

Fisher Investments Institutional US High Yield Bond Fund

Supplement to the Prospectus

for Fisher Investments Institutional Funds plc

This Supplement contains specific information in relation to Fisher Investments Institutional US High Yield 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	IE00BJ9N8536
AUD Class Shares (unhedged)	IE00BJ9N8643
Euro Class Shares (unhedged)	IE00BJ9N8759
Sterling Class Shares (unhedged)	IE00BJ9N8866
JPY Class Shares (unhedged)	IE00BJ9N8973
JPY 2 Class Shares (unhedged)	IE00BJ9N8B93
Z Class Shares	IE00BJ9N8C01
D Class Shares	IE00BJ9N8D18
F Class Shares	IE00BJ9N8G49
B Class Shares	IE00BJ9N8H55
B2 Class Shares (unhedged)	IE00BJ9N8J79

B3 Class Shares (unhedged)	IE00BJ9N8K84
C Class Shares	IE00BJ9N8L91
C2 Class Shares (unhedged)	IE00BJ9N8M09
C3 Class Shares (unhedged)	IE00BJ9N8N16
U Class Shares	IE00BJ9N8P30
U2 Class Shares (unhedged)	IE00BJ9N8Q47
U3 Class Shares (unhedged)	IE00BJ9N8R53

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 US High Yield Bond Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective

The investment objective of the Fund is to outperform the ICE Bank of America Merrill Lynch U.S. High Yield 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 an unmanaged index that tracks the performance of US dollar denominated corporate debt publicly issued in the US domestic market with a credit rating of Baa/BBB or below, as rated by Moody's Investors Service, Inc. (“**Moody's**”) or Standard & Poor's Ratings Group (“**S&P**”), as applicable.

Investment Policies

In order to achieve its investment objective, the Fund will primarily invest in a diversified portfolio of US dollar denominated, below investment grade, US corporate fixed-income debt securities. The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund's portfolio).

These fixed income debt securities and/or floating rate debt securities will be in the lowest investment grade and lower rated obligations, i.e. debt securities which are rated Baa or lower by Moody's, BBB or lower by S&P, BBB or lower by Duff & Phelps or Fitch's Investors Service, Inc. or given an equivalent credit rating by an equivalent rating agency (each, a “**Recognised Rating Agency**”) or if unrated, which are determined by the Investment Manager to be of equivalent investment quality. Fixed-income debt securities or floating rate debt securities which are in the lowest investment grade and lower rating categories or which are unrated generally offer a higher yield than is offered by obligations in the higher rating categories but also are subject to greater credit risks. Unrated bonds are generally regarded as being speculative and expose the investor to risks with respect to the issuer's capacity to pay interest and repay principal which are similar to the risks of lower rated bonds. During periods of deteriorating economic conditions and contraction in the credit markets, the ability of issuers of such debt securities to service their debt, meet projected goals, or obtain additional financing may be impaired.

The fixed-income and floating rate transferable debt securities in which the Fund may invest include all types of debt obligations such as bonds, debentures, commercial paper, and obligations issued or guaranteed by the U.S. Government, any state or territory of the United States, any non-U.S. government or any of their respective political subdivisions, agencies or instrumentalities.

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 sub-funds of the Company.

While the Fund will invest primarily in fixed income debt securities and/or floating rate debt securities, 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 cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit), or government or investment grade corporate bonds which are rated higher than Baa/BBB by a Recognised Rating Agency.

Investment Strategy

The Fund's investment strategy is based on a combined top-down and bottom-up approach to discover securities most likely to generate the highest expected returns. The Investment Manager actively manages portfolio risk and is continuously cognisant of the deviation between the positions held in the portfolio and the composition of the Benchmark.

The Investment Manager focuses on three basic decisions based upon top-down and bottom-up research. This combined approach allows the Investment Manager to select the industries, rating groups (a rating group means a grouping of credit scores), and securities it believes are most likely to generate the highest expected returns:

- **Industry Group Exposure** Identify the industry groups most likely to outperform or underperform the benchmark
- **Rating Group Exposure** Identify the rating groups most likely to outperform or underperform the benchmark
- **Security Selection:** Identify the security or group of securities within a particular category maximizing the likelihood of beating the overall category.

