

The Fisher Investments Difference



Helping you achieve your financial goals is
our top priority.

FISHER INVESTMENTS™

INVEST ASSURED



→ What You Should Expect From Fisher Investments

- Helping you achieve your financial goals is our most important job. Once your needs are understood, a personalized portfolio is created for you that can include stocks, bonds, cash and/or exchange traded funds (ETFs).
- Your portfolio will typically be invested in global markets and adjusted as your investment objectives or our expectations for market conditions change.
- You will always have a dedicated point of contact at Fisher Investments who knows you by name and provides personal attention tailored to your needs. In addition, you can learn more about investing and our portfolio management approach through a series of live events, where you may have access to our investment decision makers.
- For your additional comfort and security, accounts are held at well-known, secure institutions specializing in asset custody, and your portfolio is accessible to you at any time.

→ Clients Like “You”

- Though some of the wealthiest Americans are clients, many clients view themselves as “millionaires next door” who value professional investing expertise and advice. Clients are just as likely to be retired and living off their investments as they are working and adding to their portfolios.

→ Basic Facts to Know When Considering Fisher Investments

- Fisher Investments is a privately owned, independent investment adviser that has helped investors achieve their financial goals for over 30 years. We are not a broker.
- In addition to managing money and providing ongoing advice and counseling for more than 20,000 private clients, over 100 large institutions around the world have chosen Fisher Investments to manage part of their assets.*
- Clients have virtually every aspect of the investment process managed for them, including account setup and transfers, asset allocation and trading individual securities.
- Founder and CEO Ken Fisher has been recognized by *Forbes* as a self-made billionaire. He has written four *New York Times* bestsellers on investing and wealth creation and has been recognized around the world for being a financial guru.

→ Your Fees Are Fair and You’ll Know What They Are

- Your fees are based on the value of your assets managed, ranging from 1.0% to 1.5% annually. This approach means we don’t earn commissions on trades. This transparent fee structure aligns our interests with yours—when you do well, we do well.

*As of 12/31/2011.



➔ Eight Ways You Can Benefit From Choosing Fisher Investments

1. Your Portfolio Will Be Built to Suit Your Needs

Different investors have different needs. Many simply want their assets to grow over time. Some rely on their investments for cash flow. Others don't want or need exposure to specific industries or companies. Your portfolio recommendation is based on your specific needs. Analyzing your time horizon, investment objectives and other factors specific to you is the first step. Thoroughly understanding your goals helps ensure you are comfortable with the plan for your investments.

2. You'll Receive High-Touch Client Service to Help Keep You Educated and Comfortable

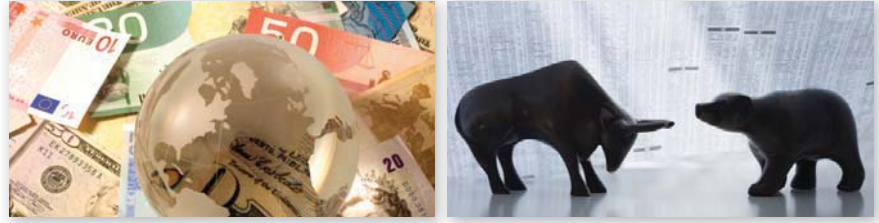
You'll get proactive service from your personal Investment Counselor who knows you and keeps you up-to-date on your portfolio. You'll hear from us regularly, not because there's some new product to sell, but because consistent communication is important to help you remain comfortable with your investment strategy.

3. You'll Work With a Stable Management Team at a Well-Established Firm

Once your investing goals are understood, your portfolio strategy will be managed by the Investment Policy Committee, whose members have over 100 years of combined industry experience. You can feel comfortable knowing Fisher Investments has also been "vetted" by over 100 large institutional clients and recognized by well-known, independent sources.

4. You'll Get a Comprehensive and Disciplined Approach to Your Investment Strategy

You deserve a manager who offers more than just stock picking. At Fisher Investments, your portfolio is managed using a comprehensive approach to analyzing global markets, identifying the most attractive investment categories, then choosing individual stocks, bonds or other securities for your portfolio. Taking time to educate you about the approach allows you to take comfort you're not investing in a "black box."



