

檔 號：

保存年限：

康和證券投資顧問股份有限公司 函

地址：110台北市信義區基隆路一段176號9樓

聯絡人：謝宜蓉

聯絡電話：02-2761-1518分機：833

受文者：鉅亨證券投資顧問股份有限公司

發文日期：中華民國109年02月14日

發文字號：康投字第1090000004號

速別：最速件

密等及解密條件或保密期限：

附件：如文(118_基金名稱變更說明.pdf、118_金管證投字第1090331774號_KBI基金更名.pdf、118_通知書中文版.pdf、118_通知書英文版.pdf)

主旨：謹通知康和投顧總代理KBI系列基金(KBI Institutional Fund PLC)，變更基金名稱及公開說明書部分內容，詳如說明，敬請 查照。

說明：說明：一、本公司總代理之KBI系列基金，即日起變更本基金及子基金名稱，自「KBI Institutional Fund ICA V」變更為「KBI Funds ICAV」，子基金名稱變更詳細說明請見附件。二、變更子基金之評價點，自「愛爾蘭時間中午12時」變更為「相關營業日於相關市場之最後營業結束時間」。詳細說明請見附件通知書。三、變更最低之申購及持有額度等。詳細說明請見附件通知書及更新後之公開說明書。四、如有任何問題，請與我們聯絡，感謝您業務上之配合。

正本：臺灣銀行信託部、合作金庫商業銀行信託部、第一商業銀行股份有限公司、華南商業銀行股份有限公司、台北富邦商業銀行股份有限公司、國泰世華商業銀行股份有限公司、高雄銀行股份有限公司、兆豐國際商業銀行股份有限公司信託部、渣打國際商業銀行股份有限公司、台中商業銀行股份有限公司、京城商業銀行股份有限公司、華泰商業銀行股份有限公司、臺灣新光商業銀行股份有限公司信託部、三信商業銀行股份有限公司、聯邦商業銀行股份有限公司、遠東國際商業銀行股份有限公司、星展(台灣)商業銀行股份有限公司、台新國際商業銀行股份有限公司、安泰商業銀行股份有限公司、中國信託商業銀行股份有限公司、永豐證



券投資顧問股份有限公司、先鋒證券投資顧問股份有限公司、鉅亨證券投資顧問股份有限公司、日盛證券股份有限公司、群益金鼎證券股份有限公司、永豐金證券股份有限公司、元富證券股份有限公司、康和綜合證券股份有限公司、凱基證券股份有限公司、富邦綜合證券股份有限公司、元大證券股份有限公司、國票綜合證券股份有限公司、基富通證券股份有限公司、富邦人壽保險股份有限公司、中國人壽保險股份有限公司、全球人壽保險股份有限公司

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檔 號：

保存年限：

金融監督管理委員會 函

地址：22041新北市板橋區縣民大道2段7號1
8樓

承辦人：陳先生

電話：02-27747427

受文者：康和證券投資顧問股份有限公司（代表人黎奕彬先生）

發文日期：中華民國109年2月13日

發文字號：金管證投字第1090331774號

速別：普通件

密等及解密條件或保密期限：

附件：

主旨：所報貴公司代理「KBI全球水資源基金」及「KBI替代能源
解決方案基金」等2檔境外基金變更基金英文名稱一案，
同意照辦，並請依說明事項辦理。

說明：

一、依據貴公司代理人高蓋茨法律事務所109年2月7日（109）
高茨揚字第2020020701號函辦理。

二、旨揭2檔境外基金名稱變更如下：

（一）「KBI全球水資源基金（KBI Institutional Water Fun
d）」變更為「KBI全球水資源基金（KBI Water Fund）
」。

（二）「KBI替代能源解決方案基金（KBI Institutional Ene
rgy Solutions Fund）」變更為「KBI替代能源解決方
案基金（KBI Energy Solutions Fund）」。

三、旨揭基金變更名稱尚須經基金註冊地愛爾蘭主管機關核准
，嗣後如有未同意旨揭變更事項之情事者，請儘速向本會
申報。

四、自基金名稱變更之日起一年內，請於投資人須知及公開說

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明書中譯本並列基金之新舊名稱。

五、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統（www.fundclear.com.tw）辦理公告，並將修正後之公開說明書中譯本及投資人須知，依前揭辦法第37條及第39條之規定於修正後3日內辦理公告。

