



FISHER INVESTMENTS  

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INSTITUTIONAL FUNDS PLC

**Interim report and unaudited condensed financial statements  
for the six month period ended 31 March 2019**

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# Directors and Other Information

## Registered Office

Fisher Investments Institutional Funds plc  
2nd floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

Registered Number: 496650

## Directors

Yvonne Connolly (Irish)<sup>†</sup> – Chairperson  
Justin Arbuckle (American)  
Geoffrey Hansen (American)  
Carrienne Coffey (American)  
Bronwyn Wright (Irish)<sup>†^</sup>

All Directors are non-executive.

<sup>†</sup> Independent Director

<sup>^</sup> Independent under the requirements of the Irish Funds' Corporate Governance Code

## Manager

Carne Global Fund Managers (Ireland) Limited  
Level 2 Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

## 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

## Depositary

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 Switzerland<sup>1</sup>

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zürich  
Switzerland

## Paying Agent in Switzerland

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

## Information Agent in Germany<sup>2</sup>

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 Serviço 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

- <sup>1</sup> 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](http://www.fundinfo.com)).
- <sup>2</sup> 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 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 US Equity ESG Fund, 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.



# Investment Manager's Report

For the six month period ended 31 March 2019

## Fisher Investments Institutional Emerging Markets Equity Fund

### Performance

Performance of Fisher Investments Institutional Emerging Markets Equity Fund (01 October 2018 – 31 March 2019)	
Portfolio return %	0.64%
MSCI Emerging Markets Index	1.71%

Source: Eagle Investment, LLC. Based in USD.

### Country Weights as of 31 March 2019

Country	Relative Weight	Fisher Investments Institutional Emerging Markets Equity Fund	MSCI Emerging Markets Index
Brazil	3.9%	11.1%	7.2%
Indonesia	3.4%	5.6	2.2
Peru	2.6%	3.0	0.4
Mexico	2.4%	5.1	2.7
South Korea	2.1%	15.1	13.0
Poland	1.7%	2.8	1.1
Hungary	1.2%	1.5	0.3
Thailand	0.9%	3.2	2.3
Philippines	0.7%	1.8	1.1
China	0.2%	33.1	32.9
Czech Republic	0.1%	0.3	0.2
Egypt	-0.1%	0.0	0.1
Greece	-0.2%	0.0	0.2
Turkey	-0.5%	0.0	0.5
Colombia	-0.5%	0.0	0.5
United Arab Emirates	-0.7%	0.0	0.7
Qatar	-0.9%	0.0	0.9
Chile	-1.0%	0.0	1.0
India	-1.7%	7.4	9.1
Malaysia	-2.2%	0.0	2.2
Taiwan	-3.5%	8.0	11.5
Russia	-3.7%	0.1	3.8
South Africa	-4.0%	1.9	5.9

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional Emerging Markets Equity Fund	MSCI Emerging Markets Index
Information Technology	3.8%	18.4%	14.6%
Communication Services	3.6%	15.9	12.3
Energy	2.5%	10.6	8.1
Health Care	1.7%	4.3	2.6
Financials	0.6%	24.8	24.2
Consumer Discretionary	-0.6%	12.8	13.4
Materials	-1.4%	6.0	7.4
Utilities	-2.2%	0.4	2.6
Industrials	-2.3%	3.1	5.4
Consumer Staples	-2.7%	3.7	6.4
Real Estate	-3.1%	0.1	3.2

Percentages may not sum to 100 due to rounding.

Source: Eagle Investment, LLC. Based in USD.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity Fund (continued)

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Tencent Holdings Ltd	China	Communication Services	7.21
Taiwan Semiconductor Manufacturing Co Ltd – ADR	Taiwan	Information Technology	5.61
Alibaba Group Holding Ltd – ADR	China	Consumer Discretionary	5.41
Petroleo Brasileiro SA – ADR	Brazil	Energy	3.20
HDFC Bank Ltd – ADR	India	Financials	3.01
Samsung Electronics Co Ltd	South Korea	Information Technology	2.68
CNOOC Ltd	China	Energy	2.50
Ctrip.com International Ltd – ADR	China	Consumer Discretionary	2.42
Vale – ADR	Brazil	Materials	2.17
Ping An Insurance Group Co of China Ltd	China	Financials	2.15

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 six months ending 31 March 2019. Country allocation contributed to relative return, while sector and equity selection detracted. An overweight to and selection within Financials was the largest contributor to relative return, driven by banking and financial services providers Banco Bradesco, HDFC Bank and Itaú Unibanco. Additionally, an underweight to and selection within Consumer Discretionary contributed as internet retailer Alibaba, travel agency Ctrip and electronic commerce company JD.com outperformed. Conversely, an overweight to and selection within Health Care detracted, driven by biopharmaceutical companies Samsung Biologics and Celltrion, as well as pharmaceutical products manufacturer Aspen Pharmacare. Further, selection within Communication Services detracted as internet services company Baidu, media products & services provider Grupo Televisa and internet media company Naver 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 withdrawals over the six months ending 31 March 2019.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity Fund (continued)

### Emerging Markets Commentary

While late-2018 volatility affected Emerging Market (EM) equities, EM rebounded sharply in Q1 2019 rising 11.9% – a bounce we believe is a typical surge off a correction or bear market's low. In our view, this year's sharp early jump is likely the V-shaped beginning to a longer, if more gradual, ascent. While additional volatility could strike at any time, short-term fluctuations are impossible to predict. We believe EM equities should do well looking forward as the downstream impact of China's economic slowdown likely proves less severe than many fear.

The Chinese government has rolled out a range of stimulus measures, including consumption and business tax cuts, infrastructure spending and measures aimed at steering credit to the capital-starved private sector. Although economic data released in March were mostly underwhelming, the Lunar New Year holidays likely skewed the data. Hence, we combined January and February figures, reviewing the percentage changes versus the same time period a year ago for any trend. Industrial production rose 5.3% in January – February compared to the same period last year, decelerating from full-year 2018's 5.7%. Credit growth disappointed in February with new yuan lending totaling 886 billion yuan and Total Social Financing (TSF) – a broader gauge of available credit – rose 703 billion yuan compared to January's 4.64 trillion. However, new yuan lending rose 10.1% and TSF 25.1%, likely reflecting the credit-related aspects of the government's stimulus. It seems this stimulus may be starting to appear in other data, too. Both the government's official manufacturing Purchasing Managers' Index (PMI) and Caixin's manufacturing PMI flipped from contraction to expansion in March.

Beyond economic data, US-China trade discussions are ongoing. In late January the US Department of Justice announced criminal charges against Huawei, a Chinese telecom firm suspected of violating US sanctions on Iran and stealing trade secrets. Relatedly, the People's Congress also approved a law strengthening protections on foreign firms' intellectual property – a key US demand in trade negotiations. While enforcement is a bigger sticking point, it appears China's government is angling for a resolution. So do recent statements by top economic officials that China is willing to further open its economy to international trade and investment. This doesn't mean trade talks will wrap up soon with tariffs lowered, but we think it lifts the probability of a benign result – a potential, modest sentiment tailwind.

Turkish GDP contracted -2.4% q/q (3.0% y/y) in Q4 following Q3's -1.6% dip, meeting the common recession definition of two consecutive quarterly contractions. Domestic demand cratered in Q4: consumption fell -8.9% y/y, imports -24.4% and gross fixed capital formation -12.9%. The government's response to the country's economic troubles hasn't been productive. In late March, likely anticipating capital flight and aiming to prevent the lira from depreciating further ahead of local elections, the government ordered banks to stop lending lira to foreign investors – ostensibly in order to prevent speculative short sellers from targeting the currency. Banks raised the cost of borrowing the lira above 1,000%, rendering shorting it prohibitively expensive. The move continues President Recep Tayyip Erdoğan's habit of meddling with the financial system for political ends – most notably in his attempts to influence central bank policy.

Eskom, South Africa's state-owned power giant, announced its insolvency in February after months of widespread blackouts and warnings of sky-high debt levels crippling its finances. The government has offered to extend Eskom additional credit contingent on the company's restructuring. However, it isn't clear that either new financing or a corporate shakeup will remedy Eskom's ills any time soon, as blackouts continue plaguing an already-struggling economy. While the country's recession ended in Q3, late Q4 2018 GDP report showed growth, though mostly at modest rates. South Africa's GDP rose 1.4% annualised. However, continued nationwide power outages probably inhibit growth. This along with political uncertainty tied to government plans to allow expropriation of private property, supports our continued underweight to South Africa.

In Brazil, after taking office in January, President Jair Bolsonaro's administration seems to be preparing bold economic reforms, including privatisations, less stringent business regulations, freer trade, spending cuts, a corruption crackdown and pension reforms. Though it is still early, markets seem to view the prospect of a relatively stable government as an improvement from Brazil's recent history of chaotic politics. His three predecessors were jailed, impeached and left office with rock-bottom approval ratings, respectively. However, getting controversial reforms through Brazil's Congress was always going to be a slog. If President Bolsonaro – still new to the office – is able to mend fences, hopes for reform progress should give Brazilian equities a boost. Recent expansionary purchasing managers' indexes suggest the country's economy is weathering the political drama well enough. Should commodity prices remain firm – likely, given well-balanced supply and demand presently – we expect Brazil's economy to benefit.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity Fund (continued)

### Emerging Markets Commentary (continued)

Tensions flared up between India and Pakistan in February following a terrorist attack in the Indian-controlled portion of Kashmir by Pakistani militants. The incidents fueled worries of escalation between the two nuclear-armed nations, but we believe this is highly unlikely. With elections upcoming, the Indian government probably felt it had to respond to avoid appearing weak. Within weeks, Pakistan returned the captured pilot, further defusing tensions. In our view, this is likely a regional issue at worst. The two countries have endured meaningful conflict three times in recent decades – in no instance did hostilities spill over into neighboring countries or materially escalate. That said, should the incident spark near-term pressure, Emerging Markets portfolios are underweight to India and have limited exposure to Pakistani holdings. While Indian GDP rose 6.6% y/y in Q4 – still among the fastest rates in major economies, if slower than Q3's 7.0% – we continue to think a lack of reform progress and rising political uncertainty are headwinds for Indian equities.

A number of GDP reports from several EMs revealed mixed information in Q4. Korean GDP rose 1.0% q/q in Q4 (3.1% y/y), accelerating from Q2 and Q3's 0.6% pace. Overall in 2018, South Korea grew 2.7%. Further data suggests growth persisted. In Asia, Thailand (3.7% y/y), Malaysia (4.7% y/y) and Indonesia (5.2% y/y) all grew nicely despite slower Chinese demand. In Europe, Hungary (5.1% y/y) posted fast growth, defying general Eurozone slowdown. Peru (4.8% y/y) and Colombia (2.9% y/y) also grew at fine rates. Finally, a few late Q4 2018 GDP reports all showed growth, though mostly at modest rates. Chilean GDP grew 3.6% y/y, aided by a 5.6% rise in business investment. Greek GDP rose 1.6% y/y, decelerating from Q3's 2.1%, while Qatar eked out 0.3% y/y growth.

### Emerging Markets Outlook

In our view, headwinds in some EMs don't negate more powerful positives – like steady global growth and a potential nascent recovery in Chinese demand. As economic fundamentals remain sound overall and political turmoil limited to a select few countries, we believe EM equities should move higher in 2019.

**Sources:** FactSet, *Ibid*, National Bureau of Statistics of China, General Administration of Customs, *The New York Times*, Turkish Statistical Institute, Statistics South Africa, Hellenic Statistical Authority

Fisher Investments  
March 2019



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity ESG Fund

### Performance

Performance of Fisher Investments Institutional Emerging Markets Equity ESG Fund (1 October 2018 – 31 March 2019)	
Portfolio return %	-0.94%
MSCI Emerging Markets Index	1.71%

Source: Eagle Investment, LLC. Based in USD.

### Country Weights as of 31 March 2019

Country	Relative Weight	Fisher Investments Institutional Emerging Markets Equity ESG Fund	MSCI Emerging Markets Index
Indonesia	3.3%	5.5%	2.2%
Poland	2.7%	3.8	1.1
Colombia	1.8%	2.3	0.5
Peru	1.4%	1.8	0.4
Hungary	1.4%	1.7	0.3
Mexico	1.4%	4.1	2.7
Brazil	1.4%	8.6	7.2
South Korea	0.8%	13.8	13.0
Philippines	0.7%	1.8	1.1
Czech Republic	0.3%	0.5	0.2
Egypt	-0.1%	0.0	0.1
Greece	-0.2%	0.0	0.2
China	-0.3%	32.7	33.0
Malaysia	-0.3%	1.9	2.2
Turkey	-0.5%	0.0	0.5
United Arab Emirates	-0.7%	0.0	0.7
Thailand	-0.8%	1.5	2.3
Qatar	-0.9%	0.0	0.9
Chile	-1.0%	0.0	1.0
India	-1.9%	7.3	9.2
Russia	-2.0%	1.8	3.8
Taiwan	-2.0%	9.3	11.3
South Africa	-4.2%	1.7	5.9

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional Emerging Markets Equity ESG Fund	MSCI Emerging Markets Index
Information Technology	3.8%	18.4%	14.6%
Health Care	3.6%	6.2	2.6
Communication Services	3.3%	15.6	12.3
Energy	1.7%	9.8	8.1
Consumer Discretionary	0.6%	14.0	13.4
Financials	0.5%	24.7	24.2
Materials	-1.4%	6.0	7.4
Industrials	-2.4%	3.0	5.4
Utilities	-2.5%	0.0	2.5
Real Estate	-3.2%	0.0	3.2
Consumer Staples	-4.0%	2.4	6.4

Percentages may not sum to 100 due to rounding.

Source: Eagle Investment, LLC. Based in USD.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity ESG Fund (continued)

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Tencent Holdings Ltd	China	Communication Services	6.98
Taiwan Semiconductor Manufacturing Co Ltd – ADR	Taiwan	Information Technology	5.84
Alibaba Group Holding Ltd – ADR	China	Consumer Discretionary	5.33
Samsung Electronics Co Ltd	South Korea	Information Technology	3.18
SK Hynix Inc	South Korea	Information Technology	3.09
Ctrip.com International Ltd – ADR	China	Consumer Discretionary	2.84
HDFC Bank Ltd – ADR	India	Financials	2.79
Infosys Ltd – ADR	India	Information Technology	2.62
Ecopetrol SA – ADR	Colombia	Energy	2.24
Gerdau SA – ADR	Brazil	Materials	2.11

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 six months ending 31 March 2019. Country, sector and equity selection detracted from relative return. An overweight to and selection within Financials was the largest contributor to relative return, driven by banking & financial services companies Banco Bradesco, HDFC Bank and Itaú Unibanco. Additionally, an overweight to and selection within Consumer Discretionary contributed as internet retailer Alibaba, travel agency Ctrip and electronic commerce company JD.com outperformed. Conversely, selection within Energy detracted, driven by fossil fuel exploration & production company Ecopetrol, as well as energy & chemical companies China Petroleum and SK Innovation. Further, an overweight to and selection within Health Care detracted as biopharmaceutical company Celltrion, pharmaceutical products manufacturer Aspen Pharmacare and pharmaceuticals company China Medical Systems 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 six months ending 31 March 2019.

### Emerging Markets Commentary

Please refer to page 6 for Emerging Markets Commentary.

Fisher Investments  
March 2019



# Investment Manager's Report

For the six month period ended 31 March 2019 (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 2018 – 31 March 2019)	
Portfolio return %	-9.04%
Russell 2000 Index	-8.56%

Source: Eagle Investment, LLC. Based in USD.

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional US Small Cap Core Equity ESG Fund	Russell 2000 Index
Information Technology	15.2%	30.8%	15.6%
Health Care	11.5%	27.5	16.0
Energy	3.6%	7.3	3.7
Consumer Staples	1.4%	4.2	2.8
Materials	-0.5%	3.3	3.8
Communication Services	-1.8%	1.5	3.3
Utilities	-3.8%	0.0	3.8
Consumer Discretionary	-4.4%	7.6	12.0
Industrials	-6.2%	8.2	14.4
Real Estate	-6.5%	1.1	7.6
Financials	-8.5%	8.6	17.1

Percentages may not sum to 100 due to rounding.

Source: Eagle Investment, LLC. Based in USD.

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Paycom Software Inc	United States	Information Technology	4.12
Fair Isaac Corp	United States	Information Technology	3.42
Align Technology Inc	United States	Health Care	3.15
Domino's Pizza Inc	United States	Consumer Discretionary	3.08
Pegasystems Inc	United States	Information Technology	3.01
Pool Corp	United States	Consumer Discretionary	2.95
West Pharmaceutical Services Inc	United States	Health Care	2.63
Tableau Software Inc	United States	Information Technology	2.58
Charles River Laboratories International Inc	United States	Health Care	2.40
Aspen Technology Inc	United States	Information Technology	2.36

Source: Eagle Investment, LLC. Based in USD.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

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

### Performance

The Fisher Investments Institutional US Small Cap Core Equity ESG Fund performed in line with the Russell 2000 Index in the trailing six months ending 31 March 2019. Equity selection contributed to relative return, while sector allocation detracted. An overweight to Software was the largest contributor to relative return as the industry outperformed the broader benchmark. Additionally, an underweight to and selection within Industrials contributed as laboratory equipment manufacturer Chart Industrials and aerostructures & composite parts makers HEICO outperformed. Conversely, an overweight to and selection within Health Care detracted, driven by medical device company Align Technology, as well as biopharmaceutical companies Ligand Pharmaceuticals and Emergent BioSolutions. Further, selection within Financials detracted as financial services provider SVB Financial Group, online broker E-Trade and investment bank Lazard 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 six months ending 31 March 2019.

### US Commentary

Year-to-date, the S&P 500 is up 13.7%, putting the index just -2.2% below last September's high. While many pundits remain skeptical of the rebound from last year's steep Q4 correction, we believe the rally is the V-shaped bounce we anticipated. From here, gains likely continue – albeit at a slower pace – aided by better-than-appreciated fundamentals and positive political gridlock.

January began with the conclusion of the partial government shutdown, which ended January 25 after 35 days – the longest ever. The S&P 500's 10.4% gain during the latest shutdown – far outpacing past shutdown returns – implies equities looked through it, which makes sense given no shutdown has ever caused a recession or bear market, hardly impacting GDP. Q4 GDP, released at February's end after government shutdown-related delay, showed ongoing growth. GDP rose 2.6% annualised in Q4, slowing from Q3's 3.4% but matching expectations. Consumer spending – 69% of GDP – rose 2.8% annualised, slowing from Q3's 3.5%. Business investment also contributed, accelerating to 6.2% from Q3's 2.5% as investment in intellectual property products increased 13.1%. Meanwhile, residential investment declined -3.5% annualised in Q4, its fourth straight negative quarter. Not great news for that sector, but not a huge influence on overall growth, as residential real estate investment is just 3% of GDP. Even with its decline, total private sector demand – which consists of consumer spending, business investment and residential investment – rose 2.6%. As for trade, exports and imports rose 1.6% and 2.7% annualised, respectively, signaling the US economy's resilience to China's slowdown, which knocked trade throughout Europe and Asia in Q4.

Most economic data in March suggest growth continued. January personal consumption expenditures – released late due to the government shutdown – rose 0.1% m/m, partially reversing December's -0.6% decline, which caused some concern at the time. On the production front, durable goods orders rose 0.4% m/m in January, extending December's upwardly revised 1.3% gain. Nondefense orders excluding aircraft – so-called "core orders" that strip out hugely volatile components – rose 0.8% m/m. Industrial production edged up 0.1% m/m in February after a -0.4% January decline, though the rise doesn't look great under the hood. It seems tied mostly to weather, as utility output jumped. Manufacturing, the largest industry group, fell -0.4% m/m after a -0.5% December dip, echoing soft manufacturing globally. That said, the aforementioned rising durables orders suggest manufacturing may turn up in the coming months. The Institute for Supply Management's manufacturing purchasing managers' index (PMI) was also solid, at 54.2 in February. Readings above 50 indicate expansion, and new orders' 55.5 reading suggests continued growth ahead. Meanwhile, the non-manufacturing PMI, representing the bulk of US economic output, rose 3 points to 59.7 in February, while its new orders component surged 7.5 points to 65.2. PMIs measure only growth's breadth, not its magnitude, but February's indicate the US expansion is broad-based.

Despite these solid data, some economists and pundits extrapolated the headline growth slowdown, fearing it signaled worse to come. However, we don't think so. Firstly, these data are backward-looking – sharing very little forward-looking insight on the economy's health. Moreover, recent data suggest growth persists.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

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

### US Commentary (continued)

When the US 10-year minus 3-month Treasury yield curve inverted in late March, headlines were notably negative over this relatively reliable recession harbinger's signaling trouble ahead. While we agree the yield curve is a good future indicator of credit market health, there are many caveats to March's inversion suggesting to us it isn't predicting an imminent downturn. Rather, we think the reaction is bullish.

The reason yield curve inversions often precede recessions is because they can drive tight credit conditions. Since banks borrow short and lend long, long rates below short rates makes new lending unprofitable. If the yield curve inverts deeply and stays there, it can constrict credit, robbing the economy of fuel. March's inversion was shallow, with the 10-year minus 3-month spread hitting a low of -0.06 percentage point on 27 March. From there, long rates bounced back, pushing the spread back to positive territory at quarter end. Inversion also isn't a timing tool. Bull markets can continue for months after an inversion. Moreover, the global yield curve remains positively sloped, which is more important since major banks can borrow overseas at lower rates, hedge the currency risk and lend where profitable. At month's end, the developed world yield curve spread (GDP-weighted 10-year minus 3-month government rates) was 45 basis points – steep enough to sustain loan growth. Equities tend to move most on surprises, and the US curve's inversion is so widely watched that it will likely surprise few. It also weighs on sentiment. Meanwhile, the global yield curve's impact is generally unmonitored by market participants. Its underappreciated impact tees up positive surprise, a plus for equities.

In March, Special Counsel Robert Mueller submitted his report investigating possible connections between officials from President Donald Trump's campaign and Russia's during 2016's election. Ultimately, Mueller's investigation "did not establish that members of the Trump Campaign conspired or coordinated with the Russian government." This likely makes an impeachment of Trump – resulting in his ouster – even more unlikely than it already was. While the report hasn't been released yet, it doesn't appear Mueller uncovered anything close, reducing the chances of a Trump impeachment. However, even if this does arise – from another investigation, possibly – market history surrounding impeachment is thin and inconclusive. There is little reason to think it would necessarily be bad for equities. Overall, gridlock reigns in Washington after last year's midterms, which should prevent sweeping legislation equities dislike. This, in our view, is why markets typically rise in 91.3% of president's third years – sporting above-average 17.8% returns. Many are starting to focus on 2020, as Democratic candidates throw their hats in the ring. While we understand the interest, we think next year's vote is too distant to assess.

On the trade front, President Trump delayed new tariffs on about \$200 billion in Chinese imports that were scheduled to take effect in March, citing progress in trade negotiations. He has floated signing an agreement with Chinese President Xi Jinping (details of which are only starting to emerge), although they haven't yet set a date for their meeting. Until an agreement is signed, this is all just talk. However with trade tensions weighing on sentiment for more than a year, a resolution would likely boost investors' spirits. Talks could still fall through and higher tariffs can materialise, but if China and the US enact all threatened tariffs, even at maximum rates, tariff payments would still amount to less than 0.3% of global GDP (based on IMF GDP estimates), assuming shipping patterns didn't change as suppliers sought to avoid the new levies. Although the added costs would negatively affect certain sectors and businesses, we think they lack the scale to derail global growth or equities.

### US Market Outlook

Despite equities' steep Q1 ascent, widespread fears prevail – over the yield curve, slowing growth and earnings, trade, debt and politics – masking fine underlying fundamentals. Yet none of these fears pack a wallop big enough to end growth or the bull market. Rather, in our view, they likely add bricks to the wall of worry bull markets proverbially climb.

**Sources:** FactSet, *Ibid*, IMF, US Trade Representative, China Ministry of Commerce, the American Action Forum, CNN, Politico, the Peterson Institute for International Economics, Federal Reserve, Institute for Supply Management, The Securities Industry and Financial Markets Association (SIFMA), Bureau of Economic Analysis, The Conference Board, Global Financial Data.

Fisher Investments  
March 2019



# Investment Manager's Report

For the six month period ended 31 March 2019 (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 2018 – 31 March 2019)	
Portfolio return %	2.83%
MSCI Emerging Markets Small Cap Index	0.03%

Source: Eagle Investment, LLC. Based in USD.

### Country Weights as of 31 March 2019

Country	Relative Weight	Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	MSCI Emerging Markets Small Cap Index
China	11.3%	23.8%	12.5%
Brazil	2.6%	9.0	6.4
Poland	2.1%	3.2	1.1
Indonesia	1.2%	3.6	2.4
Hungary	1.0%	1.1	0.1
Philippines	1.0%	2.0	1.0
Mexico	0.9%	3.9	3.0
Czech Republic	0.7%	0.7	0.0
Russia	0.2%	1.1	0.9
Peru	-0.1%	0.0	0.1
Colombia	-0.3%	0.0	0.3
Thailand	-0.4%	3.4	3.8
United Arab Emirates	-0.5%	0.0	0.5
Egypt	-0.6%	0.0	0.6
Pakistan	-0.7%	0.0	0.7
Qatar	-1.0%	0.0	1.0
Turkey	-1.1%	0.0	1.1
Greece	-1.1%	0.0	1.1
South Korea	-1.4%	16.1	17.5
Chile	-1.6%	0.0	1.6
Taiwan	-2.5%	17.0	19.5
Malaysia	-2.6%	0.7	3.3
South Africa	-2.9%	2.4	5.3
India	-4.2%	11.9	16.1

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	MSCI Emerging Markets Small Cap Index
Information Technology	8.9%	23.7%	14.8%
Communication Services	3.5%	7.7	4.2
Financials	2.7%	13.7	11.0
Health Care	2.4%	10.9	8.5
Energy	1.8%	3.7	1.9
Consumer Discretionary	1.3%	15.7	14.4
Industrials	-2.3%	12.0	14.3
Materials	-3.6%	8.2	11.8
Consumer Staples	-4.1%	2.6	6.7
Utilities	-4.5%	0.0	4.5
Real Estate	-5.9%	2.0	7.9

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

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

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Huazhu Group Ltd – ADR	China	Consumer Discretionary	3.44
ANTA Sports Products Ltd	China	Consumer Discretionary	2.78
NCSOFT Corp	South Korea	Communication Services	2.54
WNS Holdings Ltd – ADR	India	Information Technology	2.50
Celltrion Inc	South Korea	Health Care	2.05
Sunny Optical Technology Group Co Ltd	China	Information Technology	2.02
51job Inc – ADR	China	Industrials	1.99
Realtek Semiconductor Corp	Taiwan	Information Technology	1.92
Mindtree Ltd	India	Information Technology	1.92
Usinas Siderurgicas de Minas Gerais SA – ADR	Brazil	Materials	1.91

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 six months ending 31 March 2019. Country allocation and equity selection contributed to relative return, while sector allocation detracted. Selection from Industrials was the largest contributor to relative return, driven by used car dealers Localiza, electrical systems & equipment manufacturers Havells and pneumatic control components manufacturer & distributor Airtac. Additionally, selection within Consumer Discretionary contributed as hotel operator Huazhu, sporting & athletic goods manufacturing company Anta and department store Lojas Renner outperformed. Conversely, an overweight to and selection within Health Care detracted, driven by biopharmaceuticals company Celltrion, pharmaceutical products manufacturer CSPC Pharmaceutica and pharmaceuticals company China Medical Systems. Further, an underweight to and selection within India detracted as IT service management company Hexaware and multinational IT company Mindtree 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 market appreciation over the six months ending 31 March 2019.

### Emerging Markets Commentary

Please refer to page 6 for Emerging Markets Commentary.

Fisher Investments  
March 2019



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Frontier Markets Equity Fund

### Performance

Performance of Fisher Investments Institutional Frontier Markets Equity Fund (1 October 2018 – 31 March 2019)	
Portfolio return %	1.02%
MSCI Frontier Markets Index	2.25%

Source: Eagle Investment, LLC. Based in USD.

### Country Weights as of 31 March 2019

Country	Relative Weight	Fisher Investments Institutional Frontier Markets Equity Fund	MSCI Frontier Markets Index
Argentina		31.0%	15.0%
Kenya	8.4%	13.7	5.3
Romania	3.9%	7.8	3.9
Vietnam	2.1%	18.1	16.0
Estonia	1.7%	2.1	0.4
Poland	1.0%	1.0	0.0
Ukraine	1.0%	1.0	0.0
Slovenia	0.5%	2.1	1.6
Ivory Coast	-0.1%	0.0	0.1
Lithuania	-0.2%	0.0	0.2
Serbia	-0.2%	0.0	0.2
Sri Lanka	-0.5%	0.2	0.7
Tunisia	-0.6%	0.0	0.6
Senegal	-0.7%	0.0	0.7
Croatia	-0.7%	0.9	1.6
Jordan	-1.0%	0.0	1.0
Kazakhstan	-1.3%	0.0	1.3
Oman	-1.4%	0.0	1.4
Mauritius	-1.9%	0.0	1.9
Nigeria	-2.2%	4.3	6.5
Bangladesh	-2.3%	0.4	2.7
Lebanon	-2.4%	0.0	2.4
Morocco	-3.4%	3.9	7.3
Bahrain	-3.8%	0.8	4.6
Kuwait	-11.9%	12.7	24.6

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional Frontier Markets Equity Fund	MSCI Frontier Markets Index
Consumer Discretionary		9.5%	1.4%
Information Technology	5.0%	6.9	1.9
Industrials	3.3%	7.5	4.2
Energy	2.6%	8.2	5.6
Utilities	0.7%	4.1	3.4
Health Care	-0.8%	2.2	3.0
Consumer Staples	-2.7%	6.4	9.1
Materials	-2.7%	2.5	5.2
Communication Services	-3.4%	8.7	12.1
Financials	-4.4%	41.2	45.6
Real Estate	-5.9%	2.8	8.7

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



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Frontier Markets Equity Fund (continued)

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
MercadoLibre Inc	Argentina	Consumer Discretionary	7.41
Globant SA	Argentina	Information Technology	6.75
Safaricom Plc	Kenya	Communication Services	6.63
National Bank of Kuwait SAKP	Kuwait	Financials	5.06
Agility Public Warehousing Co KSC	Kuwait	Industrials	4.44
Attijariwafa Bank	Morocco	Financials	3.85
Equity Group Holdings Plc	Kenya	Financials	3.16
Grupo Financiero Galicia SA – ADR	Argentina	Financials	3.04
KCB Group Ltd	Kenya	Financials	2.91
Kuwait Finance House KSCP	Kuwait	Financials	2.75

Source: Eagle Investment Systems, LLC.

### Performance

The Fisher Investments Institutional Frontier Markets Equity Fund underperformed the MSCI Frontier Markets index in the trailing six months ending 31 March 2019. Country allocation and equity selection contributed to relative return, while sector allocation detracted. An overweight to and selection within Argentinean Consumer Discretionary contributed to relative return, driven by internet retailer Mercadolibre and restaurant operator Arcos Dorados. Additionally, an overweight to Argentinean Information Technology contributed as the sector outperformed the broader benchmark. Conversely, an underweight to and selection within Banks detracted, driven by Banca Transilvania, Attijariwafa Bank and BBVA Banco Frances. Further, an overweight to and selection within Oil Gas & Consumable Fuels detracted as Vietnam National Petroleum, YPF and Transportadora 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 withdrawals over the six months ending 31 March 2019.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Frontier Markets Equity Fund (continued)

### Frontier Markets Commentary

Alongside developed and Emerging Markets equities, Frontier Markets rose for a third straight month in March, adding 1.2% to bring year-to-date gains to 6.9%. Off its December 21 low, the MSCI Frontier Markets Index is up 8.4% – something of a sluggish rebound, considering 2018's -16.4% decline.