5. Your Portfolio Can Benefit From a Global Approach to Investing

Many American investors tend to focus predominantly on US securities. However, the US only makes up about half of the value of the world stock market. Today, some of the world's largest, fastest-growing and best-run companies are located outside US borders. By investing globally, you can increase diversification while taking advantage of opportunities many money managers miss.

6. Your Portfolio Can Benefit From a Flexible Approach to Investing

Many professional investment advisers have one particular style of investing. For example, some are “growth” investors, others are “value” investors and some may invest only in one particular kind of stock. That kind of specialization could impact your portfolio returns when the different styles fall in and out of favor. Fisher Investments offers a flexible approach, meaning your portfolio strategy can be adjusted based on our forward-looking views of market conditions. If we expect shares of large companies to do better than smaller ones, bigger firms will be emphasized in your portfolio. If we believe it's more appropriate to be in bonds or cash, your portfolio will be invested in those asset classes.

7. Your Portfolio Can Benefit From Both Bull and Bear Market Tactics

Your asset allocation—or mix of stocks, bonds and cash—will depend on your investment objectives as well as our forward-looking market views. This asset mix may not always be static. For example, we might de-emphasize stocks and instead utilize bonds and/or cash in an effort to mitigate the impact of falling stock prices if we forecast a bear market. No money manager is correct every time, including Fisher Investments, but we believe the lessons learned managing investments through many market cycles provide us invaluable insight. Just as important, we're here to counsel you during good times and bad.

8. You'll Have Competitive, Transparent Fees Aligned to Your Interests

The Fisher Investments fee structure is straightforward: you'll pay 1.0% to 1.5% annually based on the size of your accounts. Unlike with many brokers, our incentive is not to “churn” your account since we don't earn commissions on trades. Basing fees on the amount of assets managed aligns the firm's incentives with your interests. In other words, if you do better, we do better.

1. Your Portfolio Will Be Built to Suit Your Needs

Much like a tailor who alters the hem, sleeve and collar of a suit to fit your proportions, we consider a variety of factors to create a portfolio tailored to your needs.

➔ Portfolio Evaluation and Account Personalization

Understanding your financial picture is the first step in constructing a portfolio to meet your investment objectives. Some of the factors considered when choosing the optimal long-term investment strategy and near-term tactics for your portfolio may include:

- **Investment Objectives:** Is your primary goal for your portfolio to target long-term growth? To provide a certain level of cash flow? Some combination?
- **Your Time Horizon:** How long do you expect or need your money to be working toward your objectives?
- **Cash Flow Requirements:** How should your portfolio be managed to accommodate your cash flow needs, should you have them?
- **Outside Income and Assets:** How are your outside assets positioned and how does your managed account fit into your overall net worth? Do you receive cash flow from sources other than your portfolio?
- **Capital Gains:** How can we address the impact of capital gains taxes?*
- **Restrictions or Customizations:** What other personal needs or desires should we consider?
- **Risk Tolerance:** Are you comfortable with our recommendation and is it suited to your stated investment objectives and time horizon for your portfolio?

Our Portfolio Evaluation Group, under the guidance of the Investment Policy Committee, will use this information to provide you with a written personalized portfolio analysis and investment strategy recommendation.

As your circumstances change, your portfolio needs may as well. Your Investment Counselor regularly reviews your individual situation, keeps you abreast of our views on capital markets and updates you on important developments related to your portfolio. However, the Investment Policy Committee, not your Investment Counselor, makes the investment decisions for your portfolio.

**Fisher Investments is not a tax adviser and does not provide tax advice.*

➔ The Five Steps to Delivering an Appropriate Portfolio

1



Information Gathering

You talk to us about your investment objectives and financial circumstances.


2



Comprehensive Portfolio Analysis

You receive a written portfolio recommendation, including an analysis of your current portfolio.


3



Portfolio Recommendation Review

You and your dedicated Investment Counselor review our recommendation to ensure you are comfortable with the plan.


