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Brochure

FISHER INVESTMENTSTM **FOREIGN PRIVATE CLIENT GROUP**

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This brochure provides information about the qualifications and business practices of Fisher Investments. If you have any questions about the contents of this brochure, please contact us at 00-1-800-851-8845, or by email at pcg@fi.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

Fisher Investments is a Registered Investment Adviser. Being registered with the SEC or any other regulatory authority does not imply Fisher Investments has a certain level of skill or training.

Additional information about Fisher Investments is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

This section provides a summary of material changes that were made to this brochure since the last annual update, and is intended to help Clients determine if they want to review this brochure in its entirety, or contact Fisher Investments with questions about the changes.

Since the last annual update, there are no material changes to report.

Information about Fisher Investments is also available on the SEC's website at www.adviserinfo.sec.gov. To request a copy of the most recent disclosure brochure, contact us at:

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Advisory Business

Firm Description

Fisher Investments (“FI”), a privately held limited liability company, is an investment adviser with offices in California and Washington. FI is registered with the U.S. Securities and Exchange Commission (“SEC”) and in Canada with the Alberta Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission, New Brunswick Securities Commission, Newfoundland and Labrador Financial Services Regulation Division, Nova Scotia Securities Commission, Ontario Securities Commission, Prince Edward Island Securities Office, Quebec Autorité des Marchés Financiers, Saskatchewan Financial Services Commission, and with the Netherlands Authority for the Financial Markets. FI has a branch office registered with the Dubai International Financial Centre. Being registered with the SEC or any other regulatory authority does not imply FI has a certain level of skill or training.

FI manages assets within its Fisher Investments Institutional Group, Fisher Investments Private Client Group, and Foreign Private Client Group (“FPCG”) business units. Collectively, these groups serve a global client base of diverse investors including corporate, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organizations, governments, investment companies and high net worth individuals across America, Europe, Canada, Asia, and the Middle East. Within the FPCG business unit, FI manages assets both directly for clients and also serves as sub-manager to Fisher Investments Europe Limited, which manages assets for European clients. The firm offers a broad array of US, non-US, and global equity strategies with various capitalization and style orientations. Founded in 1979, all strategies are supported by the firm’s global research platform developed over its 30+-year history. Investment decisions are made by the firm’s four member Investment Policy Committee (“IPC”), with two of the four members working together for over 31 years and three of the four working together for over 14 years. In the mid-1990s, FI began offering separate portfolio management directly to high net worth individuals.

Principal Owners

FI is wholly-owned by Fisher Investments, Inc. (“FII”). The principal owner of FII is Kenneth L. Fisher.

Types of Advisory Services

FI provides management services for clients within the categories of equity, fixed income and balanced accounts. All accounts have the goal of maximizing returns relative to risk compared to particular benchmarks.

- Equity accounts seek to do this using primarily common stock and cash equivalents.
- Fixed income accounts use various fixed income instruments and cash.
- Balanced accounts use primarily a combination of stock, fixed income instruments and cash seeking to maximize returns to risk.

FI manages money for clients in one of these three fashions based on individual discussions with each client about the client’s overall financial goals. FI also may engage in various defensive strategies in each of these styles in an effort to minimize losses or to seek investment returns. However, there are special risks involved with those defensive strategies. Refer to Methods of Analysis, Investment Strategies and Risk of Loss on pages 8-9.

FI serves as sub-manager to Fisher Investments Europe Limited which manages assets for clients in various European countries.

FI does not participate in formal wrap account programs, although we occasionally will agree to manage a wrap account.

FI also provides a separate subscription service, which includes a personalized portfolio assessment along with daily, weekly, and quarterly commentary and quarterly stock picks.

Assets under Management

FI manages client assets on a discretionary basis. As of December 31, 2013, FI managed a total of:

	Private Client	Institutional	Total
Discretionary	\$31,774,857,420	\$22,052,211,900	\$53,827,069,320
Non-Discretionary	\$0	\$0	\$0
Total	\$31,774,857,420	\$22,052,211,900	\$53,827,069,320

Fees and Compensation

Description

While at times FI may negotiate rates other than specified below, including sub-advisory clients, the following schedule lays out FI's foreign private client basic billing rates for UK clients:

Foreign Private Client Accounts	Annual Rate
First £500,000	1.50%
Next £500,000	1.25%
Next £9 million	1.125%
Next £10 million	0.90%

