

Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund

Supplement to the Prospectus

for Fisher Investments Institutional Funds plc

This Supplement contains specific information in relation to Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund (the “**Fund**”), a sub-fund of Fisher Investments Institutional Funds plc (the “**Company**”), an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 30 November 2022 (the “Prospectus”), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the “Directors of the Company” section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

A typical investor will be seeking to achieve a return on their investment in the medium to long term.

The Net Asset Value of the Fund is expected to be highly volatile. The anticipated volatility is expected to be similar to the Benchmark (as defined herein). Accordingly, the Fund is suitable for investors who are prepared to accept a significant degree of volatility.

Bloomberg reference/ISIN:

Share Class	ISIN
US Dollar Class Shares	IE00BK8YC301
AUD Class Shares (unhedged)	IE00BK8YC293
Euro Class Shares (unhedged)	IE00BK8YC418
Sterling Class Shares (unhedged)	IE00BK8YC525
JPY Class Shares (unhedged)	IE00BK8YC632
JPY 2 Class Shares (unhedged)	IE00BK8YC749
Z Class Shares	IE00BK8YC855
D Class Shares	IE00BK8YC962
D2 Class Shares (unhedged)	IE00BK8YCB86
D3 Class Shares (unhedged)	IE00BK8YCC93
F Class Shares	IE00BK8YCD01
B Class Shares	IE00BK8YCF25
B2 Class Shares (unhedged)	IE00BK8YCG32
B3 Class Shares (unhedged)	IE00BK8YCH49
C Class Shares	IE00BK8Y CJ62
C2 Class Shares (unhedged)	IE00BK8YCK77
C3 Class Shares (unhedged)	IE00BK8YCL84
U Class Shares	IE00BK8YCM91
U2 Class Shares (unhedged)	IE00BK8YCN09
U3 Class Shares (unhedged)	IE00BK8YCP23

Dated: 30 November 2022

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCK BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR. PRICES OF SHARES IN THE COMPANY MAY FALL AS WELL AS RISE.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to outperform the JP Morgan EMBI Global Diversified Index (the “**Benchmark**”) over a full market cycle. Neither the Fund nor the Investment Manager guarantees any level of return or risk on investments. **There is no assurance that the investment objective of the Fund will actually be achieved.**

Performance Benchmark

The Benchmark is a broad, diverse U.S. dollar-denominated emerging markets debt index that tracks the total return of actively traded external debt instruments issued by investment grade and below investment grade emerging market countries. As at the date of the Supplement the JPM EMBI Global Diversified Index consisted of the following 73 emerging market country indices: Angola, Argentina, Armenia, Azerbaijan, Bahrain, Belarus, Belize, Bolivia, Brazil, Cameroon, Chile, China, Colombia, Costa Rica, Cote D'Ivoire, Croatia, Dominican Republic, Ecuador, Egypt, El Salvador, Ethiopia, Gabon, Georgia, Ghana, Guatemala, Honduras, Hungary, India, Indonesia, Iraq, Jamaica, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Lithuania, Malaysia, Mexico, Mongolia, Morocco, Mozambique, Namibia, Nigeria, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Senegal, Serbia, Slovakia, South Africa, Sri Lanka, Suriname, Tajikistan, Trinidad and Tobago, Tunisia, Turkey, UAE, Ukraine, Uruguay, Uzbekistan, Venezuela, Vietnam and Zambia.

Investment Philosophy:

The Investment Manager believes the emerging markets universe of securities offers a unique opportunity set due to political, economic and capital infrastructures that differ from those in developed markets.

The Fund seeks to achieve its investment objective through a top-down investment process based on applying research and analysis which is proprietary to the Investment Manager to the analysis of a wide range of economic, political and sentiment drivers to formulate forecasts and develop portfolio themes. The strategy attempts to capitalise upon the structure of emerging markets by using country and rating group themes, then navigating the inherent risks therein by leveraging the Investment Manager's experience in global markets. A rating group means a grouping of credit scores. The Investment Manager defines risk in the strategy as deviation from the Benchmark, and therefore believes themes are best expressed as country and rating group over- and under-weight decisions relative to the Benchmark..

The strategy then seeks to add value at the security level, but the Investment Manager believes traditional individual security research is most effective when used to complement higher-level portfolio themes and characteristics rather than as the primary focus of the investment process.

Investment Policies:

In order to achieve its investment objective, the Fund will primarily invest in bonds issued by governments or government guaranteed issuers (quasi-government) that are domiciled in the

countries represented within the Benchmark. Such bonds may be rated or unrated, and may be fixed rate or floating rate. A quasi-government bond is a bond issued by a non-government entity but is typically backed by the government.

