

**Fisher Investments Institutional Funds plc**  
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Dublin 2  
Ireland

24 May 2018

**Fisher Investments Institutional Funds plc (the "Company")**  
**General Data Protection Regulation (Regulation 2016/679) (the "GDPR")**

Dear Shareholder

We refer to the GDPR which is due to be implemented in all member states of the European Union on 25 May 2018.

The Board of Directors of the Company are writing to you, as a shareholder, to inform you of your data protection rights and the Company's data protection obligations as they relate to your investment in the Company.

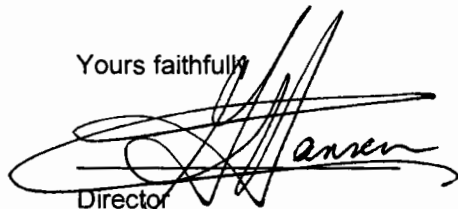
GDPR substantially updates the current data protection regime applicable to you as a shareholder in the Company by replacing the current rules governing the collection, storage and processing of personal data contained in all member states of the European Union.

You are advised to read in detail the Privacy Notice appended to this letter.

Shareholders may obtain the prospectus, a copy of the supplements, the key investor information documents, the latest annual and semi-annual reports and copies of the memorandum and articles of association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered, including in Switzerland at ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, Switzerland which is the Swiss Representative and in Germany from the German Information and Paying Agent, Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany and on the website of [www.fisherinvestments.co.uk/ucits](http://www.fisherinvestments.co.uk/ucits). The Paying Agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich, Switzerland.

Should you have any queries in relation to this correspondence, please do not hesitate to contact your usual relationship contact.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Hansen', is written over a horizontal line. The signature is stylized and cursive.

Director

For and on behalf of  
Fisher Investments Institutional Funds plc

# Privacy Notice

## Fisher Investments Institutional Funds plc (the "Fund")

### Introduction

The purpose of this document is to provide you with information on our use of your personal data in accordance with the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679, the "Data Protection Legislation").

In this document, "we", "us" and "our" refer to the Fund and its affiliates and delegates.

### Who this affects

If you are an individual investor, this will affect you directly. If you are an institutional investor that provides us with personal data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

### Your personal data

By virtue of making an investment in the Fund and your associated interactions with us (including the initial application, and including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. You may provide this information to us directly or via one of our service providers. We may also obtain personal data on you from other public sources.

This includes the following information relating to you and/or any individuals connected with you as an investor: name, address, email address, phone number, corporate contact information, signature, nationality, place of birth, date of birth, gender, identification numbers, account details, occupation, financial

information, dependents or beneficiaries, correspondence records, source of funds and anti-money laundering details, and details relating to investment activity.

### How we may use your personal data

The Fund, as the data controller, may collect, store and use your personal data for lawful purposes disclosed below:

(i) to reflect your ownership of shares in the Fund (i.e. where this is necessary for the performance of the contract to purchase shares in the Fund or to process redemption, conversion, transfer and additional subscription requests or the payment of distributions);

(ii) to discharge our anti-money laundering obligation to verify the identity of our customers (and, if applicable their beneficial owners) or for prevention of fraud or for regulatory or tax reporting purposes or in response to legal requests or requests from regulatory authorities (i.e. where this is necessary for compliance with a legal obligation to which we are subject); and/or

(iii) for direct marketing purposes (that is, us providing you with information on products and services) or for quality control, business and statistical analysis or for tracking fees and costs or for customer service, training and related purposes (i.e. where this is necessary for the purposes of the legitimate interests of us or a third party and such legitimate interests are not overridden by your interests, fundamental rights or freedoms and provided that we are acting in a fair, transparent and accountable manner and have taken appropriate steps to prevent such activity having any unwarranted impact on you and also noting your right to object to such uses, as discussed below).

Additionally, State Street Fund Services (Ireland) Limited (the "**Administrator**") may use your personal data where this is necessary for compliance with a legal

obligation to which it is directly subject (i.e. to comply with applicable law in the area of anti-money laundering and counter terrorist financing, where required for global tax reporting purposes or where mandated by a court order or regulatory sanction) and in order to comply with any requests made by any financial services regulator or other public authority or governmental body having jurisdiction over the Administrator or its affiliates. The Administrator, in respect of this specific use of personal data, acts as a data controller.

Fisher Investments Europe Limited (the "**Distributor**") may also act as a joint data controller in certain limited circumstances.

Should we wish to use your personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

#### **Why we may transfer your personal data**

In certain circumstances we and/or our authorised delegates may be legally obliged to share your data and other financial information with respect to your interest in the Fund with the Irish Revenue Commissioners and they, in turn, may exchange this information with foreign tax authorities including tax authorities located outside the EEA.

We anticipate that the following affiliates and delegates will process your personal data on our behalf and this may include certain entities located outside the EEA:

- the Administrator;
- the Fund's investment manager, Fisher Asset Management, LLC, trading as Fisher Investments;
- the Distributor;
- the Fund's depository, State Street Custodial Services (Ireland) Limited;
- the Fund's auditors, Deloitte and Touche;
- the Fund's legal advisor, Maples and Calder;

- the Fund's secretary, Carne Global Financial Services Limited; and their respective affiliates.

#### **The data protection measures we take**

Any transfer of personal data by us or any of our duly authorised delegates outside the EEA shall be subject to appropriate safeguards being in place in accordance with the conditions in the Data Protection Legislation. Please contact us if you wish to obtain more information on the appropriate safeguards. See "Getting in touch" below.

We and our duly authorised delegates shall apply appropriate information security measures designed to protect data in our/our delegates' possession from unauthorised access by third parties or any form of computer corruption.

We shall notify you of any personal data breach affecting you that is likely to result in a high risk to your rights and freedoms.

#### **Your data protection rights**

You have certain rights regarding our use of your personal data summarised as follows:

- the right to access your data;
- the right to correct your data if inaccurate;
- the right to have your data erased or anonymised, subject to lawful limitations on such right;
- the right to data portability;
- the right to restrict the use of your data;
- the right to withdraw any consent given to the processing of your data (where applicable);
- the right to receive information regarding any entities we disclose your data to;
- the right to lodge a complaint with the Data Protection Commission (our lead supervisory authority).

You also have the right to object to the processing of your data where we have considered this to be necessary for the purposes of our legitimate interests.

#### **Our retention of your personal data**

We or our duly authorised delegates will retain your personal data for a period of time following your disinvestment from the Fund or the point where your business relationship with us has ceased. Such retention period will be determined based on the longest retention period required by financial services regulations in the EEA and/or the longest applicable statute of limitations for claims. Thereafter, we and our duly authorised affiliates and delegates will refrain from collecting any further personal data on you and shall take appropriate steps to dispose of any records containing your personal data, to the extent this is operationally feasible and proportionate.

#### **Getting in touch**

The Fund is not required to designate a data protection officer. However, should you have any queries or wish to discuss your data protection rights with us, please contact [dataprivacy@carnegroup.com](mailto:dataprivacy@carnegroup.com).