六、貴公司及銷售機構應將基金名稱變更情事通知投資人。

正本：康和證券投資顧問股份有限公司（代表人黎奕彬先生）

副本：中央銀行、中華民國證券投資信託暨顧問商業同業公會（代表人張錫先生）、臺灣集中保管結算所股份有限公司（代表人林修銘先生）

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基金名稱變更說明

僅英文名稱變更，將原基金名稱中「Institutional」字樣刪除。

ISIN CODE	原基金名稱	變更後基金名稱
IE00B608ZL18	KBI 全球水資源基金 KBI INSTITUTIONAL WATER FUND	KBI 全球水資源基金 KBI WATER FUND
IE00B3M56T43	KBI 替代能源解決方案基金 KBI INSTITUTIONAL ENERGY SOLUTIONS FUND	KBI 替代能源解決方案基金 KBI ENERGY SOLUTIONS FUND

2019 年 12 月 16 日

致： 所有 KBI 基金(下稱「本基金」)股東

此為重要通知。請您立即注意。如您對於本通知內容有任何疑慮，您應尋求獨立的專業財務建議。本基金董事就本通知內容之正確性負責。

有關於： 本基金公開說明書更新

親愛的股東：

如您所知，本基金依 2015 年愛爾蘭集合資產管理事業法(下稱「ICAV 法」登記並設立，為符合歐盟 2011 年集合投資可轉讓有價證券規定(S.I. No. 352 of 2011)(經修正)之 UCITS，各基金各自獨立負責。

我們以此通知股東本基金公開說明書預計進行的數項變更(取決於中央銀行核准)，詳述如下。

公開說明書變更

1. 變更本基金及子基金名稱

取決於中央銀行之核准，預計將本基金名稱，自「KBI Institutional Fund ICAV」變更為「KBI Funds ICAV」。

取決於中央銀行之核准，亦預計變更本基金特定子基金之名稱。預計之子基金名稱變更詳如後附附表 1 所載。

2. 變更評價點

取決於中央銀行之核准，預計將下列子基金之「評價點」定義，自「愛爾蘭時間中午 12 時」變更為「相關營業日於相關市場之最後營業結束時間」。

KBI 水資源基金

KBI 替代能源解決方案基金
KBI INSTITUTIONAL DEVELOPED EQUITY FUND
KBI INSTITUTIONAL EMERGING MARKETS EQUITY FUND
KBI INSTITUTIONAL EUROZONE EQUITY FUND
KBI INSTITUTIONAL GLOBAL EQUITY FUND
KBI INSTITUTIONAL 50/50 GLOBAL/EUROZONE EQUITY FUND
KBI INSTITUTIONAL ACWI EQUITY FUND

因此，在增刊附錄中，上列子基金之「評價點」將修改如下：

「『評價點』係指相關營業日於相關市場之最後營業結束時間，或由董事會決定並事先通知股東之其他時間，但交易截止時間須先於評價點。」

敬請留意，此將不會影響您如何交易子基金，因下單申購或贖回股份之交易截止時間並不會改變。

3. 變更最低之申購及持有低額度

取決於中央銀行之核准，各子基金之增刊附錄(KBI Eco Water Fund (ICAV)除外)應更新以反映預計修改之各投資人於各相關子基金之最低申購額度 10,000 歐元(或等值貨幣)，以及最低持有額度 10,000 歐元。因此，各相關增刊附錄第 7 段應刪除並由下列文字替代：

「各投資人最低申購額度為 10,000 歐元，無最低後續申購額度。
各投資人最低持有額度為 10,000 歐元。」

本基金可以強制贖回任何股東之股份，如該股東持有低於最低持有額度，除非這種違反最低持股量係因該投資人持有部位貶值所致。

董事有權隨時酌情豁免這些限制，惟同一類股中處於同一狀況的股東應獲得平等和公正的對待。」

4. 更新指數揭露

取決於中央銀行之核准，各子基金之投資策略應更新以釐清：(i)各子基金為主動式管理、(ii)各子基金是否「參考」指數進行主動式管理、(iii)如一子基金係參考一指

標進進行主動式管理，認定該基金接受主動式管理之基礎(亦即，因為事實上該子基金試圖勝過指數之表現，及/或該子基金將指數作為選擇證券之範圍，及/或該子基金衡量其對應於指標之績效，等等)。該投資政策更新及指數揭露之進一步資訊記載於後附附表 2 所載。