In addition, the Fund may invest up to 20% of its Net Asset Value in government and quasi-government bonds of issuers located in emerging markets not represented within the Benchmark when considered appropriate to the investment objective of the Fund. The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund's portfolio).

"Emerging markets" can be defined as, but is not limited to countries that are determined by the World Bank as having a low or middle per capita income. Examples include but are not limited to:

Algeria, Angola, Argentina, Azerbaijan, Bangladesh, Belize, Belorussia, Bosnia-Herzegovina, Botswana, Brazil, Cambodia, Central African Republic, Chile, China, Colombia, Croatia, Czech Republic, Democratic Republic of Congo, Dominican Republic, Egypt, El Salvador, Ethiopia, Gabon, Gambia, Georgia, Ghana, Hungary, India, Indonesia, Israel, Ivory Coast, Jamaica, Jordan, Kazakhstan, Kenya, Korea, Laos, Lebanon, Madagascar, Malaysia, Malawi, Maldives, Mauritius, Mexico, Moldavia, Mongolia, Morocco, Mozambique, Nepal, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, Senegal, Serbia, Slovakia, South Africa, Sri Lanka, Taiwan, Tanzania, Thailand, Tunisia, Turkey, UAE, Uganda, Ukraine, Uruguay, Venezuela, Vietnam and Zambia.

The Fund may invest up to 100% of its assets in below investment grade debt. It may also invest up to 15% of its assets in instruments which have no credit rating or a credit rating of CCC or lower from Moody's Investor Services (Moody's), Standard & Poor's Rating Service (S&P) or Fitch Ratings Inc (Fitch).

The Fund may also invest in collective investment schemes (including exchange traded funds ("ETFs")) ("CIS"). Such CIS shall be UCITS authorised pursuant to the UCITS Directive or shall be an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations ("AIF") or ETF domiciled in accordance with the requirements of the Central Bank. The Fund may invest in AIFs which will predominantly be domiciled in Europe but may also invest in schemes established in Guernsey, Jersey the Isle of Man or the US provided they meet the requirements of the Central Bank. Such CIS investments will be appropriate to the Fund's investment objective. For the avoidance of doubt, the Fund will not invest in ETFs domiciled in the US. CIS which invest in other asset classes (for example, cash funds or equity funds) may also be invested in, on a short term basis, if market factors require and if considered appropriate to the investment objective. Any investment in CIS shall not exceed 10% in aggregate of the Net Asset Value of the Fund. The Fund may also invest in units of closed-ended funds that do not otherwise meet the CIS eligibility requirements above but meet the criteria of eligible transferable securities for UCITS investment purposes. Any investments in such closed-ended funds shall not exceed 10% in aggregate of the Net Asset Value of the Fund; investments in such closed-ended funds will not be included in the aggregate limit for CIS.

Subject to the requirements of the Central Bank and if considered appropriate to the investment objective of the Fund, the Fund may invest in the other Funds of the Company.

While the Fund will invest primarily in bonds in emerging markets, as referred to above, the Fund may, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, invest on a short term basis in listed bonds and debt-

related securities of issuers located in other countries worldwide, cash, cash-like securities (including, but not limited to, for example, UK gilt-edged securities), money market instruments (including, but not limited to, cash deposits, treasury bills, commercial paper and certificates of deposit) or corporate bonds (which may be fixed or floating rate and of investment grade).

Investment Strategy:

The Fund seeks to outperform its Benchmark in any market environment, and the investment strategy is engineered to be adaptable to a variety of market environments. The investment strategy is based on a top-down approach to determine which countries and credit rating groups are most likely to generate the highest expected returns based upon fundamental research. The aim of this research is to discover unique sources of information and to enable the Fund to exploit inefficiencies uncovered through unique analysis of widely available information.

The Fund aims to apply its investment strategy in order to identify and invest in bond and debt-related securities (which may or may not be within the Benchmark) which are expected to provide strong performance relative to other bond and debt-related securities within the Benchmark, thereby helping the Fund to achieve its aim of outperforming the Benchmark. The investment strategy focuses on three basic elements:

- Country Exposure – Identify which countries are most likely to provide strong performance relative to other countries within the Benchmark;
- Credit Rating Group Exposure – Identify the credit rating groups most likely to provide strong performance relative to other credit rating groups within the Benchmark; and
- Security Selection – Identify the security or group of bonds and debt-related securities within a particular country and/or sector which are most likely to outperform their peer group.