UK Foreign Private Client accounts will also be billed a non-refundable tiered upfront fee for initial funding and additions as detailed below:

Initial Funding Amount of the Account(s) in Aggregate	Fisher Initial Fee	OEIC Initial Fee Discount (from the Initial Fee in the Prospectus)	OEIC Initial Fee
up to £299,999	2.25%*	-5.25%	Nil
£300,000 to £499,999	1.50%*	-5.25%	Nil
£500,000 to £999,999	1.00%*	-5.25%	Nil
£1,000,000 to £1,999,999	0.50%*	-5.25%	Nil
£2,000,000 to £2,999,999	0.25%*	-5.25%	Nil
Above £3,000,000	Nil	-5.25%	Nil

*For Accounts up to £2,999,999, the Initial Fee for each Account will be reduced by a pro rata portion of Fisher Investments UK's initial adviser charge of £825 ("Fisher UK Initial Adviser Charge"). The Initial Fee and the pro rata reduction will be calculated on the billing date following the earlier of full funding of the Account(s) or six months after the Client(s) signs an agreement with Fisher Investments ("Adjustment Date"). Additional contributions received after the Adjustment Date will be subject to the full Initial Fee.

For those European clients where Fisher Investments Europe Limited (FIE) serves as manager and FI serves as sub-manager, FIE's management fee will be set out in the client agreement and charged directly by FIE. A portion

of such management fee will be paid by FIE to FI for its sub-management services.

FI may negotiate certain fixed rates with clients that can apply to all asset levels. FI provides advisory services to clients in a limited number of special situations for substantially reduced or no advisory fees. These include certain accounts for friends of the firm, relatives or children of other clients, legacy accounts that have been clients for many years. Certain clients who become clients of FI as a result of its merger and acquisition activities may retain their prior fee schedules and therefore pay higher or lower fees than other FI clients.

Fee Billing

Investment management account fees are based on a percentage of total assets managed for long positions. Fees are generally calculated and charged quarterly. Fees are based on the market value using closing prices at quarter end, at one-quarter of the annual rates listed above. The quarter ending value includes accrued interest and/or dividends. Fees are billed and paid after they are earned. Fees for the investment management services provided by FI for clients outside of the United Kingdom, which may begin before assets are received into the client's account, are typically calculated and charged beginning on the date the investment management agreement (Client Agreement with FI ("CCA")) is signed by the client. The initial services include, without limitation, conducting a comprehensive suitability evaluation with the client, analyzing the client's assets, goals, objectives, restrictions and other circumstances, making investment recommendations, and providing updated research to the client regarding FI's views on the market. The fee will be calculated and deducted from the client's account each calendar quarter following the billing date as stated in the client's CCA. The client may instead pay fees from another account or via invoice by completing and submitting written instructions to FI.

Unless the CCA is signed on the first day of the calendar quarter, fees for the initial billing period will be calculated based on the number of calendar days from that date the CCA is signed until the end of the quarter. A fee will not be calculated and billed for an initial billing period if there are no assets in the client's account or the number of billing days in the period is less than 16. Instead, the following calendar quarter may be combined with the initial billing period, making the billing period longer than the one calendar quarter depending upon when assets are received into the account and FI begins trading in the client's account. The fee will be calculated for that entire longer period based on the account value at the end of the following calendar quarter. The net of contributions and withdrawals made in any day after the initial billing period that is equal to or greater than £50,000 will be prorated if the fee adjustment is greater than .0025% of the client's quarter-end assets under management by FI and the fee adjustment for the transaction is greater than or equal to £100.

In general, a client may terminate the CCA with FI at any time by notifying FI in writing. At such time, FI will bill the client for services already rendered, prorated through the calendar day prior to the date of termination. FI will provide a final invoice to the client or the client's custodian depending on the client's billing method and the availability of funds. Since FI does not bill in advance, a refund of fees is not applicable.

Other Fees

Clients may incur fees in addition to the management fee paid to FI, as stated above. Such fees can include brokerage commissions, other custodian fees, and expenses for investing in exchange-traded funds. FI does not earn such other fees. Please refer to Brokerage Practices on pages 12-15 for additional information on how FI selects brokers.

FI receives very limited income from speaking, writing, and royalties—all related to finance and investing. Kenneth L. Fisher receives royalties from his monthly column in Forbes magazine and his books. In addition, FI currently receives income for books published under Fisher Investments Press, an imprint series published by John Wiley & Sons, Inc.