變更之實施

取決於中央銀行之核准，上列之變更將反映至修改及更新後之公司公開明書，約於 2020 年 2 月 13 日發行。一經發行，可至投資經理人之網站 www.kbiglobalinvestors.com 取得修改後公開說明書。

如您對於此處所載事項有任何疑問，請透過 pat.cassells@kbigi.com 與我聯繫。



董事

代表 KBI Institutional Fund ICAV

附件 1

子基金新名稱

子基金現有名稱	預計修改之子基金新名稱
KBI 全球水資源基金 (KBI INSTITUTIONAL WATER FUND)	KBI 全球水資源基金 (KBI WATER FUND)
KBI 替代能源解決方案基金 (KBI INSTITUTIONAL ENERGY SOLUTIONS FUND)	KBI 替代能源解決方案基金 (KBI ENERGY SOLUTIONS FUND)
KBI INSTITUTIONAL DEVELOPED EQUITY FUND	KBI DEVELOPED EQUITY FUND
KBI INSTITUTIONAL GRS FUND	KBI GLOBAL RESOURCE SOLUTIONS FUND
KBI INSTITUTIONAL EMERGING MARKETS EQUITY FUND	KBI EMERGING MARKETS EQUITY FUND
KBI INSTITUTIONAL EUROZONE EQUITY FUND	KBI EUROZONE EQUITY FUND
KBI INSTITUTIONAL GLOBAL EQUITY FUND	KBI GLOBAL EQUITY FUND
KBI INSTITUTIONAL 50/50 GLOBAL/EUROZONE EQUITY FUND	KBI 50/50 GLOBAL/EUROZONE EQUITY FUND
KBI INSTITUTIONAL NORTH AMERICA EQUITY FUND	KBI NORTH AMERICA EQUITY FUND
KBI INSTITUTIONAL ACWI EQUITY FUND	KBI ACWI EQUITY FUND
KBI INSTITUTIONAL EAFE SMALL CAP EQUITY FUND	KBI EAFE SMALL CAP EQUITY FUND
KBI INSTITUTIONAL GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND

附件 2

指數揭露

子基金名稱(目前)	指數揭露
KBI 全球水資源基金	有鑑於本基金基於績效比較目的使用 MSCI ACWI 指數，本基金被認為採取主動式管理。然而，該指數並非用於定義本基金的投資組合成分或作為績效目標，本基金可以全部投資於不屬於該指數成分的證券。
KBI 替代能源解決方案基金	有鑑於本基金基於績效比較目的使用溫德希爾新能源全球創新指數，本基金被認為採取主動式管理。然而，該指數並非用於定義本基金的投資組合成分或作為績效目標，本基金可以全部投資於不屬於該指數成分的證券。
KBI INSTITUTIONAL DEVELOPED EQUITY FUND	(略)
KBI INSTITUTIONAL GRS FUND	(略)
KBI INSTITUTIONAL EMERGING MARKETS EQUITY FUND	(略)
KBI INSTITUTIONAL EUROZONE EQUITY FUND	(略)
KBI INSTITUTIONAL GLOBAL EQUITY FUND	(略)
KBI INSTITUTIONAL 50/50 GLOBAL/EUROZONE EQUITY FUND	(略)
KBI INSTITUTIONAL NORTH AMERICA EQUITY FUND	(略)
KBI INSTITUTIONAL ACWI EQUITY FUND	(略)

KBI INTEGRIS GLOBAL EQUITY FUND	(略)
KBI INSTITUTIONAL EAFE SMALL CAP EQUITY FUND	(略)
KBI INSTITUTIONAL GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	(略)
KBI ECO WATER FUND (ICAV)	(略)
KBI DIVERSIFIED GROWTH FUND	(略)

16th December, 2019

To: *All shareholders of KBI Institutional Fund ICAV (the “ICAV”)*

This Notice is important. It requires your immediate attention. If you have any doubt about the contents of this Notice, you should seek independent professional financial advice. The Directors of the ICAV accept responsibility for the accuracy of the contents of this Notice.

Re: *Updates to Prospectus of the ICAV*

Dear Shareholder(s),

As you will be aware the ICAV is registered pursuant to the provisions of the Irish Collective Asset-management Vehicles Act, 2015 (the “**ICAV Act**”) and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, with segregated liability between its Funds.

We are writing to notify Shareholders of a number of proposed changes to the Prospectus of the ICAV (subject to Central Bank approval), as further detailed below.