4



Implementation

Highly skilled Trading and Implementation teams put our strategy to work in your accounts.

5



Ongoing Client Services and Portfolio Management

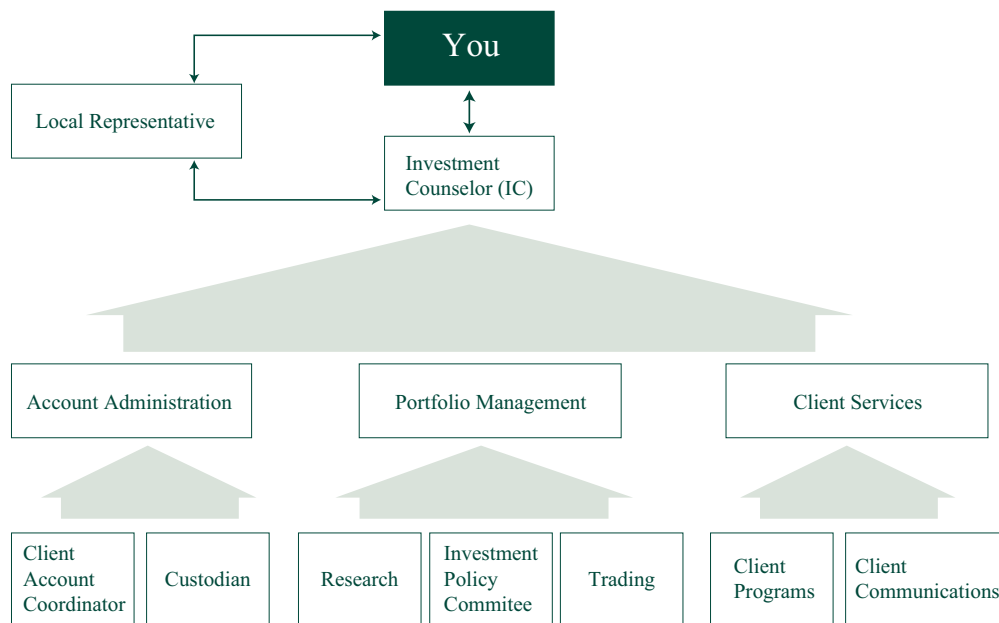
Your account is monitored, and you're regularly updated on your portfolio to help ensure it meets your ongoing needs.

2. You'll Receive High-Touch Client Service to Help Keep You Educated and Comfortable

➔ You Are Supported by a Large Team

You can expect to receive a high level of client service to help ensure you understand the approach and are comfortable with the management of your portfolio. One example:

- You will have a dedicated Investment Counselor who provides personal attention and ongoing service tailored to your needs allowing you to . . .
 - understand exactly what is going on in your account, and why.
 - have your investment goals and objectives reviewed regularly.
 - have your day-to-day administrative needs handled quickly and smoothly.
- To meet your needs, your Investment Counselor has access to a broad set of support resources, from trading to research to administrative support, and also has direct access to the Investment Policy Committee.



➔ Plus You'll Have a Wealth of Materials to Read, Watch or Listen to . . .

- MarketMinder.com website
- Capital Markets Update DVDs
- This Week—At A Glance
- Quarterly Reviews
- Trade confirmations, monthly statements and account access from your custodian

➔ Attend Events to Meet Fisher Investments Professionals and Other Clients



- **Fisher Forecast Seminars** are held across the country where you can . . .
 - ◆ have access to the latest information on our global market forecasts, our current portfolio strategy and current events impacting financial markets
 - ◆ ask questions, listen to other clients' questions and get answers directly from our investment decision makers



- **Investment Roundtables** are held across the country to allow you the opportunity to . . .
 - ◆ gain insight and perspective from senior members of our Research and Client Services departments
 - ◆ have in-depth discussions in a small forum—typically no more than a dozen clients



- **Fisher Friends** lunch or dinner events are held across the country where you can . . .
 - ◆ meet and get to know clients in your community
 - ◆ share your experiences in a “client only” setting



- **Client Conference Calls** enable those living in more rural areas where in-person events are not offered the opportunity to interact directly with investment decision makers and senior members of our Research Department.