FI will waive its separate account advisory fee to the extent accounts indirectly pay an advisory fee by investing in shares of the United Kingdom or Jersey-based open ended investment companies that pay FI an advisory fee. FI may instead reduce its advisory fee payable by the funds. Clients would pay for all the operating and other expenses associated with an investment in the funds as well as with the separate account.

The use of the defensive strategies may increase trading activity, and thus, the recognition (for income tax purposes) of gains and losses, and increase other expenses (such as brokerage charges) compared to accounts that do not use these techniques. Refer to Methods of Analysis, Investment Strategies and Risk of Loss on pages 8-9.

Performance-Based Fees

Sharing of Capital Gains

FI does not typically charge performance-based fees for private client accounts, but may for institutional clients who specifically request it if appropriate. Managing accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as a fixed-rate fee, presents certain conflicts of interest in managing these accounts at the same time. There is an incentive to favor performance-based fee accounts. FI's policies and procedures have been developed to ensure that all clients are treated fairly and equally, and without regard to the fee type in determining trade allocation. Refer to Order Aggregation on page 13. FI reviews trade aggregation and allocation policies and procedures at least annually to ensure adherence to firm procedures and that no client is being systematically favored.

Types of Clients

Description

FI has a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations, endowments, governments, investment companies and high-net-worth individuals across America, Europe, Canada, Asia, and the Middle East.

Account Minimums

At present, FPCG targets accounts with at least £250,000 in investable assets.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

FI makes extensive use of computers, computer peripherals, software, and computer databases in screening for securities worthy of investment consideration. FI uses a centralized portfolio management system, which includes block trading, portfolio management and securities price data collection.

Investment Strategies

Private clients are generally invested in an equity, fixed income, or balanced account based on their individual financial goals and objectives, restrictions or investment limitations as expressed by the client. FI can adjust its investment strategy for each client as appropriate depending on its forward-looking view of market conditions. For equity and balanced accounts, FI seeks to maximize opportunity and manage risk by investing globally to take advantage of worldwide opportunities by investing in equities, fixed income securities, or structured products or other derivatives that may or may not include leverage. However, if FI forecasts a bear market on the horizon, a defensive approach may be taken. FI's goal is simply to help clients achieve their financial goals, regardless of market conditions.

If FI forecasts a prolonged and substantial downturn for the U.S. and/or the foreign stock markets, it may adopt a

defensive strategy for clients' equity accounts by investing substantially in fixed income securities, money market instruments, structured or exchange traded notes, put options or other derivatives on securities or indexes or exchange-traded funds, selling short securities or exchange traded funds, and other hedging techniques. There can be no guarantee that FI will accurately forecast any prolonged and substantial downturn in the market, or that the use of derivatives and other defensive techniques would be successful in avoiding losses. These defensive strategies may be used for a client's account only to the extent not prohibited by the CCA, custodial limitations, and applicable law. Clients may specifically request, in writing, FI to limit or avoid the use of these defensive techniques in their accounts.

Derivatives typically derive their value from the performance of an underlying asset, interest rates or index. A client's account would lose the premium or other transaction costs related to the purchase of an option – a type of derivative - that expires worthless. The price movements of derivatives may be more volatile than those of other securities, and result in increased investment risk. Many of these investments may not enjoy as much liquidity as other securities; although consistent with its investment strategy FI will seek to invest in liquid investments to the extent they represent the best investment option in FI's view. FI will normally cause client accounts to "cover" options they write with the underlying security and other liquid assets.

Short sales may be used to fully or partially hedge other investments in a client's equity or balanced account or to seek returns unrelated to other investments. "Short sales" means borrowing a security and selling it. Short sales result in profits or losses depending on whether the price of the security increases versus the price at the time of the short sale (which results in a loss) or decreases versus the price at the time of the short sale (which results in a gain). The loss from a short sale is theoretically unlimited depending on how much the security sold short increases in value. Clients may specifically request, in writing, FI to limit or avoid the use of short sales in their accounts.

Structured and exchange traded notes are debt instruments whose return is derived from the performance of a reference index or other underlying securities or investments. The performance of a note is determined primarily by the performance of the underlying investments; therefore, despite technically being a corporate debt instrument, notes can be designed to provide returns similar to other asset classes. These notes may include leverage, which potentially increases risk and volatility. These notes are issued by third-party financial institutions and thus bear the credit risk of those entities. Though FI may choose the nature of the note and define the underlying investments, the third party financial institution will manage the note and charge a management fee to do so. Financing and other charges may also apply depending on the nature of the note and its construction.

