unhedged) ³	1.05%	1.05%
¹ Launched 6 October 2017.		
² Launched 29 November 2017.		
³ Launched 5 June 2018.		
Fisher Investments Institutional Emerging Markets Equity ESG Fund		
– US Dollar Class Shares	1.18%	1.18%
– Euro Class Shares (unhedged) ¹	1.18%	1.18%
– Sterling Class Shares (unhedged)	1.18%	1.18%
– B Class Shares ²	1.89%	1.89%
– U Class Shares ³	1.04%	1.04%
¹ Launched 13 March 2018.		
² Launched 11 April 2018.		
³ Launched 29 November 2017.		
Fisher Investments Institutional US Small Cap Core Equity ESG Fund		
– US Dollar Class Shares	1.10%	1.10%
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund		
– US Dollar Class Shares	1.45%	1.45%
Fisher Investments Institutional Frontier Markets Equity Fund		
– US Dollar Class Shares	2.05%	2.05%
– Euro Class Shares (unhedged)	2.05%	2.05%



Appendix 2 – Total expense ratio (TER) (unaudited) (continued)

For the financial year ended 30 September 2018 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
<i>Fisher Investments Institutional Global Equity High Yield Fund</i>		
– D Class Shares ¹	1.10%	1.10%
¹ Launched 24 January 2018.		
<i>Fisher Investments Institutional Asia ex-Japan Equity Fund</i>		
– US Dollar Class Shares ¹	1.30%	1.30%
¹ Launched 26 February 2018.		
<i>Fisher Investments Institutional Global Developed Equity ESG Fund</i>		
– US Dollar Class Shares ¹	1.10%	1.10%
¹ Launched 26 February 2018.		
<i>Fisher Investments Institutional Global Equity Focused Fund</i>		
– US Dollar Class Shares ¹	1.10%	1.10%
¹ Launched 26 February 2018.		
<i>Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund</i>		
– US Dollar Class Shares ¹	1.10%	1.10%
¹ Launched 26 February 2018.		
<i>Fisher Investments Institutional Global Small Cap Equity Fund</i>		
– US Dollar Class Shares ¹	1.25%	1.25%
¹ Launched 27 February 2018.		
<i>Fisher Investment Institutional Global Developed Equity Fund</i>		
– US Dollar Class Shares ¹	1.10%	1.10%
¹ Launched 5 June 2018.		



Appendix 3 – Performance data (unaudited)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2017	Financial year to 30 September 2018
Fisher Investments Institutional Emerging Markets Equity Fund				
– US Dollar Class Shares	22 June 2011	15.01	38.50	(4.82)
– Euro Class Shares (unhedged)	11 July 2014	28.07	21.66	(3.12)
– Sterling Class Shares (unhedged)	21 March 2014	56.42	26.51	(2.08)
– JPY 2 Class Shares (unhedged)	21 February 2017	15.07	26.08	(3.23)
– D Class Shares ¹	10 December 2014	14.00	36.83	(5.49)
– A Class Shares	11 January 2016	40.30	37.47	(5.53)
– A2 Class Shares	11 January 2016	30.96	20.74	(3.86)
– B Class Shares	13 November 2015	31.26	37.45	(5.53)
– C Class Shares ²	6 October 2017	(6.85)	4.11	(6.85)
– C2 Class Shares (unhedged) ²	6 October 2017	(5.90)	1.71	(5.90)
– U Class Shares ³	29 November 2017	(9.11)	0.73	(9.11)
– U2 Class Shares (unhedged) ⁴	5 June 2018	(6.28)	N/A	(6.28)

¹ Performance data takes into account distributions during the year.

² For the period from 6 October 2017 (launch date of class) to 30 September 2018.

³ For the period from 29 November 2017 (launch date of class) to 30 September 2018.

⁴ For the period from 5 June 2018 (launch date of class) to 30 September 2018.