3. You'll Work With a Stable Management Team at a Well-Established Firm

Your portfolio's management will be overseen by the Investment Policy Committee. They have over 100 years of combined industry experience.

You can feel comfortable knowing that, in addition to a stable management team, Fisher Investments has also been "vetted" by over 100 institutional clients and validated by multiple independent, third-party public information sources.

➔ The Investment Policy Committee



Ken Fisher
CEO & Chief Investment Officer

- CEO of Fisher Investments since founding the firm over 30 years ago.
- On the *Forbes* 400 list of richest Americans since 2005.
- Has written *Forbes* "Portfolio Strategy" column for over 25 years.
- Wrote eight finance-related books including four *New York Times* bestsellers.
- Holds a *Bernstein Fabozzi/Jacobs Levy Award* for outstanding published research.
- Has behavioral finance research published in professional and academic journals.
- Recognized by *Investment Advisor* magazine as one of the 30 most influential people in the industry over the past 30 years.*



Jeff Silk
Vice Chairman

- Joined Fisher Investments in 1983.
- Instrumental in developing the firm's portfolio management, research and trading capabilities.
- Focuses on sector and style analysis, with a particular emphasis in stock selection.



Andrew Teufel
Vice Chairman

- Joined Fisher Investments in 1995.
- Lectured at the Haas School of Business at the University of California, Berkeley, where he taught investment management.
- Has co-authored six books on investing in various economic sectors.

*May 2010 issue.



Bill Glaser
Capital Markets Research
Team Leader

- Joined Fisher Investments in 1999.
- Is responsible for the management of the Capital Markets Research Team.
- Previously managed the firm's Securities Research and Portfolio Implementation teams and served as a Securities Research Analyst and Capital Markets Research Analyst.



Aaron Anderson
Research Manager

- Joined Fisher Investments in 2005.
- Served as a Capital Markets Research Analyst, Innovation Manager and contributing editor of MarketMinder.com.



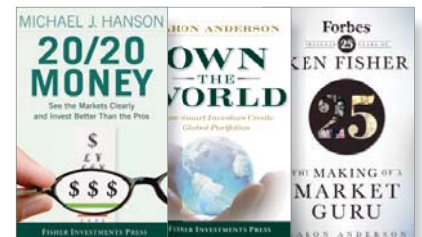
... and a Large Support Team

- The Research Department is composed of investment professionals dedicated to assisting the Investment Policy Committee with every step of the investment process.
- The Research Department is organized into teams with unique responsibilities:
 - analyzing macroeconomic trends
 - monitoring each investment sector and major country around the world
 - evaluating individual securities
 - calculating performance attribution and risk metrics
 - implementing portfolio decisions
- You'll see members of the Research Department regularly presenting at client seminars. They also write financial columns articles and books. In fact, they have crystallized their in-depth knowledge by publishing a series of technical books on global and sector investing.

Sector Investing Guide Series



Other Topics



→ You Can Benefit From an Investment Adviser Who’s Been “Vetted” by Over 100 Large Institutional Clients

Corporations, pension funds, endowments and other organizations conduct in-depth analysis and thoroughly scrutinize a number of investment advisers before deciding which they’ll hire. Fisher Investments has been evaluated and hired by over 100 such organizations, and has an average annual institutional asset retention rate of 97%.* In addition to 8 of the 50 largest US pension funds, our clients include 2 of the largest foreign institutional investors.**

Here are just a few examples of institutions that selected Fisher Investments:



Client logos represent a subset of clients as of 12/31/2011. The clients included on this list were chosen for their recognizability and not their account performance. It is not known whether the listed clients approve or disapprove of Fisher Investments or the advisory service provided.