Risk of Loss

Investing in capital markets involves risk of loss that each client should be prepared to bear. Investing in foreign stock markets involves additional risks including political, economic and currency risks, and differences in accounting methods. Investing in fixed income instruments may involve certain costs and risks such as liquidity risk, interest rate risk, and credit risk. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. There can be no guarantee that a portfolio will meet its investment objectives or that it will not suffer losses.

Disciplinary Information

Legal and Disciplinary

There have been no disciplinary events and no material legal events related to FI or any management person.

Other Financial Industry Activities and Affiliations

Financial Publications

Ken Fisher is a regular contributor to various publications (for example: Forbes and Interactive Investor). Fisher Investments may or may not hold some or all of the securities mentioned in a particular article in client portfolios.

Financial Industry Activities

Three representatives of FI are registered as representatives of the unaffiliated broker-dealer distributor for the Purisima Funds, a registered investment company consisting of two mutual funds.

Two regional sales representatives of FI act as broker representatives of a broker-dealer unaffiliated with FI in offering and selling unregistered securities of a limited liability company not affiliated with FI. Neither FI nor any other FI employees other than the two registered employees receive any compensation regarding this activity.

Affiliations

FI owns Fisher Investments Europe Limited (“FIE”), an investment adviser headquartered in London whose purpose is to market FI’s money management services to prospective clients in the United Kingdom, as well as to manage money for clients in Europe that is sub-managed by FI. FIE does business as Fisher Investments UK, Fisher Investments Europe and Fisher Investments Norden. FIE also has branches in Denmark and the Netherlands operating under the names Fisher Investments Norden and Fisher Investments Nederland, respectively. FI earns a sub-management fee for the sub-management services it provides to FIE.

FI manages the UK-based Purisima Investment Funds, an open ended investment company (“OEIC”), comprised of three sub-funds, the Purisima Global Total Return Fund, the Purisima UK Total Return Fund, and the Purisima EAFE Total Return Fund. The OEIC is incorporated in England and Wales under registered number IC 162 and authorized by the UK Financial Conduct Authority. In addition, FI manages the Purisima Investment Fund (CI) Limited, an OEIC established in Jersey, Channel Islands, as an Expert Fund in accordance with the Jersey Collective Investment Funds Order 1995. FI may recommend to private clients in the United Kingdom, or use its discretionary authority over clients’ accounts, to invest client assets in shares of the OEICs. FI will waive its separate account advisory fee to the extent accounts indirectly pay an advisory fee by investing in shares of the OEICs. Clients would pay for all the operating and other expenses associated with an investment in the OEICs as well as with the separate account. Clients may also restrict or prohibit investment of their accounts in the OEICs in writing.

FI manages the US-based Purisima Funds, a State of Delaware statutory trust registered under the Investment Company Act of 1940, as amended, as an open-end management investment company (SEC File Number 811-07737). which include two series: the Purisima Total Return Fund and the Purisima All-Purpose Fund

FI owns Fisher Investments Australasia Pty Ltd (“FIA”), an investment adviser in Australia whose primary purpose is to manage money for wholesale clients (as defined by the Australian Securities & Investments Commission) in Australia that is sub-managed by FI.

In 2007, FI entered into a joint venture, Grüner Fisher Investments GmbH, an investment adviser that offers investment services to investors in Germany.

FI acts as the investment manager for the Fisher Investments Institutional Funds plc, an open ended investment company with variable capital incorporated in Ireland under the Irish Companies Act 1963 to 2009 with registered number 496650 and authorized by the Central Bank of Ireland, which is currently

comprised of three sub-funds, the Fisher Investments Institutional Emerging Markets Equity Fund, the Fisher Investments Institutional Global Equity Fund, and the Fisher Investments Institutional US Small and Mid-Cap Value Equity Fund.

FI acts as the investment manager for the Fisher Investments Institutional Group Emerging Markets Equity Fund, the Fisher Investments Institutional Group Foreign Equity Fund, and the Fisher Investments Institutional Group Global Small Cap Fund (the “US Private Funds”), each a series of Fisher Investments Trust, a Delaware statutory trust.