Fisher Investments Institutional Emerging Markets Equity ESG Fund

– US Dollar Class Shares	29 April 2015	7.00	38.62	(5.39)
– Euro Class Shares (Unhedged) ¹	13 March 2018	(9.67)	N/A	(9.67)
– Sterling Class Shares (Unhedged)	24 August 2017	(6.39)	1.10	(2.64)
– B Class Shares ²	11 April 2018	(11.93)	N/A	(11.93)
– U Class Shares ³	29 November 2017	(9.90)	0.82	(9.90)

¹ For the period from 13 March 2018 (launch date of class) to 30 September 2018.

² For the period from 11 April 2018 (launch date of class) to 30 September 2018.

³ For the period from 29 November 2017 (launch date of class) to 30 September 2018.

Fisher Investments Institutional US Small Cap Core Equity ESG Fund

– US Dollar Class Shares	30 June 2016	78.39	25.52	25.57
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Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

– US Dollar Class Shares	6 September 2016	15.74	46.88	(1.18)
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Fisher Investments Institutional Frontier Markets Equity Fund

– US Dollar Class Shares	8 May 2017	2.55	17.56	(6.54)
– Euro Class Shares (Unhedged)	6 September 2017	(2.68)	7.94	(4.88)

Fisher Investments Institutional Global Equity High Yield Fund

– D Class Shares ¹	24 January 2018	(5.58)	N/A	(5.58)
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¹ For the period from 24 January 2018 (launch date of class) to 30 September 2018.

Fisher Investments Institutional Asia ex-Japan Equity Fund

– US Dollar Class Shares ¹	26 February 2018	(13.47)	N/A	(13.47)
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¹ For the period from 26 February 2018 (launch date of class) to 30 September 2018.



Appendix 3 – Performance data (unaudited) (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2017	Financial year to 30 September 2018
Fisher Investments Institutional Global Developed Equity ESG Fund				
– US Dollar Class Shares ¹	26 February 2018	2.77	N/A	2.77
¹ For the period from 26 February 2018 (launch date of class) to 30 September 2018.				
Fisher Investments Institutional Global Equity Focused Fund				
– US Dollar Class Shares ¹	26 February 2018	2.11	N/A	2.11
¹ For the period from 26 February 2018 (launch date of class) to 30 September 2018.				
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund				
– US Dollar Class Shares ¹	26 February 2018	12.28	N/A	12.28
¹ For the period from 26 February 2018 (launch date of class) to 30 September 2018.				
Fisher Investments Institutional Global Small Cap Equity Fund				
– US Dollar Class Shares ¹	27 February 2018	3.87	N/A	3.87
¹ For the period from 27 February 2018 (launch date of class) to 30 September 2018.				
Fisher Investments Institutional Global Developed Equity Fund				
– US Dollar Class Shares ¹	5 June 2018	3.35	N/A	3.35
¹ For the period from 5 June 2018 (launch date of class) to 30 September 2018.				

The above performance shows the performance for each class based on dealing NAV/Shares, except where indicated above.

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.



Appendix 4 – Information for investors in Switzerland (unaudited)

Fund's home jurisdiction	Ireland
Name and address of the representative in Switzerland	ACOLIN Fund Services AG Affolternstrasse 56 CH-8050 Zürich Switzerland
Name and address of the paying agent in Switzerland	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue Postfach CH-8024 Zürich Switzerland
Place where relevant documents available	The prospectus, the key investor information (the "KIIDs"), the articles, the annual and semi-annual report, as well as records of the changes that have occurred in the investment portfolio of the Sub-Funds may be ordered from the representative in Switzerland free of charge. In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.
Securities purchased and sold during the period	A complete list of buy and sell transactions during the period will be made available on request free of charge.



Appendix 5 – Cybersecurity Risk (unaudited)

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.



Appendix 6 – Remuneration Policy (unaudited)

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the period. In this regard, the following points are to be noted:

- The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted with effect from 27 May 2016.
- The first annual performance period in which the Company has to comply with the remuneration requirements set out in the UCITS Regulations was the year ending 30 September 2016.
- The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, three of whom are employees of Fisher Investments and receive no remuneration from the Company. The remaining two directors receive fixed fees only (for the year ended 30 September 2018; EUR 56,204 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and no material changes were made to it during the financial year.