**Average annual Fisher Investments Institutional Group asset retention, 2000-2011 (calculated as [sum of (assets terminated in year/ average assets in year)]/number of years). Asset retention is not an indication of client retention.*

***US pension funds include corporate, public, union and miscellaneous pension funds/sponsors. Foreign institutional investors include pension and sovereign wealth funds. As of 12/31/2010. Sources: Pensions & Investments (www.pionline.com) and Sovereign Wealth Fund Institute (www.swfinstitute.org).*

➔ You Can Have Confidence in What Respected Sources Have Said About Ken Fisher and Fisher Investments*

It's one thing for us to tell you what we can provide; it's another thing entirely to hear it from independent, public information sources you know and rely on.

- **Forbes:** "It's Ken's unique perspective on the world that makes him such an asset." *Steve Forbes*, "King Fisher," *Forbes* (August 3, 2009).
- **Investment Advisor:** "Fisher Investments is in many ways the benchmark that other advisory firms should measure themselves against." *James J. Green*, "Doing It Right," *Investment Advisor* (June 1, 2007).
- **Research Magazine:** "Much of Fisher's success is due to his career-long practice of challenging the conventional wisdom of investing." *Mary Scott*, "Befriending Your Brain," *Research Magazine* (February 2007).
- **Businessweek:** Fisher Investments is named in 2008 as one of the top places to launch a career. *Lindsey Gerdes, Louis Lavelle, Frederick Jespersen and Kelly Bronk*, "2008 Best Places to Launch a Career," *Businessweek* (September 5, 2008).



➔ You Can Take Further Comfort Knowing Those Who Profile the Investment World Recognize Ken Fisher's Expertise*

- **The Market Gurus:** "The comparable family in investment advising is, arguably, the Fisher clan, with Philip A., the patriarch, and his youngest son, Ken, both making their mark with stock market investors." *John P. Reese and Todd O. Glassman*, *The Market Gurus* (Dearborn Trade, 1st edition 2002).
- **The Money Monarchs:** "Several thousand avowed value investment advisory firms do business in the United States today, but few carry their investment philosophies into their daily lives. Kenneth L. Fisher, founder of Fisher Investments, does." *Douglas J. Donnelly*, *The Money Monarchs* (Irwin Professional Publishing 1994).



The CXO Advisory Group, an independent third-party firm that ranks public market calls, has identified CEO Ken Fisher as one of the most accurate stock market forecasters.**

*The commentary represents personal opinions of unaffiliated third-party commentators. The views expressed do not necessarily reflect the views of Fisher Investments and should not be regarded as a description of advisory services provided by Fisher Investments or performance of Fisher Investments client accounts.

**www.cxoadvisory.com/gurus. As of 02/08/2012. Fisher Investments has no affiliation with CXO Advisory Group. Ken Fisher's market forecasts in Forbes represent his personal forecasts of the overall market and are not an indication of the performance of Fisher Investments. Not all forecasts may be as accurate as those in the past.