FI acts as the investment manager for the Fisher Investments Global Total Return Unit Trust Fund, Fisher Investments Foreign Equity Unit Trust Fund, Fisher Investments Emerging Markets Equity Unit Trust Fund, and Fisher Investments Global Small Cap Unit Trust Fund (the “CAD Private Funds”), each a series of the Fisher Investments Canadian Series Trust Funds, an Ontario trust.

Institutional clients invested in the US Private Funds and CAD Private Funds currently make up less than 1% of FI’s total client base. FI would either waive its separate account advisory fee on assets invested in any fund or reduce its fee paid by the funds to the extent of any other advisory fee charged by FI on those assets.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

When FI employees invest for their own accounts, conflicts of interest may arise between clients and employees. As an investment adviser and mutual fund adviser, FI is subject to Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act of 1940, as amended. To comply with these requirements, FI has adopted a Code of Ethics containing provisions reasonably necessary to prevent its “Access Persons,” as defined in the Code of Ethics, from engaging in any act, practice or course of business prohibited by the Rules. The Code of Ethics addresses investments by Access Persons in securities with particular rules for initial public offerings and limited offerings.

In accordance with FI’s Code of Ethics, all Access Persons are required to have most security transactions including all common stock, options, corporate bonds, exchange traded funds, and trades in the Purisima Funds approved in advance by designated personnel involved in the trading process. Access Persons and FI Principals have bought, owned, and sold securities in various publicly traded corporations, including those held and traded in clients’ accounts.

Access Persons and Principals may hold securities, which were purchased previous to their employment with FI, and are now still held. Access Persons and Principals may participate in block transactions placed for clients. Additionally, Access Persons and Principals must submit all brokerage statements, which reflect transactions for their benefit, to ensure this policy is implemented according to stated objectives. FI will provide a copy of its Code of Ethics upon request.

Participation or Interest in Client Transactions

FI imposes restrictions upon itself and all managed accounts that have a relationship with an FI Access Person or Principal to ensure the clients’ interests are considered before the interests of FI or any person who may be associated with FI. Such accounts are called proprietary accounts. They will trade in block trades with or after non-proprietary clients. Exceptions may be made to liquidate certain previously held equity positions in proprietary accounts that cannot be blocked with non-proprietary clients provided a determination is made that no non-proprietary client will be disadvantaged. All proprietary clients are aware of such trading practices. At no time will

transactions be effected in any manner such that FI or the FI Access Person could benefit at the expense of a non-proprietary client.

Political Contributions

FI personnel may make personal contributions to support political candidates or elected officials, including candidates who may share the firm's views on issues related to its business interests. Designated personnel are responsible for ensuring that their political activities comply with applicable laws restricting political contributions and solicitations, as well as FI's policies and procedures.

Brokerage Practices

Selecting Brokerage Firms

FI generally determines both the brokers to be used to effect transactions for clients and the commissions at which those transactions are to be effected. Brokers are selected on the basis of the clients' interests and desires and FI's assessment of their execution and other services relative to the commission charged for each trade. FI evaluates brokers' fees and commission rates in light of rates other advisers could readily obtain from brokers in general for similar transactions.

Each client's investment advisory agreement generally gives FI full authority to determine (without obtaining client consent or consulting with the client on a transaction-by-transaction basis) the brokers or dealers through which all transactions for the client's account will be executed. A client may, however, direct FI to execute transactions for the client's account through a specified broker or dealer (the "Specified Broker"). A client may choose to direct FI in writing to execute transactions through a Specified Broker if, for example, the client will be receiving investment management consulting services from such Specified Broker.

Best Execution

Where a client authorizes FI to select the brokers and/or dealers through which transactions for the client's account are executed, FI allocates transactions to brokers and/or dealers for execution on such markets at such prices and at such commission rates (which may be in excess of the prices or commission rates that might have been charged for execution on other markets or by other brokers or dealers) as in the good faith judgment of FI are appropriate. FI considers the selection of brokers and/or dealers based not only on the available prices and rates of brokerage commissions, but also other relevant factors which can include:

- (a) the execution capabilities of the brokers and/or dealers;
- (b) the size of the transaction;
- (c) the difficulty of execution;
- (d) the operational facilities of the brokers and/or dealers involved;
- (e) the risk in positioning a block of securities;
- (f) the quality of the overall brokerage and research services provided by the broker and/or dealer; and,
- (g) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial, trade generation and management software and hardware, and other services provided by such brokers and/or dealers which are expected to enhance FI's general management capabilities.

