

FISHER INVESTMENTS EUROPE™

Fisher Investments Europe¹

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Unternehmensüberblick/Kurzbeschreibung:

FIE, a UK FCA-authorised investment manager, is wholly owned by Fisher Asset Management, LLC, trading as FI. FI is an investment adviser registered with the US SEC. FIE serves as investment manager and outsources portfolio management to FI as investment sub-manager.

History of FI

In the early 1980s, Kenneth L. Fisher pioneered the use of the Price-to-Sales Ratio and detailed its relevance as a tool for investment analysis. FI later used this tool to help manage small cap portfolios for institutional investors. In the mid-1980s, FI contributed to the delineation of the small cap value equity asset class. In the early 1990s, FI contributed to the recognition of distinct investment styles and cycles and conducted research aimed at identifying the drivers of these cycles. These advancements became the foundation for a series of broad equity mandate strategies: Global Equity, US Equity and Foreign (Non-US) Equity. Throughout FI's history, the firm's research has been published in numerous financial journals including: The Financial Analysts Journal, The Journal of Portfolio Management, The Journal of Investing, The Journal of Behavioral Finance, and Research Magazine.

In addition to FIE, FI has a wholly-owned subsidiary in Australia and a joint venture affiliate in Germany.

Im deutschsprachigen Markt aktiv seit: 2001

Mitgliedschaft in Verbänden:

☐ BVI ☐ BAI ☐ EFAMA

Assets under Management in Zahlen (in Mio. Euro³):

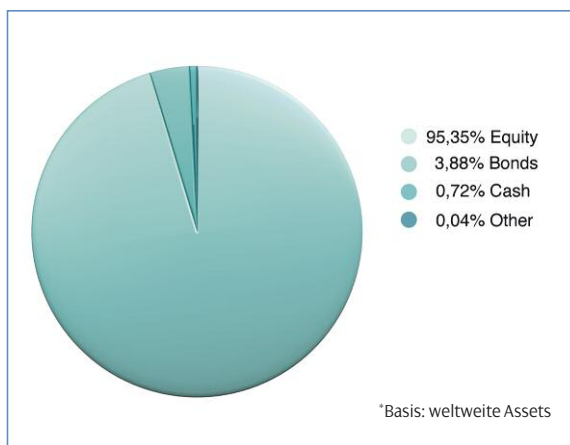
36.408 AuM weltweit für Kunden
2.539 AuM Europa für Kunden
1.099⁴ AuM „Third Party Business“

(Daten zum 30. September 2013)

Angebote Investmentvehikel:

- ☒ Spezialfonds/Segmentfonds⁵
- ☐ Publikumsfonds (auch insti. Tranchen)
- ☐ Strukturen/Zertifikate
- ☐ Closed-End-Funds
- ☒ Andere: Segregated Accounts

Assets under Management nach Assetklassen* (in %)⁶:



Services:

☒ Advisory/Sub-Advisory

Bemerkung: FIE subcontracts investment management to FI. All of Fisher Investments Institutional Group (FIIG)'s investment strategies are long-only, equity strategies and available as segregated accounts.

☐ Master-KAG

Bemerkung: Neither FIE nor FI offer a Master-KAG service. However, both entities are willing to interact with Master-KAGs on behalf of German institutional investors.

☐ Securities Lending

☐ Depotbank Operations

☐ Asset Allocation (SAA/TAA/GTAA)

☒ Research

Bemerkung: Neither FIE nor FI offers research as a separate service; however, 85% of FI's research is conducted internally and is available for client use.

☐ KAG

☐ Liability Management

☒ Risk Management

Bemerkung: Neither FIE nor FI offers risk management as a separate service; however, FI performs internal portfolio risk management for clients.

Performancemessung/-verifizierung:

☒ Intern ☒ Extern: GIPS

Bemerkung: FIIG has been independently verified for GIPS compliance through 31 December 2011.

Angebotene Assetklassen:**1. Equity⁷**

Style	Regionen	Global	Europe	Germany	US	Japan	Asia, Pacific	Emerging Markets	Andere Non-US Developed
Aktiv / Passiv (auch ETFs)		X/-	X/-	-/-	X/-	-/-	X/-	X/-	X/-
Quantitativ/Qualitativ		-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Small Cap		X/X	-/X	-/-	X/X	-/-	-/X	X/X	X/X
Large Cap									
Growth/Value		-/-	-/-	-/-	-/X	-/-	-/-	-/-	X/-
Bottom-up/Top-down		-/X	-/X	-/-	-/X	-/-	-/X	-/X	-/X
Long-only/Long-short (z.B. 130/30)		X/-	X/-	-/-	X/-	-/-	X/-	X/-	X/-
Absolute / Relative Return		-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-
High Income bzw. Dividend / Low Volatility		-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-
SRI ⁸		-	-	-	-	-	-	-	-
Andere: Combined Top-Down and Bottom-Up		-	-	-	X	-	-	-	-

