



**SSQ Fisher ESG U.S Small Cap Equity GIF**  
**SSQ Fisher Global Small Cap Equity GIF**  
**SSQ Fisher Emerging Markets Equity GIF**

## About the fund manager

Fisher Investments is an independent investment advisor serving high-net-worth private clients and institutions such as pension funds, insurance companies, foundations and governments. The firm was founded in 1979. Its headquarters are located in Camas, Washington State with other offices in California, the UK, Australia, Dubai and Japan. The company is 100% owned by the firm's employees and the Fisher family.

## A global and dynamic investment approach

### Investment philosophy that has conviction

Fisher Investments' philosophy is based on a fundamental belief in capitalism and subsequently how free capital markets function. They start with the simple notion that supply and demand of securities are the sole determinants of securities pricing. The fund manager believes in long-term market efficiency. But in the short-term, mass psychology and emotional factors can create opportunities. To identify opportunities and risks, the ultimate goal is to see the world more clearly and more accurately than the crowd.

### Experienced management team

With the assistance of the firm's research staff, the **Investment Policy Committee (IPC)** provides a multi-manager structure and makes all strategic investment decisions affecting the fund. The IPC's role is to develop the investment strategy of the fund based on its philosophy, process, research and current market conditions.

## Investment strategy



Fisher Investments believes traditional individual security research is most effective when used to complement higher-level portfolio themes and characteristics, rather than as the sole focus of the investment process. The investment process starts with a top-down approach but also incorporates bottom-up analysis, as described below.

**First**, a top-down investment process applies capital markets technology to the analysis of a wide range of **economic, political and sentiment drivers** to formulate forecasts as well as country and sector allocation.

At this stage, the IPC wants to determine which categories to avoid or underweight based on relative expected risk, and therefore overweight the remaining categories that should have the highest relative expected return. With the assistance of the firm's research staff, the IPC continuously monitors these drivers to ascertain if any of them are indicating an extreme reading, and if so, whether the market has discounted these factors yet. Only material readings not believed to be fully discounted into pricing are acted upon.

**Then**, the IPC seeks to add value at the security level. Once portfolio weights are determined, a series of risk factor screens based on desired style characteristics are applied to each category requiring a weight.

Securities passing this screen need to reach two goals:

- Have strategic attributes consistent with higher-level themes in the portfolio derived from the drivers;
- Maximize the likelihood of beating the category of stocks from which the manager is selecting.

Based on this analysis, the IPC selects securities for purchase. For example, if the IPC determines a particular weight of large cap Asian banks, and needs four stocks out of 17 that meet the quantitative criteria, the IPC then picks the four that as a group maximize the likelihood of beating all 17 as a whole. This is different than trying to pick "the best" four. By avoiding stocks likely to be extreme outliers versus the group, the IPC believes it reduces the portfolio risk while adding value at the security selection level.

## Risk management



The IPC applies risk management controls based on a strict application of portfolio management discipline such that it has to remain continuously cognizant of the composition of the benchmark and the relative risks engineered against the benchmark.

## Why invest in these funds?



Investors looking for exposure to the universe of emerging markets or global small cap shares will be well served by these funds. The funds are based on a **long-term vision** and may be suitable for investors seeking **long-term growth**.

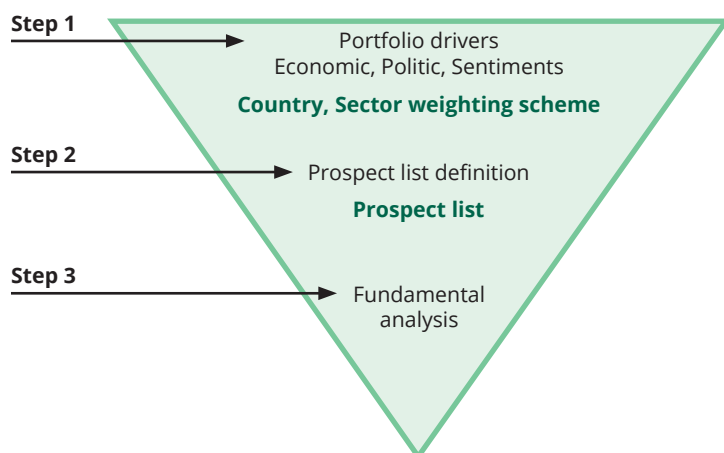
## Performance



The fund manager believes approximately a third of the strategy's performance will be attributable to each of the **country, sector, and security decisions**. For this reason, Fisher Investments' investment process is based on the following statements:

- Emerging markets and global small cap equities are dominated by a few countries.
- In most cases, countries are dominated by a few sectors.
- In most cases, countries are dominated by a few stocks.

## Investment process snapshot



## Advantages of these funds

### Experienced management

An experienced committee that is involved in all the decisions that pertain to the management of the funds.

### Powerful top-down investment process

A top-down process complementing a multi-manager structure, increasing diversification benefits.

### Strong track record

The long-term vision of the investment process is the key element to its consistent track record.

### Country, sector, security decisions

A macro-driven opportunistic strategy designed to outperform the MSCI Emerging Markets and MSCI World Small Cap Indexes in a variety of market environments.

### Collective decision making

A reputable investment management team backed by a strong research team.

For further details, please refer to  
"Fund Facts" available on [ssq.ca](http://ssq.ca).