FI may cause a client's account to pay a broker or dealer a higher amount of commission for effecting a transaction for the client's account than another broker or dealer would have charged for effecting that same transaction if FI determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker or dealer, viewed in terms of either the particular transaction or FI's overall responsibilities with respect to the accounts for which FI exercises investment discretion.

Where a client directs FI to effect transactions for the client's account through a Specified Broker, FI does not

negotiate brokerage commissions with respect to transactions executed by the Specified Broker for the client's account. Rather, the client and the Specified Broker agree on the commission rate that the Specified Broker will charge for transactions effected for the amount. As a result, the client may pay higher commissions than those paid by FI's clients who have not directed FI to execute transactions through a specified broker or dealer depending upon:

- (a) the client's arrangement with the Specified Broker;
- (b) such factors as the number of securities, instruments or obligations being bought or sold for the client, whether round or odd lots are being acquired for the client and the market for the security, instrument or obligation; and
- (c) the fact that the client will be foregoing any benefit from savings on execution costs that FI may obtain for its clients through negotiating volume commission discounts on batched transactions.

In addition, the client may not receive the lowest available with respect to certain transactions effected for the client's account. Conflicts may arise between the client's interest in receiving best execution on transactions effected for its account and FI's interest in receiving future client referrals from the Specified Broker. FI believes that no conflict of interest that is detrimental to the client will result, since through full disclosure, the clients will have the opportunity to determine what is in their best interests. Clients that restrict the use of soft dollars for their accounts may receive lower commissions for certain trades, but may also be traded separately in a less advantageous manner than those trades which can be aggregated with other soft dollar trades.

Soft Dollars

Under FI's "Section 28(e)" soft dollar policies, our research and trading departments may make use of research products and services (such as Bloomberg, MSCI, FactSet, and S&P Research Insight, and other research data services) used in the investment decision making process and order execution/brokerage products and services (such as Eze Castle, Transaction Network Services, Omgeo CTM and other services) to effect securities transactions and perform trading and settlement functions.

Most broker-dealers that custody client assets or effect securities transactions provide their own research services such as reports, access to website materials, and access to their analysts. In some cases FI uses that research if it is believed to be useful and of reasonable value. In other cases FI receives unsolicited research from those broker-dealers that may be considered a soft-dollar benefit even if the research is not requested or used by FI.

Generally speaking, all of FI's clients benefit from research services provided to FI by the brokers and dealers who effect transactions for FI's client accounts. Not all such research services, however, may be used by FI in connection with the client accounts that paid commissions to the brokers or dealers providing such research services. In addition, instances may arise where: (a) research services obtained in connection with transactions effected for a particular client's account benefit other clients of FI; or (b) not all research services may be used by FI after payment of commissions by clients. FI's receipt of research services from brokers and dealers that effect transactions for FI's client accounts does not reduce FI's customary research activities. FI may pay commissions higher than those obtainable from other brokers for its soft dollar arrangements.

Order Aggregation

FI has adopted the following allocation policy and procedure for aggregating advisory clients' trade orders.

- Orders will not be aggregated unless aggregation is consistent with our best execution duty and the applicable advisory agreements.
- No advisory account will be consistently favored over any other account.
- Before entering an aggregated order, an electronic summary of the allocation shall be made in connection with that order.

FI's IPC determines the securities to be purchased and sold in client accounts where FI acts with discretion. FI will aggregate all orders directed by the IPC by custodian and prime broker eligibility for trade routing. If a block is being executed with a broker and then trading commences with a different broker for that block, the initial ticket is closed. If the remaining block is returned to the initial broker after partial execution elsewhere, a new ticket is created and executions will receive a separate average price.