Step 1 – Global Macro Themes and Industry Allocation Decisions

The Investment Manager uses a multitude of indicators or "drivers" to determine industry allocations. These drivers are a part of the top-down portion of the investment process and provide the basis for establishing relative risk and return expectations. These drivers include:

- **Economic drivers** such as monetary policy, yield curve and relative GDP growth analysis.
- **Political drivers** such as taxation, governmental stability and political turnover.
- **Sentiment drivers** primarily measuring consensus thinking to identify the relative popularity of various asset classes. The interpretation of such sentiment drivers is typically counter-intuitive (avoid the overly popular and seek the largely unpopular).

The Investment Manager monitors drivers to ascertain shifts and whether the market has discounted them yet. The impact of an individual driver varies depending on the macroeconomic environment.

Industry groups and rating groups may be predicated on exclusionary management, i.e., using drivers to determine categories to avoid or underweight based on relative expected risk. Remaining categories having highest relative expected return would therefore be over weighted.

Step 2 – Industry Group and Rating Group Decisions

Macroeconomic research plays a large role in our decision making process. Based on global macroeconomic research, political and sentiment trends, the Investment Manager identifies the industry groups and rating groups most likely to outperform or underperform versus the benchmark, and subsequently determines our industry group and rating group over/underweight decisions.

Step 3 – Security Selection

Once industry group, rating group, and thematic decisions have been made, the prospect list is further narrowed by the Investment Manager based upon fundamental research, including:

- **Outlier Analysis:** Seeks to identify any bonds with categorization, yield, duration, coupon, maturity, duration or other characteristics materially outside the peer group. The Investment Manager believes avoiding extreme outliers can reduce portfolio risk while adding value at the security selection level.

- **Bond Peer Group Identification:** Seeks issuers with characteristics most consistent with category preferences for industry group and rating group relative to their peers via the Investment Manager's unique, proprietary analysis.
- **Bond Peer Group Optimization:** Determine mix of specific bonds in the bond peer group that best leverage the Investment Manager's top-down views and thematic weights among category preferences.
- **Risk Assessment:** A final review of selected bonds to ensure consistency of intended exposures across categories. Securities which may introduce bottom-up risk when blended in the portfolio are replaced if necessary.

Based on this analysis, the Investment Manager selects securities for purchase. Risk management controls are applied based, among other things, on an analysis of prospective securities to assess their correlation to the industry and rating group in order to maximise the possibility of leveraging top level themes and to identify unintended risk concentrations in the security selection process. Performance is regularly decomposed into industry, credit rating, thematic, and bond factors to confirm performance is derived from intended sources.

Use of Derivative Contracts

The Fund will not engage in transactions in FDI.

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.

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 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 are more likely than for investment grade bonds, and can lead to more significant changes in value, for below investment grade bonds. 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.

Interest Rate Risk

When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.

Liquidity Risk

Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and the Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. Liquidity risk also includes the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Fund may be forced to sell investments at an unfavourable time and/or conditions. Investment in debt securities will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

Market Risk

Prices of securities change continually and can fall based on a wide variety of factors affecting financial markets generally or individual industries.

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*
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 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
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 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 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 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	0.50%	0%	0%	0%	0%
AUD Class Shares (unhedged)	0.50%	0%	0%	0%	0%
Euro Class Shares (unhedged)	0.50%	0%	0%	0%	0%
Sterling Class Shares (unhedged)	0.50%	0%	0%	0%	0%
JPY Class Shares (unhedged)	0.50%	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	0.50%	0%	0%	0%	0%
F Class Shares	0.00%	0%	0%	0%	0%
B Class Shares	1.00%	0%	0%	0%	0%
B2 Class Shares (unhedged)	1.00%	0%	0%	0%	0%
B3 Class Shares (unhedged)	1.00%	0%	0%	0%	0%
C Class Shares	1.00%	0%	0%	0%	0%
C2 Class Shares (unhedged)	1.00%	0%	0%	0%	0%
C3 Class Shares (unhedged)	1.00%	0%	0%	0%	0%
U Class Shares	0.50%	0%	0%	0%	0%
U2 Class Shares (unhedged)	0.50%	0%	0%	0%	0%
U3 Class Shares (unhedged)	0.50%	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 0.15% 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 US\$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 Sustainable 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.