Much of the sluggishness seems tied to weakness in Argentina, as domestically focused firms continue to struggle. After Argentine equities jumped 19.7% in January, they have reversed course in February and March, falling -10.6% and -8.5%, respectively. Much of the weakness, in our view, seems tied to continued economic struggles. February's inflation again topped most analysts' estimates, rising 3.8% m/m and a whopping 51.3% y/y. Further, Q4 GDP, released 21 March, contracted -6.2% y/y demonstrating the severity of economic decline. President Macri will need to overcome to be re-elected in October. All in all, between rising uncertainty ahead of October's election and continued economic weakness, Argentine equities have faced something of a perfect storm the last two months. That said, with the election nearing – and economic weakness increasingly widely known – we expect conditions to improve as the year progresses. Equities typically move well ahead of economic data, so we wouldn't expect GDP and inflation to materially change course before equities do.

Elsewhere, Kuwaiti equities jumped 9.7% in March, bringing year-to-date gains to 12.9%. The catalyst for the jump seems to be two-fold: One, oil prices' strength in March likely bolstered sentiment toward the country. Two, Kuwaiti officials announced they would form a \$10 billion joint fund with China. The plan falls under China's "One Belt, One Road" initiative and could use debt financing to boost the total investment capacity to nearly \$30 billion. While the spending still needs the ongoing support of the frequently gridlocked parliament, this likely leads to expectations of infrastructure stimulus for the middle-eastern country, potentially boosting growth.

In Nigeria, newly re-elected President Muhammadu Buhari is already facing a contentious issue: continued violence and turmoil in the Niger Delta, key for its huge role in Nigeria's oil-export industry. The region continues to be plagued by pipeline and infrastructure sabotage, which hampers output. After headwinds from low oil prices in recent years, this is an unwelcome development – especially considering Nigeria's budget is heavily oil-reliant. Ultimately, President Buhari can either ramp up action against the terrorists or pursue policies similar to his predecessors and attempt to reach an agreement buying short-term peace.

### Frontier Markets Outlook

We expect the year's promising start to continue as markets rebound from last year's negativity. Countries poised to enact reforms look poised to benefit most from persistent global economic expansion.

**Sources:** Factset, Banco Central de la Republica Argentina, Instituto Nacional de Estadística y Censos.

Fisher Investments  
March 2019



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Equity High Yield Fund

### Performance

Performance of Fisher Investments Institutional Global Equity High Yield Fund (1 October 2018 – 31 March 2019)	
Portfolio return %	-1.00%
MSCI World High Dividend Yield Index	0.73%

Source: Eagle Investment, LLC. Based in USD.

### Country Weights as of 31 March 2019

Country	Relative Weight	Fisher Investments Institutional Global Equity High Yield Fund	MSCI World High Dividend Yield Index
Taiwan	3.4%	3.4	0
Australia	3.2%	11.2	8
United Kingdom	3.2%	5.0	1.8
Netherlands	3.1%	4.6	1.5
Italy	1.8%	2.3	0.5
Belgium	1.7%	1.8	0.1
France	1.0%	1.0	0
Denmark	1.0%	6.4	5.4
Norway	0.8%	1.3	0.5
Spain	0.6%	1.8	1.2
Israel	-0.1%	0.0	0.1
Austria	-0.1%	0.0	0.1
New Zealand	-0.1%	0.0	0.1
Portugal	-0.3%	0.0	0.3
Sweden	-0.8%	0.0	0.8
United States	-0.9%	4.0	4.9
Finland	-0.9%	0.0	0.9
Germany	-0.9%	49.1	50
Hong Kong	-1.0%	1.3	2.3
Singapore	-1.4%	0.0	1.4
Switzerland	-2.9%	6.9	9.8
Canada	-5.1%	0.0	5.1
Japan	-5.2%	0.0	5.2

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional Global Equity High Yield Fund	MSCI World High Dividend Yield Index
Information Technology	16.0%	21.7	5.7
Energy	4.5%	12.3	7.8
Health Care	2.1%	20.8	18.7
Materials	1.4%	5.5	4.1
Real Estate	-1.1%	0.0	1.1
Financials	-1.1%	10.4	11.5
Consumer Staples	-1.3%	17.1	18.4
Consumer Discretionary	-2.5%	3.7	6.2
Industrials	-5.0%	4.8	9.8
Utilities	-5.4%	1.9	7.3
Communication Services	-7.7%	1.8	9.5

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Equity High Yield Fund (continued)

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Cisco Systems Inc	United States	Information Technology	5.00
Intel Corp	United States	Information Technology	4.20
Microsoft Corp	United States	Information Technology	4.15
Merck & Co Inc	United States	Health Care	4.04
Pfizer Inc	United States	Health Care	3.81
Taiwan Semiconductor Manufacturing Co Ltd – ADR	Taiwan	Information Technology	3.41
Apple Inc	United States	Information Technology	3.20
Exxon Mobil Corp	United States	Energy	3.12
Nestle SA	Switzerland	Consumer Staples	3.11
Unilever NV	Netherlands	Consumer Staples	2.78

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 in the trailing six months ending 31 March 2019. Country and sector allocation contributed to relative return, while equity selection detracted. Selection within Health Care was the largest contributor to relative return, driven by pharmaceutical company Merck & Co, biopharmaceutical company Eli Lilly & Co and healthcare product manufacturer Novartis. Additionally, an overweight to and selection within Australia contributed as coal mining companies Rio Tinto and BHP Group outperformed. Conversely, an underweight to and selection within Switzerland detracted, driven by automation company ABB and financial services provider UBS. Further, selection within Consumer Staples detracted as cigarette producers British American Tobacco and Altria group, as well as beverage producer Anheuser-Busch, 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 over the six months ending 31 March 2019.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Equity High Yield Fund (continued)

### Global Developed ex-US Commentary

The V-shaped rebound we expected from 2018's sharply negative Q4 materialised early this year, although equities remain below early 2018's all-time highs. The MSCI Europe, Australasia and Far East Index (EAFE) rose 10.0% in Q1 2019 and rose 12.4% from the recent low late last year. In our view, this rebound represents the right side of the V-shaped pattern equities typically follow after sharp downturns. Though short-term price movement is impossible to predict, slower, choppy gains for the rest of the year seem likely to us. We believe global developed equities will add to their Q1 gains this year, especially with many of the global bull market's drivers still in place.

Q1 was an eventful – though ineffectual – quarter for Brexit. Numerous votes on exit plans, amendments and delays occurred, without any material results. Currently, we still don't know if Britain will leave the EU with a soft, hard or no deal Brexit, though all remain possible. After a late March vote on various alternatives failed to yield a majority for any, no clear favourite exists. As March ended, Parliament rejected Prime Minister Theresa May's Brexit deal for a third time, 344 votes to 286. After numerous exit date delays, Brexit is officially slated for 12 April. However, this may change again. While the delays and continued uncertainty are a headwind for Britain's economy and markets, we think the eventual exit – however it looks – should send uncertainty falling, boosting equities. While many fear a no-deal Brexit, we believe widely hyped forecasts and headlines have helped markets price-in hugely dire outcomes which are unlikely to materialise. Hence, anything milder coming to pass should be a positive surprise – lifting equities.

Economic reality remains much better than appreciated in the eurozone, though dour sentiment remains prevalent. IHS Markit's March flash eurozone purchasing managers' indexes (PMIs) added to lingering fears of global economic weakness. The eurozone manufacturing PMI's 47.6 reading, along with German manufacturing PMI's 44.7, drew particular attention as readings below 50 suggest contraction. With these gauges notching lower from January and echoing other soft industrial data across the developed world, many fear broader weakness looms. However, PMIs signal only the breadth of contraction – not the magnitude. Further, the culprits for the weakness are well-known and likely short-lived. Weak Chinese private sector demand, driven by the government's crackdown on the country's shadow banking industry last year, has weighed on eurozone manufacturers' exports. With Chinese stimulus measures recently initiated, we are starting to see early signs of recovery in both loan data and Chinese PMIs. While this rebound is nascent, we expect the government's stimulus to take root before long, if it hasn't already.

In Sweden, Prime Minister Stefan Löfven of the center-left Social Democratic Party cemented a second term in office after assembling a patchwork coalition in January. It includes the center-right Party and Liberals along with left-leaning Social Democrats and Green Party. Notably absent are the populist and anti-immigration Sweden Democrats, which the mainstream parties angled to keep out of government.

Due to Sweden's constitution, Prime Minister Löfven could form a minority government if enough parliamentarians abstained from voting against it. Prime Minister Löfven received the quasi-communist left Party to abstain, and the result: an unstable, ideologically inconsistent coalition that could fall apart the moment any member removes its support. This may result in insignificant government oversight – more gridlock that equities should like.

Japan avoided recession after Q4 GDP rose 1.4% annualised, rebounding from Q3's -2.6% and avoiding two straight quarters of contraction. The rebound was broad-based. Household consumption rose 2.4%, up from Q3's -0.9%. Exports (3.7%) and imports (11.3%) were also positive after a negative Q3 (-5.6% and -2.6%, respectively). Broader trade data reflect this weakness, as January exports fell -8.4% y/y – a trend that continued in February (-1.2% y/y). The primary culprit, in our view, is similar to Europe's factory weakness: faltering Chinese private-sector demand. Though we expect this weakness to be short-lived – especially with Chinese stimulus measures taking effect – only future data can confirm whether the rebound has begun. Considering Lunar New Year skews early year economic data, particularly from China, it may be months until we know for sure. Though a Chinese demand recovery will likely help buoy Japan's export-driven economy, it likely won't boost Japan's tepid domestic demand. In our view, large Japanese exporters stand poised to benefit most from a still-expanding global economy, especially if external demand recovers.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Equity High Yield Fund (continued)

### Global Developed ex-US Commentary (continued)

In Canada, Prime Minister Justin Trudeau is embroiled in a political firestorm. Last year, a Canadian construction company faced allegations of fraud and corruption, and the former attorney general alleged Prime Minister Trudeau's office pressured her for lenient treatment. The attorney general resigned a couple weeks ago and is currently sharing her version of events with Parliament. The scandal has enveloped Prime Minister Trudeau's party, leading to the resignations of senior cabinet officials. It is unclear whether Prime Minister Trudeau himself played a direct role in any potential interference, but this development is a smear for him and his Liberal Party – with potential ramifications for October's general election. Polls show the race is tight, and this controversy could swing support to the opposition. As media speculate over the fate of the government, this scandal likely preserves gridlock, as Prime Minister Trudeau strives to avoid further alienating voters with any major new changes.

Australia's yearlong inquiry into Financials' misconduct – known as the Banking Royal Commission or BRC – wrapped up, removing one source of uncertainty. Australian banks have faced misconduct allegations for years, and the government launched the BRC in March 2018 to address the problem. The inquiry led to every major financial institution admitting to some form of misconduct, driving significant management turnover. While uncertainty was high where some feared the BRC would recommend breaking up Australia's four biggest banks but reality was more benign. The BRC issued some broad guidance but refrained from recommending significant, sweeping change. In our view, this is a prime example of how passing political uncertainty is a positive. The BRC was a longstanding headwind against Australian Financials, which lagged broader markets over the past year, but the sector rallied after the report's release. While increased oversight and new regulations could bring unintended consequences, a major source of uncertainty has passed – a positive for Australian markets.

### Global Developed ex-US Outlook

With Q1 now over, we believe the global bull market's drivers remain intact. Many financial media still fret weak economic data – particularly in manufacturing – even though services drives most developed world economies. Services gauges still register steady growth. Politics continue grabbing attention, and while pockets of uncertainty persist – particularly with Brexit – most developed nations have gridlocked legislatures. This decreases the likelihood of lawmakers introducing sweeping change that equities typically dislike. These underappreciated economic and political positives combined with persistently dour sentiment suggest this global bull market still has fuel to rise this year.

### US Commentary

Refer to page 11 for US Commentary.

**Sources:** FactSet, *Ibid*, IHS Markit, Eurostat, ECB, DeStatis, Japan Cabinet Office.

Fisher Investments  
March 2019



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Asia ex-Japan Equity Fund

### Performance

Performance of Fisher Investments Institutional Asia ex-Japan Equity Fund (1 October 2018 – 31 March 2019)	
Portfolio return %	-0.25%
MSCI All Country Asia ex-Japan Index	1.78%

Source: Eagle Investment, LLC. Based in USD.

### Country Weights as of 31 March 2019

Country	Relative Weight	Fisher Investments Institutional Asia ex-Japan Equity Fund	MSCI AC Asia ex-Japan Index
South Korea	5.1%	19.8%	14.7%
Indonesia	4.2%	6.7	2.5
China	2.6%	39.9	37.3
Philippines	0.6%	1.8	1.2
Thailand	-0.3%	2.4	2.7
Singapore	-1.1%	2.8	3.9
India	-1.5%	8.9	10.4
Taiwan	-1.9%	10.9	12.8
Malaysia	-2.1%	0.4	2.5
Hong Kong	-5.7%	6.3	12.0

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional Asia ex-Japan Equity Fund	MSCI AC Asia ex-Japan Index
Communication Services	5.9%	18.6%	12.7%
Information Technology	5.1%	21.7	16.6
Energy	2.8%	7.5	4.7
Health Care	1.2%	4.0	2.8
Consumer Discretionary	0.7%	14.0	13.3
Financials	-0.3%	23.5	23.8
Materials	-0.4%	4.2	4.6
Consumer Staples	-2.3%	2.6	4.9
Industrials	-2.9%	3.9	6.8
Utilities	-3.2%	0.0	3.2
Real Estate	-6.7%	0.0	6.7

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

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

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Tencent Holdings Ltd – ADR	China	Communication Services	13.86
Alibaba Group Holding Ltd – ADR	China	Consumer Discretionary	12.94
Taiwan Semiconductor Manufacturing Co Ltd – ADR	Taiwan	Information Technology	8.86
Samsung Electronics Co Ltd – GDR	South Korea	Information Technology	8.70
SK Hynix Inc	South Korea	Information Technology	8.23
HDFC Bank Ltd – ADR	India	Financials	6.99
Baidu Inc – ADR	China	Communication Services	5.26
DBS Group Holdings Ltd – ADR	Singapore	Financials	4.37
CNOOC Ltd	China	Energy	4.05
Ctrip.com International Ltd – ADR	China	Consumer Discretionary	3.95

Source: Eagle Investment, LLC. Based in USD.

### Performance

The Fisher Investments Institutional Asia ex-Japan Equity Fund underperformed the MSCI All Country Asia ex-Japan index in the trailing six months ending 31 March 2019. Country, sector and equity selection detracted from relative returns. Selection within Financials was the largest contributor to relative return, driven by banking & financial services companies HDFC Bank and BK Rakyat, as well as securities exchange operator Hong Kong Exchanges & Clearing. Additionally, selection within Consumer Discretionary contributed as internet retailer Alibaba, travel agency Ctrip and electronic commerce company JD.com outperformed. Conversely, an overweight and selection within South Korea detracted, driven by biopharmaceutical companies Samsung Biologics and Celltrion, as well as consumer electronics manufacturer Samsung. Further, a lack of exposure to Real Estate 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 additions over the six months ending 31 March 2019.

### Emerging Markets Commentary

Please refer to page 6 for Emerging Markets Commentary.

Fisher Investments  
March 2019



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Developed Equity ESG Fund

### Performance

Performance of Fisher Investments Institutional Global Developed Equity ESG Fund (1 October 2018 – 31 March 2019)	
Portfolio return %	-2.30%
MSCI World Index	-2.61%

Source: Eagle Investment, LLC. Based in USD.

### Country Weights as of 31 March 2019

Country	Relative Weight	Fisher Investments Institutional Global Developed Equity ESG Fund	MSCI World Index
China		2.8%	0.0%
Germany		2.7%	3.0
France		2.5%	3.9
Netherlands		2.4%	1.2
Spain		2.0%	1.1
Norway		1.6%	0.3
Taiwan		1.5%	0.0
Denmark		1.5%	0.6
United Kingdom		1.3%	5.9
Italy		0.1%	0.8
Austria	-0.1%	0.0	0.1
New Zealand	-0.1%	0.0	0.1
Portugal	-0.1%	0.0	0.1
Israel	-0.2%	0.0	0.2
Ireland	-0.2%	0.0	0.2
Belgium	-0.3%	0.0	0.3
Finland	-0.4%	0.0	0.4
Singapore	-0.5%	0.0	0.5
Switzerland	-0.7%	2.3	3.0
Sweden	-0.9%	0.0	0.9
Hong Kong	-1.4%	0.0	1.4
Australia	-2.4%	0.0	2.4
United States	-3.2%	58.9	62.1
Canada	-3.5%	0.0	3.5
Japan	-4.6%	3.7	8.3

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional Global Developed Equity ESG Fund	MSCI World Index
Information Technology		12.4%	15.4%
Energy		3.5%	6.1
Communication Services		1.8%	8.2
Consumer Discretionary		0.7%	10.3
Health Care		0.3%	12.9
Consumer Staples	-1.3%	7.1	8.4
Materials	-1.5%	3.1	4.6
Real Estate	-3.2%	0.0	3.2
Utilities	-3.3%	0.0	3.3
Financials	-4.6%	11.7	16.3
Industrials	-4.9%	6.4	11.3

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



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Developed Equity ESG Fund (continued)

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Amazon.com Inc	United States	Consumer Discretionary	7.79
Microsoft Corp	United States	Information Technology	7.57
Alphabet Inc	United States	Communication Services	6.87
Mastercard Inc	United States	Information Technology	6.53
Apple Inc	United States	Information Technology	6.37
Home Depot Inc	United States	Consumer Discretionary	4.76
SAP SE	Germany	Information Technology	3.71
Cisco Systems Inc	United States	Information Technology	3.55
Procter & Gamble Co	United States	Consumer Staples	3.49
3M Co	United States	Industrials	3.33

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 in the trailing six months ending 31 March 2019. Country allocation and equity selection contributed to relative return, while sector allocation detracted. Selection within the United States was the largest contributor to relative return, driven by multinational consumer goods company Procter and Gamble, oncology biopharmaceutical company Eli Lilly & Company and networking product provider Cisco Systems. Additionally, an underweight to and selection within Japan contributed as semiconductor manufacturer Tokyo Electron outperformed. Conversely, selection within Switzerland detracted, driven by financial services provider UBS Group and automation company ABB. Further, an overweight to and selection within Energy detracted as fossil fuel exploration & production companies Equinor and Repsol, as well as oilfield services company Schlumberger 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 additions over the six months ending 31 March 2019.

### Global Developed ex-US Commentary

Please refer to page 20 for Global Developed ex-US Commentary.

### US Commentary

Please refer to page 11 for US Commentary.

Fisher Investments  
March 2019



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Equity Focused Fund

### Performance

Performance of Fisher Investments Institutional Global Equity Focused Fund (1 October 2018 – 31 March 2019)	
Portfolio return %	-2.94%
MSCI World Index	-2.61%

Source: Eagle Investment, LLC. Based in USD.

### Country Weights as of 31 March 2019

Country	Relative Weight	Fisher Investments Institutional Global Equity Focused Fund	MSCI World Index
France	5.4%	9.2%	3.8%
Netherlands	5.2%	6.4	1.2
China	3.5%	3.5	0.0
Norway	2.6%	2.8	0.2
Denmark	1.9%	2.5	0.6
Switzerland	1.1%	4.1	3.0
Australia	0.8%	3.2	2.4
Italy	0.6%	1.4	0.8
Spain	0.4%	1.4	1.0
Austria	-0.1%	0.0	0.1
New Zealand	-0.1%	0.0	0.1
Portugal	-0.1%	0.0	0.1
Israel	-0.2%	0.0	0.2
Ireland	-0.2%	0.0	0.2
Finland	-0.3%	0.0	0.3
Belgium	-0.3%	0.0	0.3
Singapore	-0.5%	0.0	0.5
Germany	-0.9%	2.0	2.9
Sweden	-0.9%	0.0	0.9
Hong Kong	-1.4%	0.0	1.4
United Kingdom	-2.5%	3.3	5.8
Canada	-3.5%	0.0	3.5
Japan	-3.9%	4.3	8.2
United States	-6.4%	56.0	62.4

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional Global Equity Focused Fund	MSCI World Index
Information Technology	11.6%	27.5%	15.9%
Communication Services	6.2%	14.5	8.3
Energy	2.7%	8.7	6.0
Consumer Discretionary	1.9%	12.2	10.3
Health Care	1.0%	13.9	12.9
Materials	-1.4%	3.2	4.6
Consumer Staples	-2.3%	6.4	8.7
Real Estate	-3.3%	0.0	3.3
Utilities	-3.4%	0.0	3.4
Financials	-6.1%	9.5	15.6
Industrials	-7.0%	4.1	11.1

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Equity Focused Fund (continued)

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Microsoft Corp	United States	Information Technology	8.21
Visa Inc	United States	Information Technology	8.15
Amazon.com Inc	United States	Consumer Discretionary	7.15
Apple Inc	United States	Information Technology	6.87
Alphabet Inc	United States	Communication Services	6.30
ASML Holding NV	Netherlands	Information Technology	5.78
Home Depot Inc	United States	Consumer Discretionary	5.39
Salesforce.com Inc	United States	Information Technology	5.30
Walmart Inc	United States	Consumer Staples	5.22
Tencent Holdings Ltd – ADR	China	Communication Services	4.55

Source: Eagle Investment, LLC. Based in USD.

### Performance

The Fisher Investments Institutional Global Equity Focused Fund performed in line with the MSCI World index in the trailing six months ending 31 March 2019. Country allocation contributed to relative return, sector allocation detracted and equity selection had no material effect. Selection within Health Care was the largest contributor to relative return, driven by pharmaceutical company Novo Nordisk, healthcare product manufacturer Novartis and medical device company Align Technology. Additionally, Selection within Materials contributed as metals & mining company BHP Group outperformed. Conversely an overweight to and selection within Energy detracted, driven by oilfield services company Schlumberger, as well as fossil fuel exploration & production companies Equinor and Total. Further, an underweight to and selection within United States detracted as consumer electronics manufacturer Apple, internet retailer Amazon and construction retailer Home Depot 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 additions over the six months ending 31 March 2019.

### Global Developed ex-US Commentary

Please refer to page 20 for Global Developed ex-US Commentary.

### US Commentary

Please refer to page 11 for US Commentary.

Fisher Investments  
March 2019



# Investment Manager's Report

For the six month period ended 31 March 2019 (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 (1 October 2018 – 31 March 2019)	
Portfolio return %	-5.25%
Russell 2500 Total Return Index	-5.59%

Source: Eagle Investment, LLC. Based in USD.

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	Russell 2500 Index
Information Technology	17.5%	35.1%	17.6%
Health Care	10.2%	23.4	13.2
Energy	2.2%	5.4	3.2
Consumer Staples	-0.5%	2.1	2.6
Consumer Discretionary	-0.6%	10.5	11.1
Materials	-2.0%	3.2	5.2
Communication Services	-3.2%	0.0	3.2
Utilities	-3.7%	0.0	3.7
Financials	-4.2%	10.8	15.0
Industrials	-5.6%	9.3	14.9
Real Estate	-10.1%	0.0	10.1

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

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
ServiceNow Inc	United States	Information Technology	4.96
Fair Isaac Corp	United States	Information Technology	4.74
Align Technology Inc	United States	Health Care	4.58
HEICO Corp	United States	Industrials	4.20
Domino's PizzaInc	United States	Consumer Discretionary	4.16
Pool Corp	United States	Consumer Discretionary	3.77
Charles River Laboratories International Inc	United States	Health Care	3.70
iRobot Corp	United States	Consumer Discretionary	3.63
Aspen Technology Inc	United States	Information Technology	3.22
Total System Services Inc	United States	Information Technology	3.19

Source: Eagle Investment, LLC. Based in USD.



# Investment Manager's Report

For the six month period ended 31 March 2019 (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 performed in line with the Russell 2500 Index in the trailing six months ending 31 March 2019. Equity selection contributed to relative return, while sector allocation had no material effect. An overweight to and selection within Software was the largest contributor to relative return, driven by Servicenow Software, business Fair Isaac and Progress Software. Additionally, an underweight to and selection within Consumer Discretionary contributed as robotics company iRobot, home construction company Lennar and pool products wholesaler Pool Corporation outperformed. Conversely, an overweight to and selection within Health Care detracted, driven by medical device company Align Technology, biopharmaceuticals company Ligand Pharmaceuticals and pharmaceutical distribution systems manufacturer West Pharmaceutical. Further, a lack of exposure to Real Estate Invest Trusts (REITs) detracted as the industry outperformed the broader benchmark.

### 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 over the six months ending 31 March 2019.

### US Commentary

Please refer to page 11 for US Commentary.

Fisher Investments  
March 2019



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Small Cap Equity Fund

### Performance

Performance of Fisher Investments Institutional Global Small Cap Equity Fund (1 October 2018 – 31 March 2019)	
Portfolio return %	-12.76%
MSCI World Small Cap Index	-6.44%

Source: Eagle Investment, LLC. Based in USD.

### Country Weights as of 31 March 2019

Country	Relative Weight	Fisher Investments Institutional Global Small Cap Equity Fund	MSCI World Small Cap Index
Germany	9.3%	11.5%	2.2%
China	1.7%	1.7	0.0
Denmark	1.6%	2.3	0.7
Norway	1.4%	2.2	0.8
France	1.2%	2.5	1.3
Canada	1.0%	4.7	3.7
Italy	1.0%	2.4	1.4
Ireland	1.0%	1.2	0.2
Spain	0.4%	1.3	0.9
Switzerland	0.1%	1.7	1.6
Portugal	-0.2%	0.0	0.2
Austria	-0.3%	0.0	0.3
New Zealand	-0.4%	0.0	0.4
Finland	-0.6%	0.0	0.6
Israel	-0.7%	0.0	0.7
Singapore	-0.7%	0.0	0.7
Belgium	-0.7%	0.0	0.7
Sweden	-0.8%	1.2	2.0
Hong Kong	-0.8%	0.0	0.8
Netherlands	-1.1%	0.0	1.1
United Kingdom	-1.3%	6.0	7.3
Australia	-1.6%	1.2	2.8
United States	-3.6%	54.4	58.0
Japan	-6.0%	5.7	11.7

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional Global Small Cap Equity Fund	MSCI World Small Cap Index
Information Technology	15.8%	29.2%	13.4%
Health Care	7.1%	18.2	11.1
Energy	1.3%	5.0	3.7
Materials	0.3%	7.5	7.2
Communication Services	-0.4%	3.2	3.6
Consumer Staples	-1.0%	3.3	4.3
Financials	-2.1%	12.2	14.3
Utilities	-2.8%	0.0	2.8
Industrials	-3.6%	13.4	17.0
Consumer Discretionary	-3.9%	7.8	11.7
Real Estate	-10.7%	0.3	11.0

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



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Small Cap Equity Fund (continued)

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Fair Isaac Corp	United States	Information Technology	2.93
Domino's Pizza Inc	United States	Consumer Discretionary	2.85
Tableau Software Inc	United States	Information Technology	2.60
Align Technology Inc	United States	Health Care	2.22
Wirecard AG	Germany	Information Technology	2.21
MKS Instruments Inc	United States	Information Technology	2.14
MTU Aero Engines AG	Germany	Industrials	2.11
Ashtead Group Plc	United Kingdom	Industrials	2.10
SVB Financial Group	United States	Financials	2.03
Hudbay Minerals Inc	Canada	Materials	2.02

Source: Eagle Investment, LLC. Based in USD.

### Performance

The Fisher Investments Institutional Global Small Cap Equity Fund underperformed the MSCI World Small Cap index in the trailing six months ending 31 March 2019. Sector allocation contributed to relative return, while country allocation and equity selection detracted. Selection within Materials was the largest contributor to relative return, driven by copper ore mining companies HudBay Minerals and OZ Minerals. Additionally, selection within Sweden contributed as air conditioning products manufacturer NIBE Industrier outperformed. Conversely, selection within United Kingdom detracted, driven by internet retailer ASOS, industrial equipment leasing company Ashtead Group and polymer manufacturer Victrex. Further, selection within the United States detracted as internet based postage solutions provider Stamps.com, medical device company Align technology, and financial services provider SVB Financial 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 additions during the six month period ending 31 March 2019.

### Global Developed ex-US Commentary

Please refer to page 20 for Global Developed ex-US Commentary

### US Commentary

Please refer to page 11 for US Commentary.

Fisher Investments  
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# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Developed Equity Fund

### Performance

Performance of Fisher Investments Institutional Global Developed Equity Fund (1 October 2018 – 31 March 2019)	
Portfolio return %	-1.62%
MSCI World Index	-2.61%

Source: Eagle Investment, LLC. Based in USD.

### Country Weights as of 31 March 2019

Country	Relative Weight	Fisher Investments Institutional Global Developed Equity Fund	MSCI World Index
France	4.6%	8.5%	3.9%
Germany	2.2%	5.2	3.0
China	1.9%	1.9	0.0
Denmark	1.6%	2.2	0.6
Netherlands	1.4%	2.6	1.2
Taiwan	1.2%	1.2	0.0
South Korea	0.9%	0.9	0.0
Australia	0.8%	3.2	2.4
Italy	0.8%	1.6	0.8
Spain	0.5%	1.6	1.1
Belgium	0.5%	0.8	0.3
Switzerland	0.2%	3.2	3.0
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	-0.5%	0.0	0.5
Sweden	-0.9%	0.0	0.9
United Kingdom	-1.2%	4.7	5.9
Hong Kong	-1.4%	0.0	1.4
United States	-3.0%	59.1	62.1
Canada	-3.5%	0.0	3.5
Japan	-4.8%	3.5	8.3

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional Global Developed Equity Fund	MSCI World Index
Information Technology	14.2%	30.1%	15.9%
Energy	3.7%	9.7	6.0
Health Care	0.8%	13.7	12.9
Materials	0.1%	4.7	4.6
Consumer Discretionary	-0.4%	9.9	10.3
Communication Services	-1.0%	7.3	8.3
Consumer Staples	-1.5%	7.2	8.7
Real Estate	-3.3%	0.0	3.3
Utilities	-3.4%	0.0	3.4
Industrials	-4.1%	7.0	11.1
Financials	-5.3%	10.3	15.6

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



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Global Developed Equity Fund (continued)

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Microsoft Corp	United States	Information Technology	5.15
Amazon.com Inc	United States	Consumer Discretionary	4.70
Apple Inc	United States	Information Technology	4.43
Mastercard Inc	United States	Information Technology	4.40
Alphabet Inc	United States	Communication Services	4.34
Home Depot Inc	United States	Consumer Discretionary	2.73
Johnson & Johnson	United States	Health Care	2.54
Cisco Systems Inc	United States	Information Technology	2.39
United Technologies Corp	United States	Industrials	2.32
Novo Nordisk A/S	Denmark	Health Care	2.27

Source: Eagle Investment, LLC. Based in USD.

### Performance

The Fisher Investments Institutional Global Developed Equity Fund outperformed the MSCI World index in the trailing six months ending 31 March 2019. Country allocation and equity selection contributed to relative return, while sector allocation detracted. Selection within the Health Care was the largest contributor to relative return, driven by pharmaceutical companies Merck & Co and Novo-Nordisk, as well as healthcare product manufacturer Novartis. Additionally, an overweight to and selection within United States Information Technology contributed as electronic payment provider Mastercard, networking product provider Cisco and computer hardware manufacturing conglomerate Intel outperformed. Conversely, selection within Industrials detracted from relative return, driven by electrical equipment manufacturer Siemens, technological component manufacturer United Technologies and automation company ABB. Further, a lack of exposure to Real Estate detracted as the sector outperformed the broader benchmark.

### 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 over the six months ending 31 March 2019.

### Global Developed ex-US Commentary

Please refer to page 20 for Global Developed ex-US Commentary

### US Commentary

Please refer to page 11 for US Commentary.

Fisher Investments  
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# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)

### Performance

Performance of Fisher Investments Emerging Markets Equity Fund (Cash Limit) (1 October 2018 – 31 March 2019)	
Portfolio return %	0.99%
MSCI Emerging Markets Index	1.85%

Source: Eagle Investment, LLC. Based in USD.