Prospectus Changes

1. *Change of Name of ICAV and Sub-Funds*

Subject to the approval of the Central Bank, it is proposed to change the name of the ICAV from “KBI Institutional Fund ICAV” to “KBI Funds ICAV”.

Subject to the approval of the Central Bank, it is also proposed to change the name of certain sub-funds of the ICAV. Details of the proposed name changes of the sub-funds of the ICAV are set out in the Schedule 1 attached hereto.

2. *Change of Valuation Point*

Subject to Central Bank approval, it is proposed to amend the definition of “Valuation Point” in respect of each Sub-Fund listed below from “12p.m. (midday)

Irish time” to “close of business in the relevant market that closes last on the relevant Dealing Day”.

KBI INSTITUTIONAL WATER FUND
KBI INSTITUTIONAL ENERGY SOLUTIONS FUND
KBI INSTITUTIONAL DEVELOPED EQUITY FUND
KBI INSTITUTIONAL EMERGING MARKETS EQUITY FUND
KBI INSTITUTIONAL EUROZONE EQUITY FUND
KBI INSTITUTIONAL GLOBAL EQUITY FUND
KBI INSTITUTIONAL 50/50 GLOBAL/EUROZONE EQUITY FUND
KBI INSTITUTIONAL ACWI EQUITY FUND

Accordingly, the definition of “Valuation Point” in the Supplements for the Sub-Funds listed above will be amended to read as follows:

““Valuation Point“ Means close of business in the relevant market that closes last on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.”

Please note that this will not impact how you deal in the Sub-Funds as the dealing deadlines for placing orders for subscription or redemption of Shares will not change.

3. Changes to Minimum Subscription and Minimum Holding Size

Subject to Central Bank approval, the Supplement for each Sub-Fund (except KBI Eco Water Fund (ICAV)) shall be updated to reflect the new proposed minimum subscription of €10,000 (or currency equivalent) and new proposed minimum holding of €10,000 in respect of each Shareholder in each relevant Sub-Fund. Accordingly, Section 7 of each relevant Supplement shall be deleted and replaced with the following:

“The Minimum Subscription or in respect of each Shareholder is €10,000 (or currency equivalent). There is no minimum subsequent subscription amount. The Minimum Holding in respect of each Shareholder is €10,000 (or currency equivalent).”

The ICAV may compulsorily redeem the Shares of any Shareholder who holds less than the Minimum Holding except where such breach of the Minimum Holding results from a depreciation in the value of that Shareholder's holding.

The Directors have the right at their discretion to waive these restrictions at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly."

4. Update to Index Disclosures

Subject to Central Bank approval, the investment policy of each Sub-Fund shall be updated to clarify (i) that each Sub-Fund is actively managed (ii) whether each Sub-Fund is actively managed "in reference" to an Index and (iii) if a Sub-Fund is actively managed in reference to an Index, on what basis it is considered to be so actively managed (i.e. by virtue of the fact that it seeks to outperform the Index and/or it uses the Index as a universe from which to select securities and / or it measures performance against the Index etc). Further details of such investment policy updates and index disclosure are set out in Schedule 2 hereto.

Implementation of Changes

Subject to Central Bank approval, the changes outlined above will be reflected in a revised updated Prospectus of the Company, to be issued on or around February 13th, 2020. The revised Prospectus will be available on the website of the Investment Manager at www.kbiglobalinvestors.com once issued.

If you have any queries in relation to the matters outlined herein, please do not hesitate to contact me at pat.cassells@kbigi.com.

Yours faithfully,



Director
For and on behalf of
KBI Institutional Fund ICAV

SCHEDULE 1
NEW SUB-FUND NAMES

CURRENT SUB-FUND NAME	NEW PROPOSED SUB-FUND NAME
KBI INSTITUTIONAL WATER FUND	KBI WATER FUND
KBI INSTITUTIONAL ENERGY SOLUTIONS FUND	KBI ENERGY SOLUTIONS FUND
KBI INSTITUTIONAL DEVELOPED EQUITY FUND	KBI DEVELOPED EQUITY FUND
KBI INSTITUTIONAL GRS FUND	KBI GLOBAL RESOURCE SOLUTIONS FUND
KBI INSTITUTIONAL EMERGING MARKETS EQUITY FUND	KBI EMERGING MARKETS EQUITY FUND
KBI INSTITUTIONAL EUROZONE EQUITY FUND	KBI EUROZONE EQUITY FUND
KBI INSTITUTIONAL GLOBAL EQUITY FUND	KBI GLOBAL EQUITY FUND
KBI INSTITUTIONAL 50/50 GLOBAL/EUROZONE EQUITY FUND	KBI 50/50 GLOBAL/EUROZONE EQUITY FUND
KBI INSTITUTIONAL NORTH AMERICA EQUITY FUND	KBI NORTH AMERICA EQUITY FUND
KBI INSTITUTIONAL ACWI EQUITY FUND	KBI ACWI EQUITY FUND
KBI INSTITUTIONAL EAFE SMALL CAP EQUITY FUND	KBI EAFE SMALL CAP EQUITY FUND
KBI INSTITUTIONAL GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND

SCHEDULE 2
INDEX DISCLOSURE

SUB-FUND NAME (CURRENT)	INDEX DISCLOSURE
KBI INSTITUTIONAL WATER FUND	The Fund is considered to be actively managed in reference to the MSCI ACWI Index by virtue of the fact that it uses the Index for performance comparison purposes. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.
KBI INSTITUTIONAL ENERGY SOLUTIONS FUND	The Fund is considered to be actively managed in reference to the Wilderhill New Energy Global Innovation Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.
KBI INSTITUTIONAL DEVELOPED EQUITY FUND	The Fund is considered to be actively managed in reference to the MSCI World Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.
KBI INSTITUTIONAL GRS FUND	The Fund is considered to be actively managed in reference to the S&P Global Natural Resources Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

<p>KBI INSTITUTIONAL EMERGING MARKETS EQUITY FUND</p>	<p>The Fund is considered to be actively managed in reference to the MSCI Emerging Markets Index by virtue of the fact that it seeks to outperform the Index, it uses the Index as a universe from which to select securities and it measures performance against the Index. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.</p>
<p>KBI INSTITUTIONAL EUROZONE EQUITY FUND</p>	<p>The Fund is considered to be actively managed in reference to the MSCI EMU Index by virtue of the fact that it seeks to outperform the Index, it uses the Index as a universe from which to select securities and it measures performance against the Index. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.</p>
<p>KBI INSTITUTIONAL GLOBAL EQUITY FUND</p>	<p>The Fund is considered to be actively managed in reference to the MSCI World Index by virtue of the fact that it seeks to outperform the Index, it uses the Index as a universe from which to select securities and it measures performance against the Index. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.</p>
<p>KBI INSTITUTIONAL 50/50 GLOBAL/EUROZONE EQUITY FUND</p>	<p>Fifty percent (50%) of the assets of the Fund are considered to be actively managed in reference to the MSCI EMU Index and fifty percent (50%) of the assets of the Fund are considered be actively managed in reference to the MSCI World ex Eurozone Index by</p>

	<p>virtue of the fact that the relevant portion of the assets of the Fund seeks to outperform the relevant Index and uses the relevant Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the relevant Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the relevant Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the relevant Index which may be limited. This is likely to influence the extent to which the Fund can outperform the relevant Index.</p>
<p>KBI INSTITUTIONAL NORTH AMERICA EQUITY FUND</p>	<p>The Fund is considered to be actively managed in reference to the MSCI North America Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.</p>
<p>KBI INSTITUTIONAL ACWI EQUITY FUND</p>	<p>The Fund is considered to be actively managed in reference to the MSCI ACWI Index. by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.</p>
<p>KBI INTEGRIS GLOBAL EQUITY FUND</p>	<p>The Fund is considered to be actively managed in reference to the MSCI World Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its</p>

	<p>discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.</p>
<p>KBI INSTITUTIONAL EAFE SMALL CAP EQUITY FUND</p>	<p>The Fund is considered to be actively managed in reference to the MSCI EAFE SMALL CAP Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.</p>
<p>KBI INSTITUTIONAL GLOBAL SUSTAINABLE INFRASTRUCTURE FUND</p>	<p>The Fund is considered to be actively managed in reference to the S&P Global Infrastructure Index by virtue of the fact that it uses the Index for performance comparison purposes. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.</p>
<p>KBI ECO WATER FUND (ICAV)</p>	<p>The Fund is considered to be actively managed in reference to the MSCI World Index by virtue of the fact that it uses the Index for performance comparison purposes. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.</p>
<p>KBI DIVERSIFIED GROWTH FUND</p>	<p>The Fund is actively managed without reference to any index meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.</p>