2. Bonds⁹

Style	Regionen	Global	Europe	Germany	US	Japan	Asia, Pacific	Emerging Markets	Andere
Staatsanleihen		-	-	-	X	-	-	-	-
Corporate Bonds		-	-	-	X	-	-	-	-
High Yield		-	-	-	X	-	-	-	-
Inflation Linked Bonds		-	-	-	X	-	-	-	-
Convertible Bonds		-	-	-	-	-	-	-	-
ABS/MBS		-	-	-	X	-	-	-	-
Senior Loans		-	-	-	-	-	-	-	-
Absolute Return		-	-	-	-	-	-	-	-
Strukturierte Produkte		-	-	-	X	-	-	-	-
SRI		-	-	-	-	-	-	-	-

3. Cash

Bemerkung: Within FIIG's long-only equity strategies, cash allocation guidelines are solely dependant upon client preference. Generally, the cash holdings in FIIG's portfolios have ranged from 0% to 3%.

Erläuterungen zu den angegebenen Produkten:

FIE offers a broad array of US, non-US and global investment portfolio strategies with various capitalisation and style orientations managed by FI. FIE serves as investment manager and outsources portfolio management to FI as investment sub-manager. One of FI's primary strengths is the stability of FI's Investment Policy Committee (IPC), which manages all of FI's investment strategies. Two of FI's IPC members have worked together at the firm for over 30 years. Secondly, since FI's founding, FI has been committed to remaining ultimately 100% Fisher family and employee-owned allowing FI to resist pressures to compromise FI's values and standards. By remaining independent, FI is able to control all aspects of its strategy and service delivery thereby allowing FI to remain unconstrained by conventional wisdom, protecting the firm and investment process from bias. Lastly, FI's global research platform has enabled FI to identify suitable combinations of asset classes while maintaining optimal exposure to higher level portfolio themes.

FI also shares a vast library of market research with its clients, continually producing market-leading commentary on investment management. FI encourages clients to think of FI as an extension of their own research department. FI is willing to consider a wide range of research and service activities in support of this, as determined in consultation with clients.

Erläuterungen zu Research/Investmentprozess:

FI's investment philosophy is based on a fundamental belief in capitalism and subsequently how free capital markets function. FI starts with the simple notion of supply and demand of securities being the sole determinants of securities pricing. Correspondingly, FI believes capital markets are highly effective discounters of all widely known information. Therefore, to add value through active management, FI believes one must identify information not widely known or interpret widely known information differently and correctly from other market participants. FI applies proprietary capital markets technology to seek out and process opportunities to exploit such information. FI's capital markets technology (i.e. proprietary research tools) is developed through the study of finance theory, history and empiricism.

Welche Projekte stehen 2014 im Vordergrund:

Over the coming years, FIE and FI expect to offer new investment strategies in response to client demand and industry trends. FI is committed to the reinvestment of capital to enhance its investment processes as well as strengthen its client service efforts. FI's Research department actively measures the efficacy of existing capital markets technology while constantly testing new ideas. FI believes its investment process philosophy uniquely facilitates this approach, offering invaluable insight into the fundamental determinants of securities pricing: the supply and demand of securities.

DISCLAIMER:

¹ Fisher Investments Europe Limited (FIE), a UK Financial Conduct Authority (FCA)-authorised investment manager, is wholly owned by Fisher Asset Management, LLC, trading as Fisher Investments (FI). FI is an investment adviser registered with the US Securities and Exchange Commission (US SEC). As of 30 September 2013, FI managed assets valued over €36 billion.

² "Mitarbeiter" represents the total number of FI's investment professionals.

³ Assets shown are managed by FI. All assets in this document as of 30 September 2013 are preliminary and subject to final reconciliation of accounts. 'AuM Europa für Kunden' includes FIIG assets only.

⁴ Includes assets where FI acts as a fund sub-advisor and the AUM of FI's German joint venture affiliate, Grüner Fisher Investments GmbH.

⁵ Some of FI's strategies are available as UCITS funds for qualified investors. For further information regarding FI's strategies in the form of UCITS funds, please contact Seth Horwitz at +44 (0)207 467 6971 or s.horwitz@fisherinvestments.co.uk. A prospectus, supplement and initial application form are available to qualified investors upon request.

⁶ Includes Fisher Investments Private Client Group (FIPCG) and Fisher Investments Institutional Group (FIIG) assets under management.

⁷ FIIG strategies only.

⁸ While FI does not have designated SRI strategies, FI considers environmental, social and governance issues in its investment and portfolio construction process. Further, FI has been managing accounts with various thresholds of environmental and social mandates for nearly two decades. Over that time, FI has been able to satisfy its clients' environmentally and socially-responsible mandates without compromising the firm's broader market outlook and themes. As of 30 September 2013, FI managed over €8,579.10 million EUR for 35 clients with religious, environmental and/or socially responsible restrictions in separately managed accounts without adversely affecting FI's themes or performance.

⁹ Available in FIPCG strategies only.