### Country Weights as of 31 March 2019

Country	Relative Weight	Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)	MSCI Emerging Markets Index
Brazil	4.0%	11.2%	7.2%
Indonesia	3.7%	5.9	2.2
Peru	2.7%	3.1	0.4
Poland	2.6%	3.7	1.1
South Korea	2.5%	15.5	13.0
Mexico	2.5%	5.2	2.7
Hungary	1.7%	2.0	0.3
Hong Kong	1.3%	1.3	0.0
Thailand	1.0%	3.3	2.3
Czech Republic	0.3%	0.5	0.2
Egypt	-0.1%	0.0	0.1
Greece	-0.2%	0.0	0.2
Turkey	-0.5%	0.0	0.5
Colombia	-0.5%	0.0	0.5
United Arab Emirates	-0.7%	0.0	0.7
Qatar	-0.9%	0.0	0.9
Chile	-1.0%	0.0	1.0
Philippines	-1.1%	0.0	1.1
China	-1.7%	31.3	33.0
India	-1.9%	7.3	9.2
Malaysia	-2.2%	0.0	2.2
Taiwan	-3.2%	8.1	11.3
Russia	-3.8%	0.0	3.8
South Africa	-4.2%	1.7	5.9

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)	MSCI Emerging Markets Index
Information Technology	4.1%	18.7%	14.6%
Communication Services	3.5%	15.8	12.3
Energy	2.6%	10.7	8.1
Financials	1.4%	25.6	24.2
Health Care	1.4%	4.0	2.6
Consumer Discretionary	-0.5%	12.9	13.4
Materials	-1.3%	6.1	7.4
Utilities	-2.0%	0.5	2.5
Consumer Staples	-2.1%	4.3	6.4
Real Estate	-3.2%	0.0	3.2
Industrials	-4.0%	1.4	5.4

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



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit) (continued)

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Tencent Holdings Ltd	China	Communication Services	7.18
Taiwan Semiconductor Manufacturing Co Ltd – ADR	Taiwan	Information Technology	5.70
Alibaba Group Holding Ltd – ADR	China	Consumer Discretionary	5.44
Samsung Electronics Co Ltd	South Korea	Information Technology	4.71
Infosys Ltd – ADR	India	Information Technology	3.28
HDFC Bank Ltd – ADR	India	Financials	3.16
Petroleo Brasileiro SA – ADR	Brazil	Energy	3.14
SK Hynix Inc	South Korea	Information Technology	3.06
Ctrip.com International Ltd – ADR	China	Consumer Discretionary	2.61
Bank Rakyat Indonesia Persero Tbk PT	Indonesia	Financials	2.53

Source: Eagle Investment, LLC. Based in USD.

### Performance

The Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit) performed in line with the MSCI Emerging Markets index in the trailing six months ending 31 March 2019. Equity selection contributed to relative return, while country and sector allocation detracted. Selection within Financials was the largest contributor to relative return, driven by banking & financial service companies BK Rakyat, HDFC Bank and Banco Bradesco. Additionally, an overweight to and selection within Consumer Discretionary contributed as internet retailer Alibaba, travel agency Ctrip and electronic commerce company JD.com outperformed. Conversely, an overweight to and selection within Mexico detracted, driven by building materials & cement producer Cemex, media products & services provider Grupo Televisa and banking & financial services company Grupo Financiero Banorte. Further, an overweight to and selection within Health Care detracted as biopharmaceutical companies Celltrion and Samsung Biologics, as well as pharmaceutical products manufacturer Aspen Pharmacare 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 market appreciation and additions over the six months ending 31 March 2019.

### Emerging Markets Commentary

Please refer to page 6 for Emerging Markets Commentary.

Fisher Investments  
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# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional US Equity ESG Fund

### Performance

Performance of Fisher Investments Institutional US Equity ESG Fund (1 October 2018 – 31 March 2019)	
Portfolio return %	9.97%
S&P 500 Index	8.10%

Source: Eagle Investment, LLC. Based in USD.

### Sector Weights as of 31 March 2019

Sector	Relative Weight	Fisher Investments Institutional US Equity ESG Fund	S&P 500 Index
Information Technology	15.6%	36.8%	21.2%
Energy	2.8%	8.2	5.4
Health Care	2.7%	17.3	14.6
Consumer Staples	-0.6%	6.7	7.3
Materials	-1.3%	1.3	2.6
Consumer Discretionary	-1.4%	8.7	10.1
Communication Services	-2.0%	8.1	10.1
Real Estate	-3.1%	0.0	3.1
Utilities	-3.3%	0.0	3.3
Financials	-3.7%	9.0	12.7
Industrials	-5.4%	4.1	9.5

Percentages may not sum to 100 due to rounding

Source: Eagle Investment, LLC. Based in USD.

### Top 10 Holdings

Description	Country of Issue	GICS Sector	% of Net Assets
Visa Inc	United States	Information Technology	4.89
Apple Inc	United States	Information Technology	4.70
Amazon.com Inc	United States	Consumer Discretionary	4.70
Microsoft Corp	United States	Information Technology	4.56
Alphabet Inc	United States	Communication Services	4.07
Home Depot Inc	United States	Consumer Discretionary	4.00
Salesforce.com Inc	United States	Information Technology	3.87
Cisco Systems Inc	United States	Information Technology	3.02
Johnson & Johnson	United States	Health Care	2.91
Intel Corp	United States	Information Technology	2.89

Source: Eagle Investment Systems, LLC.



# Investment Manager's Report

For the six month period ended 31 March 2019 (continued)

## Fisher Investments Institutional US Equity ESG Fund (continued)

### Performance

The Fisher Investments Institutional US Equity ESG Fund outperformed the S&P 500 during the period from 20 November 2018 through 31 March 2019. Sector allocation and equity selection contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by cloud computing company Salesforce, credit services company Visa and digital payments company PayPal. Additionally, an underweight to and selection within Financials contributed as investment management company Blackrock, financial data provider MSCI and global payments company American Express outperformed. Conversely, an overweight to and selection within Health Care detracted, driven by biotechnology company Biogen, biopharmaceuticals company Abbvie and health care products manufacturer Johnson & Johnson. Further, an overweight and selection within Energy Equipment & Services detracted as Halliburton and Schlumberger 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 market appreciation and additions since inception ending 31 March 2019.

### US Commentary

Please refer to page 11 for US Commentary

Fisher Investments  
March 2019



# Unaudited Schedule of Investments

As at 31 March 2019

## 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
<b>Brazil</b>			
<i>Consumer Discretionary</i>			
Lojas Renner SA – ADR	542,444	6,105,056	0.29
<i>Consumer Staples</i>			
Ambev SA – ADR	5,108,573	21,966,864	1.06
<i>Energy</i>			
Petroleo Brasileiro SA – ADR	4,191,677	66,731,498	3.20
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	1,343,718	11,090,326	0.53
Banco Bradesco SA – ADR	3,619,240	39,485,909	1.90
Itau Unibanco Holding SA – ADR	4,338,131	38,218,934	1.83
<i>Materials</i>			
Vale – ADR	3,465,120	45,254,467	2.17
		228,853,054	10.98
<b>China</b>			
<i>Communication Services</i>			
Baidu Inc – ADR	223,230	36,799,465	1.76
NetEase Inc – ADR	102,291	24,698,162	1.18
Tencent Holdings Ltd	3,267,500	150,264,333	7.21
Weibo Corp – ADR	539,945	33,471,191	1.61
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	618,831	112,905,716	5.41
Ctrip.com International Ltd – ADR	1,154,575	50,443,382	2.42
JD.com Inc – ADR	1,277,544	38,517,951	1.85
<i>Energy</i>			
China Petroleum & Chemical Corp	47,443,600	37,411,179	1.79
CNOOC Ltd	27,822,000	52,100,128	2.50
<i>Financials</i>			
China Pacific Insurance Group Co Ltd	4,911,200	19,269,544	0.93
CITIC Securities Co Ltd	7,324,500	17,056,397	0.82
Ping An Insurance Group Co of China Ltd	4,003,500	44,829,285	2.15
<i>Health Care</i>			
3SBio Inc	3,330,500	6,550,732	0.31
Genscript Biotech Corp	5,380,000	10,156,957	0.49
Shanghai Fosun Pharmaceutical Group Co Ltd	1,377,500	4,974,825	0.24
Sino Biopharmaceutical Ltd	6,073,500	5,539,686	0.27
Wuxi Biologics Cayman Inc	991,500	9,643,504	0.46
		654,632,437	31.40

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Czech Republic</b>			
<i>Utilities</i>			
CEZ AS	290,651	6,828,859	0.33
<b>Hong Kong</b>			
<i>Consumer Discretionary</i>			
Sands China Ltd	4,635,600	23,296,253	1.12
<b>Hungary</b>			
<i>Energy</i>			
MOL Hungarian Oil & Gas Plc	571,996	6,545,865	0.31
<i>Financials</i>			
OTP Bank Plc	513,893	22,605,201	1.08
<i>Health Care</i>			
Richter Gedeon Nyrt	93,943	1,771,019	0.09
		30,922,085	1.48
<b>India</b>			
<i>Financials</i>			
HDFC Bank Ltd – ADR	541,395	62,753,094	3.01
<i>Information Technology</i>			
Infosys Ltd – ADR	3,894,526	42,567,169	2.04
Tata Consultancy Services Ltd	1,549,380	44,731,289	2.15
		150,051,552	7.20
<b>Indonesia</b>			
<i>Communication Services</i>			
Telekomunikasi Indonesia Persero Tbk PT	80,204,300	22,247,681	1.07
<i>Financials</i>			
Bank Central Asia Tbk PT	10,285,500	20,043,724	0.96
Bank Mandiri Persero Tbk PT	25,965,500	13,584,479	0.65
Bank Negara Indonesia Persero Tbk PT	44,610,400	29,447,876	1.41
Bank Rakyat Indonesia Persero Tbk PT	91,971,000	26,609,587	1.28
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	3,858,600	3,780,019	0.18
		115,713,366	5.55

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Mexico</b>			
<i>Communication Services</i>			
America Movil SAB de CV – ADR	1,161,280	16,583,078	0.80
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	1,386,330	12,787,327	0.61
Grupo Bimbo SAB de CV	3,139,100	6,552,502	0.32
Wal-Mart de Mexico SAB de CV	8,016,450	21,444,701	1.03
<i>Financials</i>			
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	3,392,597	4,636,564	0.22
Grupo Financiero Banorte SAB de CV	2,371,700	12,893,196	0.62
<i>Industrials</i>			
Grupo Aeroportuario del Pacifico SAB de CV	1,533,300	13,602,282	0.65
<i>Materials</i>			
Cemex SAB de CV	36,670,933	17,127,911	0.82
		105,627,561	5.07
<b>Peru</b>			
<i>Financials</i>			
Credicorp Ltd	145,209	34,842,900	1.67
<i>Materials</i>			
Southern Copper Corp	669,228	26,554,967	1.28
		61,397,867	2.95
<b>Philippines</b>			
<i>Financials</i>			
Metropolitan Bank & Trust Co	10,999,075	16,736,357	0.80
<i>Industrials</i>			
SM Investments Corp	1,119,030	19,904,285	0.96
		36,640,642	1.76
<b>Poland</b>			
<i>Energy</i>			
Polski Koncern Naftowy ORLEN SA	232,814	5,929,277	0.28
<i>Financials</i>			
Bank Pekao SA	481,137	13,804,679	0.66
Powszechna Kasa Oszczednosci Bank Polski SA	2,234,133	22,482,062	1.08
Powszechny Zaklad Ubezpieczen SA	745,087	7,870,945	0.38
Santander Bank Polska SA	79,766	7,926,978	0.38
		58,013,941	2.78

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Republic of South Korea</b>			
<i>Communication Services</i>			
Naver Corp	375,836	41,056,880	1.97
<i>Consumer Staples</i>			
LG Household & Health Care Ltd	10,481	13,083,937	0.63
<i>Energy</i>			
SK Innovation Co Ltd	110,899	17,537,107	0.84
<i>Financials</i>			
Industrial Bank of Korea	256,047	3,169,290	0.15
KB Financial Group Inc	83,523	3,079,409	0.15
Shinhan Financial Group Co Ltd	132,097	4,887,740	0.23
<i>Health Care</i>			
Celltrion Inc	121,420	19,361,307	0.93
Medy-Tox Inc	13,921	7,159,792	0.34
Samsung Biologics Co Ltd	72,301	20,350,779	0.98
<i>Information Technology</i>			
Samsung Electronics Co Ltd	1,421,638	55,921,185	2.68
Samsung Electronics Co Ltd – GDR	42,131	41,330,511	1.98
SK Hynix Inc	540,657	35,342,040	1.70
SK Hynix Inc – GDR	358,249	23,371,939	1.12
<i>Materials</i>			
LG Chem Ltd	91,329	29,447,990	1.41
		315,099,906	15.11
<b>South Africa</b>			
<i>Communication Services</i>			
MultiChoice Group Ltd	144,709	1,211,156	0.06
Naspers Ltd	135,461	31,299,299	1.50
<i>Health Care</i>			
Aspen Pharmacare Holdings Ltd	654,872	4,222,241	0.20
		36,732,696	1.76
<b>Taiwan</b>			
<i>Financials</i>			
CTBC Financial Holding Co Ltd	5,409,188	3,589,101	0.17
Mega Financial Holding Co Ltd	5,881,225	5,352,553	0.26
<i>Industrials</i>			
Hiwin Technologies Corp	2,066,390	17,431,950	0.84

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Taiwan (continued)</b>			
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	4,400,019	18,964,082	0.91
Taiwan Semiconductor Manufacturing Co Ltd – ADR	2,858,563	117,086,740	5.61
		162,424,426	7.79
<b>Thailand</b>			
<i>Energy</i>			
PTT PCL – NVDR	21,109,700	31,928,961	1.53
<i>Financials</i>			
Bangkok Bank PCL	386,675	2,631,851	0.13
Bangkok Bank PCL (Foreign Shares)	697,600	4,748,121	0.23
Bangkok Bank PCL – NVDR	2,285,100	14,905,174	0.71
<i>Industrials</i>			
Airports of Thailand PCL – NVDR	5,433,900	11,643,460	0.56
		65,857,567	3.16
<b>Total Equities (30 September 2018: 99.93%)</b>		2,052,092,212	98.44

### Investment Funds

#### Ireland

Vanguard FTSE Emerging Markets UCITS ETF	544,489	31,321,730	1.50
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<b>Total Investment Funds (30 September 2018: 0.10%)</b>		31,321,730	1.50
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### Total financial assets at fair value through profit or loss (30 September 2018: 100.03%)

	2,083,413,942	99.94
Cash and cash equivalents (30 September 2018: 0.26%)	5,279,027	0.25
Other assets and liabilities (30 September 2018: (0.29)%)	(3,980,653)	(0.19)

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

	2,084,712,316	100.00
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### Analysis of total assets

	31 March 2019 % of total assets	30 September 2018 % of total assets
Transferable securities admitted to an official stock exchange listing	98.04%	99.52
Investment Funds	1.50%	0.10
Other assets	0.46%	0.38
	100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Brazil</b>			
<i>Consumer Discretionary</i>			
Lojas Renner SA – ADR	315,948	3,555,907	0.61
<i>Consumer Staples</i>			
Cia Brasileira de Distribuicao – ADR	49,903	1,161,742	0.20
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	373,319	3,081,175	0.52
Banco Bradesco SA – ADR	1,087,755	11,867,407	2.03
Itau Unibanco Holding SA – ADR	1,276,088	11,242,335	1.92
<i>Health Care</i>			
Hypera SA – ADR	978,459	6,501,860	1.11
<i>Materials</i>			
Gerdau SA – ADR	3,189,078	12,373,622	2.11
		49,784,048	8.50
<b>China</b>			
<i>Communication Services</i>			
Baidu Inc – ADR	66,034	10,885,705	1.86
NetEase Inc – ADR	27,333	6,599,553	1.13
Tencent Holdings Ltd	889,400	40,901,330	6.98
Weibo Corp – ADR	145,177	8,999,522	1.54
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	171,227	31,240,366	5.33
Ctrip.com International Ltd – ADR	381,253	16,656,944	2.84
Haier Electronics Group Co Ltd	3,229,000	9,378,557	1.60
JD.com Inc – ADR	399,429	12,042,784	2.06
<i>Consumer Staples</i>			
Hengan International Group Co Ltd	288,500	2,528,526	0.43
<i>Energy</i>			
China Petroleum & Chemical Corp	12,458,000	9,823,632	1.68
<i>Financials</i>			
China Pacific Insurance Group Co Ltd	1,399,000	5,489,105	0.94
CITIC Securities Co Ltd	1,616,000	3,763,143	0.64
Ping An Insurance Group Co of China Ltd	876,500	9,814,629	1.68
<i>Health Care</i>			
China Medical System Holdings Ltd	2,152,000	2,086,220	0.36
Sino Biopharmaceutical Ltd	13,010,500	11,866,977	2.02
<i>Materials</i>			
China Molybdenum Co Ltd	19,009,000	7,942,665	1.36
		190,019,658	32.45

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Colombia</b>			
<i>Energy</i>			
Ecopetrol SA – ADR	611,998	13,121,237	2.24
<b>Czech Republic</b>			
<i>Communication Services</i>			
O2 Czech Republic AS	294,469	3,193,675	0.55
<b>Hungary</b>			
<i>Energy</i>			
MOL Hungarian Oil & Gas Plc	300,218	3,435,665	0.58
<i>Financials</i>			
OTP Bank Plc	142,032	6,247,724	1.07
		9,683,389	1.65
<b>India</b>			
<i>Financials</i>			
HDFC Bank Ltd – ADR	140,799	16,320,012	2.79
<i>Information Technology</i>			
Infosys Ltd – ADR	1,403,651	15,341,905	2.62
Wipro Ltd – ADR	2,629,028	10,463,532	1.78
		42,125,449	7.19
<b>Indonesia</b>			
<i>Communication Services</i>			
Telekomunikasi Indonesia Persero Tbk PT	21,678,900	6,013,459	1.03
<i>Financials</i>			
Bank Central Asia Tbk PT	4,708,900	9,176,403	1.57
Bank Mandiri Persero Tbk PT	10,275,600	5,375,928	0.92
Bank Negara Indonesia Persero Tbk PT	5,175,900	3,416,676	0.58
Bank Rakyat Indonesia Persero Tbk PT	24,688,500	7,143,021	1.22
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	984,600	964,548	0.16
		32,090,035	5.48
<b>Malaysia</b>			
<i>Energy</i>			
Dialog Group Bhd	14,110,100	10,956,281	1.87

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Mexico</b>			
<i>Communication Services</i>			
America Movil SAB de CV – ADR	187,319	2,674,915	0.46
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	725,900	6,695,607	1.14
Grupo Bimbo SAB de CV	786,200	1,641,100	0.28
<i>Financials</i>			
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	2,053,832	2,806,912	0.48
Grupo Financiero Banorte SAB de CV	667,400	3,628,165	0.62
<i>Industrials</i>			
Alfa SAB de CV	1,393,300	1,478,238	0.25
<i>Materials</i>			
Cemex SAB de CV	9,926,852	4,636,540	0.79
		23,561,477	4.02
<b>Peru</b>			
<i>Financials</i>			
Credicorp Ltd	43,309	10,391,995	1.78
<b>Philippines</b>			
<i>Financials</i>			
Metropolitan Bank & Trust Co	3,055,838	4,649,809	0.79
<i>Industrials</i>			
SM Investments Corp	341,615	6,076,336	1.04
		10,726,145	1.83
<b>Poland</b>			
<i>Energy</i>			
Polski Koncern Naftowy ORLEN SA	102,306	2,605,516	0.44
<i>Financials</i>			
Bank Pekao SA	186,433	5,349,096	0.91
Powszechna Kasa Oszczednosci Bank Polski SA	754,277	7,590,283	1.30
Powszechny Zaklad Ubezpieczen SA	603,234	6,372,439	1.09
		21,917,334	3.74

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Republic of South Korea</b>			
<i>Communication Services</i>			
Naver Corp	101,336	11,070,095	1.89
<i>Consumer Staples</i>			
Amorepacific Corp	12,637	2,098,559	0.36
<i>Energy</i>			
SK Innovation Co Ltd	40,724	6,439,924	1.10
<i>Financials</i>			
KB Financial Group Inc	53,036	1,955,384	0.33
Shinhan Financial Group Co Ltd	33,572	1,242,203	0.21
<i>Health Care</i>			
Celltrion Inc	58,905	9,392,833	1.61
Chong Kun Dang Pharmaceutical Corp	24,273	2,181,170	0.37
<i>Information Technology</i>			
Samsung Electronics Co Ltd	474,365	18,659,499	3.18
SK Hynix Inc	276,676	18,085,948	3.09
SK Hynix Inc – GDR	3,298	215,159	0.04
<i>Materials</i>			
LG Chem Ltd	26,893	8,671,340	1.48
		80,012,114	13.66
<b>Russian Federation</b>			
<i>Energy</i>			
LUKOIL PJSC – ADR	74,646	6,674,099	1.14
Novatek PJSC – GDR	19,391	3,323,617	0.57
Novatek PJSC – ADR	3,257	558,250	0.09
		10,555,966	1.80
<b>South Africa</b>			
<i>Communication Services</i>			
MultiChoice Group Ltd	36,224	303,180	0.05
Naspers Ltd	36,224	8,369,832	1.43
<i>Health Care</i>			
Aspen Pharmacare Holdings Ltd	227,993	1,469,969	0.25
		10,142,981	1.73

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Taiwan</b>			
<i>Financials</i>			
CTBC Financial Holding Co Ltd	1,132,652	751,537	0.13
Mega Financial Holding Co Ltd	1,246,487	1,134,438	0.19
<i>Health Care</i>			
TTY Biopharm Co Ltd	875,000	2,367,742	0.41
<i>Industrials</i>			
Hiwin Technologies Corp	693,790	5,852,773	1.00
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	2,283,420	9,841,540	1.68
Taiwan Semiconductor Manufacturing Co Ltd – ADR	834,885	34,196,890	5.84
		54,144,920	9.25
<b>Thailand</b>			
<i>Financials</i>			
Bangkok Bank PCL (Foreign Shares)	99,700	678,594	0.12
Bangkok Bank PCL – NVDR	617,300	4,026,504	0.68
<i>Industrials</i>			
Airports of Thailand PCL – NVDR	1,806,300	3,870,440	0.66
		8,575,538	1.46
<b>Total Equities (30 September 2018: 99.42%)</b>		581,002,242	99.20
<b>Total financial assets at fair value through profit or loss (30 September 2018: 99.42%)</b>		581,002,242	99.20
Cash and cash equivalents (30 September 2018: 1.39%)		5,357,839	0.91
Other assets and liabilities (30 September 2018: (0.81)%)		(662,237)	(0.11)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market prices)</b>		585,697,844	100.00
<b><u>Analysis of total assets</u></b>		<b>31 March 2019 % of total assets</b>	<b>30 September 2018 % of total assets</b>
Transferable securities admitted to an official stock exchange listing		98.91	98.25
Other assets		1.09	1.75
		100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States</b>			
<i>Communication Services</i>			
Yelp Inc	21,524	742,578	1.49
<i>Consumer Discretionary</i>			
Domino's Pizza Inc	5,947	1,534,921	3.08
Dunkin' Brands Group Inc	4,616	346,662	0.70
KB Home	11,936	288,493	0.58
Meritage Homes Corp	3,513	157,066	0.31
Pool Corp	8,907	1,469,388	2.95
<i>Consumer Staples</i>			
Darling Ingredients Inc	25,612	554,500	1.11
Freshpet Inc	20,370	861,447	1.73
J&J Snack Foods Corp	2,706	429,821	0.86
TreeHouse Foods Inc	3,461	223,408	0.45
<i>Energy</i>			
Cactus Inc	20,373	725,279	1.46
Dril-Quip Inc	8,949	410,312	0.82
Matador Resources Co	25,041	484,042	0.97
Noble Corp Plc	107,348	308,089	0.62
Oasis Petroleum Inc	72,462	437,670	0.88
Oceaneering International Inc	38,421	605,899	1.22
ProPetro Holding Corp	28,476	641,849	1.29
<i>Financials</i>			
BancorpSouth Bank Inc	3,118	87,990	0.18
E*TRADE Financial Corp	19,707	914,996	1.84
East West Bancorp Inc	5,339	256,112	0.51
Evercore Inc	5,415	492,765	0.99
Lazard Ltd	9,473	342,354	0.69
PacWest Bancorp	1,756	66,043	0.13
Stifel Financial Corp	13,604	717,747	1.44
SVB Financial Group	5,023	1,116,914	2.24
Texas Capital Bancshares Inc	966	52,734	0.11
Umpqua Holdings Corp	3,282	54,153	0.11
Waddell & Reed Financial Inc	10,923	188,859	0.38
<i>Health Care</i>			
Adamas Pharmaceuticals Inc	8,925	63,457	0.13
Align Technology Inc	5,514	1,567,796	3.15
Alkermes Plc	5,469	199,564	0.40
Allscripts Healthcare Solutions Inc	31,785	303,229	0.61
Anika Therapeutics Inc	5,040	152,410	0.30
Charles River Laboratories International Inc	8,229	1,195,262	2.40

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States (continued)</b>			
<i>Health Care (continued)</i>			
Clovis Oncology Inc	4,755	118,019	0.24
Emergent BioSolutions Inc	19,848	1,002,721	2.01
Exact Sciences Corp	5,702	493,907	0.99
Haemonetics Corp	9,988	873,750	1.76
Halozyme Therapeutics Inc	34,726	559,089	1.12
ICON Plc	1,867	254,995	0.51
ImmunoGen Inc	14,041	38,051	0.08
Intercept Pharmaceuticals Inc	2,330	260,634	0.52
Ironwood Pharmaceuticals Inc	12,917	174,767	0.35
Ligand Pharmaceuticals Inc	3,813	479,332	0.96
Myriad Genetics Inc	6,066	201,391	0.40
Neurocrine Biosciences Inc	2,647	233,201	0.47
Omniceil Inc	14,261	1,152,859	2.31
PerkinElmer Inc	7,573	729,734	1.47
Portola Pharmaceuticals Inc	6,986	242,414	0.49
PRA Health Sciences Inc	2,533	279,365	0.56
PTC Therapeutics Inc	8,761	329,764	0.66
Puma Biotechnology Inc	986	38,247	0.08
Steris Plc	5,141	658,202	1.32
West Pharmaceutical Services Inc	11,900	1,311,380	2.63
Wright Medical Group NV	24,188	760,712	1.53
<i>Industrials</i>			
Beacon Roofing Supply Inc	10,571	339,963	0.68
Chart Industries Inc	7,392	669,124	1.34
HEICO Corp	11,961	1,134,740	2.28
Hub Group Inc	6,524	266,506	0.54
Hyster-Yale Materials Handling Inc	3,765	234,786	0.47
Lincoln Electric Holdings Inc	5,636	472,691	0.95
Mobile Mini Inc	15,630	530,482	1.07
Tetra Tech Inc	7,136	425,234	0.85
<i>Information Technology</i>			
8x8 Inc	31,605	638,421	1.28
Advanced Energy Industries Inc	6,472	321,529	0.65
Aspen Technology Inc	11,280	1,176,053	2.36
Bottomline Technologies (de) Inc	18,009	902,071	1.81
Fair Isaac Corp	6,277	1,705,022	3.42
IPG Photonics Corp	6,471	982,168	1.97
j2 Global Inc	8,202	710,293	1.43
Littelfuse Inc	4,892	892,692	1.79
LogMeIn Inc	5,757	461,136	0.93
Lumentum Holdings Inc	10,907	616,682	1.24
Marvell Technology Group Ltd	10,961	218,014	0.44
MKS Instruments Inc	8,095	753,240	1.51

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States (continued)</b>			
<i>Information Technology (continued)</i>			
NetScout Systems Inc	17,441	489,569	0.98
Paycom Software Inc	10,842	2,050,547	4.12
Pegasystems Inc	23,032	1,497,080	3.01
Qorvo Inc	8,841	634,165	1.27
Tableau Software Inc	10,115	1,287,437	2.58
<i>Materials</i>			
AptarGroup Inc	1,986	211,291	0.42
Carpenter Technology Corp	6,065	278,080	0.56
Cleveland-Cliffs Inc	58,173	581,148	1.17
Kaiser Aluminum Corp	2,906	304,345	0.61
Worthington Industries Inc	7,708	287,663	0.58
<i>Real Estate</i>			
PotlatchDeltic Corp	9,923	374,990	0.75
QTS Realty Trust Inc	3,691	166,058	0.34
		49,799,563	99.99
<b>Total Equities (30 September 2018: 99.59%)</b>		49,799,563	99.99
<b>Total financial assets at fair value through profit or loss (30 September 2018: 99.59%)</b>		49,799,563	99.99
Cash and cash equivalents (30 September 2018: 0.65%)		158,809	0.32
Other assets and liabilities (30 September 2018: (0.24)%)		(155,215)	(0.31)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market prices)</b>		49,803,157	100.00
<b><u>Analysis of total assets</u></b>		<b>31 March 2019 % of total assets</b>	<b>30 September 2018 % of total assets</b>
Transferable securities admitted to an official stock exchange listing		99.61	99.28
Other assets		0.39	0.72
		100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Brazil</b>			
<i>Consumer Discretionary</i>			
Lojas Renner SA – ADR	361,258	4,065,858	1.58
<i>Energy</i>			
QGEP Participacoes SA	478,100	1,879,623	0.73
<i>Financials</i>			
Banco ABC Brasil SA	10,868	53,199	0.02
Banco ABC Brasil SA – Pref	309,614	1,515,571	0.59
<i>Health Care</i>			
Hypera SA – ADR	233,361	1,550,684	0.60
Qualicorp Consultoria e Corretora de Seguros – ADR	368,251	1,483,716	0.58
<i>Industrials</i>			
Localiza Rent a Car – ADR	432,294	3,613,978	1.40
<i>Materials</i>			
Gerdau SA – ADR	1,034,370	4,013,356	1.56
Usinas Siderurgicas de Minas Gerais SA – ADR	1,938,834	4,905,250	1.91
		23,081,235	8.97
<b>China</b>			
<i>Communication Services</i>			
58.com Inc – ADR	35,343	2,321,328	0.90
SINA Corp	42,328	2,507,511	0.97
YY Inc – ADR	34,278	2,879,695	1.12
<i>Consumer Discretionary</i>			
ANTA Sports Products Ltd	1,054,000	7,169,931	2.78
Baozun Inc – ADR	71,702	2,978,501	1.16
Haier Electronics Group Co Ltd	814,000	2,364,244	0.92
Huazhu Group Ltd – ADR	210,144	8,855,468	3.44
Vipshop Holdings Ltd – ADR	215,721	1,732,240	0.67
<i>Financials</i>			
China Galaxy Securities Co Ltd	998,500	656,343	0.26
<i>Health Care</i>			
3SBio Inc	801,000	1,575,480	0.61
China Medical System Holdings Ltd	1,056,000	1,023,721	0.40
CSPC Pharmaceutical Group Ltd	1,600,000	2,975,815	1.16
Sino Biopharmaceutical Ltd	3,231,000	2,947,020	1.14
SSY Group Ltd	2,426,000	2,256,040	0.88
Wuxi Biologics Cayman Inc	156,000	1,517,284	0.59

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>China (continued)</b>			
<i>Industrials</i>			
51job Inc – ADR	65,849	5,128,320	1.99
Beijing Capital International Airport Co Ltd	1,378,000	1,307,792	0.51
Jiangsu Expressway Co Ltd	942,000	1,332,008	0.52
Shenzhen International Holdings Ltd	623,000	1,322,197	0.51
<i>Information Technology</i>			
AAC Technologies Holdings Inc	151,500	896,461	0.35
Sunny Optical Technology Group Co Ltd	436,500	5,213,011	2.02
TravelSky Technology Ltd	868,000	2,294,410	0.89
		61,254,820	23.79
<b>Czech Republic</b>			
<i>Financials</i>			
Komerční Banka AS	45,880	1,874,700	0.73
<b>Hungary</b>			
<i>Energy</i>			
MOL Hungarian Oil & Gas Plc	257,222	2,943,623	1.14
<b>India</b>			
<i>Communication Services</i>			
Zee Entertainment Enterprises Ltd	286,442	1,832,981	0.71
<i>Consumer Discretionary</i>			
MakeMyTrip Ltd	82,194	2,268,554	0.88
<i>Financials</i>			
Federal Bank Ltd – GDR	3,319,011	4,612,161	1.79
<i>Industrials</i>			
Havells India Ltd	350,895	3,915,436	1.52
<i>Information Technology</i>			
Hexaware Technologies Ltd	856,876	4,273,557	1.66
Mindtree Ltd	361,451	4,928,308	1.92
Oracle Financial Services Software Ltd	25,900	1,267,427	0.49
Tata Elxsi Ltd	77,973	1,083,462	0.42
WNS Holdings Ltd – ADR	120,615	6,425,161	2.50
		30,607,047	11.89