The Investment Manager uses a multitude of indicators or “drivers” to determine country and credit rating group allocations. The following drivers provide the basis for establishing relative risk and return expectations for categories defined by country and credit rating groups:

- Economic drivers such as monetary policy, yield curve, and relative GDP growth analysis.
- Political drivers (which have exaggerated importance in emerging markets) such as taxation, governmental stability, and political turnover. In particular, changes in tax systems and regulatory rules can occur rapidly in emerging markets.
- Sentiment drivers that primarily measure consensus thinking to identify what expectations the market is discounting.

Often times, the analysis enables the Investment Manager to determine which categories to avoid and as a result which categories to overweight based on relative expected risk and relative expected return. The Investment Manager continuously monitors these drivers to ascertain if any of them are indicating an extreme reading, and if so, whether the market has discounted the factors yet. Only material readings not believed to be fully discounted into pricing are acted upon. The Investment Manager uses this information to determine country and

credit rating group weights relative to the Benchmark.

Once portfolio weights are determined, a proprietary risk rating analysis is applied to the bonds and debt-related securities in the relevant countries/credit rating groups. The Investment Manager also applies fundamental research to ascertain which bond and debt-related securities within a given category are most likely to produce enhanced returns. The Investment Manager also applies risk management controls to assess their similarity to the balance of the Fund's portfolio and identify unintended risk concentrations in the security selection process. Based on this analysis, the Investment Manager selects securities for purchase.

Use of Derivative Contracts

The Fund will not engage in transactions in FDIs.

Investment Restrictions

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out under the heading "Funds — Investment Restrictions" in the Prospectus.

With regard to investment in securities listed in Russia, the Fund may only invest in Russian listed securities which are listed on MICEX and/or the RTS Stock Exchange however the Fund may get exposure to Russia through securities listed on US (United States – FED and United States – DTC) and Euro markets (Euroclear). Exposure to such Russian securities will not exceed 10% of the Fund's Net Asset Value.

In accordance with the requirements of the Central Bank, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of approval of the Fund pursuant to the Regulations but will observe the principle of risk spreading.

Cross Investing

Subject to the requirements of the Central Bank, and if considered appropriate to the investment objective of the Fund, the Fund may invest in the other Funds of the Company.

The Investment Manager may not charge investment management fees in respect of that proportion of the assets of the Fund which are invested in other Funds of the Company. In addition, no preliminary charge, redemption charge or conversion charge may be charged on the cross-investing Fund's investment. Investment will not be made by the Fund in a Fund which itself cross-invests in another Fund within the Company.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Funds — Borrowing and Lending Powers" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund will not use borrowings to invest in FDI transactions or as a cover for individual FDI positions. Borrowings may only be used to finance temporary cash flow mismatches. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings. The Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner will be subject to the limitations set out

in the Prospectus under the heading "Funds — Borrowing and Lending Powers".

Risk Factors

Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

In addition to the general risk factors set out in the Prospectus, investors should consider the following risk factors:

Below Investment Grade Debt

Below investment grade debt securities are typically more volatile and less liquid than investment grade debt and have a significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer. Credit downgrades for below investment grade bonds are more likely than for investment grade bonds, and can lead to more significant changes in value. Below investment grade bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of below investment grade bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy.

Unrated Bonds

The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Investment Manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.

Distressed Debt

Distressed debt and securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy.

Sovereign Default Risk

While uncommon, sovereign defaults on external debt do occur. Recovery rates on emerging markets sovereign defaults are typically lower than default recovery rates in developed markets. There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

Key Information for Buying and Selling Shares

Class	Class Currency	Minimum Shareholding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
US Dollar Class Shares	US Dollar	\$1,000,000*	\$5,000,000*	\$100,000*
AUD Class Shares (unhedged)	Australian Dollar	A\$1,000,000*	A\$5,000,000*	A\$100,000*
Euro Class Shares (unhedged)	Euro	€1,000,000*	€5,000,000*	€100,000*
Sterling Class Shares (unhedged)	Sterling	£1,000,000*	£5,000,000*	£100,000*