- When transactions are aggregated into blocks:
 - The actual execution prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price; and,
 - All transaction costs incurred in effecting the aggregated transaction shall be shared on a pro rata basis among all participating accounts, except to the extent certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. Client direction and restrictions may result in different costs for a particular client.
- When blocks are partially executed, trades will be allocated to accounts alphabetically, broken up by custodian on a rotational basis. In cases where rotating through single block orders is not effective for partially executed trades, orders may be grouped into “super blocks”, or groups of multiple orders. Super blocks are treated the same as normal blocks in terms of rotation. Individual custodian blocks determined to be insignificant in size relative to the overall order may be traded outside the rotation.
- European custodian blocks may be traded outside the regular rotation if trading cannot be executed at the appropriate time due to the absence of trading personnel at the custodian's local European offices. Rotation deviations of this nature may cause the clients to receive better or worse execution prices than would be received if they remained in the regular rotation.
- Client mandated orders are generally segregated from existing blocks and executed at the market. If it is deemed that executing the order at the market may have significant market impact, the order will be executed with discretion.
- Orders to unwind option positions associated with equity positions will be segregated from existing blocks. The equity and option orders will generally be executed as close together as possible.
- Orders will be allocated on a basis different from the above only if all clients receive fair treatment and the reason for the different allocation is approved by a member of the IPC member in writing. Common reasons for deviations include, but are not limited to cash balance differences and relative position sizes.
- Books and records will reflect separately for each account the securities held, bought, and sold.
- No additional compensation or remuneration of any kind will be received by FI as a result of the proposed procedure.
- Individual investment advice and treatment will be provided to each client's account.
- FI does not participate in initial public offerings and therefore has no allocation policy with respect to such offerings.

Trading Errors

Trading errors sometimes happen for various reasons that may or may not be FI's responsibility. FI handles trading errors according to its trade error policy and procedure, including the use of trade error accounts intended to absorb unfavorable consequences of trade errors (as well as favorable consequences when deemed not beneficial to the client) to reduce the chance that clients would be affected. FI may aggregate the balances of its error accounts among various broker-dealer and bank custody accounts on a quarterly basis to determine whether to donate aggregate gains to charity or to contribute to one or more accounts for aggregate losses. In any event, the client will always be made whole and soft dollars will never be used to correct trade errors.

Review of Accounts

Periodic Reviews

Account information, including quantities and values of securities held, the amounts of cash and cash equivalents, and account transaction activity for each client is maintained in FI's computer systems. This account information is reconciled against statements or electronic files from appropriate custodial agents generally daily, but no less than monthly.

Review Triggers

All existing managed accounts are subject to periodic reviews depending on the criteria being evaluated. Most reviews utilize computer-generated exception reports from FI's portfolio management and accounting systems. Cash balance, position count, position size, asset allocation, country weight, and sector weight reports are among the measures periodically evaluated. Additionally, ad hoc reports supplement the review process. FI's Implementation Manager, under the supervision of the Group Vice President of Research, oversees the daily operations of the existing account review process.

The IPC consists of four members: the Chief Executive Officer, a Vice Chairman, an Executive Vice President, and a Senior Vice President. They collectively determine firm investment policy and are responsible for managing broad investment strategies. All are actively engaged in securities and capital markets research contributing to the review process.

Regular Reports

Clients receive a quarterly accounting showing asset value by security, unit cost, total cost, cash balances, current per share values, etc. Clients are urged to compare the quarterly reports provided by FI with those provided by their custodian and notify FI of any differences. Additionally, clients regularly receive Quarterly Reviews, which include the IPC's general economic outlook and current investment trends. Clients are encouraged to phone or write FI as often as they deem necessary to receive information regarding the investment tactics and strategies being followed. Upon specific client request, FI will prepare written portfolio analysis and reports to satisfy the client's informational needs.

Client Referrals and Other Compensation

Incoming Referrals

From time to time, FI has client referral relationships with outside vendors and/or independent, unaffiliated third-party custodians which provide services that may include custody of securities, trade execution, and clearance and settlement of transactions. Potential conflicts of interest may arise from these referral relationships, as FI may receive certain economic benefits through its participation in these relationships. In addition, FI may have an incentive to recommend to clients that their assets be held with the third-party custodians with which FI has referral relationships, although there is no direct link between FI's involvement in referral relationships and the investment advice it gives to its clients. FI also has incentives for its sales personnel to solicit and refer clients. FI occasionally pays a referral fee to third party solicitors. No fee is paid unless a signed contract is executed and the prospective client signs a disclosure form that contains the details of the referral agreement. FI's participation in referral relationships does not reduce or eliminate FI's fiduciary duties to put the interests of its clients first and seek best execution in securities transactions on behalf of its clients.

Other Compensation

FI may have obligations under referral programs with custodians with respect to certain clients, including certain clients who become clients of FI as part of its merger and acquisition activities. Pursuant to such programs, FI is obligated to pay the custodian an ongoing fee, usually as a percentage of the fees billed to the account or a

percentage of the assets in the account, with a one-time fee generally payable in the event the account is transferred away from such custodian. Since the one-time fee is generally higher than the ongoing fee, FI will have an incentive to maintain the account at the existing custodian.