4. You'll Get a Comprehensive and Disciplined Approach to Your Investment Strategy

➔ You Deserve More Than Just Stock Picking

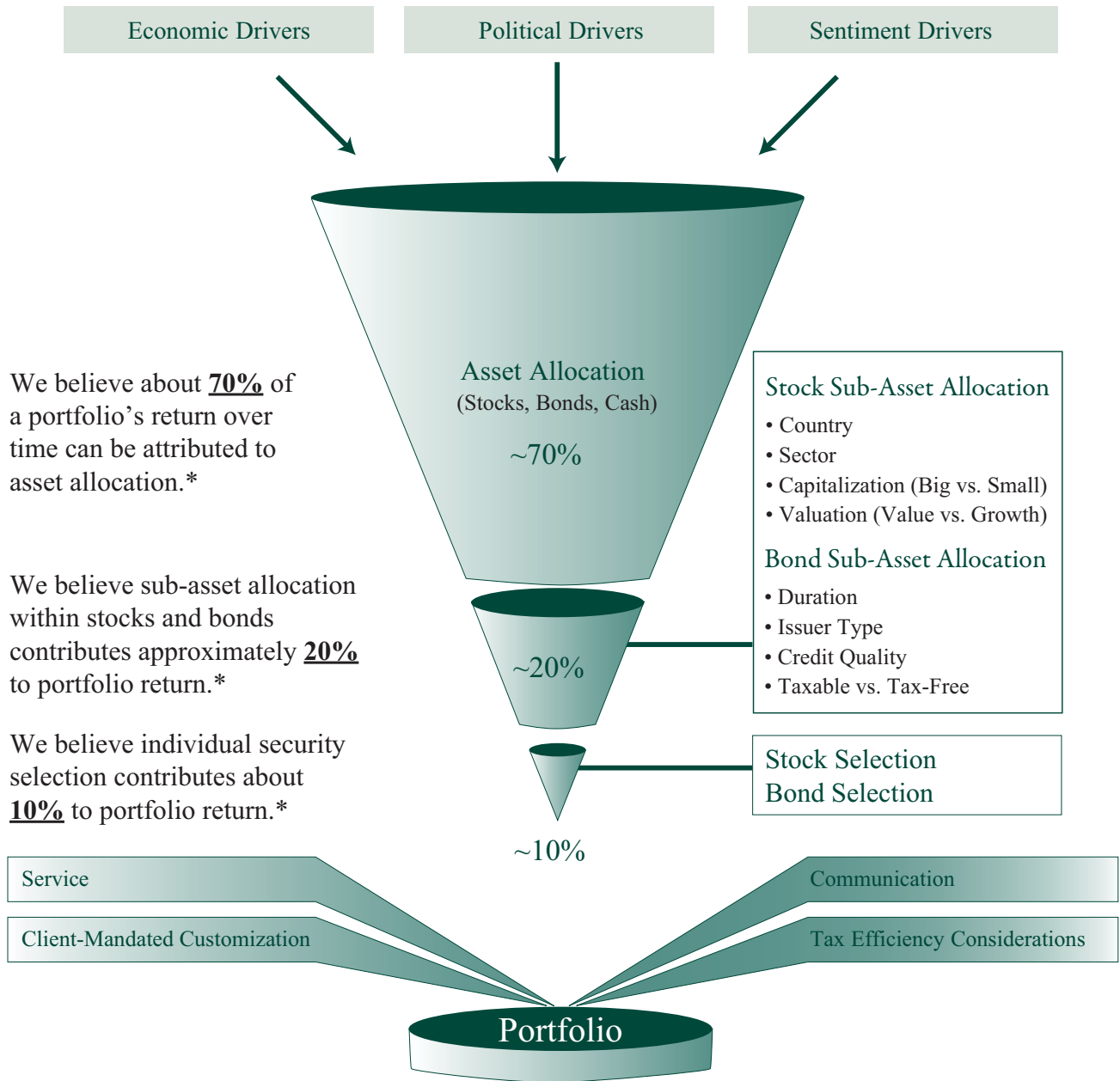
As an investor, you can choose from nearly 9,500 publicly traded US stocks. The list grows to more than 50,000 stocks when thinking globally. If you include fixed income assets like bonds, there are in excess of 2 million unique securities to choose from. With so many options available, how can you be sure you have the best possible portfolio if your investment adviser simply focuses on just stock picking?

To address the daunting task of selecting from this vast universe, Fisher Investments uses a **top-down investment approach**. That means analyzing factors such as the economic environment, political developments and investor sentiment trends before considering buying a stock. These high-level factors are by some measures far more important when it comes to your portfolio's success than factors specific to individual stocks and bonds.

➔ What Drives Investment Returns?

- We believe approximately 70% of long-term portfolio returns are a result of asset allocation, or whether you own stocks, bonds, cash or other assets. So our focus is first on the asset allocation decision, analyzing how factors like the economy, politics and investor sentiment are likely to impact different asset classes.
- Next are the decisions related to the type of investments within asset classes. If the environment for stocks looks favorable, should you own shares of small companies or large companies? Growth or value stocks? Foreign or domestic? If fixed income investments seem preferable, are government, corporate or municipal bonds best? What credit quality and duration? **In our view, this sub-asset allocation decision accounts for about 20% of relative returns.**
- Finally, we believe about 10% of relative return not already accounted for by higher level factors is determined by which individual securities make up your portfolio.