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Indonesia</b>			
<i>Financials</i>			
Bank Negara Indonesia Persero Tbk PT	3,338,200	2,203,587	0.86
Bank Tabungan Negara Persero Tbk PT	8,419,600	1,442,684	0.56
<i>Health Care</i>			
Kalbe Farma Tbk PT	8,699,600	928,609	0.36
<i>Industrials</i>			
Jasa Marga Persero Tbk PT	1,869,328	784,356	0.30
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	2,718,000	2,662,648	1.03
<i>Real Estate</i>			
Pakuwon Jati Tbk PT	27,372,300	1,326,326	0.52
		9,348,210	3.63
<b>Malaysia</b>			
<i>Energy</i>			
Dialog Group Bhd	2,463,500	1,912,871	0.74
<b>Mexico</b>			
<i>Communication Services</i>			
Megacable Holdings SAB de CV	168,700	782,904	0.31
<i>Consumer Staples</i>			
Kimberly-Clark de Mexico SAB de CV	972,900	1,648,124	0.64
<i>Financials</i>			
Bolsa Mexicana de Valores SAB de CV	1,780,900	3,699,975	1.44
Regional SAB de CV	456,800	2,302,428	0.89
<i>Health Care</i>			
Genomma Lab Internacional SAB de CV	699,000	505,219	0.20
<i>Real Estate</i>			
Fibra Uno Administracion SA de CV	752,200	1,037,316	0.40
		9,975,966	3.88

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Philippines</b>			
<i>Financials</i>			
BDO Unibank Inc	966,381	2,462,422	0.96
<i>Industrials</i>			
International Container Terminal Services Inc	479,200	1,192,753	0.46
<i>Real Estate</i>			
Megaworld Corp	13,291,000	1,468,059	0.57
		5,123,234	1.99
<b>Poland</b>			
<i>Financials</i>			
Alior Bank SA	81,969	1,277,475	0.50
Bank Pekao SA	65,314	1,873,975	0.73
mBank SA	14,489	1,606,929	0.62
Powszechna Kasa Oszczednosci Bank Polski SA	346,369	3,485,508	1.35
		8,243,887	3.20
<b>Republic of South Korea</b>			
<i>Communication Services</i>			
NCSOFT Corp	14,966	6,539,632	2.54
<i>Consumer Discretionary</i>			
Hotel Shilla Co Ltd	36,230	3,044,967	1.18
<i>Consumer Staples</i>			
LG Household & Health Care Ltd	2,857	3,566,531	1.38
<i>Financials</i>			
Meritz Fire & Marine Insurance Co Ltd	124,265	2,660,241	1.03
<i>Health Care</i>			
Celltrion Inc	33,135	5,283,618	2.05
Green Cross Corp	6,173	785,833	0.31
Hanmi Pharm Co Ltd	7,475	3,002,907	1.17
Medy-Tox Inc	4,265	2,193,557	0.85
<i>Industrials</i>			
CJ Corp	7,949	871,862	0.34
CJ Corp – Pref	1,545	49,908	0.02
Hyosung Corp	29,699	1,975,398	0.77
<i>Information Technology</i>			
Koh Young Technology Inc	50,421	3,797,899	1.47
WONIK IPS Co Ltd	218,340	4,501,063	1.75

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Republic of South Korea (continued)</b>			
<i>Materials</i>			
SK Materials Co Ltd	9,866	1,474,120	0.57
Soulbrain Co Ltd	37,242	1,735,619	0.68
		41,483,155	16.11
<b>Russian Federation</b>			
<i>Communication Services</i>			
Yandex NV	82,331	2,827,246	1.10
<b>South Africa</b>			
<i>Materials</i>			
Kumba Iron Ore Ltd	156,565	4,671,573	1.82
Mondi Ltd	63,418	1,401,847	0.54
		6,073,420	2.36
<b>Taiwan</b>			
<i>Consumer Discretionary</i>			
Feng TAY Enterprise Co Ltd	615,000	4,350,027	1.69
Gourmet Master Co Ltd	267,918	1,782,034	0.69
<i>Consumer Staples</i>			
President Chain Store Corp	142,000	1,398,323	0.55
<i>Financials</i>			
Chailease Holding Co Ltd	357,000	1,459,483	0.57
Yuanta Financial Holding Co Ltd	1,923,000	1,095,007	0.42
<i>Industrials</i>			
Airtac International Group	327,607	4,241,177	1.65
Hiwin Technologies Corp	462,430	3,901,033	1.51
King Slide Works Co Ltd	122,000	1,359,712	0.53
<i>Information Technology</i>			
Advantech Co Ltd	272,790	2,265,837	0.88
Asustek Computer Inc	123,000	889,960	0.35
Catcher Technology Co Ltd	406,000	3,122,013	1.21
Chroma ATE Inc	506,000	2,405,185	0.94
Kinsus Interconnect Technology Corp	270,000	395,094	0.15
Merry Electronics Co Ltd	358,687	1,966,811	0.76
Realtek Semiconductor Corp	836,000	4,936,714	1.92
Silergy Corp	204,000	3,044,727	1.18
Tong Hsing Electronic Industries Ltd	295,000	990,655	0.39
Vanguard International Semiconductor Corp	1,878,000	4,052,076	1.57
		43,655,868	16.96

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Thailand</b>			
<i>Consumer Discretionary</i>			
Home Product Center PCL – NVDR	1,888,600	910,527	0.36
Minor International PCL – NVDR	629,600	773,733	0.30
<i>Energy</i>			
Thai Oil PCL – NVDR	1,226,800	2,686,705	1.04
<i>Financials</i>			
Kiatnakin Bank PCL – NVDR	423,800	928,127	0.36
<i>Information Technology</i>			
Delta Electronics Thailand PCL – NVDR	968,900	2,167,698	0.84
<i>Real Estate</i>			
Central Pattana PCL – NVDR	570,600	1,317,046	0.51
		8,783,836	3.41
<b>Total Equities (30 September 2018: 99.93%)</b>		257,189,118	99.90
<b>Total financial assets at fair value through profit or loss (30 September 2018: 99.93%)</b>		257,189,118	99.90
Cash and cash equivalents (30 September 2018: 0.44%)		857,160	0.33
Other assets and liabilities (30 September 2018: (0.37)%)		(586,919)	(0.23)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market prices)</b>		257,459,359	100.00
<b><u>Analysis of total assets</u></b>		<b>31 March 2019 % of total assets</b>	<b>30 September 2018 % of total assets</b>
Transferable securities admitted to an official stock exchange listing		99.46	99.41
Other assets		0.54	0.59
		100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Argentina</b>			
<i>Communication Services</i>			
Cablevision Holding SA – GDR	6,018	31,019	0.50
Grupo Clarin SA – GDR	2,210	4,016	0.06
Telecom Argentina SA – ADR	4,700	68,620	1.10
<i>Consumer Discretionary</i>			
Arcos Dorados Holdings Inc	4,486	32,165	0.52
Despegar.com Corp	5,570	82,993	1.33
MercadoLibre Inc	910	462,034	7.41
<i>Consumer Staples</i>			
Adecoagro SA	2,912	20,064	0.32
<i>Energy</i>			
Transportadora de Gas del Sur – ADR	5,985	78,763	1.26
YPF SA – ADR	10,221	143,196	2.30
<i>Financials</i>			
Banco Macro SA – ADR	3,690	168,854	2.71
BBVA Banco Frances SA – ADR	8,924	84,867	1.36
Grupo Financiero Galicia SA – ADR	7,420	189,359	3.04
<i>Information Technology</i>			
Globant SA	5,897	421,046	6.75
<i>Utilities</i>			
Pampa Energia SA – ADR	3,927	108,267	1.74
		1,895,263	30.40
<b>Bahrain</b>			
<i>Financials</i>			
Ahli United Bank BSC	51,682	45,997	0.74
<b>Croatia</b>			
<i>Industrials</i>			
Adris Grupa DD	791	52,792	0.85
<b>Estonia</b>			
<i>Industrials</i>			
Tallink Grupp AS	112,266	130,470	2.09

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Kenya</b>			
<i>Communication Services</i>			
Safaricom Plc	1,509,400	413,493	6.63
<i>Consumer Staples</i>			
East African Breweries Ltd	24,600	50,360	0.81
<i>Financials</i>			
Equity Group Holdings Plc	467,600	197,250	3.16
KCB Group Ltd	414,400	181,596	2.91
		842,699	13.51
<b>Kuwait</b>			
<i>Financials</i>			
Kuwait Finance House KSCP	74,806	171,702	2.75
National Bank of Kuwait SAKP	106,659	315,663	5.06
<i>Industrials</i>			
Agility Public Warehousing Co KSC	98,144	277,230	4.44
<i>Real Estate</i>			
Mabanee Co SAK	15,114	28,777	0.46
		793,372	12.71
<b>Morocco</b>			
<i>Communication Services</i>			
Maroc Telecom	1,008	14,967	0.24
<i>Financials</i>			
Attijariwafa Bank	5,466	240,372	3.85
		255,339	4.09
<b>Nigeria</b>			
<i>Consumer Staples</i>			
Nestle Nigeria Plc	19,149	83,810	1.34
Nigerian Breweries Plc	163,580	28,366	0.45
<i>Financials</i>			
Access Bank Plc	950,054	16,843	0.27
Guaranty Trust Bank Plc	439,105	43,850	0.70
Stanbic IBTC Holdings Plc	277,647	35,456	0.57
United Bank for Africa Plc	1,244,568	26,546	0.42
Zenith Bank Plc	400,087	24,160	0.39
		259,031	4.14

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Poland</b>			
<i>Financials</i>			
ING Bank Slaski SA	1,228	61,563	0.99
<b>Romania</b>			
<i>Energy</i>			
OMV Petrom SA	1,150,350	96,479	1.55
Societatea Nationala de Gaze	11,110	84,436	1.35
<i>Financials</i>			
Banca Transilvania SA	331,362	161,532	2.59
BRD-Groupe Societe Generale SA	44,120	134,746	2.16
		477,193	7.65
<b>Slovenia</b>			
<i>Health Care</i>			
Krka dd Novo mesto	1,987	129,404	2.07
<b>Sri Lanka</b>			
<i>Communication Services</i>			
Dialog Axiata Plc	250,120	12,971	0.21
<b>Ukraine</b>			
<i>Materials</i>			
Ferrexpo Plc	19,202	61,952	0.99
<b>Vietnam</b>			
<i>Consumer Staples</i>			
Masan Group Corp	9,640	35,022	0.56
Vietnam Dairy Products JSC	29,074	168,901	2.71
<i>Energy</i>			
Vietnam National Petroleum Group	37,220	95,280	1.53
<i>Financials</i>			
Bank for Foreign Trade of Vietnam JSC	59,050	171,267	2.74
Bank for Investment and Development of Vietnam JSC	110,930	171,147	2.74
Bao Viet Holdings	21,210	86,836	1.39

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Vietnam (continued)</b>			
<i>Materials</i>			
Hoa Phat Group JSC	65,940	91,504	1.47
<i>Real Estate</i>			
Vingroup JSC	5,780	28,870	0.46
Vinhomes JSC	28,785	113,507	1.82
<i>Utilities</i>			
PetroVietnam Gas JSC	33,800	143,043	2.29
		1,105,377	17.71
<b>Total Equities (30 September 2018: 94.72%)</b>		6,123,423	98.15
<b>Investment Funds</b>			
<b>Bangladesh</b>			
Xtrackers MSCI Bangladesh Swap UCITS ETF	20,987	21,743	0.35
<b>Romania</b>			
Fondul Proprietatea SA	542,669	116,652	1.87
<b>Total Investment Funds (30 September 2018: 5.95%)</b>		138,395	2.22
<b>Total financial assets at fair value through profit or loss (30 September 2018: 100.67%)</b>		6,261,818	100.37
Cash and cash equivalents (30 September 2018: 3.24%)		39,255	0.63
Other assets and liabilities (30 September 2018: (3.91)%)		(62,232)	(1.00)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market prices)</b>		6,238,841	100.00

### Analysis of total assets

	31 March 2019 % of total assets	30 September 2018 % of total assets
Transferable securities admitted to an official stock exchange listing	95.05	90.72
Investment Funds	2.15	5.70
Other assets	2.80	3.58
	100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Australia</b>			
<i>Financials</i>			
Westpac Banking Corp – ADR	1,515	28,028	1.23
<i>Materials</i>			
BHP Group Ltd	1,541	42,133	1.85
Rio Tinto Ltd	636	44,234	1.95
		114,395	5.03
<b>Belgium</b>			
<i>Consumer Staples</i>			
Anheuser-Busch InBev SA/NV	476	39,957	1.76
<b>Denmark</b>			
<i>Health Care</i>			
Novo Nordisk A/S	428	22,428	0.99
<b>France</b>			
<i>Consumer Discretionary</i>			
LVMH Moet Hennessy Louis Vuitton SE	84	30,927	1.36
<i>Energy</i>			
TOTAL SA	928	51,600	2.27
<i>Financials</i>			
BNP Paribas SA	362	17,320	0.76
Societe Generale SA	531	15,368	0.68
<i>Health Care</i>			
Sanofi SA	337	29,795	1.31
		145,010	6.38
<b>Germany</b>			
<i>Industrials</i>			
Siemens AG	489	52,678	2.32
<i>Materials</i>			
BASF SE	525	38,630	1.70
		91,308	4.02
<b>Hong Kong</b>			
<i>Consumer Discretionary</i>			
Sands China Ltd	6,000	30,153	1.33

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Italy</b>			
<i>Energy</i>			
Eni SpA	1,849	32,708	1.44
<i>Financials</i>			
Intesa Sanpaolo SpA	7,830	19,087	0.84
		51,795	2.28
<b>Netherlands</b>			
<i>Consumer Staples</i>			
Unilever NV	1,087	63,200	2.78
<i>Financials</i>			
ING Groep NV	3,493	42,296	1.86
		105,496	4.64
<b>Norway</b>			
<i>Energy</i>			
Equinor ASA	1,313	28,794	1.27
<b>Spain</b>			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	3,543	20,261	0.89
Banco Santander SA	4,450	20,709	0.91
		40,970	1.80
<b>Switzerland</b>			
<i>Consumer Staples</i>			
Nestle SA	742	70,706	3.11
<i>Financials</i>			
UBS Group AG	1,472	17,840	0.79
<i>Health Care</i>			
Novartis AG	356	34,238	1.51
<i>Industrials</i>			
ABB Ltd	1,780	33,441	1.47
		156,225	6.88

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Taiwan</b>			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	1,890	77,414	3.41
<b>United Kingdom</b>			
<i>Consumer Staples</i>			
British American Tobacco Plc – ADR	694	28,954	1.28
<i>Energy</i>			
Royal Dutch Shell Plc	1,787	56,143	2.47
<i>Financials</i>			
HSBC Holdings Plc	6,842	55,570	2.45
<i>Health Care</i>			
AstraZeneca Plc	526	42,050	1.85
GlaxoSmithKline Plc	2,600	54,098	2.38
<i>Utilities</i>			
National Grid Plc	1,730	19,179	0.84
		255,994	11.27
<b>United States</b>			
<i>Communication Services</i>			
AT&T Inc	1,321	41,426	1.82
<i>Consumer Discretionary</i>			
Home Depot Inc	122	23,411	1.03
<i>Consumer Staples</i>			
Altria Group Inc	1,053	60,474	2.66
Coca-Cola Co	506	23,711	1.04
Procter & Gamble Co	438	45,574	2.01
Walmart Inc	593	57,835	2.55
<i>Energy</i>			
Apache Corp	660	22,876	1.01
Exxon Mobil Corp	877	70,861	3.12
Schlumberger Ltd	404	17,602	0.77
<i>Health Care</i>			
AbbVie Inc	634	51,094	2.25
Eli Lilly & Co	293	38,020	1.67
Johnson & Johnson	169	23,624	1.04
Merck & Co Inc	1,104	91,820	4.04
Pfizer Inc	2,035	86,426	3.81

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States (continued)</b>			
<i>Industrials</i>			
Caterpillar Inc	165	22,356	0.99
<i>Information Technology</i>			
Apple Inc	382	72,561	3.20
Cisco Systems Inc	2,105	113,649	5.00
Intel Corp	1,777	95,425	4.20
Microsoft Corp	800	94,352	4.15
QUALCOMM Inc	728	41,518	1.83
<i>Utilities</i>			
Southern Co	454	23,463	1.03
		1,118,078	49.22
<b>Total Equities (30 September 2018: 101.72%)</b>		2,278,017	100.28
<b>Total financial assets at fair value through profit or loss (30 September 2018: 101.72%)</b>		2,278,017	100.28
Cash and cash equivalents (30 September 2018: 2.65%)		28,463	1.25
Other assets and liabilities (30 September 2018: (4.37%))		(34,868)	(1.53)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market prices)</b>		2,271,612	100.00
<b><u>Analysis of total assets</u></b>		<b>31 March 2019 % of total assets</b>	<b>30 September 2018 % of total assets</b>
Transferable securities admitted to an official stock exchange listing		95.16	96.20
Other assets		4.84	3.80
		100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>China</b>			
<i>Communication Services</i>			
Baidu Inc – ADR	18	2,967	5.26
NetEase Inc – ADR	7	1,690	3.00
Tencent Holdings Ltd – ADR	170	7,817	13.86
Weibo Corp – ADR	19	1,178	2.09
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	40	7,298	12.94
Ctrip.com International Ltd – ADR	51	2,228	3.95
JD.com Inc – ADR	60	1,809	3.21
<i>Consumer Staples</i>			
Hengan International Group Co Ltd – ADR	11	482	0.86
<i>Energy</i>			
China Petroleum & Chemical Corp	1,400	1,104	1.96
CNOOC Ltd	1,220	2,285	4.05
<i>Financials</i>			
China Pacific Insurance Group Co Ltd	400	1,569	2.78
Haitong Securities Co Ltd – ADR	41	531	0.94
Ping An Insurance Group Co of China Ltd – ADR	54	1,222	2.17
<i>Health Care</i>			
3SBio Inc	115	226	0.40
Genscript Biotech Corp	213	402	0.71
Shanghai Fosun Pharmaceutical Group Co Ltd	73	264	0.47
Wuxi Biologics Cayman Inc	25	243	0.43
<i>Materials</i>			
China Molybdenum Co Ltd	3,065	1,281	2.27
		34,596	61.35
<b>Hong Kong</b>			
<i>Consumer Discretionary</i>			
Sands China Ltd – ADR	16	807	1.43
<i>Financials</i>			
AIA Group Ltd	200	1,991	3.53
Hong Kong Exchanges & Clearing Ltd – ADR	52	1,822	3.23
<i>Industrials</i>			
CK Hutchison Holdings Ltd – ADR	80	839	1.49
		5,459	9.68

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>India</b>			
<i>Consumer Staples</i>			
Tata Global Beverages Ltd – GDR	93	273	0.48
<i>Energy</i>			
Reliance Industries Ltd – GDR	43	1,724	3.06
<i>Financials</i>			
HDFC Bank Ltd – ADR	34	3,941	6.99
<i>Information Technology</i>			
Infosys Ltd – ADR	162	1,771	3.14
		7,709	13.67
<b>Indonesia</b>			
<i>Communication Services</i>			
Telekomunikasi Indonesia Persero Tbk PT	3,000	832	1.48
<i>Consumer Staples</i>			
Unilever Indonesia Tbk PT	300	1,037	1.84
<i>Financials</i>			
Bank Mandiri Persero Tbk PT	2,000	1,046	1.85
Bank Negara Indonesia Persero Tbk PT	400	264	0.47
Bank Rakyat Indonesia Persero Tbk PT	5,900	1,707	3.03
<i>Industrials</i>			
Jasa Marga Persero Tbk PT	800	336	0.59
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	600	588	1.04
		5,810	10.30
<b>Malaysia</b>			
<i>Financials</i>			
CIMB Group Holdings Bhd	300	378	0.67
<b>Philippines</b>			
<i>Financials</i>			
Metropolitan Bank & Trust Co	425	647	1.14
<i>Industrials</i>			
SM Investments Corp	50	889	1.58
		1,536	2.72

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Republic of South Korea</b>			
<i>Communication Services</i>			
Naver Corp	15	1,639	2.91
<i>Consumer Staples</i>			
Amorepacific Corp	3	498	0.88
<i>Energy</i>			
SK Innovation Co Ltd	4	633	1.12
<i>Financials</i>			
KB Financial Group Inc	18	664	1.17
Shinhan Financial Group Co Ltd	3	111	0.20
<i>Health Care</i>			
Celltrion Inc	6	957	1.70
Medy-Tox Inc	1	514	0.91
Samsung Biologics Co Ltd	3	844	1.50
<i>Information Technology</i>			
Samsung Electronics Co Ltd – GDR	5	4,905	8.70
SK Hynix Inc	71	4,641	8.23
<i>Materials</i>			
LG Chem Ltd	2	645	1.14
POSCO	5	1,114	1.98
		17,165	30.44
<b>Singapore</b>			
<i>Financials</i>			
DBS Group Holdings Ltd – ADR	33	2,465	4.37
<b>Taiwan</b>			
<i>Financials</i>			
CTBC Financial Holding Co Ltd	425	282	0.50
First Financial Holding Co Ltd – GDR	65	889	1.58
Mega Financial Holding Co Ltd	180	164	0.29
<i>Industrials</i>			
Hiwin Technologies Corp	70	591	1.05
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	343	1,478	2.62
Largan Precision Co Ltd	7	1,045	1.85
Taiwan Semiconductor Manufacturing Co Ltd – ADR	122	4,997	8.86
		9,446	16.75

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Thailand</b>			
<i>Energy</i>			
PTT PCL – NVDR	500	756	1.34
<i>Financials</i>			
Bangkok Bank PCL (Foreign Shares)	100	681	1.21
<i>Industrials</i>			
Airports of Thailand PCL – ADR	32	685	1.21
		2,122	3.76
<b>Total Equities (30 September 2018: 164.49%)</b>		86,686	153.71
<b>Total financial assets at fair value through profit or loss (30 September 2018: 164.49%)</b>			
		86,686	153.71
Cash and cash equivalents (30 September 2018: 1.59%)		295	0.52
Other assets and liabilities (30 September 2018: (66.08%))		(30,586)	(54.23)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market prices)</b>		56,395	100.00
<b><u>Analysis of total assets</u></b>			
		<b>31 March 2019 % of total assets</b>	<b>30 September 2018 % of total assets</b>
Transferable securities admitted to an official stock exchange listing		46.01	60.55
Other assets		53.99	39.45
		100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>China</b>			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	29	1,333	1.94
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	8	1,460	2.13
		2,793	4.07
<b>Denmark</b>			
<i>Health Care</i>			
Novo Nordisk A/S	42	2,201	3.21
<b>France</b>			
<i>Consumer Discretionary</i>			
EssilorLuxottica SA	10	1,093	1.60
<i>Consumer Staples</i>			
L'Oreal SA	8	2,154	3.14
<i>Financials</i>			
BNP Paribas SA	19	909	1.32
Societe Generale SA	17	492	0.72
<i>Health Care</i>			
Sanofi SA	18	1,592	2.32
		6,240	9.10
<b>Germany</b>			
<i>Industrials</i>			
Deutsche Post AG	39	1,270	1.85
Siemens AG	14	1,508	2.20
<i>Information Technology</i>			
SAP SE	22	2,544	3.71
<i>Materials</i>			
BASF SE	6	442	0.65
		5,764	8.41
<b>Italy</b>			
<i>Financials</i>			
Intesa Sanpaolo SpA	366	892	1.30

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Japan</b>			
<i>Communication Services</i>			
SoftBank Group Corp – ADR	34	1,654	2.41
<i>Financials</i>			
Sumitomo Mitsui Financial Group Inc – ADR	103	724	1.06
<i>Industrials</i>			
FANUC Corp – ADR	21	358	0.52
<i>Information Technology</i>			
Murata Manufacturing Co Ltd – ADR	13	490	0.71
Tokyo Electron Ltd – ADR	12	436	0.64
		3,662	5.34
<b>Netherlands</b>			
<i>Consumer Staples</i>			
Unilever NV	28	1,628	2.37
<i>Financials</i>			
ING Groep NV	108	1,308	1.91
<i>Information Technology</i>			
ASML Holding NV	3	563	0.82
		3,499	5.10
<b>Norway</b>			
<i>Energy</i>			
Equinor ASA	84	1,842	2.69
<b>Spain</b>			
<i>Energy</i>			
Repsol SA	87	1,490	2.18
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	103	589	0.86
Banco Santander SA	177	824	1.20
		2,903	4.24

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Switzerland</b>			
<i>Financials</i>			
UBS Group AG	105	1,273	1.86
<i>Industrials</i>			
ABB Ltd	45	845	1.23
		2,118	3.09
<b>Taiwan</b>			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	38	1,557	2.27
<b>United Kingdom</b>			
<i>Financials</i>			
HSBC Holdings Plc	181	1,470	2.14
<i>Health Care</i>			
AstraZeneca Plc	23	1,839	2.68
GlaxoSmithKline Plc – ADR	26	1,086	1.59
<i>Materials</i>			
Antofagasta Plc	106	1,334	1.95
Glencore Plc	311	1,289	1.88
		7,018	10.24
<b>United States</b>			
<i>Communication Services</i>			
Alphabet Inc	4	4,707	6.87
Facebook Inc	11	1,834	2.67
Netflix Inc	2	713	1.04
<i>Consumer Discretionary</i>			
Amazon.com Inc	3	5,342	7.79
Home Depot Inc	17	3,262	4.76
<i>Consumer Staples</i>			
PepsiCo Inc	10	1,226	1.79
Procter & Gamble Co	23	2,393	3.49
<i>Energy</i>			
ConocoPhillips	28	1,869	2.72
Exxon Mobil Corp	23	1,858	2.71
Hess Corp	20	1,205	1.76
Schlumberger Ltd	25	1,089	1.59

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States (continued)</b>			
<i>Financials</i>			
American Express Co	15	1,639	2.39
JPMorgan Chase & Co	9	911	1.33
<i>Health Care</i>			
Align Technology Inc	2	569	0.83
Eli Lilly & Co	17	2,206	3.22
Gilead Sciences Inc	8	520	0.76
Intuitive Surgical Inc	1	571	0.83
Johnson & Johnson	11	1,538	2.24
Merck & Co Inc	14	1,164	1.70
<i>Industrials</i>			
3M Co	11	2,285	3.33
<i>Information Technology</i>			
Adobe Inc	5	1,332	1.94
Apple Inc	23	4,369	6.37
Cisco Systems Inc	45	2,430	3.55
Intel Corp	24	1,289	1.88
Mastercard Inc	19	4,474	6.53
Microsoft Corp	44	5,189	7.57
NVIDIA Corp	7	1,257	1.83
Oracle Corp	19	1,020	1.49
Salesforce.com Inc	10	1,584	2.31
		59,845	87.29
<b>Total Equities (30 September 2018: 152.90%)</b>		100,334	146.35
<b>Total financial assets at fair value through profit or loss (30 September 2018: 152.90%)</b>		100,334	146.35
Cash and cash equivalents (30 September 2018: 1.57%)		670	0.98
Other assets and liabilities (30 September 2018: (54.47)%)		(32,447)	(47.33)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market prices)</b>		68,557	100.00
<b>Analysis of total assets</b>		<b>31 March 2019 % of total assets</b>	<b>30 September 2018 % of total assets</b>
Transferable securities admitted to an official stock exchange listing		50.31	64.37
Other assets		49.69	35.63
		100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Australia</b>			
<i>Materials</i>			
BHP Group Ltd	116	3,172	4.25
<b>China</b>			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	74	3,403	4.55
<b>Denmark</b>			
<i>Health Care</i>			
Novo Nordisk A/S	47	2,463	3.30
<b>France</b>			
<i>Consumer Discretionary</i>			
LVMH Moet Hennessy Louis Vuitton SE	7	2,577	3.45
<i>Consumer Staples</i>			
L'Oreal SA	9	2,424	3.24
<i>Energy</i>			
TOTAL SA	51	2,836	3.80
<i>Financials</i>			
BNP Paribas SA	24	1,148	1.54
		8,985	12.03
<b>Germany</b>			
<i>Industrials</i>			
Siemens AG	18	1,939	2.60
<b>Italy</b>			
<i>Financials</i>			
Intesa Sanpaolo SpA	565	1,377	1.84
<b>Japan</b>			
<i>Communication Services</i>			
SoftBank Group Corp – ADR	65	3,162	4.23
<i>Industrials</i>			
FANUC Corp – ADR	65	1,108	1.48
		4,270	5.71

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Netherlands</b>			
<i>Financials</i>			
ING Groep NV	159	1,925	2.58
<i>Information Technology</i>			
ASML Holding NV	23	4,318	5.78
		6,243	8.36
<b>Norway</b>			
<i>Energy</i>			
Equinor ASA	124	2,719	3.64
<b>Spain</b>			
<i>Financials</i>			
Banco Santander SA	305	1,419	1.90
<b>Switzerland</b>			
<i>Financials</i>			
UBS Group AG	133	1,612	2.16
<i>Health Care</i>			
Novartis AG	25	2,404	3.22
		4,016	5.38
<b>United Kingdom</b>			
<i>Financials</i>			
HSBC Holdings Plc	228	1,852	2.48
<i>Health Care</i>			
AstraZeneca Plc	17	1,359	1.82
		3,211	4.30
<b>United States</b>			
<i>Communication Services</i>			
Alphabet Inc	4	4,708	6.30
Facebook Inc	18	3,000	4.02
<i>Consumer Discretionary</i>			
Amazon.com Inc	3	5,342	7.15
Home Depot Inc	21	4,030	5.39

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States (continued)</b>			
<i>Consumer Staples</i>			
Walmart Inc	40	3,901	5.22
<i>Energy</i>			
Schlumberger Ltd	69	3,006	4.02
<i>Health Care</i>			
Align Technology Inc	6	1,706	2.28
Johnson & Johnson	20	2,796	3.74
Pfizer Inc	68	2,888	3.87
<i>Industrials</i>			
General Electric Co	96	959	1.28
<i>Information Technology</i>			
Adobe Inc	5	1,333	1.78
Apple Inc	27	5,129	6.87
Microsoft Corp	52	6,133	8.21
Salesforce.com Inc	25	3,959	5.30
Visa Inc	39	6,091	8.15
		54,981	73.58
<b>Total Equities (30 September 2018: 135.26%)</b>		98,198	131.44
<b>Total financial assets at fair value through profit or loss (30 September 2018: 135.26%)</b>		98,198	131.44
Cash and cash equivalents (30 September 2018: 1.91%)		930	1.24
Other assets and liabilities (30 September 2018: (37.17)%)		(24,418)	(32.68)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market prices)</b>		74,710	100.00
<b><u>Analysis of total assets</u></b>		<b>31 March 2019 % of total assets</b>	<b>30 September 2018 % of total assets</b>
Transferable securities admitted to an official stock exchange listing		49.89	64.41
Other assets		50.11	35.59
		100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States</b>			
<i>Consumer Discretionary</i>			
Domino's Pizza Inc	12	3,097	4.16
iRobot Corp	23	2,707	3.63
Lennar Corp	21	1,031	1.38
Marriott International Inc	13	1,626	2.18
Pool Corp	17	2,805	3.77
<i>Consumer Staples</i>			
Boston Beer Co Inc	3	884	1.19
Church & Dwight Co Inc	13	926	1.24
Clorox Co	3	481	0.65
<i>Energy</i>			
Cactus Inc	38	1,353	1.82
Diamondback Energy Inc	12	1,218	1.63
Dril-Quip Inc	10	459	0.62
Helmerich & Payne Inc	11	611	0.82
Oceaneering International Inc	69	1,088	1.46
Parsley Energy Inc	53	1,023	1.37
<i>Financials</i>			
Affiliated Managers Group Inc	8	857	1.15
E*TRADE Financial Corp	23	1,068	1.44
East West Bancorp Inc	16	768	1.03
FactSet Research Systems Inc	7	1,738	2.33
First Republic Bank	12	1,205	1.62
Lazard Ltd	25	903	1.21
Northern Trust Corp	14	1,266	1.70
Raymond James Financial Inc	13	1,045	1.40
SVB Financial Group	6	1,334	1.79
T Rowe Price Group Inc	14	1,402	1.88
<i>Health Care</i>			
Align Technology Inc	12	3,412	4.58
Alkermes Plc	9	328	0.44
Charles River Laboratories International Inc	19	2,760	3.70
Clovis Oncology Inc	12	298	0.40
Cooper Cos Inc	5	1,481	1.99
Emergent BioSolutions Inc	14	707	0.95
Exact Sciences Corp	9	780	1.05
Exelixis Inc	9	214	0.29
Halozyyme Therapeutics Inc	45	725	0.97
ImmunoGen Inc	25	68	0.09
Incyte Corp	7	602	0.81
Insulet Corp	14	1,331	1.79
Intercept Pharmaceuticals Inc	6	671	0.90