Custody

Account Statements

FI is not a broker-dealer and does not take possession of client assets. FI client assets are housed in nationally recognized brokerage firms, otherwise known as custodians. FI has a limited power of attorney to place trades on the client's behalf. The custodian will issue trade confirmations and monthly statements directly to clients, while the client's account will be managed by FI. Clients are urged to compare the information in their quarterly FI statements with the statements provided by their custodian.

FI will work with the client and custodian to open and establish a custodian account. Once opened, FI will notify the client of the custodian's name, address, and the manner in which the funds or securities are maintained, and promptly thereafter of any changes to this information.

Direct Debit of Fees

FI does have the ability to directly debit fees from clients' accounts. FI has policies and procedures in place to ensure fees are calculated correctly and in accordance with clients' agreed upon rates. Refer to Fee Billing under Fees and Compensation on Page 7.

Investment Discretion

Discretionary Authority for Trading and Limited Power of Attorney

FI generally has limited power of attorney to act on a fully discretionary basis on clients' behalf. When such limited powers exist between FI and a client, FI may choose both the amount and type of securities to be bought and sold to satisfy account objectives. This is the case with most of FI's clients. Additionally, FI accepts any reasonable limitation or restriction to such authority placed by the client. Refer to Methods of Analysis, Investment Strategies and Risk of Loss on pages 8-9. All limitations and restrictions placed on accounts must be provided to FI in writing. Clients may also restrict or prohibit investment in the Purisima Funds in writing.

Voting Client Securities

Proxy Votes

Generally, except to the extent that a client otherwise instructs FI in writing, FI will vote (by proxy or otherwise) on all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in client accounts in such manner as FI deems appropriate in accordance with its written policies and procedures. These policies and procedures set forth guidelines for voting (or abstaining from voting) many typical proxy proposals. FI regularly reviews these guidelines. In certain instances the IPC may determine it is in the client's best interest to vary from the guidelines or the proxy issue may require individual case-by-case consideration under the guidelines. Where a proxy proposal raises a material conflict of interest between the interests of FI and its clients, FI will vote in accordance with the guidelines where FI does not have discretion to vary from the guidelines. Alternatively, FI will obtain voting direction from an independent third party, disclose the conflict of interest to the client and abstain from voting, or obtain client consent prior to voting the securities. Clients may obtain a copy of FI's proxy voting policies and procedures and/or information on how FI has voted the client's securities by written request to FI. There may also be a variety of corporate actions or other matters for which shareholder action is required or solicited and with respect to which FI may take action that it deems appropriate in its best judgment except to the extent otherwise required by agreement with the client. These actions may include, for example and

without limitation, tender offers or exchanges, and bankruptcy proceedings. Unless FI otherwise agrees in writing, FI will not have any duty or obligation to advise or take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in the client's account or the issuers of securities. At the client's written request, FI will assist when practical with administrative matters regarding any settlement or judgment.

Financial Information

Financial Condition

FI does not require or solicit prepayment of fees. FI is currently not in, nor has been historically in, a financially precarious situation, or the subject to a bankruptcy petition.

Additional Information: Fair Valuation

FI is responsible for determining the fair value of illiquid securities and other holdings in the unlikely event a price is not readily available or after a significant event materially affects the value of a security between the time of its last sale on the exchange or market in which the security trades, and the US market close. FI's Valuation Committee meets as necessary when a price is not readily available and may determine if the value of a security should be re-evaluated to reflect a more current fair market value. Custodians for some clients may have alternative valuation procedures that will apply to accounts managed by FI.

Privacy Notice

FACTS	WHAT DOES FISHER INVESTMENTS DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Account balances and account transactions • Assets and transaction history <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Fisher Investments chooses to share; and whether you can limit this sharing.	
Reasons we share your personal information	Does Fisher Investments Share?	Can you limit sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	No
For nonaffiliates to market to you	No	No
Questions?	Call 1-800-851-8845	

Who we are	
Who is providing this notice?	Fisher Investments
What we do	
How does FISHER INVESTMENTS protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does FISHER INVESTMENTS collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account or provide account information • Make deposits or withdrawals from your account or make a wire transfer • Give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes-information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Our affiliates are The Purisima Funds and Fisher Investments Europe Limited, and Fisher Investments Australasia Pty Ltd..
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Fisher Investments does not share information with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Fisher Investments does not jointly market.
Other important information	
This privacy notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.	