➔ The Approach Is Easy to Understand But Takes Expertise to Execute



**Forward-looking return attribution is an approximation intended for illustrative purposes and should not be considered a forecast of future returns or return attribution.*

5. Your Portfolio Can Benefit From a Global Approach to Investing

➔ Why Is Global Investing Important?

Over the past 10 years, the US has been in the top-five performing stock markets only twice. And there's little consistency—each year's best performers rarely maintain leadership. US investments are an important part of a global portfolio, but ignoring foreign markets can mean missing out on many opportunities. As a client, you can benefit from our extensive global investing experience, research capabilities and access to information that allow us to find investment opportunities for you all over the world.

The best-performing country often changes. The US has not been the #1 stock market in any of the past 10 years.

Top 5 Performing Stock Markets Over the Past 10 Years*						US Stock Market Performance
Year	#1	#2	#3	#4	#5	
2011	Ireland 14%	New Zealand 6%	US 2%	United Kingdom -3%	Switzerland -6%	US 2%
2010	Sweden 35%	Denmark 31%	Hong Kong 23%	Singapore 22%	Canada 21%	US 15%
2009	Norway 89%	Australia 77%	Singapore 74%	Sweden 66%	Hong Kong 60%	US 27%
2008	Japan -29%	Switzerland -30%	US -37%	Spain -40%	France -43%	US -37%
2007	Finland 50%	Hong Kong 41%	Germany 36%	Greece 33%	Norway 32%	US 6%
2006	Spain 50%	Portugal 48%	Ireland 48%	Singapore 47%	Norway 46%	US 15%
2005	Canada 29%	Norway 26%	Japan 26%	Denmark 25%	Austria 25%	US 6%
2004	Austria 72%	Norway 54%	Greece 46%	Belgium 45%	Ireland 43%	US 11%
2003	Greece 70%	Sweden 66%	Germany 65%	Spain 59%	Austria 58%	US 29%
2002	New Zealand 26%	Austria 17%	Australia 0%	Italy -6%	Norway -7%	US -23%

*The above returns reflect the performance of the 24 developed countries that comprise the MSCI World Index as of 12/31/2011.

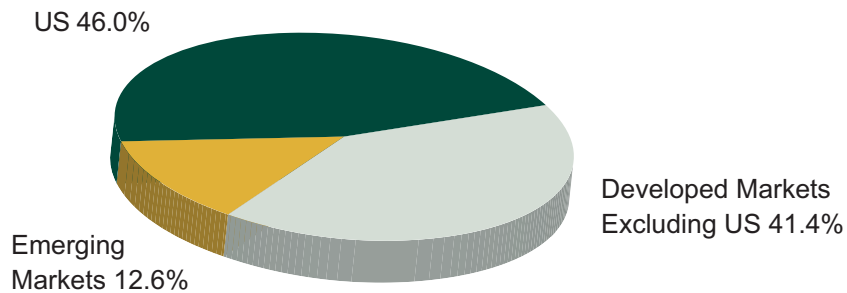
Source: Thomson Reuters.

Investing in foreign stock markets involves additional risks such as losses related to other currencies and securities markets.

➔ **Another Reason Global Investing Can Be Important**

America’s economy and capital markets are the biggest in the world, but a portfolio with only US stocks misses out on important opportunities. America represents less than 50% of the value of global stocks and only about 25% of the global economy.

Geographic Composition of the MSCI ACWI as of 12/31/2011*



6. Your Portfolio Can Benefit From a Flexible Approach to Investing

➔ **Why a Flexible Approach Is Also Important for Most Investors**

Unlike money managers who focus on narrow investment categories like individual countries, regions or sectors, you can capitalize on opportunities available in all areas of global markets. That’s because we focus on what we believe are the most appropriate investment options based on our forward-looking views of market conditions, while maintaining the risk-reducing benefits of diversification.