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States (continued)</b>			
<i>Health Care (continued)</i>			
IQVIA Holdings Inc	16	2,302	3.09
Ironwood Pharmaceuticals Inc	23	311	0.42
Jazz Pharmaceuticals Plc	1	143	0.19
Ligand Pharmaceuticals Inc	6	754	1.01
Myriad Genetics Inc	12	398	0.54
Neurocrine Biosciences Inc	5	441	0.59
Pacira Pharmaceuticals Inc	5	190	0.26
PerkinElmer Inc	17	1,638	2.20
PTC Therapeutics Inc	15	565	0.76
ResMed Inc	17	1,767	2.37
United Therapeutics Corp	3	352	0.47
Vertex Pharmaceuticals Inc	5	920	1.23
West Pharmaceutical Services Inc	17	1,873	2.51
<i>Industrials</i>			
Beacon Roofing Supply Inc	25	804	1.08
HEICO Corp	33	3,131	4.20
Lincoln Electric Holdings Inc	15	1,258	1.69
Mobile Mini Inc	21	713	0.95
Owens Corning	24	1,131	1.52
Republic Services Inc	11	884	1.19
Rockwell Automation Inc	7	1,228	1.65
Terex Corp	19	610	0.82
United Rentals Inc	2	229	0.31
<i>Information Technology</i>			
ANSYS Inc	7	1,279	1.72
Aspen Technology Inc	23	2,398	3.22
Autodesk Inc	15	2,337	3.14
CoreLogic Inc	20	745	1.00
F5 Networks Inc	6	942	1.26
Fair Isaac Corp	13	3,531	4.74
Fidelity National Information Services Inc	15	1,697	2.28
Fortinet Inc	25	2,099	2.82
IPG Photonics Corp	12	1,821	2.44
ON Semiconductor Corp	92	1,893	2.54
Palo Alto Networks Inc	5	1,214	1.63
Progress Software Corp	32	1,420	1.91
Qorvo Inc	19	1,363	1.83
ServiceNow Inc	15	3,697	4.96
Splunk Inc	17	2,118	2.84
SS&C Technologies Holdings Inc	27	1,720	2.31
Synopsys Inc	18	2,073	2.78
Tableau Software Inc	13	1,655	2.22
Total System Services Inc	25	2,375	3.19
Workday Inc	6	1,157	1.55

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States (continued)</b>			
<i>Materials</i>			
Alcoa Corp	10	282	0.38
Freeport-McMoRan Inc	62	799	1.07
Nucor Corp	10	584	0.78
Scotts Miracle-Gro Co	18	1,414	1.90
Worthington Industries Inc	10	373	0.50
		106,900	143.49
<b>Total Equities (30 September 2018: 148.01%)</b>		106,900	143.49
<b>Total financial assets at fair value through profit or loss (30 September 2018: 148.01%)</b>		106,900	143.49
Cash and cash equivalents (30 September 2018: 0.64%)		705	0.95
Other assets and liabilities (30 September 2018: (48.65%))		(33,107)	(44.44)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market prices)</b>		74,498	100.00
<b><u>Analysis of total assets</u></b>		<b>31 March 2019 % of total assets</b>	<b>30 September 2018 % of total assets</b>
Transferable securities admitted to an official stock exchange listing		51.92	66.58
Other assets		48.08	33.42
		100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Australia</b>			
<i>Materials</i>			
OZ Minerals Ltd	175,426	1,320,907	1.26
<b>Canada</b>			
<i>Energy</i>			
Enerplus Corp	79,940	670,181	0.64
Parex Resources Inc	37,727	590,777	0.56
Whitecap Resources Inc	201,600	695,667	0.66
<i>Materials</i>			
Hudbay Minerals Inc	295,713	2,113,896	2.02
Lundin Mining Corp	270,118	1,253,588	1.19
		5,324,109	5.07
<b>China</b>			
<i>Consumer Discretionary</i>			
Ctrip.com International Ltd – ADR	34,471	1,506,038	1.44
<i>Information Technology</i>			
AAC Technologies Holdings Inc	105,117	622,002	0.59
		2,128,040	2.03
<b>Denmark</b>			
<i>Financials</i>			
Jyske Bank A/S	13,954	539,594	0.51
Sydbank A/S	42,044	872,669	0.83
<i>Health Care</i>			
Ambu A/S	37,514	993,618	0.95
		2,405,881	2.29
<b>France</b>			
<i>Consumer Staples</i>			
Remy Cointreau SA	7,732	1,032,275	0.98
<i>Financials</i>			
Euronext NV	14,317	908,285	0.87
<i>Materials</i>			
Eramet	11,321	629,996	0.60
		2,570,556	2.45

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Germany</b>			
<i>Health Care</i>			
Carl Zeiss Meditec AG	7,370	616,104	0.59
Sartorius AG – Pref	5,558	954,218	0.91
<i>Industrials</i>			
Bilfinger SE	22,895	796,937	0.76
KION Group AG	18,968	992,284	0.95
MTU Aero Engines AG	9,786	2,217,420	2.11
<i>Information Technology</i>			
Bechtle AG	21,143	1,959,771	1.87
CANCOM SE	27,506	1,240,964	1.18
Wirecard AG	18,485	2,318,432	2.21
		11,096,130	10.58
<b>Ireland</b>			
<i>Industrials</i>			
Kingspan Group Plc	25,855	1,197,831	1.14
<b>Italy</b>			
<i>Energy</i>			
Saipem SpA	162,656	861,139	0.82
<i>Financials</i>			
Banca Generali SpA	18,908	470,900	0.45
FinecoBank Banca Fineco SpA	42,407	558,306	0.53
<i>Health Care</i>			
DiaSorin SpA	8,699	876,160	0.84
		2,766,505	2.64
<b>Japan</b>			
<i>Consumer Staples</i>			
Kose Corp	9,000	1,653,070	1.57
Pigeon Corp	13,500	551,904	0.53
<i>Industrials</i>			
MINEBEA MITSUMI Inc	82,900	1,245,541	1.19
<i>Information Technology</i>			
Alps Alpine Co Ltd	45,100	941,239	0.90
Disco Corp	7,400	1,054,325	1.00
Horiba Ltd	14,600	811,221	0.77
		6,257,300	5.96

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Norway</b>			
<i>Communication Services</i>			
Schibsted ASA	24,333	873,113	0.83
<i>Energy</i>			
Subsea 7 SA	71,105	881,010	0.84
TGS NOPEC Geophysical Co ASA	29,610	809,052	0.77
		2,563,175	2.44
<b>Spain</b>			
<i>Financials</i>			
Banco de Sabadell SA	782,714	780,261	0.74
Bolsas y Mercados Espanoles SHMSF SA	14,921	417,511	0.40
		1,197,772	1.14
<b>Sweden</b>			
<i>Industrials</i>			
Nibe Industrier AB	98,647	1,266,150	1.21
<b>Switzerland</b>			
<i>Industrials</i>			
Komax Holding AG	3,685	774,076	0.74
<i>Information Technology</i>			
ams AG	27,365	738,050	0.70
		1,512,126	1.44
<b>United Kingdom</b>			
<i>Consumer Discretionary</i>			
ASOS Plc	21,445	894,206	0.85
<i>Financials</i>			
Schroders Plc	23,318	820,990	0.78
<i>Health Care</i>			
Abcam Plc	31,751	469,585	0.45
<i>Industrials</i>			
Ashtead Group Plc	91,217	2,201,888	2.10
BBA Aviation Plc	189,018	613,287	0.59
<i>Materials</i>			
Victrex Plc	28,030	787,468	0.75
		5,787,424	5.52

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States</b>			
<i>Communication Services</i>			
Yelp Inc	33,808	1,166,376	1.11
<i>Consumer Discretionary</i>			
Cavco Industries Inc	3,736	439,092	0.42
Domino's Pizza Inc	11,570	2,986,217	2.85
DR Horton Inc	19,810	819,738	0.78
iRobot Corp	8,777	1,032,965	0.99
Stamps.com Inc	7,782	633,533	0.60
<i>Consumer Staples</i>			
National Beverage Corp	5,634	325,251	0.31
<i>Energy</i>			
EnSCO Plc	168,436	661,953	0.63
Helmerich & Payne Inc	16,476	915,407	0.87
<i>Financials</i>			
First Republic Bank	12,455	1,251,229	1.19
Lazard Ltd	24,615	889,586	0.85
MSCI Inc	6,286	1,249,908	1.19
Raymond James Financial Inc	16,606	1,335,289	1.28
SVB Financial Group	9,578	2,129,764	2.03
<i>Health Care</i>			
Align Technology Inc	8,186	2,327,525	2.22
Alkermes Plc	4,922	179,604	0.17
Charles River Laboratories International Inc	10,261	1,490,410	1.42
Emergent BioSolutions Inc	40,101	2,025,903	1.93
Haemonetics Corp	23,220	2,031,286	1.93
Halozyne Therapeutics Inc	83,980	1,352,078	1.29
Incyte Corp	3,499	300,949	0.29
Ligand Pharmaceuticals Inc	4,685	588,951	0.56
Medpace Holdings Inc	22,598	1,332,604	1.27
Merit Medical Systems Inc	21,411	1,323,842	1.26
PRA Health Sciences Inc	11,981	1,321,385	1.26
Wright Medical Group NV	32,858	1,033,384	0.99
<i>Industrials</i>			
Aerovironment Inc	6,524	446,307	0.42
Beacon Roofing Supply Inc	17,971	577,947	0.55
Hyster-Yale Materials Handling Inc	5,516	343,978	0.33
Simpson Manufacturing Co Inc	9,727	576,519	0.55

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States (continued)</b>			
<i>Information Technology</i>			
Fair Isaac Corp	11,310	3,072,135	2.93
HubSpot Inc	11,443	1,901,941	1.81
IPG Photonics Corp	12,017	1,823,940	1.74
j2 Global Inc	17,971	1,556,289	1.48
Lumentum Holdings Inc	27,927	1,578,992	1.50
MKS Instruments Inc	24,093	2,241,854	2.14
ON Semiconductor Corp	90,464	1,860,844	1.77
Paycom Software Inc	11,032	2,086,482	1.99
Qorvo Inc	23,357	1,675,398	1.60
Tableau Software Inc	21,443	2,729,265	2.60
Viavi Solutions Inc	105,902	1,311,067	1.25
<i>Materials</i>			
Materion Corp	13,226	754,675	0.72
Scotts Miracle-Gro Co	10,320	810,946	0.77
<i>Real Estate</i>			
PotlatchDeltic Corp	9,785	369,775	0.35
		56,862,583	54.19
<b>Total Equities (30 September 2018: 134.17%)</b>		104,256,489	99.36
<b>Total financial assets at fair value through profit or loss (30 September 2018: 134.17%)</b>			
		104,256,489	99.36
Cash and cash equivalents (30 September 2018: 0.79%)		764,442	0.73
Other assets and liabilities (30 September 2018: (34.96)%)		(95,549)	(0.09)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market prices)</b>			
		104,925,382	100.00
<b>Analysis of total assets</b>			
		<b>31 March 2019 % of total assets</b>	<b>30 September 2018 % of total assets</b>
Transferable securities admitted to an official stock exchange listing		99.14	69.93
Other assets		0.86	30.07
		100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Australia</b>			
<i>Materials</i>			
BHP Group Ltd	1,068	29,201	1.45
Rio Tinto Ltd	503	34,984	1.75
		64,185	3.20
<b>Belgium</b>			
<i>Consumer Staples</i>			
Anheuser-Busch InBev SA/NV	191	16,033	0.80
<b>China</b>			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	373	17,151	0.85
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	117	21,346	1.06
		38,497	1.91
<b>Denmark</b>			
<i>Health Care</i>			
Novo Nordisk A/S	871	45,642	2.27
<b>France</b>			
<i>Consumer Discretionary</i>			
LVMH Moet Hennessy Louis Vuitton SE	70	25,773	1.28
<i>Consumer Staples</i>			
Danone SA	129	9,950	0.50
L'Oreal SA	123	33,118	1.65
<i>Energy</i>			
TOTAL SA	532	29,581	1.47
<i>Financials</i>			
BNP Paribas SA	268	12,822	0.64
Credit Agricole SA	849	10,267	0.51
Societe Generale SA	318	9,203	0.46
<i>Health Care</i>			
Sanofi SA	196	17,329	0.86
<i>Industrials</i>			
Cie de Saint-Gobain	216	7,836	0.39
<i>Information Technology</i>			
Dassault Systemes SE	91	13,564	0.68
		169,443	8.44

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Germany</b>			
<i>Industrials</i>			
Deutsche Post AG	775	25,236	1.26
Siemens AG	279	30,056	1.50
<i>Information Technology</i>			
SAP SE	350	40,478	2.02
<i>Materials</i>			
BASF SE	150	11,037	0.55
		106,807	5.33
<b>Italy</b>			
<i>Energy</i>			
Eni SpA	810	14,328	0.71
<i>Financials</i>			
Intesa Sanpaolo SpA	7,216	17,591	0.88
		31,919	1.59
<b>Japan</b>			
<i>Communication Services</i>			
SoftBank Group Corp – ADR	704	34,249	1.71
<i>Consumer Discretionary</i>			
Panasonic Corp – ADR	683	5,922	0.29
<i>Financials</i>			
Sumitomo Mitsui Financial Group Inc – ADR	1,187	8,345	0.42
<i>Industrials</i>			
FANUC Corp – ADR	701	11,945	0.59
<i>Information Technology</i>			
Tokyo Electron Ltd – ADR	294	10,693	0.53
		71,154	3.54
<b>Netherlands</b>			
<i>Financials</i>			
ING Groep NV	2,070	25,065	1.25
<i>Information Technology</i>			
ASML Holding NV	131	24,594	1.22
		49,659	2.47

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>Republic of South Korea</b>			
<i>Information Technology</i>			
Samsung Electronics Co Ltd – GDR	17	16,677	0.83
<b>Spain</b>			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	2,123	12,141	0.60
Banco Santander SA	3,614	16,818	0.84
		28,959	1.44
<b>Switzerland</b>			
<i>Financials</i>			
UBS Group AG	2,052	24,870	1.24
<i>Health Care</i>			
Novartis AG	279	26,833	1.34
<i>Industrials</i>			
ABB Ltd	557	10,464	0.52
		62,167	3.10
<b>Taiwan</b>			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	610	24,986	1.24
<b>United Kingdom</b>			
<i>Energy</i>			
BP Plc	2,119	15,421	0.77
Royal Dutch Shell Plc	1,052	33,051	1.65
<i>Financials</i>			
Barclays Plc	4,062	8,187	0.41
HSBC Holdings Plc	2,468	20,045	1.00
<i>Health Care</i>			
GlaxoSmithKline Plc	800	16,646	0.83
		93,350	4.66

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States</b>			
<i>Communication Services</i>			
Alphabet Inc	74	87,090	4.34
Netflix Inc	30	10,697	0.53
<i>Consumer Discretionary</i>			
Amazon.com Inc	53	94,380	4.70
Home Depot Inc	286	54,881	2.73
<i>Consumer Staples</i>			
Costco Wholesale Corp	90	21,793	1.09
Procter & Gamble Co	338	35,169	1.75
Walmart Inc	311	30,332	1.51
<i>Energy</i>			
Chevron Corp	194	23,897	1.19
ConocoPhillips	212	14,149	0.70
Exxon Mobil Corp	281	22,705	1.13
Hess Corp	286	17,226	0.86
Schlumberger Ltd	629	27,406	1.36
<i>Financials</i>			
American Express Co	398	43,501	2.17
<i>Health Care</i>			
Align Technology Inc	40	11,373	0.57
Gilead Sciences Inc	247	16,057	0.80
Intuitive Surgical Inc	19	10,841	0.54
Johnson & Johnson	365	51,023	2.54
Merck & Co Inc	478	39,755	1.98
Pfizer Inc	999	42,428	2.11
<i>Industrials</i>			
General Electric Co	1,057	10,559	0.53
United Technologies Corp	362	46,658	2.32
Wabtec Corp	5	369	0.02
<i>Information Technology</i>			
Adobe Inc	108	28,781	1.43
Apple Inc	468	88,897	4.43
Cisco Systems Inc	887	47,889	2.39
Intel Corp	679	36,462	1.82
Mastercard Inc	375	88,294	4.40
Microsoft Corp	877	103,433	5.15
NVIDIA Corp	133	23,881	1.19
Oracle Corp	651	34,965	1.74
Salesforce.com Inc	184	29,140	1.45

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



# Unaudited Schedule of Investments

As at 31 March 2019 (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
<b>United States (continued)</b>			
<i>Materials</i>			
Freeport-McMoRan Inc	1,573	20,276	1.01
		1,214,307	60.48
<b>Total Equities (30 September 2018: 101.16%)</b>		2,033,785	101.30
<b>Total financial assets at fair value through profit or loss (30 September 2018: 101.16%)</b>			
		2,033,785	101.30
Cash and cash equivalents (30 September 2018: 1.28%)		31,452	1.57
Other assets and liabilities (30 September 2018: (2.44)%)		(57,464)	(2.87)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market prices)</b>			
		2,007,773	100.00
<b><u>Analysis of total assets</u></b>			
		<b>31 March 2019 % of total assets</b>	<b>30 September 2018 % of total assets</b>
Transferable securities admitted to an official stock exchange listing		95.51	97.17
Other assets		4.49	2.83
		100.00	100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)

### Financial assets at fair value through profit or loss

#### Transferable securities

#### Equities

	Number of shares	Fair Value US\$	% of net assets
<b>Brazil</b>			
<i>Consumer Discretionary</i>			
Lojas Renner SA	73,200	823,846	0.36
<i>Consumer Staples</i>			
Ambev SA – ADR	583,199	2,507,756	1.10
<i>Energy</i>			
Petroleo Brasileiro SA – ADR	449,482	7,155,753	3.14
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	158,248	1,306,094	0.57
Banco Bradesco SA – ADR	406,110	4,430,660	1.94
Itau Unibanco Holding SA – ADR	477,517	4,206,925	1.84
<i>Materials</i>			
Vale SA – ADR	379,589	4,957,432	2.17
		25,388,466	11.12
<b>China</b>			
<i>Communication Services</i>			
Baidu Inc – ADR	23,343	3,848,094	1.69
NetEase Inc – ADR	11,374	2,746,252	1.20
Tencent Holdings Ltd	356,200	16,380,767	7.18
Weibo Corp – ADR	55,365	3,432,076	1.50
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	68,095	12,423,933	5.44
Ctrip.com International Ltd – ADR	136,262	5,953,287	2.61
JD.com Inc – ADR	132,189	3,985,498	1.75
<i>Energy</i>			
China Petroleum & Chemical Corp	5,284,500	4,167,040	1.83
CNOOC Ltd	2,996,000	5,610,380	2.46
<i>Financials</i>			
China Pacific Insurance Group Co Ltd	559,200	2,194,073	0.96
CITIC Securities Co Ltd	895,500	2,085,330	0.91
Ping An Insurance Group Co of China Ltd	457,000	5,117,268	2.24
<i>Health Care</i>			
Genscript Biotech Corp	582,000	1,098,764	0.48
3SBio Inc	353,500	695,296	0.30
Shanghai Fosun Pharmaceutical Group Co Ltd	168,000	606,730	0.27
Wuxi Biologics Cayman Inc	102,000	992,070	0.43
		71,336,858	31.25

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



# Unaudited Schedule of Investments

As at 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit) (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
<b>Czech Republic</b>			
<i>Utilities</i>			
CEZ AS	47,387	1,113,360	0.49
<b>Hong Kong</b>			
<i>Consumer Discretionary</i>			
Sands China Ltd	568,000	2,854,490	1.25
<b>Hungary</b>			
<i>Energy</i>			
MOL Hungarian Oil & Gas Plc	91,445	1,046,487	0.46
<i>Financials</i>			
OTP Bank Plc	70,682	3,109,170	1.36
<i>Health Care</i>			
Richter Gedeon Nyrt	17,561	331,061	0.15
		4,486,718	1.97
<b>India</b>			
<i>Financials</i>			
HDFC Bank Ltd – ADR	62,197	7,209,254	3.16
<i>Information Technology</i>			
Infosys Ltd – ADR	685,141	7,488,591	3.28
Wipro Ltd – ADR	460,182	1,831,524	0.80
		16,529,369	7.24
<b>Indonesia</b>			
<i>Communication Services</i>			
Telekomunikasi Indonesia Persero Tbk PT	9,811,200	2,721,506	1.19
<i>Financials</i>			
Bank Mandiri Persero Tbk PT	7,382,900	3,862,542	1.69
Bank Negara Indonesia Persero Tbk PT	998,200	658,924	0.29
Bank Rakyat Indonesia Persero Tbk PT	19,962,500	5,775,667	2.53
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	533,100	522,243	0.23
		13,540,882	5.93

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



# Unaudited Schedule of Investments

As at 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit) (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
<b>Mexico</b>			
<i>Communication Services</i>			
America Movil SAB de CV – ADR	147,895	2,111,941	0.93
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	172,000	1,586,505	0.70
Grupo Bimbo SAB de CV	576,500	1,203,376	0.53
Wal-Mart de Mexico SAB de CV	1,031,400	2,759,085	1.21
<i>Financials</i>			
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	901,451	1,231,987	0.54
Grupo Financiero Banorte SAB de CV	125,700	683,339	0.30
<i>Materials</i>			
Cemex SAB de CV	4,809,800	2,246,516	0.98
		11,822,749	5.19
<b>Peru</b>			
<i>Financials</i>			
Credicorp Ltd	17,657	4,236,797	1.86
<i>Materials</i>			
Southern Copper Corp	71,316	2,829,819	1.24
		7,066,616	3.10
<b>Poland</b>			
<i>Energy</i>			
Polski Koncern Naftowy ORLEN SA	33,642	856,790	0.38
<i>Financials</i>			
Bank Pekao SA	75,606	2,169,271	0.95
Powszechna Kasa Oszczednosci Bank Polski SA	319,451	3,214,633	1.41
Powszechny Zaklad Ubezpieczen SA	114,663	1,211,276	0.53
Santander Bank Polska SA	8,883	882,774	0.39
		8,334,744	3.66
<b>Republic of South Korea</b>			
<i>Communication Services</i>			
Naver Corp	42,370	4,628,561	2.03
<i>Consumer Staples</i>			
LG Household & Health Care Ltd	1,311	1,636,584	0.72

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



# Unaudited Schedule of Investments

As at 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit) (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
<b>Republic of South Korea (continued)</b>			
<i>Energy</i>			
SK Innovation Co Ltd	11,958	1,890,988	0.83
<i>Financials</i>			
KB Financial Group Inc	9,243	340,780	0.15
Shinhan Financial Group Co Ltd	19,702	728,997	0.32
<i>Health Care</i>			
Celltrion Inc	12,933	2,062,261	0.90
Medy-Tox Inc	1,327	682,497	0.30
Samsung Biologics Co Ltd	7,570	2,130,751	0.93
<i>Information Technology</i>			
Samsung Electronics Co Ltd	273,531	10,759,545	4.71
SK Hynix Inc	106,845	6,984,318	3.06
<i>Materials</i>			
LG Chem Ltd	10,414	3,357,875	1.47
		35,203,157	15.42
<b>South Africa</b>			
<i>Communication Services</i>			
MultiChoice Group Ltd	13,987	117,066	0.05
Naspers Ltd	13,987	3,231,803	1.42
<i>Health Care</i>			
Aspen Pharmacare Holdings Ltd	93,730	604,318	0.26
		3,953,187	1.73
<b>Taiwan</b>			
<i>Financials</i>			
CTBC Financial Holding Co Ltd	582,000	386,168	0.17
Mega Financial Holding Co Ltd	631,000	574,278	0.25
<i>Industrials</i>			
Hiwin Technologies Corp	219,000	1,847,472	0.81
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	603,282	2,600,146	1.14
Taiwan Semiconductor Manufacturing Co Ltd – ADR	317,458	13,003,080	5.70
		18,411,144	8.07

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



# Unaudited Schedule of Investments

As at 31 March 2019 (continued)

## Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit) (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
<b>Thailand</b>			
<i>Energy</i>			
PTT PCL – NVDR	2,429,975	3,675,399	1.62
<i>Financials</i>			
Bangkok Bank PCL – NVDR	400,400	2,611,716	1.14
<i>Industrials</i>			
Airports of Thailand PCL – NVDR	588,400	1,260,791	0.55
		7,547,906	3.31
<b>Total Equities</b>		227,589,646	99.73
<b>Total financial assets at fair value through profit or loss</b>			
Cash and cash equivalents		698,936	0.31
Other assets and liabilities		(81,059)	(0.04)
<b>Net assets attributable to holders of redeemable participating shares (at last traded market price)</b>		228,207,523	100.00
<b><u>Analysis of total assets</u></b>			<b>31 March 2019 % of total assets</b>
Transferable securities admitted to an official stock exchange listing			99.49
Other assets			0.51
			100.00

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



# Unaudited Schedule of Investments

As at 31 March 2019 (continued)

## Fisher Investments Institutional US Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
<b>United States</b>			
<i>Communication Services</i>			
Alphabet Inc	204	240,086	4.07
Facebook Inc	922	153,688	2.60
Verizon Communications Inc	1,409	83,314	1.41
<i>Consumer Discretionary</i>			
Amazon.com Inc	156	277,796	4.70
Home Depot Inc	1,230	236,025	4.00
<i>Consumer Staples</i>			
Clorox Co	191	30,648	0.52
Coca-Cola Co	561	26,288	0.45
Colgate-Palmolive Co	781	53,530	0.91
Costco Wholesale Corp	319	77,243	1.31
General Mills Inc	1,338	69,242	1.17
Kimberly-Clark Corp	391	48,445	0.82
PepsiCo Inc	316	38,726	0.66
Procter & Gamble Co	495	51,505	0.87
<i>Energy</i>			
ConocoPhillips	1,589	106,050	1.80
Exxon Mobil Corp	1,056	85,325	1.45
Halliburton Co	3,195	93,614	1.59
Hess Corp	838	50,473	0.86
Pioneer Natural Resources Co	495	75,379	1.28
Schlumberger Ltd	1,673	72,893	1.24
<i>Financials</i>			
American Express Co	1,251	136,734	2.32
BlackRock Inc	337	144,024	2.44
Goldman Sachs Group Inc	581	111,546	1.89
JPMorgan Chase & Co	862	87,260	1.48
MSCI Inc	261	51,897	0.88
<i>Health Care</i>			
Abbott Laboratories	885	70,747	1.20
AbbVie Inc	1,762	142,000	2.41
Align Technology Inc	234	66,533	1.13
Amgen Inc	489	92,900	1.57
Biogen Inc	299	70,678	1.20
Gilead Sciences Inc	1,041	67,675	1.15
Intuitive Surgical Inc	109	62,193	1.05
Johnson & Johnson	1,229	171,802	2.91
Medtronic Plc	588	53,555	0.91
Merck & Co Inc	1,601	133,155	2.26
Pfizer Inc	2,104	89,357	1.51

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



# Unaudited Schedule of Investments

As at 31 March 2019 (continued)

## Fisher Investments Institutional US 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
<b>United States (continued)</b>			
<i>Industrials</i>			
3M Co	329	68,360	1.16
HEICO Corp	624	59,199	1.00
Spirit AeroSystems Holdings Inc	628	57,481	0.97
United Parcel Service Inc	494	55,200	0.94
<i>Information Technology</i>			
Adobe Inc	288	76,749	1.30
Apple Inc	1,463	277,896	4.70
Autodesk Inc	299	46,590	0.79
Cisco Systems Inc	3,304	178,383	3.02
Intel Corp	3,177	170,605	2.89
Microsoft Corp	2,285	269,492	4.56
NVIDIA Corp	522	93,730	1.59
Oracle Corp	2,684	144,158	2.44
PayPal Holdings Inc	1,537	159,602	2.70
QUALCOMM Inc	2,106	120,105	2.04
Salesforce.com Inc	1,442	228,370	3.87
Texas Instruments Inc	1,159	122,935	2.08
Visa Inc	1,847	288,482	4.89
<i>Materials</i>			
Nucor Corp	1,281	74,746	1.27
		5,914,409	100.23
<b>Total Equities</b>		5,914,409	100.23
<b>Total financial assets at fair value through profit or loss</b>		5,914,409	100.23
Cash and cash equivalents		3,183	0.05
Other assets and liabilities		(16,450)	(0.28)
<b>Net assets attributable to holders of redeemable participating shares</b>		5,901,142	100.00
<b>Analysis of total assets</b>			<b>31 March 2019 % of total assets</b>
Transferable securities admitted to an official stock exchange listing			99.50
Other assets			0.50
			100.00

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



# Unaudited Statement of Financial Position

As at 31 March 2019

	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 US\$	Fisher Investments Institutional Emerging Markets Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	4	2,083,413,942	581,002,242	49,799,563	257,189,118	6,261,818
Cash and cash equivalents		5,279,027	5,357,839	158,809	857,160	39,255
Receivable for investments sold		-	-	-	-	7,493
Receivable for fund shares sold		1,129,903	83,323	-	-	-
Dividends receivable		3,394,291	962,243	5,275	540,733	17,181
Other receivables and prepayments		6,710	1,480	30,526	955	116,670
<b>Total assets</b>		<b>2,093,223,873</b>	<b>587,407,127</b>	<b>49,994,173</b>	<b>258,587,966</b>	<b>6,442,417</b>
<b>Liabilities</b>						
Payable for fund shares redeemed		(443,268)	(79,999)	-	(109,865)	-
Accrued expenses	5, 7	(8,068,289)	(1,629,284)	(191,016)	(1,018,742)	(203,576)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(8,511,557)</b>	<b>(1,709,283)</b>	<b>(191,016)</b>	<b>(1,128,607)</b>	<b>(203,576)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)</b>	6	<b>2,084,712,316</b>	<b>585,697,844</b>	<b>49,803,157</b>	<b>257,459,359</b>	<b>6,238,841</b>

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



# Unaudited Statement of Financial Position

As at 31 March 2019 (continued)

	Note	Fisher Investments Institutional Global Equity High Yield Fund US\$	Fisher Investments Institutional Asia ex-Japan Equity Fund US\$	Fisher Investments Institutional Global Developed Equity ESG Fund US\$	Fisher Investments Institutional Global Focused Fund US\$	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	4	2,278,017	86,686	100,334	98,198	106,900
Cash and cash equivalents		28,463	295	670	930	705
Dividends receivable		8,474	214	75	139	26
Other receivables and prepayments		78,804	101,214	98,366	97,567	98,246
<b>Total assets</b>		<b>2,393,758</b>	<b>188,409</b>	<b>199,445</b>	<b>196,834</b>	<b>205,877</b>
<b>Liabilities</b>						
Accrued expenses	5, 7	(122,146)	(132,014)	(130,888)	(122,124)	(131,379)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(122,146)</b>	<b>(132,014)</b>	<b>(130,888)</b>	<b>(122,124)</b>	<b>(131,379)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)</b>	6	<b>2,271,612</b>	<b>56,395</b>	<b>68,557</b>	<b>74,710</b>	<b>74,498</b>

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



# Unaudited Statement of Financial Position

As at 31 March 2019 (continued)

	Note	Fisher Investments Institutional Global Small Cap Equity Fund US\$	Fisher Investments Institutional Developed Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit) <sup>1</sup> US\$	Fisher Investments Institutional US Equity ESG Fund <sup>2</sup> US\$	Total US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	4	104,256,489	2,033,785	227,589,646	5,914,409	3,320,131,147
Cash and cash equivalents		764,442	31,452	698,936	3,183	13,221,166
Receivable for investments sold		-	-	-	-	7,493
Receivable for fund shares sold		-	-	-	-	1,213,226
Dividends receivable		93,068	4,290	461,579	551	5,488,139
Other receivables and prepayments		43,474	59,837	14,672	26,208	774,729
<b>Total assets</b>		<b>105,157,473</b>	<b>2,129,364</b>	<b>228,764,833</b>	<b>5,944,351</b>	<b>3,340,835,900</b>
<b>Liabilities</b>						
Payable for fund shares redeemed		-	-	-	-	(633,132)
Accrued expenses	5, 7	(232,091)	(121,591)	(557,310)	(43,209)	(12,703,659)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(232,091)</b>	<b>(121,591)</b>	<b>(557,310)</b>	<b>(43,209)</b>	<b>(13,336,791)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)</b>	6	<b>104,925,382</b>	<b>2,007,773</b>	<b>228,207,523</b>	<b>5,901,142</b>	<b>3,327,499,109</b>

<sup>1</sup> Launched 1 October 2018, therefore no comparatives are available.