JPY Class Shares (unhedged)	Yen	¥100,000,000*	¥500,000,000*	¥10,000,000*
JPY 2 Class Shares (unhedged)**	Yen	¥100,000,000*	¥500,000,000*	¥10,000,000*
Z Class Shares*****	US Dollar	\$1,000,000*	\$5,000,000*	\$100,000*
D Class Shares	US Dollar	\$1,000,000*	\$5,000,000*	\$100,000*
D2 Class Shares (unhedged)	Euro	€1,000,000*	€5,000,000*	€100,000*
D3 Class Shares (unhedged)	Sterling	£1,000,000*	£5,000,000*	£100,000*
F Class Shares***	US Dollar	\$1,000,000*	\$5,000,000*	\$100,000*
B Class Shares****	US Dollar	\$100	\$1,000	\$250
B2 Class Shares**** (unhedged)	Euro	€100	€1,000	€250
B3 Class Shares**** (unhedged)	Sterling	£100	£1,000	£250
C Class Shares****	US Dollar	\$100	\$1,000	\$250
C2 Class Shares**** (unhedged)	Euro	€100	€1,000	€250
C3 Class Shares**** (unhedged)	Sterling	£100	£1,000	£250
U Class Shares*****	US Dollar	\$1,000,000*	\$5,000,000*	\$100,000*
U2 Class Shares (unhedged)*****	Euro	€1,000,000*	€5,000,000*	€100,000*
U3 Class Shares (unhedged)*****	Sterling	£1,000,000*	£5,000,000*	£100,000*

*Subject to the discretion of the Directors in each case to allow lesser amounts.

**JPY 2 Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion.

***F Class Shares are available to the initial investor in the Fund.

****All B and C Class Shares may be offered to the retail sector and may be purchased by individual or institutional investors or distributors, Paying Agents, brokers or other financial intermediaries.

****Z Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Z Class Shares is to facilitate investors who have signed a separate investment management agreement with the Investment Manager.

*****All U Class Shares are exclusively dedicated for activities of sub-distributors, advisers or financial intermediaries that do not receive or retain distribution fees. Furthermore, the Investment Manager shall not pay any such distribution fees to any sub-distributor, adviser or financial intermediary (other than the Distributor) who distributes or recommends any of the U Class Shares.

Base Currency

US Dollar

Business Day

Means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.

Dealing Day

Means each Business Day and such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders. There shall be at least two Dealing Days in every calendar month occurring at regular intervals.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 10.00 am (Irish time) on the relevant Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors following consultation with the Manager may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors following consultation with the Manager may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Minimum Fund Size

It is anticipated that the Fund will not launch until it reaches a minimum size of \$5,000,000 or such other amount as the Directors may in their absolute discretion determine.

Valuation Point

16.00 (eastern standard time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined.

Initial Offer Period

The Initial Offer Period for all Classes of Shares will run from 9.00 a.m. (Irish time) on 1 December 2022 until 5.00 p.m. (Irish time) on 30 May 2023 or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank.

Initial Issue Price

US Dollar Class Shares	\$100
AUD Class Shares (unhedged)	A\$100
Euro Class Shares (unhedged)	€100
Sterling Class Shares (unhedged)	£100
JPY Class Shares (unhedged)	¥10,000
JPY 2 Class Shares (unhedged)	¥10,000
Z Class Shares	\$100
D Class Shares	\$100
D2 Class Shares (unhedged)	€100
D3 Class Shares (unhedged)	£100
F Class Shares	\$100
B Class Shares	\$100
B2 Class Shares (unhedged)	€100
B3 Class Shares (unhedged)	£100
C Class Shares	\$100
C2 Class Shares (unhedged)	€100
C3 Class Shares (unhedged)	£100
U Class Shares	\$100
U2 Class Shares (unhedged)	€100
U3 Class Shares (unhedged)	£100

Settlement Date

Subscription monies should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed application form have not been received by the relevant times stipulated above, the application may be refused.

Payment of redemption monies will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Banking Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

Dividend Policy

In respect of all Share Classes other than D, D2, D3 Class Shares, the Company does not intend to distribute dividends to the Shareholders. The income and earnings and gains of each such Class in the Fund will be accumulated and reinvested on behalf of Shareholders. If the Directors propose to change the dividend policy of such Classes and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

In respect of D, D2, D3 Class Shares, dividends (if any) will be declared on a monthly basis as at the final Business Day in each month and will be paid within one month. Dividends (if any) will be calculated using the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses. Shareholders will have the option to either receive the declared dividend (if any) in cash or reinvest in the purchase of D, D2, D3 Class Shares. Payment for any cash dividend will be made by wire transfer in the applicable share class' currency to the Shareholder's account. In the event expenses exceed revenue, the excess expenses will be carried forward to be considered in future calculations until such time as revenue exceeds those expenses and results in a payment.

Publication

It is intended that the Net Asset Value per Share will be published daily on Bloomberg and will be updated following each calculation of Net Asset Value.

Listing

It is not intended to apply for the Shares of the Fund to be admitted to the Official List and traded on the Main Securities Market of the Irish Stock Exchange.

Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

	Investment Management Fee	Preliminary Charge	Redemption Charge	Conversion Charge	Performance Fee
US Dollar Class Shares	0.60%	0%	0%	0%	0%
AUD Class Shares (unhedged)	0.60%	0%	0%	0%	0%
Euro Class Shares (unhedged)	0.60%	0%	0%	0%	0%
Sterling Class Shares (unhedged)	0.60%	0%	0%	0%	0%
JPY Class Shares (unhedged)	0.60%	0%	0%	0%	0%

JPY 2 Class Shares (unhedged)	0.25%	0%	0%	0%	0%
Z Class Shares	0.25%	0%	0%	0%	0%
D Class Shares	0.60%	0%	0%	0%	0%
D2 Class Shares (unhedged)	0.60%	0%	0%	0%	0%
D3 Class Shares (unhedged)	0.60%	0%	0%	0%	0%
F Class Shares	0.0%	0%	0%	0%	0%
B Class Shares	1.20%	0%	0%	0%	0%
B2 Class Shares (unhedged)	1.20%	0%	0%	0%	0%
B3 Class Shares (unhedged)	1.20%	0%	0%	0%	0%
C Class Shares	1.20%	0%	0%	0%	0%
C2 Class Shares (unhedged)	1.20%	0%	0%	0%	0%
C3 Class Shares (unhedged)	1.20%	0%	0%	0%	0%
U Class Shares	0.60%	0%	0%	0%	0%
U2 Class Shares (unhedged)	0.60%	0%	0%	0%	0%
U3 Class Shares (unhedged)	0.60%	0%	0%	0%	0%

The Investment Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the assets of the Fund. The Investment Management Fee will accrue and be calculated on each Dealing Day and paid quarterly in arrears.

The Fund applies an aggregate fee arrangement whereby it shall apply a cap on certain fees and expenses. Accordingly, the Administrator and Depositary shall each be paid annual fees which, in aggregate, shall not exceed 0.30% of the Net Asset Value of the Fund per annum (subject to an aggregate minimum fee of \$189,000). Such fees shall be calculated and accrued on each Dealing Day and paid monthly in arrears. The pro rata share of the Director's fees, the Manager's fees, auditor fees and company secretarial fees are also captured within this aggregate fee. The Investment Manager may discharge additional fees of the Administrator, Depositary, the Manager or the Directors, auditors or company secretary relating to the Fund out of its own assets.

Any fee received by the Distributor out of the assets of the Fund shall be at normal commercial rates. The Distributor shall also be entitled to be repaid all of its reasonably incurred expenses and fees of any duly appointed sub-distributors (such fees to be at normal commercial rates) out of the assets of the Fund. The Investment Manager may discharge all or a portion of the fees of the Distributor and any sub-distributors out of its own assets; provided that for the U Class Shares, the Investment Manager shall not pay for any of such fees to any sub-distributor, adviser or intermediary (other than the Distributor) who distributes or recommends the U Class Shares.

Other Fees and Expenses

This section should be read in conjunction with the section entitled “Fees and Expenses” in the Prospectus.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of market spreads, duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the Net Asset Value of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund.

Setting Up Costs and Administrative Expenses

All fees and expenses relating to the establishment and organisation of the Fund, which are not expected to exceed \$100,000, will be borne by the Fund as described in more detail in the section of the Prospectus entitled “Fees and Expenses — Setting Up Costs”.

The Fund shall bear its attributable portion of the Administrative Expenses of the Company. The Administrative Expenses of the Company are set out in detail under the heading “Fees and Expenses — Administrative Expenses” in the Prospectus.

Miscellaneous

There are currently twenty-five funds of the Company in existence, namely:

- FIE All-Purpose Fund
- Fisher Investments Institutional Asia ex-Japan Equity Fund
- Fisher Investments Institutional Emerging Markets Equity Fund
- Fisher Investments Institutional Emerging Markets Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund
- Fisher Investments Institutional European Equity Fund
- Fisher Investments Institutional Frontier Markets Equity Fund
- Fisher Investments Institutional Global Developed Equity Fund
- Fisher Investments Institutional Global Developed Equity ESG Fund

- Fisher Investments Institutional Global Equity Focused Fund
- Fisher Investments Institutional Global Equity Fund
- Fisher Investments Institutional Global Equity High Yield Fund
- Fisher Investments Institutional Global Small Cap Equity Fund
- Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund
- Fisher Investments Institutional US Small Cap Core Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)
- Fisher Investments Institutional US Equity ESG Fund

- Fisher Investments Institutional Emerging Markets Equity Impact ESG Fund
- Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund
- Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund
- Fisher Investments Institutional Quantitative Global Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund
- Fisher Investments Institutional US High Yield Bond Fund
- Fisher Investments Institutional China A-Shares Equity Fund
- Fisher Investments Institutional US All Cap Equity ESG Fund

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.