<p>Country US, Japan, UK, China, Germany, Brazil . . .</p>	<p>Sector Energy, Materials, Industrials, Utilities . . .</p>
<p>Capitalization Large cap, mid cap, small cap</p>	<p>Valuation Price-to-earnings, price-to-book, dividend yield . . .</p>

**The MSCI All-Country World Index (ACWI) is an unmanaged, capitalization-weighted stock index measuring the performance of selected stocks in 45 developed and emerging countries.
Source: Thomson Reuters.*

7. Your Portfolio Can Benefit From Having Both Bull and Bear Market Tactics

➔ Ken Fisher’s Decades-Long History of Market Calls*

Virtually all investors experience up and down markets throughout their investing lifetimes. Your investment adviser needs to be able to navigate both. No one can do this perfectly, but few investment professionals have a public history of stock market calls as long as Ken Fisher’s. Ken has been making forecasts in his “Portfolio Strategy” column in *Forbes* magazine for over 25 years. Many of Ken’s high-profile market calls were recently documented in the

book *The Making of a Market Guru: Forbes Presents 25 Years of Ken Fisher* (Wiley; May 2010).

No money manager is correct every time, including Fisher Investments. But Ken and the Investment Policy Committee have a long history of navigating clients’ portfolios through good times and bad, and can apply the lessons they’ve learned over many market cycles to your portfolio in the future.

8. You’ll Have Competitive, Transparent Fees Aligned to Your Interests

➔ The Fisher Investments Fee Structure Is Straightforward

Your fees are based on the amount of assets managed, and Fisher Investments takes no commissions on trades, so our incentive is not to “churn” your account.

Tiered Fee Schedule for Private Client Accounts**

Equity and Balanced Accounts	Annual Rate
First \$1 million	1.25%
Next \$4 million	1.125%
Over \$5 million	1.00%
Accounts under \$500,000	1.50%

Interested in learning more?

Choosing a firm to manage your investments is one of the most important financial decisions you will make for yourself and your family. You deserve to know your options and have all your questions answered before making any decision. The more familiar you are with the firm you hire, the more comfortable you’re likely to feel having them manage your assets and provide ongoing advice.

To learn more about Fisher Investments and how we can help you work toward your investment goals, please call 800-568-5082.

*Market calls and ranking are of Ken Fisher’s personal market forecasts and stock picks in *Forbes* magazine and do not reflect the performance of Fisher Investments. Not all forecasts may be as accurate as those in the past. Past performance is no guarantee of future returns.

**Fee schedule applies to US Private Client Group clients only. Some fixed income-only accounts may be subject to a different fee schedule.

Facts About Fisher Investments to Compare With Your Current Adviser

Fisher Investments	Your Investment Adviser
☑ Your portfolio is constructed according to your specific needs, taking into account your investment objectives, time horizon for the assets, cash flow needs and other factors specific to you.	?
☑ You get proactive service from your own Investment Counselor, who will keep you up-to-date on your portfolio.	?
☑ You have the opportunity to meet the actual people making investment decisions, either through in-person events or client conference calls.	?
☑ Your portfolio is managed by a five-member team with over 100 years combined industry experience.	?
☑ Your firm’s CEO has written for <i>Forbes</i> magazine for over 25 years and has written eight books on investing and wealth creation, including four <i>New York Times</i> bestsellers.	?
☑ You get a disciplined approach to your investment strategy that goes beyond just stock picking.	?
☑ You can take advantage of global investing opportunities with our significant experience investing both domestically and overseas.	?
☑ You won’t be limited to a single style of investing (like “growth” or “value”) as we can shift our strategy based on our forward-looking view of market conditions. If we forecast an upcoming bear market, we might adjust your portfolio allocation to be more market neutral with less stocks and more bonds or cash.	?
☑ You’ll have competitive, transparent fees that align our interests with yours. If your portfolio does better, we both do better.	?

Fisher Investments
13100 Skyline Blvd., Woodside, CA 94062
800-568-5082
www.fisherinvestments.com

FISHER INVESTMENTS™

INVEST ASSURED