<sup>2</sup> Launched 20 November 2018, therefore no comparatives are available.

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



# Audited 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 US\$	Fisher Investments Institutional Emerging Markets Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund US\$	Fisher Investments Institutional Global High Yield Fund US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	4	2,202,433,273	662,117,881	64,655,549	255,322,668	7,743,055	2,373,267
Cash and cash equivalents		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 and prepayments		19,560	4,301	11,413	2,641	30,191	28,475
<b>Total assets</b>		<b>2,210,839,300</b>	<b>673,943,594</b>	<b>65,123,197</b>	<b>256,833,260</b>	<b>8,030,978</b>	<b>2,467,074</b>
<b>Liabilities</b>							
Payable for investments purchased		-	(6,020,688)	-	-	(150,211)	(43,172)
Payable for fund shares redeemed		(369,323)	(7,288)	-	-	-	-
Accrued expenses	5, 7	(8,650,770)	(1,903,562)	(200,568)	(1,328,707)	(189,008)	(90,743)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>(9,020,093)</b>	<b>(7,931,538)</b>	<b>(200,568)</b>	<b>(1,328,707)</b>	<b>(339,219)</b>	<b>(133,915)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)</b>	6	<b>2,201,819,207</b>	<b>666,012,056</b>	<b>64,922,629</b>	<b>255,504,553</b>	<b>7,691,759</b>	<b>2,333,159</b>

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





# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2019

	Note	Fisher Investments Institutional Emerging Markets Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity ESG Fund US\$	Fisher Investments Institutional Core Equity ESG Fund US\$	Fisher Investments Institutional Emerging Markets Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontiers Equity Fund US\$
<b>Income</b>						
Interest income		23,698	9,651	659	1,669	23
Dividend income		12,840,957	3,397,853	145,710	1,258,033	33,687
Net realised gain/(loss) on financial assets held at fair value through profit or loss		64,998,885	(6,619,115)	1,218,337	(191,854)	97,716
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(32,658,766)	(2,617,204)	(7,575,147)	8,347,202	34,646
Net foreign currency (loss)/gain		(11,230,107)	(1,817,934)	-	(514,537)	3,320
<b>Net investment gain / (loss)</b>		<b>33,974,667</b>	<b>(7,646,749)</b>	<b>(6,210,441)</b>	<b>8,900,513</b>	<b>169,392</b>
<b>Expenses</b>						
Investment Management fees	7	(9,655,043)	(2,824,876)	(213,463)	(1,491,635)	(57,980)
Administration fees	5	(479,508)	(175,966)	(50,451)	(75,119)	(54,210)
Depositary fees	5	(511,839)	(169,473)	(3,838)	(107,476)	(11,217)
Trustee fees		(136,749)	(51,427)	(4,711)	(22,376)	(680)
Other expenses		(235,592)	(57,654)	(25,800)	(39,616)	(34,446)
Legal and Professional fees		(48,737)	(15,848)	(4,032)	(8,338)	(3,222)
Establishment costs		-	-	-	-	-
Directors' fees	5, 7	(25,994)	(7,292)	(533)	(2,956)	(90)
Audit fees		(5,348)	(5,348)	(5,348)	(5,348)	(5,348)
Expense cap reimbursement	7	-	-	35,241	-	104,583
<b>Total operating expenses</b>		<b>(11,098,810)</b>	<b>(3,307,884)</b>	<b>(272,935)</b>	<b>(1,752,864)</b>	<b>(62,610)</b>
<b>Finance Costs</b>						
Distributions		(359,806)	-	-	-	-
<b>Net gain / (loss) from operations before withholding tax</b>		<b>22,516,051</b>	<b>(10,954,633)</b>	<b>(6,483,376)</b>	<b>7,147,649</b>	<b>106,782</b>
Withholding tax		(1,843,792)	(534,121)	(38,334)	(46,036)	(1,430)
<b>Increase / (decrease) in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)</b>		<b>20,672,259</b>	<b>(11,488,754)</b>	<b>(6,521,710)</b>	<b>7,101,613</b>	<b>105,352</b>

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



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2019 (continued)

	Note	Fisher Investments Institutional Global Equity High Yield Fund US\$	Fisher Investments Institutional Asia ex-Japan Equity Fund US\$	Fisher Investments Institutional Developed Equity ESG Fund US\$	Fisher Investments Institutional Global Focused Fund US\$	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund US\$
<b>Income</b>						
Interest income		24	15	43	37	73
Dividend income		39,981	374	798	1,064	361
Net realised gain/(loss) on financial assets held at fair value through profit or loss		(17,545)	(1,396)	179	515	335
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(21,154)	1,462	(2,452)	(3,737)	(6,010)
Net foreign currency (loss)/gain		(6,364)	(52)	(206)	(171)	-
<b>Net investment (loss)/gain</b>		<b>(5,058)</b>	<b>403</b>	<b>(1,638)</b>	<b>(2,292)</b>	<b>(5,241)</b>
<b>Expenses</b>						
Investment Management fees	7	(9,130)	(396)	(397)	(391)	(417)
Administration fees	5	(34,411)	(29,506)	(29,506)	(29,506)	(29,506)
Depositary fees	5	(766)	(860)	(275)	(504)	(160)
Trustee fees		(201)	(7)	(9)	(9)	(9)
Other expenses		(24,595)	(25,595)	(23,784)	(23,648)	(23,484)
Legal and Professional fees		(3,107)	(3,063)	(3,064)	(3,063)	(3,064)
Establishment costs		-	-	-	-	-
Directors' fees	5, 7	(25)	-	-	-	-
Audit fees		(5,348)	(5,348)	(5,348)	(5,348)	(5,348)
Expense cap reimbursement	7	68,862	68,167	65,773	65,109	65,428
<b>Total operating expenses</b>		<b>(8,721)</b>	<b>3,392</b>	<b>3,390</b>	<b>2,640</b>	<b>3,440</b>
<b>Finance Costs</b>						
Distributions		(41,341)	-	-	-	-
<b>Net (loss)/gain from operations before withholding tax</b>		<b>(55,120)</b>	<b>3,795</b>	<b>1,752</b>	<b>348</b>	<b>(1,801)</b>
Withholding tax		(6,427)	(67)	(174)	(171)	(104)
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)</b>		<b>(61,547)</b>	<b>3,728</b>	<b>1,578</b>	<b>177</b>	<b>(1,905)</b>

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



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2019 (continued)

	Note	Fisher Investments Institutional Global Small Cap Equity Fund US\$	Fisher Investments Institutional Developed Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit) <sup>1</sup> US\$	Fisher Investments Institutional US Equity ESG Fund <sup>2</sup> US\$	Total US\$
<b>Income</b>						
Interest income		1,026	79	1,289	3	38,289
Dividend income		391,356	21,872	1,412,705	2,057	19,546,808
Net realised gain/(loss) on financial assets held at fair value through profit or loss		(20,075)	7,445	(1,916,778)	643	57,557,292
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(2,053,749)	(46,962)	3,740,088	(33,781)	(32,895,564)
Net foreign currency (loss)/gain		(80,057)	(1,609)	239,512	-	(13,408,205)
<b>Net investment (loss)/gain</b>		<b>(1,761,499)</b>	<b>(19,175)</b>	<b>3,476,816</b>	<b>(31,078)</b>	<b>30,838,620</b>
<b>Expenses</b>						
Investment Management fees	7	(214,969)	(7,970)	(1,063,202)	(907)	(15,540,776)
Administration fees	5	(37,023)	(16,234)	(67,292)	(109)	(1,108,347)
Depositary fees	5	(4,473)	(423)	(57,202)	(827)	(869,333)
Trustee fees		(5,484)	(176)	(19,924)	(28)	(241,790)
Other expenses		(23,622)	(24,900)	(27,529)	(17,238)	(607,503)
Legal and Professional fees		(3,341)	(3,101)	(7,734)	(2,567)	(112,281)
Establishment costs		-	-	(60,845)	(17,357)	(78,202)
Directors' fees	5, 7	-	(22)	(2,621)	-	(39,533)
Audit fees		(5,348)	(5,348)	(5,348)	(4,476)	(74,000)
Expense cap reimbursement	7	12,132	51,147	34,479	26,208	597,129
<b>Total operating expenses</b>		<b>(282,128)</b>	<b>(7,027)</b>	<b>(1,277,218)</b>	<b>(17,301)</b>	<b>(18,074,636)</b>
<b>Finance Costs</b>						
Distributions		-	-	-	-	(401,147)
<b>Net (loss)/gain from operations before withholding tax</b>		<b>(2,043,627)</b>	<b>(26,202)</b>	<b>2,199,598</b>	<b>(48,379)</b>	<b>12,362,837</b>
Withholding tax		(52,998)	(3,928)	(241,096)	(593)	(2,769,271)
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)</b>		<b>(2,096,625)</b>	<b>(30,130)</b>	<b>1,958,502</b>	<b>(48,972)</b>	<b>9,593,566</b>

<sup>1</sup> Launched 1 October 2018, therefore no comparatives are available.

<sup>2</sup> Launched 20 November 2018, therefore no comparatives are available.

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



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 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 US\$	Fisher Investments Institutional Emerging Markets Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund US\$	Fisher Investments Institutional High Yield Fund <sup>1</sup> US\$
<b>Income</b>							
Interest income		4,971	1,391	171	1,110	308	-
Dividend income		16,256,454	3,876,544	1,19,728	1,082,232	49,631	19,019
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(6,753,502)	(6,373,312)	399,284	590,876	73,490	-
Net change in unrealised gain/(loss) on financial assets held at fair value through profit or loss		156,522,785	39,119,925	2,502,361	31,987,296	1,125,339	(229,465)
Net foreign currency (loss)/gain		(866,987)	39,470	-	75,640	7,679	3,109
<b>Net investment gain/(loss)</b>		<b>165,163,721</b>	<b>36,664,018</b>	<b>3,021,544</b>	<b>33,737,154</b>	<b>1,256,447</b>	<b>(207,337)</b>
<b>Expenses</b>							
Investment Management fees	7	(13,835,378)	(3,035,810)	(148,731)	(1,639,690)	(73,886)	(3,557)
Administration fees	5	(615,813)	(180,683)	(50,735)	(78,633)	(24,087)	(251)
Depository fees	5	(773,305)	(201,216)	-	(135,986)	(13,432)	(719)
Trustee fees		(185,436)	(53,476)	(3,277)	(24,573)	(869)	(77)
Other expenses		(276,632)	(41,603)	(32,895)	(34,970)	(37,088)	(14,213)
Legal and Professional fees		(46,935)	(10,749)	(3,980)	(6,818)	(3,919)	(2,224)
Establishment costs		-	-	-	-	-	(32,124)
Directors' fees	5, 7	(22,129)	(4,571)	(247)	(1,937)	(78)	(10)
Audit fees		(5,861)	(5,861)	(5,861)	(5,861)	(6,176)	(2,840)
Expense cap reimbursement	7	-	-	56,703	-	76,480	20,433
<b>Total operating expenses</b>		<b>(15,761,489)</b>	<b>(3,533,969)</b>	<b>(189,023)</b>	<b>(1,928,468)</b>	<b>(83,055)</b>	<b>(35,582)</b>
<b>Finance Costs</b>							
Distributions		(642,766)	-	-	-	-	-
<b>Net gain/(loss) from operations before withholding tax</b>		<b>148,759,466</b>	<b>33,130,049</b>	<b>2,832,521</b>	<b>31,808,686</b>	<b>1,173,392</b>	<b>(242,919)</b>
Withholding tax		(2,125,473)	(689,351)	(31,882)	(161,662)	(785)	(3,978)
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)</b>		<b>146,633,993</b>	<b>32,440,698</b>	<b>2,800,639</b>	<b>31,647,024</b>	<b>1,172,607</b>	<b>(246,897)</b>

<sup>1</sup> Launched 24 January 2018.

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



# Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2018 (continued)

	Note	Fisher Investments Institutional Asia Equity Fund <sup>1</sup> US\$	Fisher Investments Institutional Global Developed Equity ESG Fund <sup>1</sup> US\$	Fisher Investments Institutional Global Equity Focused Fund <sup>1</sup> US\$	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund <sup>1</sup> US\$	Fisher Investments Institutional Global Small Cap Equity Fund <sup>2</sup> US\$	Total US\$
<b>Income</b>							
Interest income		-	-	-	-	-	7,951
Dividend income		52	230	200	83	168	21,404,341
Net realised (loss)/gain on financial assets held at fair value through profit or loss		-	(79)	-	-	-	(12,063,243)
Net change in unrealised gain/(loss) on financial assets held at fair value through profit or loss		(3,638)	(4,162)	(5,035)	(1,619)	(1,717)	231,012,070
Net foreign currency (loss)/gain		165	(75)	(23)	-	(86)	(741,108)
<b>Net investment (loss)/gain</b>		<b>(3,421)</b>	<b>(4,086)</b>	<b>(4,858)</b>	<b>(1,536)</b>	<b>(1,635)</b>	<b>239,620,011</b>
<b>Expenses</b>							
Investment Management fees	7	(87)	(73)	(73)	(75)	(106)	(18,737,466)
Administration fees	5	(5)	(5)	(5)	(5)	(6)	(950,228)
Depository fees	5	(685)	(685)	(685)	(685)	(684)	(1,131,458)
Trustee fees		(2)	(2)	(2)	(2)	(2)	(267,718)
Other expenses		(7,635)	(7,251)	(7,522)	(7,255)	(7,319)	(471,007)
Legal and Professional fees		(1,253)	(1,253)	(1,253)	(1,253)	(1,219)	(80,856)
Establishment costs		(39,363)	(37,573)	(31,799)	(38,320)	(38,167)	(217,346)
Directors' fees	5, 7	-	-	-	-	-	(28,972)
Audit fees		(1,612)	(1,612)	(1,612)	(1,612)	(1,569)	(40,477)
Expense cap reimbursement	7	11,856	11,444	11,614	11,461	11,420	211,411
<b>Total operating expenses</b>		<b>(38,786)</b>	<b>(37,010)</b>	<b>(31,337)</b>	<b>(37,746)</b>	<b>(37,652)</b>	<b>(21,714,117)</b>
<b>Finance Costs</b>							
Distributions		-	-	-	-	-	(642,766)
<b>Net (loss)/gain from operations before withholding tax</b>		<b>(42,207)</b>	<b>(41,096)</b>	<b>(36,195)</b>	<b>(39,282)</b>	<b>(39,287)</b>	<b>217,263,128</b>
Withholding tax		(9)	(69)	(57)	(24)	(22)	(3,013,312)
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)</b>		<b>(42,216)</b>	<b>(41,165)</b>	<b>(36,252)</b>	<b>(39,306)</b>	<b>(39,309)</b>	<b>214,249,816</b>

<sup>1</sup> Launched 26 February 2018.

<sup>2</sup> Launched 27 February 2018.

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



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

For the six month period ended 31 March 2019

	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 US\$	Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		2,201,819,207	666,012,056	64,922,629	255,504,553	7,691,759
Issue of Redeemable Participating Shares		566,144,405	27,244,882	3,777,377	7,245,803	-
Redemption of Redeemable Participating Shares		(703,923,555)	(96,070,340)	(12,375,139)	(12,392,610)	(1,558,270)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		20,672,259	(11,488,754)	(6,521,710)	7,101,613	105,352
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)</b>	6	2,084,712,316	585,697,844	49,803,157	257,459,359	6,238,841

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



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

For the six month period ended 31 March 2019 (continued)

	Note	Fisher Investments Institutional Global Equity High Yield Fund US\$	Fisher Investments Institutional Asia ex-Japan Equity Fund US\$	Fisher Investments Institutional Global Developed Equity ESG Fund US\$	Fisher Investments Institutional Global Equity Focused Fund US\$	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		2,333,159	52,249	66,562	74,122	75,961
Issue of Redeemable Participating Shares		-	418	417	411	442
Redemption of Redeemable Participating Shares		-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(61,547)	3,728	1,578	177	(1,905)
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)</b>	6	2,271,612	56,395	68,557	74,710	74,498

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



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

For the six month period ended 31 March 2019 (continued)

	Note	Fisher Investments Institutional Global Small Cap Equity Fund US\$	Fisher Investments Institutional Global Developed Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit) <sup>1</sup> US\$	Fisher Investments Institutional US Equity ESG Fund <sup>2</sup> US\$	Total US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>						
Issue of Redeemable Participating Shares		96,306	2,037,903	-	-	3,200,686,466
Redemption of Redeemable Participating Shares		106,929,384 (3,683)	-	226,249,021	5,950,114	943,542,674 (826,323,597)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(2,096,625)	(30,130)	1,958,502	(48,972)	9,593,566
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)</b>	6	104,925,382	2,007,773	228,207,523	5,901,142	3,327,499,109

<sup>1</sup> Launched 1 October 2018, therefore no comparatives are available.

<sup>2</sup> Launched 20 November 2018, therefore no comparatives are available.

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



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

For the six month period ended 31 March 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 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 <sup>1</sup> US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		2,609,576,846	540,442,089	29,045,795	236,950,070	9,086,008	-
Issue of Redeemable Participating Shares		325,865,068	133,269,968	8,922,857	17,694,069	-	2,500,000
Redemption of Redeemable Participating Shares		(292,443,409)	(5,596,001)	-	(164,011)	(596,927)	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		146,633,993	32,440,698	2,800,639	31,647,024	1,172,607	(246,897)
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)</b>	6	2,789,632,498	700,556,754	40,769,291	286,127,152	9,661,688	2,253,103

<sup>1</sup> Launched 24 January 2018.

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



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

For the six month period ended 31 March 2018 (continued)

	Note	Fisher Investments Institutional Asia ex-Japan Equity Fund <sup>1</sup> US\$	Fisher Investments Institutional Global Developed Equity ESG Fund <sup>1</sup> US\$	Fisher Investments Institutional Global Equity Focused Fund <sup>1</sup> US\$	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund <sup>1</sup> US\$	Fisher Investments Institutional Global Small Cap Equity Fund <sup>2</sup> US\$	Total US\$
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period</b>		-	-	-	-	-	3,425,100,808
Issue of Redeemable Participating Shares		100,000	100,000	100,000	100,000	124,548	488,776,510
Redemption of Redeemable Participating Shares		-	-	-	-	-	(298,800,348)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(42,216)	(41,165)	(36,252)	(39,306)	(39,309)	214,249,816
<b>Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)</b>	6	57,784	58,835	63,748	60,694	85,239	3,829,326,786

<sup>1</sup> Launched 26 February 2018.

<sup>2</sup> Launched 27 February 2018.

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



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2019

	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 US\$	Fisher Investments Institutional Emerging Markets Equity ESG Fund US\$	Fisher Investments Institutional Emerging Markets Cap Equity ESG Fund US\$	Fisher Investments Institutional Frontier Markets Equity Fund US\$
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	21,032,065	(11,488,754)	(6,521,710)	7,101,613		105,352
<i>Adjustment for:</i>						
Proceeds from sale of investments	609,800,697	114,751,531	15,196,051	26,610,640		2,490,083
Purchase of investments	(468,809,104)	(50,694,663)	(6,696,875)	(20,729,761)		(1,025,850)
Realised (gain)/loss arising from sale of investments	(54,631,028)	8,420,879	(1,218,337)	627,253		(106,054)
Unrealised loss/(gain) on investments	32,658,766	2,617,204	7,575,147	(8,347,202)		(34,646)
(Increase)/decrease in dividends receivable	(1,491,625)	(136,553)	27,605	(196,406)		(8,562)
Decrease/(increase) in other receivables	12,850	2,821	(19,113)	1,686		(86,479)
(Decrease)/increase in other payables and accrued expenses	(582,481)	(274,278)	(9,552)	(309,965)		14,568
<b>Net cash provided by/(used in) operating activities</b>	137,990,140	63,198,187	8,333,216	4,757,858		1,348,412
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	565,799,180	28,877,013	3,777,377	7,245,803		-
Payments for redemption of redeemable shares	(703,849,610)	(95,997,629)	(12,375,139)	(12,282,745)		(1,558,270)
Distribution paid to shareholders	(359,806)	-	-	-		-
<b>Cash (used in)/provided by financing activities</b>	(138,410,236)	(67,120,616)	(8,597,762)	(5,036,942)		(1,558,270)
<b>Net change in cash and cash equivalents</b>	(420,096)	(3,922,429)	(264,546)	(279,084)		(209,858)
<b>Net cash at beginning of financial period</b>	5,699,123	9,280,268	423,355	1,136,244		249,113
<b>Net cash at end of financial period</b>	5,279,027	5,357,839	158,809	857,160		39,255

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



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2019 (continued)

	Fisher Investments Institutional Global Equity High Yield Fund US\$	Fisher Investments Institutional Asia ex-Japan Equity Fund US\$	Fisher Investments Institutional Global Developed Equity ESG Fund US\$	Fisher Investments Institutional Global Focused Equity Fund US\$	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	(20,206)	3,728	1,578	177	(1,905)
<i>Adjustment for:</i>					
Proceeds from sale of investments	109,739	6,429	10,491	6,507	3,583
Purchase of investments	(102,676)	(7,149)	(11,502)	(7,845)	(3,684)
Realised (gain)/loss arising from sale of investments	23,861	1,442	27	(345)	(335)
Unrealised loss/(gain) on investments	21,154	(1,462)	2,452	3,737	6,010
(Increase)/decrease in dividends receivable	(4,939)	(125)	(25)	(69)	(6)
(Increase)/decrease in other receivables	(50,329)	(46,142)	(43,172)	(43,646)	(43,221)
(Decrease)/increase in other payables and accrued expenses	31,403	42,327	39,358	40,588	39,334
<b>Net cash provided by/(used in) operating activities</b>	8,007	(952)	(793)	(896)	(224)
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable shares	-	418	417	411	442
Payments for redemption of redeemable shares	-	-	-	-	-
Distribution paid to shareholders	(41,341)	-	-	-	-
<b>Cash (used in)/provided by financing activities</b>	(41,341)	418	417	411	442
<b>Net change in cash and cash equivalents</b>	(33,334)	(534)	(376)	(485)	218
<b>Net cash at beginning of financial period</b>	61,797	829	1,046	1,415	487
<b>Net cash at end of financial period</b>	28,463	295	670	930	705

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



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2019 (continued)

	Fisher Investments Institutional Global Small Cap Equity Fund US\$	Fisher Investments Institutional Developed Equity Fund US\$	Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit) <sup>1</sup> US\$	Fisher Investments Institutional US Equity ESG Fund <sup>2</sup> US\$	Total US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	(2,096,625)	(30,130)	1,958,502	(48,972)	9,994,713
<i>Adjustment for:</i>					
Proceeds from sale of investments	3,068,721	102,068	8,524,795	11,446	780,692,781
Purchase of investments	(109,288,136)	(115,477)	(234,318,739)	(5,958,993)	(897,770,454)
Realised (gain)/loss arising from sale of investments	38,384	(5,859)	1,944,386	(643)	(44,906,369)
Unrealised loss/(gain) on investments	2,053,749	46,962	(3,740,088)	33,781	32,895,564
(Increase)/decrease in dividends receivable	(93,025)	(3,146)	(461,579)	(551)	(2,369,006)
(Increase)/decrease in other receivables	11,291	(26,980)	(14,672)	(26,208)	(371,314)
(Decrease)/increase in other payables and accrued expenses	143,619	37,878	557,310	43,209	(186,682)
<b>Net cash provided by/(used in) operating activities</b>	(106,162,022)	5,316	(225,550,085)	(5,946,931)	(122,020,767)
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable shares	106,929,384	-	226,249,021	5,950,114	944,829,580
Payments for redemption of redeemable shares	(3,683)	-	-	-	(826,067,076)
Distribution paid to shareholders	-	-	-	-	(401,147)
<b>Cash (used in)/provided by financing activities</b>	106,925,701	-	226,249,021	5,950,114	118,361,357
<b>Net change in cash and cash equivalents</b>	763,679	5,316	698,936	3,183	(3,659,410)
<b>Net cash at beginning of financial period</b>	763	26,136	-	-	16,880,576
<b>Net cash at end of financial period</b>	764,442	31,452	698,936	3,183	13,221,166

<sup>1</sup> Launched 1 October 2018, therefore no comparatives are available.

<sup>2</sup> Launched 20 November 2018, therefore no comparatives are available.

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



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 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 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 <sup>1</sup> US\$
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	147,276,759	32,440,698	2,800,639	31,647,024	1,172,607	(246,897)
<i>Adjustment for:</i>						
Proceeds from sale of investments	199,281,915	21,785,283	2,344,659	6,807,755	848,054	-
Purchase of investments	(219,730,888)	(145,552,428)	(9,841,247)	(20,916,171)	(258,026)	(2,499,181)
Realised loss/(gain) arising from sale of investments	7,692,517	6,223,390	(399,284)	(650,068)	(81,676)	-
Unrealised (gain)/loss on investments	(156,522,785)	(39,119,925)	(2,502,361)	(31,987,296)	(1,125,339)	229,465
(Increase)/decrease in dividends receivable	(4,277,568)	(1,219,370)	(6,310)	(308,225)	3,268	(4,666)
Decrease/(increase) in other receivables	3,743	775	5,008	-	22,486	(20,433)
Increase in other payables and accrued expenses	535,592	417,512	39,581	143,213	13,076	55,949
<b>Net cash (used in) / provided by operating activities</b>	(25,740,715)	(125,024,065)	(7,559,315)	(15,263,768)	594,450	(2,485,763)
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	326,729,179	133,026,402	7,662,871	17,694,069	-	2,500,000
Payments for redemption of redeemable shares	(289,904,167)	(5,583,352)	-	(164,011)	(596,927)	-
Distribution paid to shareholders	(642,766)	-	-	-	-	-
<b>Cash provided by/(used in) financing activities</b>	36,182,246	127,443,050	7,662,871	17,530,058	(596,927)	2,500,000
<b>Net change in cash and cash equivalents</b>	10,441,531	2,418,985	103,556	2,266,290	(2,477)	14,237
<b>Net cash at beginning of financial period</b>	15,168,346	1,596,396	95,770	2,366,576	51,872	-
<b>Net cash at end of financial period</b>	25,609,877	4,015,381	199,326	4,632,866	49,395	14,237

<sup>1</sup> Launched 24 January 2018.

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



# Unaudited Statement of Cash Flows

For the six month period ended 31 March 2018 (continued)

	Fisher Investments Institutional Asia ex-Japan Equity Fund <sup>1</sup> US\$	Fisher Investments Institutional Global Developed Equity ESG Fund <sup>1</sup> US\$	Fisher Investments Institutional Global Equity Focused Fund <sup>1</sup> US\$	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund <sup>1</sup> US\$	Fisher Investments Institutional Global Small Cap Equity Fund <sup>2</sup> US\$	Total US\$
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	(42,216)	(41,165)	(36,252)	(39,306)	(39,309)	214,892,582
<i>Adjustment for:</i>						
Proceeds from sale of investments	12,211	1,955	-	-	-	231,081,832
Purchase of investments	(112,017)	(101,885)	(99,445)	(99,768)	(123,580)	(399,334,636)
Realised loss/(gain) arising from sale of investments	-	106	-	-	-	12,784,985
Unrealised (gain)/loss on investments	3,638	4,162	5,035	1,619	1,717	(231,012,070)
(Increase)/decrease in dividends receivable	(38)	(57)	(21)	(34)	(67)	(5,813,088)
Decrease/(increase) in other receivables	(11,856)	(11,444)	(11,614)	(11,461)	(11,420)	(46,216)
Increase in other payables and accrued expenses	50,642	48,453	42,950	49,206	49,071	1,445,245
<b>Net cash (used in) / provided by operating activities</b>	(99,636)	(99,875)	(99,347)	(99,744)	(123,588)	(176,001,366)
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	100,000	100,000	100,000	100,000	124,548	488,137,069
Payments for redemption of redeemable shares	-	-	-	-	-	(296,248,457)
Distribution paid to shareholders	-	-	-	-	-	(642,766)
<b>Cash provided by/(used in) financing activities</b>	100,000	100,000	100,000	100,000	124,548	191,245,846
<b>Net change in cash and cash equivalents</b>	364	125	653	256	960	15,244,480
<b>Net cash at beginning of financial period</b>	-	-	-	-	-	19,278,960
<b>Net cash at end of financial period</b>	364	125	653	256	960	34,523,440

<sup>1</sup> Launched 26 February 2018.

<sup>2</sup> Launched 27 February 2018.

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



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019

## 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.

Carne Global Fund Managers (Ireland) Limited (the "Manager") is the manager of the Company.

At 31 March 2019, the Company had seventeen authorised sub-funds (each a "Sub-Fund"), fourteen 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
Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)	1 October 2018
Fisher Investments Institutional US Equity ESG Fund	20 November 2018
FIE All-Purpose Fund	Not yet launched
Fisher Investments Institutional European Equity Fund	Not yet launched
Fisher Investments Institutional Global Equity Fund	Not yet launched

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial period ended 31 March 2019, none of the Funds entered into any Securities Financing Transactions.

## 2. Significant accounting policies

### *Basis of preparation*

These condensed interim financial statements for the period ended 31 March 2019 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 September 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and Irish Statute comprising the Companies Act 2014 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").

The condensed interim financial statements as at 31 March 2019 are unaudited. The statutory auditor's report in the audited year end financial statements as at 30 September 2018 was unqualified.

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the annual audited financial statements for the year ended 30 September 2018, except for the adoption of IFRS 9 Financial Instruments discussed below.

In accordance with IAS 34, comparative figures are for the period ended 31 March 2018, and as at the previous statement of financial position date, 30 September 2018.

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



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 2. Significant accounting policies (continued)

### IFRS 9 Financial Instruments

The Company initially applied IFRS 9 from 1 October 2018. IFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

As a result of the adoption of IFRS 9, the Company has adopted consequential amendments to IAS 1 Presentation of Financial Statements, which require:

- Impairment of financial assets to be presented in a separate line item in the Statement of Comprehensive Income. Under IAS 39, impairment was recognised when losses were incurred. The Company has no such losses to report.

Additionally, the Company has adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures, which are applied to disclosures about 2018 but have not generally been applied to comparative information.

