



Compliance Policies & Procedures

Code of Ethics and Standards of Professional Conduct Policy

The Code of Ethics

Employees and Directors of Fisher Funds Management Limited (Fisher Funds) shall:

1. Act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospects and fellow employees.
2. Practice and encourage others to practice in a professional and ethical manner that will bring credit to the company and our profession.
3. Strive to maintain and improve their competence and knowledge of our profession.
4. Use reasonable care and exercise independent professional judgment.

Standards of Professional Conduct

Employees and Directors of Fisher Funds shall:

5. Not knowingly participate or assist in any violation of the laws and regulations which apply to Fisher Funds and our profession.
6. Not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness, or professional competence.
7. Not undertake any independent practice that could result in compensation or other benefit in competition with Fisher Funds, unless they obtain written consent from both the company and the persons or entities for which they undertake independent practice.
8. Not solicit gifts, hospitality or benefits from a client, supplier, business partner or other external party and must not accept or give any gift, hospitality or benefit that is likely to influence the commercial decision making of the receiver of the gift. More information on prohibited gifts and the disclosure of gifts is included in the Conflicts of Interest Policy.
9. Disclose to Fisher Funds all matters, including beneficial ownership of securities or other investments that reasonably could be expected to interfere with their duty to the company or ability to make unbiased and objective recommendations.
10. Ensure that any transactions for clients or the company shall have priority over transactions in securities or other investments of which they are the beneficial owner, such that personal transactions do not impact adversely on the company's interests.

11. Not make any statements, orally or in writing, that misrepresents:
 - the services that they or Fisher Funds are capable of performing
 - their qualifications or professional credentials
12. Not make or imply, orally or in writing, any assurances or guarantees regarding any investment except to communicate accurate information regarding the terms and conditions of Fisher Funds products, as contained in the relevant offer documents.
13. Not make any statements, orally or in writing, that misrepresent the investment performance that they or the company has accomplished or can reasonably be expected to achieve.
14. Deal fairly and objectively with all clients and prospects, and exercise diligence and thoroughness when making investment recommendations or in taking investment actions.
15. Disclose to clients and prospects the general principles of Fisher Funds investment processes by which securities are selected and portfolios are constructed, and promptly disclose to clients and prospects any changes that might significantly affect those processes.
16. Use reasonable care and judgment to maintain independence and objectivity when dealing with clients and prospects.
17. At all times act for the benefit of Fisher Funds clients and place the clients' interests before their own.

In addition, Employees of Fisher Funds shall:

18. Disclose to Fisher Funds in writing all monetary compensation or other benefits that they receive for their services that are in addition to compensation or benefits received from the company.
19. Not borrow money from or lend money to any Fisher Funds client.

Reporting of Breaches of this Code of Ethics

20. Employees and Directors must immediately report any breaches of this policy:
 - a Employees must report breaches to the Corporate Compliance Manager, the CFO, the Managing Director or the Chairman of the Board; and
 - b Directors must report any breaches to the Chairman of the Board and to the Board at the next meeting.
21. Reporting breaches of this policy is an important element of ensuring that this policy is effective. The confidentiality of any person reporting any breach (or suspected breach) will be respected. Reporting a breach, even if it is a breach by your manager, someone you work closely with, or yourself, will be seen in a positive light by the company. You may report anonymously if you wish.
22. The Managing Director will be responsible for evaluating whether any action breaches this policy. The Chairman of the Board will determine whether any action by the Managing Director breaches this policy.
23. A breach of this policy may be considered serious misconduct and could result in summary dismissal from employment.