

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fisher Investments Institutional US Small and Mid-Cap Value Equity Fund (the "Fund") US Dollar Class Shares (IE00B4XCV632) a sub-fund of Fisher Investments Institutional Funds plc

OBJECTIVE AND INVESTMENT POLICY

Investment Objective

The Fund's investment objective is to outperform the Russell 2500 Value Index (the "Benchmark"). There is no guarantee the investment objective will be achieved.

Investment Policy

The Fund invests:

- Primarily in equity and equity-related securities of companies in the United States that are among the smallest 2,250 companies of the largest 2,500 US companies based on their market capitalization. However, an insignificant portion of the Fund's investments may be outside this range.
- Up to 10% of its total assets in unlisted equities.

The Fund is intended to be mainly fully invested in equity and equity-related securities. However, based on market factors, the Fund may invest on a short-term basis in cash, cash equivalents,

money market instruments, corporate or government bonds or other funds. Investments in other funds will not be more than 10% of the Fund's total assets.

The Fund may use investment techniques (known as derivatives), but only to reduce or protect against risk, reduce costs, and generate income or capital with appropriate risk. Furthermore, the Fund may use these techniques if controlled by the Fund's risk management process.

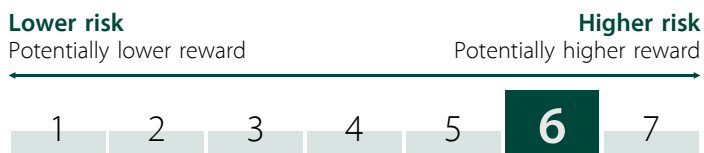
For full investment objectives and policy details, please refer to the Prospectus and Supplement.

Income

Income from the Fund's investments will automatically be included in the value of your shares.

You may sell your shares on any bank business day in Dublin, Ireland.

RISK AND REWARD PROFILE



The risk category shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk category is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean risk-free.

The Fund is ranked 6 due to its exposure to equity markets, which means the Fund may experience significant volatility.

Currency Risk: The base currency of the Fund is US Dollars. The non-US Dollar share classes of the Fund may be affected unfavourably by fluctuations in currency rates.

Liquidity Risk: Some of the Fund's investments may be difficult to buy or sell. This might affect the price at which the investments can be sold, which would affect the Fund's value.

Counterparty Risk: There is a risk that counterparties to some of the Fund's investments may not perform their obligations and that transactions may not settle.

Credit Risk: There is a risk that any bond investments of the Fund could be defaulted on or downgraded, resulting in a loss.

Market Capitalisation Risk: The Fund may invest in companies with small or mid-cap market capitalisation for which effective sales of securities may be more difficult and there may be greater price volatility.

For a more detailed explanation of these and other risks, please refer to the Prospectus and Supplement.

CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	1.10%
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Charges taken from the fund under certain specific conditions

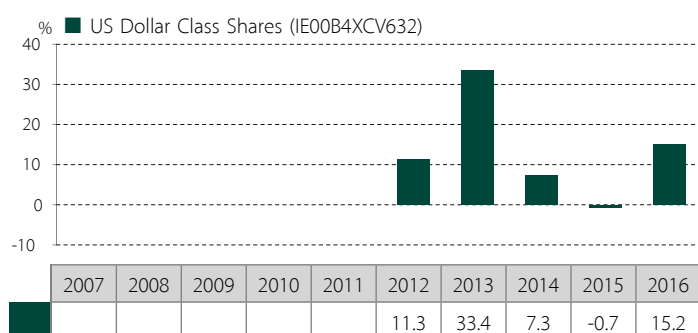
Performance fee	none
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The ongoing charge shown here is based on expenses for the twelve month period ending December 2016. This figure may vary from year to year. It does not include fees or expenses paid by the Fund for buying and selling investments.

You may also be charged a levy to enter or exit the Fund to offset the impact of transaction costs on the Fund.

See the Fund's prospectus for more information on charges: www.fisherinvestments.co.uk/ucits.

PAST PERFORMANCE



Past performance is not a guide to future performance.

The Fund started to issue shares in October 2011.

Performance is calculated in US Dollars.

PRACTICAL INFORMATION

Custodian: State Street Custodial Services (Ireland) Limited.

Further Information: More information about the Fund, copies of its prospectus and its latest annual and semi-annual report are available free of charge from:

- Fisher Investments Institutional Funds plc (2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland)
- Fisher Investments Europe Limited, the Fund's distributor (2nd Floor, 6-10 Whitfield Street, London, W1T 2RE, England)
- Online at www.fisherinvestments.co.uk/ucits

These documents are available in English.

Remuneration policy: Details of the up to date remuneration policy of the company are published online at www.fisherinvestments.co.uk/ucits. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The company provides a paper copy free of charge upon request.

Sub-Funds: The Fund is one sub-fund within Fisher Investments Institutional Funds plc. This Key Investor Information document is specific only to the Fund. The prospectus and semi-annual reports are prepared for the entire company, including all sub-funds.

The assets and liabilities of each sub-fund are held separately from the other sub-funds. This means your investment in the Fund will not be affected by claims made against any other sub-fund.

The segregation of assets is based on Irish law and these provisions have not been tested in other jurisdictions.

You may exchange shares of one sub-fund for shares in another sub-fund by selling the shares of the first sub-fund and purchasing shares of the other sub-fund as described in the prospectus.

Share Classes: The US Dollar Class Shares of the Fund has been chosen to represent the other share classes listed below. Information about the other share classes (which are subject to the same or lesser fees) is available from Fisher Investments Institutional Funds plc.

Share Prices: Share prices for the Fund are published on Bloomberg (FIUSMVU).

Taxes: The Fund is subject to the tax laws of Ireland. This might have an impact on your own personal tax position. A professional adviser should be consulted in relation to taxation matters.

Liability: Fisher Investments Institutional Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Representative Share Class Information

The US Dollar Class Shares (ISIN IE00B4XCV632) is representative of:

- Euro Class Shares (unhedged) (ISIN IE00B4QMVY86)
- Sterling Class Shares (unhedged) (ISIN IE00B4QLYK23)
- Euro Class Shares (hedged) (ISIN IE00B580FJ00)
- Sterling Class Shares (hedged) (ISIN IE00B5BKVZ59)
- JPY Class Shares (unhedged) (ISIN IE00BYQLKR19)