The adoption of IFRS 9 had no material impact on the net assets attributable to holders of redeemable shares of the Sub-Funds.

### (a) Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets and financial liabilities as at 1 January 2018.

Financial assets	Original classification under IAS 39	New classification under IFRS 9
Cash and cash equivalents	Loans and receivables	Amortised cost
Receivable for fund shares sold	Loans and receivables	Amortised cost
Receivable for investments sold	Loans and receivables	Amortised cost
Interest receivable	Loans and receivables	Amortised cost
Other receivables and prepayments	Loans and receivables	Amortised cost
Equity investments	Designated as at FVTPL	FVTPL
Financial liabilities	Original classification under IAS 39	New classification under IFRS 9
Payable for fund shares purchased	Amortised cost	Amortised cost
Payable for investments purchased	Amortised cost	Amortised cost
Other payables and accrued expenses	Amortised cost	Amortised cost
Accrued expenses	Amortised cost	Amortised cost
Net assets attributable to holders of redeemable shares	Amortised cost	Amortised cost



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 2. Significant accounting policies (continued)

*IFRS 9 Financial Instruments (continued)*

*(b) Impairment of financial assets*

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

*(c) Transition*

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- Comparative periods have not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in net assets attributable to holders of redeemable shares as at 1 October 2018. Accordingly, the information presented for 2018 does not reflect the requirements of IFRS 9, but rather those of IAS 39. There is no material impact to the financial statements as a result of this.
- The Company has used the exemption not to restate comparative periods. The amendments made by IFRS 9 to IAS 1 introduced the requirement to present 'interest income calculated using the effective interest method' as a separate line item in the Statement of Comprehensive Income. No reclassifications are required as in the current and previous year, the Company has presented interest income on financial instruments at FVTPL within 'Income from financial assets at fair value through profit or loss' in the Statement of Comprehensive Income.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
  - The determination of the business model within which a financial asset is held.
  - The revocation of previous designations of certain financial assets as measured at FVTPL.

*IFRS 15*

IFRS 15 Revenue from Contracts with Customers is effective from 1 January 2018 but does not have a material effect on the Company's financial statements.

## 3. 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 period ended 31 March 2019 or during the prior year ended 30 September 2018.

## 4. Financial instruments and associated risks

*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).



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 4. Financial instruments and associated risks (continued)

### *Fair value hierarchy (continued)*

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 31 March 2019:

### ***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	2,022,615,217	29,476,995	–	2,052,092,212
Investment Funds	31,321,730	–	–	31,321,730
	2,053,936,947	29,476,995	–	2,083,413,942

### ***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	564,055,217	16,947,025	–	581,002,242
	564,055,217	16,947,025	–	581,002,242

### ***Fisher Investments Institutional US Small Cap Core 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	49,799,563	–	–	49,799,563
	49,799,563	–	–	49,799,563

### ***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	236,907,563	20,281,555	–	257,189,118
	236,907,563	20,281,555	–	257,189,118



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### ***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	6,088,388	35,035	–	6,123,423
Investment Funds	138,395	–	–	138,395
	6,226,783	35,035	–	6,261,818

### ***Fisher Investments Institutional Global Equity High Yield Fund***

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,278,017	–	–	2,278,017
	2,278,017	–	–	2,278,017

### ***Fisher Investments Institutional Asia ex-Japan 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	68,854	17,832	–	86,686
	68,854	17,832	–	86,686

### ***Fisher Investments Institutional Global Developed 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	96,063	4,271	–	100,334
	96,063	4,271	–	100,334

### ***Fisher Investments Institutional Global Equity Focused Fund***

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	90,525	7,673	–	98,198
	90,525	7,673	–	98,198



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### **Fisher Investments Institutional US Small and Mid-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	106,900	-	-	106,900
	106,900	-	-	106,900

### **Fisher Investments Institutional Global Small Cap 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	104,256,489	-	-	104,256,489
	104,256,489	-	-	104,256,489

### **Fisher Investments Institutional Global Developed 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	1,953,825	79,960	-	2,033,785
	1,953,825	79,960	-	2,033,785

### **Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)<sup>1</sup>**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	227,589,646	-	-	227,589,646
	227,589,646	-	-	227,589,646

<sup>1</sup> Launched 1 October 2018, therefore no comparatives are available.

### **Fisher Investments Institutional US Equity ESG Fund<sup>1</sup>**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	5,914,409	-	-	5,914,409
	5,914,409	-	-	5,914,409

<sup>1</sup> Launched 20 November 2018, therefore no comparatives are available.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

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 Fund***

	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

### ***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



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### ***Fisher Investments Institutional Global Equity High Yield Fund***

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

### ***Fisher Investments Institutional Asia ex-Japan 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	84,759	1,187	-	85,946
	84,759	1,187	-	85,946

### ***Fisher Investments Institutional Global Developed 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	101,771	-	-	101,771
	101,771	-	-	101,771

### ***Fisher Investments Institutional Global Equity Focused Fund***

	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

### ***Fisher Investments Institutional US Small and Mid-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	112,430	-	-	112,430
	112,430	-	-	112,430



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

### **Fisher Investments Institutional Global Small Cap 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	129,207	-	-	129,207
	129,207	-	-	129,207

### **Fisher Investments Institutional Global Developed 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	2,061,479	-	-	2,061,479
	2,061,479	-	-	2,061,479

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 classified as Level 2 securities:

	31 March 2019 Fair Value US\$	30 September 2018 Fair Value US\$
<b>Fisher Investments Institutional Emerging Markets Equity Fund</b>		
Advanced Info Service PCL	-	3,603,581
Lojas Renner SA – ADR*	6,105,056	-
SK Hynix Inc – GDR	23,371,939	40,048,473
Tata Global Beverages Ltd – GDR	-	4,216,871
Total	29,476,995	47,868,925

### **Fisher Investments Institutional Emerging Markets Equity ESG Fund**

Advanced Info Service PCL	-	763,228
Hypera SA – ADR*	6,501,860	-
Lojas Renner SA – ADR*	3,555,907	-
LUKOIL PJSC – ADR*	6,674,099	-
SK Hynix Inc – GDR	215,159	217,173
Total	16,947,025	980,401

### **Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund**

CJ Corp – Pref	49,908	-
Federal Bank Ltd – GDR	4,612,161	3,235,023
Hypera SA – ADR*	1,550,684	-
Localiza Rent a Car – ADR*	3,613,978	-
Lojas Renner SA – ADR*	4,065,858	-
Qualicorp Consultoria e Corretora de Seguros – ADR*	1,483,716	-
Usinas Siderurgicas de Minas Gerais SA – ADR*	4,905,250	-
Total	20,281,555	3,235,023



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 4. Financial instruments and associated risks (continued)

*Fair value hierarchy (continued)*

	31 March 2019 Fair Value US\$	30 September 2018 Fair Value US\$
<b>Fisher Investments Institutional Frontier Markets Equity Fund</b>		
Cablevision Holding SA – GDR	31,019	104,706
Grupo Clarin SA – GDR	4,016	7,322
Total	35,035	112,028
<b>Fisher Investments Institutional Asia ex-Japan Equity Fund</b>		
Airports of Thailand PCL – ADR*	685	–
CK Hutchison Holdings Ltd – ADR*	839	–
DBS Group Holdings Ltd – ADR*	2,465	–
First Financial Holding Co Ltd – GDR	889	888
Haitong Securities Co Ltd – ADR*	531	–
Hengan International Group Co Ltd – ADR*	482	–
Hong Kong Exchanges & Clearing Ltd – ADR*	1,822	–
Ping An Insurance Group Co of China Ltd – ADR*	1,222	–
Sands China Ltd – ADR*	807	–
Tata Global Beverages Ltd – GDR	273	299
Tencent Holdings Ltd – ADR*	7,817	–
Total	17,832	1,187
<b>Fisher Investments Institutional Global Developed Equity ESG Fund</b>		
FANUC Corp – ADR*	358	–
Murata Manufacturing Co Ltd – ADR*	490	–
SoftBank Group Corp – ADR*	1,654	–
Tencent Holdings Ltd – ADR*	1,333	–
Tokyo Electron Ltd – ADR*	436	–
Total	4,271	–
<b>Fisher Investments Institutional Global Equity Focused Fund</b>		
FANUC Corp – ADR*	1,108	–
SoftBank Group Corp – ADR*	3,162	–
Tencent Holdings Ltd – ADR*	3,403	–
Total	7,673	–
<b>Fisher Investments Institutional Global Developed Equity Fund</b>		
FANUC Corp – ADR*	11,945	–
Panasonic Corp – ADR*	5,922	–
SoftBank Group Corp – ADR*	34,249	–
Tencent Holdings Ltd – ADR*	17,151	–
Tokyo Electron Ltd – ADR*	10,693	–
Total	79,960	–

\* Security was transferred from Level 1 to Level 2 during the period ended 31 March 2019.

As at 31 March 2019 and 30 September 2018, 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.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 5. Fees and expenses

### *Administrator's, Transfer Agent's and Depositary's fees:*

The Administrator, Transfer Agent and Depositary shall each be paid annual fees based on a percentage of the net assets of each Sub-Fund, as indicated in the relevant Supplement.

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 period, administration and transfer agency fees of US\$1,199,270 (Period ended 31 March 2018: US\$1,080,812) were charged to the Company, of which US\$521,767 (30 September 2018: US\$337,969) remained payable at period end and is therefore included in the Statement of Financial Position. Transfer agency fees are included in other expenses in the Statement of Comprehensive Income.

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 period, Depositary fees of US\$869,333 (Period ended 31 March 2018: US\$1,128,082) were charged to the Company, of which US\$256,842 (30 September 2018: US\$339,922) remained payable at period end and is therefore included in the Statement of Financial Position.

### *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 period end are disclosed in Note 7.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 6. Reconciliation to dealing Net Asset Value As at 31 March 2019

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	2,084,712,316	11,840	2,084,724,156
Fisher Investments Institutional Emerging Markets Equity ESG Fund	585,697,844	9,749	585,707,593
Fisher Investments Institutional US Small Cap Core Equity ESG Fund	49,803,157	15,109	49,818,266
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	257,459,359	24,727	257,484,086
Fisher Investments Institutional Frontier Markets Equity Fund	6,238,841	73,996	6,312,837
Fisher Investments Institutional Global Equity High Yield Fund	2,271,612	24,148	2,295,760
Fisher Investments Institutional Asia ex-Japan Equity Fund	56,395	30,324	86,719
Fisher Investments Institutional Global Developed Equity ESG Fund	68,557	32,072	100,629
Fisher Investments Institutional Global Equity Focused Fund	74,710	24,418	99,128
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	74,498	32,656	107,154
Fisher Investments Institutional Global Small Cap Equity Fund	104,925,382	29,410	104,954,792
Fisher Investments Institutional Global Developed Equity Fund	2,007,773	25,794	2,033,567
Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit) <sup>1</sup>	228,207,523	54,851	228,262,374
Fisher Investments Institutional US Equity ESG Fund <sup>2</sup>	5,901,142	16,122	5,917,264

<sup>1</sup> Launched 1 October 2018, therefore no comparatives are available.

<sup>2</sup> Launched 20 November 2018, therefore no comparatives are available.

## 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	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	2,333,159	27,274	2,360,433
Fisher Investments Institutional Asia ex-Japan Equity Fund	52,249	34,231	86,480
Fisher Investments Institutional Global Developed Equity ESG Fund	66,562	35,976	102,538
Fisher Investments Institutional Global Equity Focused Fund	74,122	27,565	101,687
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	75,961	36,636	112,597
Fisher Investments Institutional Global Small Cap Equity Fund	96,306	33,199	129,505
Fisher Investments Institutional Global Developed Equity Fund	2,037,903	29,081	2,066,984



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 7. Related party transactions

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

During the financial period, Investment Management Fees amounting to US\$15,540,776 (period ended 31 March 2018: US\$18,737,466) were charged to the Company, of which US\$7,687,046 (year ended 30 September 2018: US\$8,357,865) remained payable at the financial period end and is therefore included in the Statement of Financial Position. There was an expense cap reimbursement of US\$597,129 (period ended 31 March 2018: US\$211,411) to the Company during the financial period 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. Directors Carrienne Coffey and Justin Arbuckle are also Directors of the Distributor. During the financial period, Distributor Fees amounting to US\$Nil (period ended 31 March 2018: US\$Nil) were charged to the Company, of which US\$Nil (30 September 2018: US\$Nil) remained payable at the financial period end. During the financial period, the Company reimbursed the Distributor US\$49,486 (30 September 2018: US\$151,516) for expenses and fees incurred in relation to duly appointed sub-distributors and an additional US\$34,200 (30 September 2018: US\$Nil) was payable at the financial period end.

The Company has appointed Carne Global Fund Managers (Ireland) Limited as the Manager. During the financial period, Managers' fees amounting to US\$Nil (period ended 31 March 2018: US\$Nil) were charged to the Company, of which US\$Nil (30 September 2018: US\$Nil) remained payable at the financial period end.

None of the Directors had any shareholding in the Company or its Sub-Funds as at 31 March 2019 or at 30 September 2018.

Yvonne Connolly a Director of the Company, is also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the financial period in respect of Director support services and other fund governance services provided to the Company. These fees amounted to US\$13,946 and US\$121,524 respectively, of which Nil was payable at financial period end.

The total Directors' fee paid directly to Bronwyn Wright was EUR 22,411 (31 March 2018: EUR 15,208) for the financial period ended 31 March 2019.

During the financial period, Directors' fees and expenses amounting to US\$39,533 (period ended 31 March 2018: US\$28,972) were charged to the Company, of which US\$Nil (30 September 2018: US\$Nil) remained payable at the financial period end.

The following table details the number of related fund shares held by the Investment Manager as at 31 March 2019 and 30 September 2018.

	Shares held by the Investment Manager 31 March 2019	Shares held by the Investment Manager 30 September 2018
Fisher Investments Institutional Emerging Markets Equity Fund	52	51
Fisher Investments Institutional Emerging Markets Equity ESG Fund	10	10
Fisher Investments Institutional Asia ex-Japan Equity Fund	1,005	999
Fisher Investments Institutional Global Developed Equity ESG Fund	1,002	998
Fisher Investments Institutional Global Equity Focused Fund	1,000	996
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	1,007	1,003
Fisher Investments Institutional Global Small Cap Equity Fund	1,253	1,247
Fisher Investments Institutional US Equity ESG Fund <sup>1</sup>	2,001	-

<sup>1</sup> Launched 20 November 2018, therefore no comparatives are available.



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 8. 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 period end.

	31 March 2019	30 September 2018	31 March 2018
Australian Dollar	1.40776	1.38207	–
Brazilian Real	3.89170	3.99355	3.32360
British Pound	0.76743	0.76684	0.71286
Canadian Dollar	1.33595	1.29260	–
Croatian Kuna	6.62260	6.39925	6.04400
Czech Koruna	23.00485	22.19675	20.64070
Danish Krone	6.64865	6.42035	6.06090
Euro	0.89059	0.86096	0.81311
Hong Kong Dollar	7.84995	7.82490	7.84830
Hungarian Forint	286.44080	278.47185	253.83585
Indian Rupee	69.27500	72.49000	65.22170
Indonesian Rupiah	14,240.00000	14,901.50000	13,767.50000
Japanese Yen	110.68500	113.58500	106.35000
Kenyan Shilling	100.75000	100.80000	101.00000
Kuwaiti Dinar	0.30410	0.30320	0.29960
Malaysian Ringgit	4.08250	4.13850	3.86800
Mauritius Rupee	–	34.36500	33.30000
Mexican Peso	19.39750	18.69925	18.25350
Moroccan Dirham	9.66440	9.42650	9.20845
New Taiwan Dollar	30.82050	30.53300	29.15700
New Zealand Dollar	–	1.50841	1.38619
Nigerian Naira	361.00000	364.62500	359.95000
Norwegian Krone	8.61160	8.14330	7.85095
Philippine Peso	52.51000	54.03000	52.17750
Polish Zloty	3.83385	3.68610	3.42530
Romanian Leu	4.25660	4.00970	3.79065
Singapore Dollar	–	–	1.31130
South African Rand	14.42125	14.15125	11.84875
South Korean Won	1,135.10000	1,109.25000	1,065.90000
Sri Lankan Rupee	175.47500	169.07500	155.70000
Swedish Krona	9.27530	8.89320	8.37480
Swiss Franc	0.99590	0.97680	0.95760
Thai Baht	31.73500	32.34000	31.27000
Vietnamese Dong	23,204.00000	23,327.50000	–



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 9. Published Net Asset Value per Share As at 31 March 2019

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>Fisher Investments Institutional Emerging Markets Equity Fund</b>			
US Dollar Class Shares	US\$1,069,698,260	9,241,780	US\$115.75
US Dollar 2 Class Shares <sup>1</sup>	US\$29,065,509	287,328	US\$101.16
Euro Class Shares (unhedged)	EUR639,188,977	4,793,917	EUR133.33
Euro 2 Class Shares (unhedged) <sup>2</sup>	EUR56,422,953	552,276	EUR102.16
Sterling Class Shares (unhedged)	GBP63,771,243	404,770	GBP157.55
JPY 2 Class Shares (unhedged)	JPY1,082,643,308	95,575	JPY11,327.64
D Class Shares	US\$67,250,750	589,322	US\$114.12
A Class Shares	US\$1,642,546	11,675	US\$140.69
A2 Class Shares	EUR2,408,788	17,732	EUR135.84
B Class Shares	US\$817,046	6,208	US\$131.62
C Class Shares	US\$852,228	9,134	US\$93.31
C2 Class Shares (unhedged)	EUR1,008	10	EUR97.58
U Class Shares	US\$262,611	2,868	US\$91.56
U2 Class Shares (hedged)	EUR34,272,745	350,991	EUR97.65

<sup>1</sup> Launched 12 March 2019, therefore no comparatives are available.

<sup>2</sup> Launched 7 March 2019, therefore no comparatives are available.

### **Fisher Investments Institutional Emerging Markets Equity ESG Fund**

US Dollar Class Shares	US\$446,172,594	4,209,739	US\$105.99
Euro Class Shares (unhedged)	EUR52,288,987	565,000	EUR92.55
Sterling Class Shares (unhedged)	GBP4,373,162	47,128	GBP92.79
B Class Shares	US\$100,098	1,152	US\$86.93
U Class Shares	US\$75,023,766	840,054	US\$89.31

### **Fisher Investments Institutional US Small Cap Core Equity ESG Fund**

US Dollar Class Shares	US\$49,809,813	306,983	US\$162.26
B Class Shares <sup>1</sup>	US\$8,453	83	US\$101.58

<sup>1</sup> Launched 14 February 2019, therefore no comparatives are available.

### **Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund**

US Dollar Class Shares	US\$252,483,999	2,121,386	US\$119.02
Euro Class (unhedged) <sup>1</sup>	EUR4,453,032	39,733	EUR112.07

<sup>1</sup> Launched 8 October 2018, therefore no comparatives are available.

### **Fisher Investments Institutional Frontier Markets Equity Fund**

US Dollar Class Shares	US\$4,937,122	47,655	US\$103.60
Euro Class Shares (unhedged)	EUR1,225,199	12,046	EUR101.71

### **Fisher Investments Institutional Global Equity High Yield Fund**

D Class Shares	US\$2,295,760	25,000	US\$91.83
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# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 9. Published Net Asset Value per Share (continued) As at 31 March 2019 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>Fisher Investments Institutional Asia ex-Japan Equity Fund</b>			
US Dollar Class Shares	US\$86,719	1,005	US\$86.31
<b>Fisher Investments Institutional Global Developed Equity ESG Fund</b>			
US Dollar Class Shares	US\$100,629	1,002	US\$100.41
<b>Fisher Investments Institutional Global Equity Focused Fund</b>			
US Dollar Class Shares	US\$99,128	1,000	US\$99.11
<b>Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund</b>			
US Dollar Class Shares	US\$107,154	1,007	US\$106.38
<b>Fisher Investments Institutional Global Small Cap Equity Fund</b>			
US Dollar Class Shares	US\$42,150,210	465,121	US\$90.62
JPY 2 Class Shares (unhedged) <sup>1</sup>	JPY6,951,525,075	663,249	JPY10,481.02
<sup>1</sup> Launched 29 January 2019, therefore no comparatives are available.			
<b>Fisher Investments Institutional Global Developed Equity Fund</b>			
US Dollar Class Shares	US\$2,033,567	20,000	US\$101.68
<b>Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)</b>			
Sterling Class Shares (unhedged) <sup>1</sup>	GBP175,175,394	1,734,664	GBP100.99
<sup>1</sup> Launched 1 October 2018, therefore no comparatives are available.			
<b>Fisher Investments Institutional US Equity ESG Fund</b>			
US Dollar 2 Class Shares <sup>1</sup>	US\$5,917,264	53,798	US\$109.99
<sup>1</sup> Launched 20 November 2018, therefore no comparatives are available.			



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

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

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>Fisher Investments Institutional Emerging Markets Equity Fund</b>			
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	US\$850,734	9,133	US\$93.15
C2 Class Shares (unhedged)	EUR962	10	EUR94.10
U Class Shares	US\$914	10	US\$90.89
U2 Class Shares (unhedged) <sup>1</sup>	EUR32,153,491	343,072	EUR93.72

<sup>1</sup> Launched 5 June 2018.

### **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)	EUR51,034,068	565,000	EUR90.33
Sterling Class Shares (unhedged)	GBP4,367,081	46,651	GBP93.61
B Class Shares <sup>1</sup>	US\$29,206	331	US\$88.07
U Class Shares	US\$73,265,122	813,176	US\$90.10

<sup>1</sup> Launched 11 April 2018.

### **Fisher Investments Institutional US Small Cap Core Equity ESG Fund**

US Dollar Class Shares	US\$64,941,047	364,043	US\$178.39
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### **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	US\$2,360,433	25,000	US\$94.42
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# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 9. 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
<b>Fisher Investments Institutional Asia ex-Japan Equity Fund</b>			
US Dollar Class Shares	US\$86,480	999	US\$86.53
<b>Fisher Investments Institutional Global Developed Equity ESG Fund</b>			
US Dollar Class Shares	US\$102,538	998	US\$102.77
<b>Fisher Investments Institutional Global Equity Focused Fund</b>			
US Dollar Class Shares	US\$101,687	996	US\$102.11
<b>Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund</b>			
US Dollar Class Shares	US\$112,597	1,003	US\$112.28
<b>Fisher Investments Institutional Global Small Cap Equity Fund</b>			
US Dollar Class Shares	US\$129,505	1,247	US\$103.87
<b>Fisher Investments Institutional Global Developed Equity Fund</b>			
US Dollar Class Shares <sup>1</sup>	US\$2,066,984	20,000	US\$103.35

<sup>1</sup> Launched 5 June 2018.

### As at 31 March 2018

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>Fisher Investments Institutional Emerging Markets Equity Fund</b>			
US Dollar Class Shares	US\$1,343,624,101	10,520,135	US\$127.72
Sterling Class Shares (unhedged)	GBP 263,452,748	1,631,454	GBP161.48
Euro Class Shares (unhedged)	EUR 762,335,871	5,675,317	EUR134.32
D Class Shares	US\$75,904,568	599,575	US\$126.60
B Class Shares	US\$1,006,072	6,876	US\$146.32
JPY 2 Class Shares (unhedged)	JPY 971,096,433	81,469	JPY 11,919.84
A Class Shares	US\$2,691,438	17,208	US\$156.40
A2 Class Shares	EUR 40,780,189	295,743	EUR137.89
C Class Shares	US\$1,043	10	US\$103.87
C2 Class Shares (unhedged)	EUR 1,003	10	EUR99.07
U Class Shares	US\$1,008	10	US\$100.77



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 9. Published Net Asset Value per Share (continued) As at 31 March 2018 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<b>Fisher Investments Institutional Emerging Markets Equity ESG Fund</b>			
US Dollar Class Shares	US\$595,055,952	4,938,259	US\$120.50
Euro Class Shares (unhedged)	EUR 54,276,369	565,000	EUR 96.06
Sterling Class Shares (unhedged)	GBP 4,249,184	43,359	GBP 98.00
U Class Shares	US\$32,806,988	323,596	US\$101.38
<b>Fisher Investments Institutional US Small Cap Core Equity ESG Fund</b>			
US Dollar Class Shares	US\$39,531,123	264,166	US\$154.41
<b>Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund</b>			
US Dollar Class Shares	US\$286,162,019	2,154,605	US\$132.81
<b>Fisher Investments Institutional Frontier Markets Equity Fund</b>			
US Dollar Class Shares	US\$7,675,792	61,758	US\$124.29
Euro Class Shares (unhedged)	EUR 1,694,296	15,210	EUR 111.40
<b>Fisher Investments Institutional Global Equity High Yield Fund</b>			
D Class Shares	US\$2,284,084	25,000	US\$91.36
<b>Fisher Investments Institutional Asia ex-Japan Equity Fund</b>			
US Dollar Class Shares	US\$96,457	1,000	US\$96.46
<b>Fisher Investments Institutional Global Developed Equity ESG Fund</b>			
US Dollar Class Shares	US\$95,750	1,000	US\$95.75
<b>Fisher Investments Institutional Global Equity Focused Fund</b>			
US Dollar Class Shares	US\$94,990	1,000	US\$94.99
<b>Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund</b>			
US Dollar Class Shares	US\$98,343	1,000	US\$98.34
<b>Fisher Investments Institutional Global Small Cap Equity Fund</b>			
US Dollar Class Shares	US\$122,758	1,245	US\$98.56



# Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2019 (continued)

## 10. Significant events during the financial period

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, Germany on 3 December 2018 and Switzerland on 25 January 2019.

On 15 February 2019 Carne Global Fund Managers (Ireland) Limited was appointed as the Manager to the Company.

An updated prospectus has been issued in February 2019.

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

## 11. Significant events after the financial period end

Fisher Investments Institutional Global Equity Fund launched 1 May 2019.

There were no other significant events affecting the Company after the financial period end.

## 12. Soft commissions arrangements/Direct brokerage

In accordance to MiFID II regulation effective from 3 January 2018, the Company is using an exemption under the new rules for any third party research that is received by a (MiFID) firm providing investment services or ancillary services to clients where that research is received in return for either:

- direct payments by the firm out of its own resources
- payments from a separate research payment account.

## 13. Cross-investments

There were no cross-investments in the financial period under review or in the comparative financial period.

## 14. Seasonal and cyclical changes

The Company is not subject to seasonal and cyclical changes.

## 15. Approval of the financial statements

The financial statements were approved by the Board of Directors on 13 May 2019.



# Appendix 1 – Significant portfolio changes during the period (unaudited)

## Fisher Investments Institutional Emerging Markets Equity Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Vanguard FTSE Emerging Markets UCITS ETF	1,270,719	69,599,980
Weibo Corp – ADR	539,945	33,460,904
Taiwan Semiconductor Manufacturing Co Ltd – ADR	673,120	25,503,528
Tencent Holdings Ltd	610,600	22,683,534
CNOOC Ltd	10,815,000	17,607,272
Petroleo Brasileiro SA – ADR	1,039,845	15,247,590
Grupo Aeroportuario del Pacifico SAB de CV	1,854,700	14,300,586
Alibaba Group Holding Ltd – ADR	96,271	13,902,476
PTT PCL – NVDR	8,187,700	12,497,426
Samsung Electronics Co Ltd	312,012	11,912,293
Baidu Inc – ADR	66,509	11,833,191
China Petroleum & Chemical Corp	13,765,600	11,789,471
Infosys Ltd – ADR	1,203,738	11,646,790
Vale SA – ADR	681,467	9,867,828
Hiwin Technologies Corp	1,229,000	9,224,034
Ctrip.com International Ltd – ADR	289,621	8,238,064
Bank Negara Indonesia Persero Tbk PT	14,488,800	8,161,389
HDFC Bank Ltd – ADR	88,463	8,151,706
JD.com Inc – ADR	351,504	8,007,590
LG Chem Ltd	25,323	7,463,517
Naspers Ltd	38,299	7,280,421
Samsung Electronics Co Ltd – GDR	7,058	6,923,076
Ping An Insurance Group Co of China Ltd	695,000	6,917,903
Naver Corp	65,417	6,837,346
SK Hynix Inc	111,757	6,750,075
Tata Consultancy Services Ltd	231,388	6,133,883
Itau Unibanco Holding SA – ADR	451,691	6,089,382
Southern Copper Corp	152,081	5,766,394
Banco Bradesco SA – ADR	572,533	5,367,726
NetEase Inc – ADR	23,613	5,306,372
Ambev SA – ADR	1,231,879	5,200,498
Telekomunikasi Indonesia Persero Tbk PT	19,155,300	5,153,945



# Appendix 1 – Significant portfolio changes during the period (unaudited) (continued)

Fisher Investments Institutional Emerging Markets Equity Fund (continued)

	Number of shares	Proceeds US\$
<b>Sales</b>		
Vanguard FTSE Emerging Markets UCITS ETF	765,924	41,777,492
Samsung Electronics Co Ltd – GDR	21,347	20,985,935
Infosys Ltd – ADR	2,047,216	20,101,182
SK Hynix Inc – GDR	320,654	19,871,496
Taiwan Semiconductor Manufacturing Co Ltd – ADR	461,521	17,577,309
Grupo Televisa SAB – ADR	1,383,168	15,745,111
Tencent Holdings Ltd	372,700	14,264,194
ITC Ltd	3,097,622	11,830,997
Petroleo Brasileiro SA – ADR	734,847	11,501,821
Naver Corp	65,881	10,800,664
LG Chem Ltd	33,788	10,493,223
KB Financial Group Inc	234,382	10,096,277
Alibaba Group Holding Ltd – ADR	66,867	10,072,163
Hon Hai Precision Industry Co Ltd	4,242,103	9,841,143
Banco Bradesco SA – ADR	1,004,504	9,624,882
Ping An Insurance Group Co of China Ltd	1,014,000	9,308,275
America Movil SAB de CV – ADR	583,555	8,525,836
Sino Biopharmaceutical Ltd	8,644,000	7,696,222
Ctrip.com International Ltd – ADR	213,403	7,009,148
Mega Financial Holding Co Ltd	8,102,000	6,810,200
CTBC Financial Holding Co Ltd	10,125,000	6,746,301
Ambev SA – ADR	1,421,160	6,543,111
Telekomunikasi Indonesia Persero Tbk PT	25,098,100	6,453,469
SK Innovation Co Ltd	32,188	6,282,252
Itau Unibanco Holding SA – ADR	505,087	6,025,507
Samsung Biologics Co Ltd	13,547	5,916,597
Shinhan Financial Group Co Ltd	152,412	5,600,380
Vale SA – ADR	370,467	5,469,296
HDFC Bank Ltd – ADR	50,958	5,219,746
Baidu Inc – ADR	27,735	5,031,798
JD.com Inc – ADR	212,826	4,913,848
SM Investments Corp	285,800	4,610,443

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 period (unaudited) (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Weibo Corp – ADR	145,177	9,054,752
LUKOIL PJSC – ADR	49,590	4,050,512
Hiwin Technologies Corp	373,000	2,927,061
Ecopetrol SA – ADR	130,672	2,384,967
Alibaba Group Holding Ltd – ADR	14,154	1,977,440
Ctrip.com International Ltd – ADR	54,781	1,742,269
Tencent Holdings Ltd	48,700	1,716,187
Itau Unibanco Holding SA – ADR	172,796	1,713,185
Baidu Inc – ADR	8,960	1,521,834
JD.com Inc – ADR	62,423	1,521,265
Dialog Group Bhd	1,858,500	1,458,211
Taiwan Semiconductor Manufacturing Co Ltd – ADR	32,296	1,175,513
Telekomunikasi Indonesia Persero Tbk PT	3,314,900	870,515
Sino Biopharmaceutical Ltd	662,000	621,310
Celltrion Inc	3,139	614,787
Novatek PJSC – GDR (UK quoted)	3,672	607,547
China Molybdenum Co Ltd	1,500,000	599,503
Novatek PJSC – GDR (USA quoted)	3,257	586,523
B3 SA – Brasil Bolsa Balcao	76,199	567,185
China Petroleum & Chemical Corp	660,000	546,507
Gerdau SA – ADR	136,882	543,736
Grupo Financiero Banorte SAB de CV	115,700	543,212
Infosys Ltd – ADR	57,220	534,647
Samsung Electronics Co Ltd	15,505	527,882



# Appendix 1 – Significant portfolio changes during the period (unaudited) (continued)

Fisher Investments Institutional Emerging Markets Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
<b>Sales</b>		
Tencent Holdings Ltd	138,400	5,404,656
Taiwan Semiconductor Manufacturing Co Ltd – ADR	143,093	5,301,975
Alibaba Group Holding Ltd – ADR	28,125	4,441,224
Grupo Televisa SAB – ADR	351,413	4,095,523
Hon Hai Precision Industry Co Ltd	1,796,824	4,089,744
KB Financial Group Inc	78,989	3,246,445
Ping An Insurance Group Co of China Ltd	325,500	2,991,392
Samsung Electronics Co Ltd	77,390	2,974,270
SK Hynix Inc	46,734	2,970,172
Shinhan Financial Group Co Ltd	79,190	2,813,772
Infosys Ltd – ADR	269,537	2,615,967
CTBC Financial Holding Co Ltd	3,908,000	2,535,774
Mega Financial Holding Co Ltd	2,758,000	2,287,838
Sino Biopharmaceutical Ltd	2,494,000	2,264,828
Bangkok Bank PCL – NDVR	345,300	2,226,850
Gerdau SA – ADR	564,873	2,193,980
Naver Corp	19,329	2,119,765
America Movil SAB de CV – ADR	149,027	2,115,794
Dialog Group Bhd	2,676,100	2,020,087
Ecopetrol SA – ADR	104,080	1,972,009
Itau Unibanco Holding SA – ADR	159,864	1,942,170
China Petroleum & Chemical Corp	2,354,000	1,937,889
Telekomunikasi Indonesia Persero Tbk PT	7,092,800	1,913,620
HDFC Bank Ltd – ADR	18,759	1,827,763
Celltrion Inc	7,694	1,639,960
China Molybdenum Co Ltd	4,116,000	1,623,251
Haier Electronics Group Co Ltd	657,000	1,614,061
Fomento Economico Mexicano SAB de CV	166,500	1,441,624
Baidu Inc – ADR	7,604	1,396,024
Banco Bradesco SA – ADR	144,928	1,361,624
Wipro Ltd – ADR	262,711	1,344,931
Ctrip.com International Ltd – ADR	47,329	1,328,063
Credicorp Ltd	5,770	1,284,488
B3 SA – Brasil Bolsa Balcao	147,589	1,119,636
Lojas Renner SA – ADR	103,217	1,107,999
ASE Technology Holding Co Ltd – ADR	304,234	1,105,298
LUKOIL PJSC – ADR	14,419	1,083,929

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 period (unaudited) (continued)

Fisher Investments Institutional US Small Cap Core Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Oasis Petroleum Inc	72,462	443,359
Cactus Inc – Class A	13,417	436,959
Oceaneering International Inc	22,697	424,511
Freshpet Inc	11,398	415,209
Matador Resources Co	17,676	368,750
8x8 Inc	16,515	300,127
Lumentum Holdings Inc	4,834	282,259
Darling Ingredients Inc	10,550	226,258
Chart Industries Inc	2,615	189,589
SVB Financial Group	721	186,198
West Pharmaceutical Services Inc	1,671	183,079
ProPetro Holding Corp	9,222	143,848
Domino's Pizza Inc	518	137,643
Pool Corp	913	135,690
Paycom Software Inc	1,047	135,495
Fair Isaac Corp	654	130,944
Tableau Software Inc	1,112	127,067
Aspen Technology Inc	1,391	123,254
Align Technology Inc	422	114,485
Littelfuse Inc	432	79,388
E*TRADE Financial Corp	1,445	75,805
Charles River Laboratories International Inc	564	75,680
Omnicell Inc	1,070	75,378
IPG Photonics Corp	555	74,023
PerkinElmer Inc	894	73,631
HEICO Corp	846	73,165
Haemonetics Corp	639	67,972
Emergent BioSolutions Inc	1,011	67,591



# Appendix 1 – Significant portfolio changes during the period (unaudited) (continued)

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

	Number of shares	Proceeds US\$
<b>Sales</b>		
Imperva Inc	16,140	893,176
Domino's Pizza Inc	2,400	636,226
PerkinElmer Inc	6,020	512,458
Hain Celestial Group Inc	22,426	504,940
Pool Corp	3,234	486,860
Energen Corp	5,759	403,605
West Pharmaceutical Services Inc	3,757	400,863
Tableau Software Inc	3,331	391,760
Steris Plc	3,383	381,119
Paycom Software Inc	2,852	378,243
SVB Financial Group	1,636	374,231
J&J Snack Foods Corp	2,418	361,510
Emergent BioSolutions Inc	5,484	346,212
Aspen Technology Inc	3,950	345,280
Fair Isaac Corp	1,721	342,682
Pegasystems Inc	6,253	330,283
Align Technology Inc	1,216	268,278
Charles River Laboratories International Inc	2,094	267,140
Omniceil Inc	3,762	264,410
Haemonetics Corp	2,495	258,106
HEICO Corp	3,083	252,208
Bottomline Technologies (de) Inc	4,304	243,647
E*TRADE Financial Corp	5,103	243,152
Atlas Air Worldwide Holdings Inc	4,824	240,494
Littelfuse Inc	1,362	238,573
IPG Photonics Corp	1,800	228,123
Stifel Financial Corp	4,324	204,020
Wright Medical Group NV	7,342	203,783
Freshpet Inc	4,872	164,919
Yelp Inc	4,306	160,862
Darling Ingredients Inc	7,522	158,671
Halozyme Therapeutics Inc	10,004	158,462
MKS Instruments Inc	2,115	158,076
Evercore Inc	1,873	156,269
Lazard Ltd	3,878	156,229
LogMeIn Inc	1,794	155,739
Lumentum Holdings Inc	3,163	155,026
j2 Global Inc	2,150	154,477
Lincoln Electric Holdings Inc	1,874	154,310
NetScout Systems Inc	5,728	154,129
Mobile Mini Inc	4,009	153,794

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 period (unaudited) (continued)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Thai Oil PCL – NVDR	1,226,800	2,710,334
SINA Corp	42,328	2,424,812
Yandex NV	82,331	2,388,474
Hiwin Technologies Corp	249,000	1,961,711
Catcher Technology Co Ltd	219,000	1,587,404
WONIK IPS Co Ltd	78,140	1,352,069
Wuxi Biologics Cayman Inc	156,000	1,261,619
Qualicorp Consultoria e Corretora de Seguros SA – ADR	293,951	1,240,414
3SBio Inc	801,000	1,222,635
Silergy Corp	65,000	1,059,333
Baozun Inc – ADR	29,779	970,483
MakeMyTrip Ltd	29,621	787,477
Airtac International Group	67,000	746,419
Hotel Shilla Co Ltd	7,187	508,700
Koh Young Technology Inc	5,497	410,403
	Number of shares	Proceeds US\$
<b>Sales</b>		
Megacable Holdings SAB de CV	684,500	3,170,438
TravelSky Technology Ltd	1,032,000	2,649,550
Shenzhen International Holdings Ltd	1,110,500	2,179,060
BGF retail Co Ltd	10,745	1,749,106
Bank of the Philippine Islands	969,516	1,700,177
China Maple Leaf Educational Systems Ltd	4,200,092	1,668,525
Minor International PCL – NVDR	1,457,000	1,591,154
Gruma SAB de CV	120,350	1,418,947
Yes Bank Ltd	536,255	1,316,496
Grupo Comercial Chedraui SA de CV	644,300	1,283,119
Thanachart Capital PCL – NVDR	740,900	1,251,797
Home Product Center PCL – NVDR	2,064,000	967,674
Kiatnakin Bank PCL – NVDR	314,200	680,037
Komercni Banka AS	12,225	503,406
Industrial Bank of Korea	25,151	336,878
Kinsus Interconnect Technology Corp	183,000	257,383
Asustek Computer Inc	36,000	257,015
Huazhu Group Ltd – ADR	6,457	256,163
King Slide Works Co Ltd	23,000	255,981
President Chain Store Corp	27,000	254,914

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 period (unaudited) (continued)

## Fisher Investments Institutional Frontier Markets Equity Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Despegar.com Corp	6,037	103,824
Vietnam Dairy Products JSC	14,460	83,965
Vinhomes JSC	18,360	81,238
Ferrexpo Plc	23,688	67,525
Bank for Investment and Development of Vietnam JSC	43,170	62,318
Bank for Foreign Trade of Vietnam JSC	21,870	55,115
PetroVietnam Gas JSC	10,170	47,931
YPF SA – ADR	2,799	45,736
Banco Macro SA – ADR	667	37,195
Transportadora de Gas del Sur – ADR	2,284	35,990
BBVA Banco Frances SA – ADR	2,267	30,098
Vingroup JSC	7,290	28,884
Pampa Energia SA – ADR	773	27,746
Hoa Phat Group JSC	14,430	22,223
Grupo Financiero Galicia SA – ADR	641	22,200
Vietnam National Petroleum Group	3,140	7,533

	Number of shares	Proceeds US\$
<b>Sales</b>		
db x-trackers FTSE Vietnam UCITS ETF	7,965	257,629
MercadoLibre Inc	434	189,358
Krka dd Novo mesto	2,529	164,777
Maroc Telecom	8,899	132,514
Safaricom Plc	377,600	100,482
Globant SA	1,439	99,731
Adris Grupa DD	1,541	99,707
National Bank of Kuwait SAKP	24,636	73,141
Agility Public Warehousing Co KSC	23,775	64,071
MCB Group Ltd	7,363	57,677
Attijariwafa Bank	1,236	56,530
Grupo Financiero Galicia SA – ADR	1,932	53,324
Vietnam Dairy Products JSC	8,300	49,430
Tallink Grupp AS	40,022	45,802
Equity Group Holdings Plc	109,800	45,647
Mobile Telecommunications Co KSC	30,187	45,638
Bank for Investment and Development of Vietnam JSC	29,430	43,457
KCB Group Ltd	97,800	42,593
Banco Macro SA – ADR	886	41,328
Bank for Foreign Trade of Vietnam JSC	14,890	40,052
Fondul Proprietatea SA	180,013	38,884
Banca Transilvania SA	74,261	36,501
Guaranty Trust Bank Plc	357,769	36,050
ING Bank Slaski SA	743	35,622
Kuwait Finance House KSCP	16,678	34,923
PetroVietnam Gas JSC	7,700	33,666
Vinhomes JSC	8,540	33,556
YPF SA – ADR	2,519	33,183
Pampa Energia SA – ADR	950	29,461
BRD-Groupe Societe Generale SA	9,838	29,447
Hoa Phat Group JSC	16,690	24,071

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 period (unaudited) (continued)

Fisher Investments Institutional Global Equity High Yield Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Apache Corp	660	21,846
Caterpillar Inc	165	21,613
Schlumberger Ltd	404	16,045
	Number of shares	Proceeds US\$
<b>Sales</b>		
Nestle SA	275	23,679
Vodafone Group Plc	7,841	15,741
Procter & Gamble Co	176	15,602
Novo Nordisk A/S	358	15,054
Coca-Cola Co	297	14,621
Novartis AG	142	12,103
British American Tobacco Plc – ADR	267	9,564
Exxon Mobil Corp	42	3,375

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 period (unaudited) (continued)

Fisher Investments Institutional Asia ex-Japan Equity Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Weibo Corp – ADR	19	1,118
CNOOC Ltd	600	977
Largan Precision Co Ltd	7	963
Hiwin Technologies Corp	70	497
PTT PCL – NVDR	200	302
China Petroleum & Chemical Corp	300	253
JD.com Inc – ADR	9	218
Ctrip.com International Ltd – ADR	6	195
	Number of shares	Proceeds US\$
<b>Sales</b>		
Hon Hai Precision Industry Co Ltd	355	1,688
Advanced Info Service PCL – ADR	97	508
Shinhan Financial Group Co Ltd	12	411
Hengan International Group Co Ltd – ADR	11	402
Mega Financial Holding Co Ltd	470	395
Ping An Insurance Group Co of China Ltd – ADR	22	392

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 period (unaudited) (continued)

Fisher Investments Institutional Global Developed Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
ConocoPhillips	28	1,968
Salesforce.com Inc	10	1,482
Adobe Inc	5	1,269
Hess Corp	20	1,059
NVIDIA Corp	7	1,048
Cisco Systems Inc	15	685
Netflix Inc	2	666
Intuitive Surgical Inc	1	530
Align Technology Inc	2	490
Schlumberger Ltd	10	478
Equinor ASA	18	476

	Number of shares	Proceeds US\$
<b>Sales</b>		
Colgate-Palmolive Co	25	1,592
Coca-Cola Co	31	1,461
Lloyds Banking Group Plc	1,701	1,236
Johnson & Johnson	9	1,230
Eli Lilly & Co	5	594
PepsiCo Inc	4	452
Apple Inc	2	444
Novo Nordisk A/S	9	436
AstraZeneca Plc	6	435
Sanofi SA	5	429
Merck & Co Inc	5	384
GlaxoSmithKline Plc – ADR	7	277
Gilead Sciences Inc	2	139

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 period (unaudited) (continued)

Fisher Investments Institutional Global Equity Focused Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
ASML Holding NV	12	1,936
Align Technology Inc	6	1,526
Schlumberger Ltd	31	1,501
Adobe Inc	5	1,307
salesforce.com Inc	6	953
Facebook Inc	4	621

	Number of shares	Proceeds US\$
<b>Sales</b>		
Procter & Gamble Co	20	1,823
Pfizer Inc	29	1,219
Johnson & Johnson	8	1,068
Novo Nordisk A/S	19	927
Novartis AG	10	884
AstraZeneca Plc	8	584

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 period (unaudited) (continued)

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

	<b>Number of shares</b>	<b>Cost US\$</b>
<b>Purchases*</b>		
Oceaneering International Inc	33	536
Cactus Inc	16	531
Diamondback Energy Inc	5	514
Parsley Energy Inc	27	498

	<b>Number of shares</b>	<b>Proceeds US\$</b>
<b>Sales*</b>		
Church & Dwight Co Inc	15	957
Clorox Co	3	443
Cooper Cos Inc	1	275
PerkinElmer Inc	3	259

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 purchases and sales during the financial period ended 31 March 2019



# Appendix 1 – Significant portfolio changes during the period (unaudited) (continued)

## Fisher Investments Institutional Global Small Cap Equity Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Wirecard AG	18,464	3,704,172
Domino's Pizza Inc	11,557	3,243,085
SVB Financial Group	9,568	2,603,848
Tableau Software Inc	21,422	2,548,525
Emergent BioSolutions Inc	40,058	2,506,260
Ashtead Group Plc	91,117	2,505,157
Fair Isaac Corp	11,299	2,463,404
Haemonetics Corp	23,195	2,338,649
Align Technology Inc	8,177	2,209,416
MTU Aero Engines AG	9,775	2,149,535
MKS Instruments Inc	24,073	1,915,288
Bechtel AG	21,120	1,811,956
ON Semiconductor Corp	90,464	1,710,633
HubSpot Inc	11,443	1,702,996
Kose Corp	10,100	1,626,893
Qorvo Inc	23,335	1,576,940
IPG Photonics Corp	12,007	1,575,353
Paycom Software Inc	11,032	1,559,775
Hudbay Minerals Inc	295,500	1,556,474
Stamps.com Inc	7,782	1,480,096
Raymond James Financial Inc	16,606	1,424,269
Halozyme Therapeutics Inc	83,890	1,424,078
Medpace Holdings Inc	22,598	1,373,829
Yelp Inc	33,771	1,363,351
MINEBEA MITSUMI Inc	82,900	1,348,852
Lumentum Holdings Inc	27,906	1,348,072
j2 Global Inc	17,951	1,347,021
Charles River Laboratories International Inc	10,249	1,271,000
Merit Medical Systems Inc	21,411	1,257,915
Lundin Mining Corp	269,900	1,256,894
PRA Health Sciences Inc	11,981	1,252,439
Viavi Solutions Inc	105,806	1,228,474
OZ Minerals Ltd	175,235	1,197,108
First Republic Bank	12,442	1,188,342
ASOS Plc	21,421	1,173,778
Remy Cointreau SA	9,553	1,168,516
Kingspan Group Plc	25,828	1,155,456
Ctrip.com International Ltd – ADR	34,434	1,148,224
Nibe Industrier AB	98,647	1,123,719
Disco Corp	7,400	1,110,188
CANCOM SE	27,506	1,108,849
KION Group AG	18,948	1,105,899



# Appendix 1 – Significant portfolio changes during the period (unaudited) (continued)

Fisher Investments Institutional Global Small Cap Equity Fund (continued)

	Number of shares	Proceeds US\$
<b>Sales</b>		
Scout24 AG	21,324	1,101,501
Gerresheimer AG	4,371	308,278
AAK AB	15,142	217,922
Remy Cointreau SA	1,834	207,384
Close Brothers Group Plc	9,099	171,897
Kose Corp	1,100	156,372
Schibsted ASA	3,946	134,317
Grupo Carso SAB de CV	43,500	131,081
Fibra Uno Administracion SA de CV	100,000	120,003
Wessanen	11,798	118,276
FincoBank Banca Finco SpA	10,632	114,344
Sartorius AG	723	97,400
Abcam Plc	4,966	77,467
Carl Zeiss Meditec AG	896	76,327
Kose Corp – ADR	71	2,512
West Pharmaceutical Services Inc	20	2,413
Aspen Technology Inc	22	2,387
DMG Mori AG	43	2,154
Sixt SE	18	2,017
XING SE	6	1,941

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 period (unaudited) (continued)

Fisher Investments Institutional Global Developed Equity Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
NVIDIA Corp	133	19,759
Hess Corp	286	14,058
ConocoPhillips	212	13,832
Intuitive Surgical Inc	19	9,649
Align Technology Inc	40	9,527
Salesforce.com Inc	66	9,304
Schlumberger Ltd	232	9,214
Netflix Inc	30	9,209
Adobe Inc	40	9,169
Amazon.com Inc	2	3,564
Alphabet Inc	2	2,223
Mastercard Inc	10	2,045
Apple Inc	9	1,985
Johnson & Johnson	14	1,937

	Number of shares	Proceeds US\$
<b>Sales</b>		
PepsiCo Inc	159	17,405
Coca-Cola Co	323	15,268
Smith & Nephew Plc	662	12,410
Nestle SA	131	11,292
Unilever NV	185	9,874
Reckitt Benckiser Group Plc	129	9,657
Novo Nordisk A/S	128	6,202
Pfizer Inc	146	6,116
Johnson & Johnson	46	6,083
Merck & Co Inc	43	3,319
Novartis AG	28	2,472
Sanofi SA	23	1,968



# Appendix 1 – Significant portfolio changes during the period (unaudited) (continued)

Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)

	Number of shares	Cost US\$
<b>Purchases</b>		
Samsung Electronics Co Ltd	273,531	11,189,580
SK Hynix Inc	106,845	6,834,839
Naver Corp	8,474	5,211,325
Infosys Ltd – ADR	465,609	4,698,135
Samsung Biologics Co Ltd	7,570	3,477,518
Weibo Corp – ADR	55,365	3,446,837
Celltrion Inc	12,680	3,283,141
LG Chem Ltd	10,414	3,269,790
SK Innovation Co Ltd	11,958	2,368,199
KB Financial Group Inc	40,061	1,938,520
Wipro Ltd – ADR	345,137	1,803,928
Hiwin Technologies Corp	219,000	1,715,757
Shinhan Financial Group Co Ltd	38,266	1,525,395
LG Household & Health Care Ltd	1,311	1,511,002
CNOOC Ltd	853,000	1,371,968
Mega Financial Holding Co Ltd	1,382,000	1,217,954
CTBC Financial Holding Co Ltd	1,536,000	1,121,202
Hon Hai Precision Industry Co Ltd	434,000	1,092,991
B3 SA – Brasil Bolsa Balcao	158,248	962,925
PTT PCL – NVDR	591,875	898,874
China Petroleum & Chemical Corp	1,008,500	864,137
Medy-Tox Inc	1,289	707,988
	<b>Number of shares</b>	<b>Proceeds US\$</b>
<b>Sales</b>		
Grupo Televisa SAB – ADR	148,314	1,667,540
KB Financial Group Inc	30,818	1,257,361
Hon Hai Precision Industry Co Ltd	347,200	789,511
Shinhan Financial Group Co Ltd	18,564	656,197
Mega Financial Holding Co Ltd	751,000	620,738
CTBC Financial Holding Co Ltd	954,000	615,330
Ping An Insurance Group Co of China Ltd	62,500	532,904
America Movil SAB de CV – ADR	33,860	499,502
Bangkok Bank PCL – NVDR	64,600	406,387
Advanced Info Service PCL – NVDR	75,600	394,467

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 period (unaudited) (continued)

Fisher Investments Institutional US Equity ESG Fund

	Number of shares	Cost US\$
<b>Purchases</b>		
Visa Inc	1,847	287,313
Apple Inc	1,463	285,338
Amazon.com Inc	156	281,443
Microsoft Corp	2,285	271,705
Alphabet Inc	204	250,047
Salesforce.com Inc	1,442	237,602
Home Depot Inc	1,230	232,085
Cisco Systems Inc	3,304	177,748
Intel Corp	3,177	173,436
Johnson & Johnson	1,235	171,080
PayPal Holdings Inc	1,537	158,870
Facebook Inc	922	152,061
BlackRock Inc	337	145,274
Oracle Corp	2,684	144,296
AbbVie Inc	1,772	144,032
American Express Co	1,251	139,594
Merck & Co Inc	1,601	132,305
Texas Instruments Inc	1,159	130,047
QUALCOMM Inc	2,106	121,829
Goldman Sachs Group Inc	581	113,223
ConocoPhillips	1,589	108,134
Halliburton Co	3,195	96,052
NVIDIA Corp	522	95,514
Amgen Inc	489	93,960
Pfizer Inc	2,104	89,307
JPMorgan Chase & Co	862	88,809
Exxon Mobil Corp	1,056	86,187
Verizon Communications Inc	1,409	82,291
Costco Wholesale Corp	319	76,033
Adobe Inc	288	75,380
Nucor Corp	1,281	75,379
Schlumberger Ltd	1,673	74,269
Pioneer Natural Resources Co	495	72,368
Abbott Laboratories	885	70,557
3M Co	329	68,859
Biogen Inc	299	68,416
Gilead Sciences Inc	1,041	67,716
General Mills Inc	1,338	66,691
Align Technology Inc	234	65,412
Intuitive Surgical Inc	109	62,776



# Appendix 1 – Significant portfolio changes during the period (unaudited) (continued)

Fisher Investments Institutional US Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
<b>Sales</b>		
Celgene Corp	45	3,933
Procter & Gamble Co	15	1,421
Coca-Cola Co	24	1,158
Clorox Co	7	1,064
PepsiCo Inc	8	876
Kimberly-Clark Corp	7	794
Johnson & Johnson	6	793
AbbVie Inc	10	791
Colgate-Palmolive Co	10	616

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 2 – CRS Data Protection Information Notice (unaudited)

The Company hereby provides the following data protection information notice to all Unitholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Unitholders that have ceased to hold units in the Company since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

The Company hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Manager on behalf of the Company may be legally obliged to share this information and other financial information with respect to a Unitholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).



## Appendix 3 – 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) for the period from 1 April 2018 to 31 March 2019.

### Calculated for the period from 1 April 2018 to 31 March 2019

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
<b>Fisher Investments Institutional Emerging Markets Equity Fund</b>		
- US Dollar Class Shares	1.15%	1.15%
- US Dollar 2 Class Shares <sup>1</sup>	0.91%	0.91%
- Euro Class Shares (unhedged)	1.15%	1.15%
- Euro 2 Class Shares (unhedged) <sup>2</sup>	0.92%	0.92%
- Sterling Class Shares (unhedged)	1.15%	1.15%
- JPY 2 Class Shares (unhedged)	0.40%	0.40%
- D Class Shares	1.15%	1.15%
- A Class Shares	1.90%	1.90%
- A2 Class Shares	1.90%	1.90%
- B Class Shares	1.90%	1.90%
- C Class Shares	2.10%	2.10%
- C2 Class Shares (unhedged)	1.96%	1.96%
- U Class Shares	1.00%	1.00%
- U2 Class Shares (hedged)	1.00%	1.00%
<sup>1</sup> Launched 12 March 2019.		
<sup>2</sup> Launched 7 March 2019.		
<b>Fisher Investments Institutional Emerging Markets Equity ESG Fund</b>		
- US Dollar Class Shares	1.17%	1.17%
- Euro Class Shares (unhedged)	1.17%	1.17%
- Sterling Class Shares (unhedged)	1.17%	1.17%
- B Class Shares	1.91%	1.91%
- U Class Shares	1.02%	1.02%
<b>Fisher Investments Institutional US Small Cap Core Equity ESG Fund</b>		
- US Dollar Class Shares	1.10%	1.10%
- B Class Shares <sup>1</sup>	1.95%	1.95%
<sup>1</sup> Launched 14 February 2019.		
<b>Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund</b>		
- US Dollar Class Shares	1.47%	1.47%
- Euro Class (unhedged) <sup>1</sup>	1.48%	1.48%
<sup>1</sup> Launched 8 October 2018.		
<b>Fisher Investments Institutional Frontier Markets Equity Fund</b>		
- US Dollar Class Shares	2.05%	2.05%
- Euro Class Shares (unhedged)	2.05%	2.05%
<b>Fisher Investments Institutional Global Equity High Yield Fund</b>		
- D Class Shares	1.10%	1.10%



# Appendix 3 – Total expense ratio (TER) (unaudited) (continued)

For the financial period ended 31 March 2019 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
<b>Fisher Investments Institutional Asia ex-Japan Equity Fund</b>		
- US Dollar Class Shares	1.30%	1.30%
<b>Fisher Investments Institutional Global Developed Equity ESG Fund</b>		
- US Dollar Class Shares	1.10%	1.10%
<b>Fisher Investments Institutional Global Equity Focused Fund</b>		
- US Dollar Class Shares	1.10%	1.10%
<b>Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund</b>		
- US Dollar Class Shares	1.10%	1.10%
<b>Fisher Investments Institutional Global Small Cap Equity Fund</b>		
- US Dollar Class Shares	1.25%	1.25%
- JPY 2 Class Shares (unhedged) <sup>1</sup>	0.48%	0.48%
<sup>1</sup> Launched 29 January 2019.		
<b>Fisher Investment Institutional Global Developed Equity Fund</b>		
- US Dollar Class Shares	1.10%	1.10%
<b>Fisher Investment Institutional Emerging Markets Equity Fund (Cash Limit)</b>		
- Sterling Class Shares (unhedged) <sup>1</sup>	1.15%	1.15%
<sup>1</sup> Launched 1 October 2018.		
<b>Fisher Investment Institutional US Equity ESG Fund</b>		
- US Dollar 2 Class Shares <sup>1</sup>	0.65%	0.65%
<sup>1</sup> Launched 20 November 2018.		



# Appendix 4 – Performance data

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2018	Financial period to 31 March 2019
<b>Fisher Investments Institutional Emerging Markets Equity Fund</b>				
- US Dollar Class Shares	22 June 2011	15.75	(18.92)	0.64
- US Dollar 2 Class Shares <sup>3</sup>	12 March 2019	1.16	N/A	1.16
- Euro Class Shares (Unhedged)	11 July 2014	33.33	(14.83)	4.11
- Euro 2 Class Shares (Unhedged) <sup>2</sup>	7 March 2019	2.16	N/A	2.16
- Sterling Class Shares (Unhedged)	21 March 2014	57.55	(13.87)	0.72
- JPY 2 Class Shares (Unhedged)	21 February 2017	13.28	(20.43)	(1.56)
- D Class Shares <sup>1</sup>	10 December 2014	14.12	(19.35)	0.11
- A Class Shares	11 January 2016	40.69	(19.53)	0.28
- A2 Class Shares	11 January 2016	35.84	(15.47)	3.73
- B Class Shares	5 October 2015	31.62	(19.52)	0.27
- C Class Shares	6 October 2017	(6.69)	(19.59)	0.17
- C2 Class Shares (Unhedged)	6 October 2017	(2.42)	(15.49)	3.70
- U Class Shares	29 November 2017	(8.44)	(18.66)	0.74
- U2 Class Shares (Unhedged)	5 June 2018	(2.35)	(14.18)	4.19
<sup>1</sup> Performance data takes into account distributions during the period.				
<sup>2</sup> For the period from 7 March 2019 (launch date of class) to 31 March 2019.				
<sup>3</sup> For the period from 12 March 2019 (launch date of class) to 31 March 2019.				
<b>Fisher Investments Institutional Emerging Markets Equity ESG Fund</b>				
- US Dollar Class Shares	29 April 2015	5.99	(20.15)	(0.94)
- Euro Class Shares (Unhedged)	13 March 2018	(7.45)	(17.89)	2.46
- Sterling Class Shares (Unhedged)	24 August 2017	(7.21)	(15.18)	(0.88)
- U Class Shares	29 November 2017	(10.69)	(20.02)	(0.88)
- B Class Shares	11 April 2018	(13.07)	(21.34)	(1.29)
<b>Fisher Investments Institutional US Small Cap Core Equity ESG Fund</b>				
- US Dollar Class Shares	30 June 2016	62.26	(7.67)	(9.04)
- B Class Shares <sup>1</sup>	14 February 2019	1.58	N/A	1.58
<sup>1</sup> For the period from 14 February 2019 (launch date of class) to 31 March 2019.				
<b>Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund</b>				
- US Dollar Class Shares	6 September 2016	19.02	(19.17)	2.83
- Euro Class Shares (Unhedged) <sup>1</sup>	8 October 2018	12.07	(2.95)	12.07
<sup>1</sup> For the period from 8 October 2018 (launch date of class) to 31 March 2019.				
<b>Fisher Investments Institutional Frontier Markets Equity Fund</b>				
- US Dollar Class Shares	8 May 2017	3.60	(19.05)	1.02
- Euro Class Shares (Unhedged)	6 September 2017	1.71	(14.99)	4.51
<b>Fisher Investments Institutional Global Equity High Yield Fund</b>				
- D Class Shares	24 January 2018	(8.17)	(17.03)	(2.74)
<b>Fisher Investments Institutional Asia ex-Japan Equity Fund</b>				
- US Dollar Class Shares	26 February 2018	(13.69)	(24.31)	(0.25)



## Appendix 4 – Performance data (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2018	Financial period to 31 March 2019
<b>Fisher Investments Institutional Global Equity Focused Fund</b>				
– US Dollar Class Shares	26 February 2018	(0.89)	(12.71)	(2.94)
<b>Fisher Investments Institutional Global Developed Equity ESG Fund</b>				
– US Dollar Class Shares	26 February 2018	0.41	(11.39)	(2.30)
<b>Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund</b>				
– US Dollar Class Shares	26 February 2018	6.38	(9.92)	(5.25)
<b>Fisher Investments Institutional Global Small Cap Equity Fund</b>				
– US Dollar Class Shares	27 February 2018	(9.38)	(20.26)	(12.76)
– JPY 2 Class Shares (Unhedged) <sup>1</sup>	29 January 2019	4.81	N/A	4.81
<sup>1</sup> For the period from 19 January 2019 (launch date of class) to 31 March 2019.				
<b>Fisher Investments Institutional Global Developed Equity Fund</b>				
– US Dollar Class Shares	5 June 2018	1.68	(11.52)	(1.62)
<b>Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)</b>				
– Sterling Class Shares (Unhedged) <sup>1</sup>	1 October 2018	0.99	(7.57)	0.99
<sup>1</sup> For the period from 1 October 2018 (launch date of class) to 31 March 2019.				
<b>Fisher Investments Institutional US Equity ESG Fund</b>				
– US Dollar 2 Class Shares <sup>1</sup>	20 November 2018	9.99	(2.88)	9.99
<sup>1</sup> For the period from 20 November 2018 (launch date of class) to 31 March 2019.				

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 5 – Information for investors in Switzerland

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.



