

SECOND ADDENDUM

KLEINWORT BENSON INVESTORS GLOBAL INVESTMENT FUND ("THE FUND")

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Fund dated 22nd July, 2014 and the First Addendum to the prospectus dated 1st April 2015 (the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus, unless otherwise indicated.

The Directors of Kleinwort Benson Fund Managers Limited (the "Manager") accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise all Unitholders of the following changes to the Prospectus:

1. Change of Name

Investors are advised that the name of the Fund has changed to "KBI Global Investment Fund".

Accordingly, the following changes are made to the Prospectus:

The definition of "Fund" on page 9 of the Prospectus shall be deleted and replaced with the following:

"Fund" means KBI Global Investment Fund."

All references to "Kleinwort Benson Investors Global Investment Fund" in the Prospectus, Sub-Fund Information Card and Classes Information Card shall be deleted and replaced with "KBI Global Investment Fund".

The definition of "Manager" on page 10 of the Prospectus shall be deleted and replaced with the following:

"Manager" means KBI Fund Managers Limited."

All references to "Kleinwort Benson Fund Managers Limited" in the Prospectus shall be deleted and replaced with "KBI Fund Managers Limited".

2. Operation of Umbrella Cash Accounts

The Trustee has, at the request of the Manager, established a cash account designated in a particular currency opened at umbrella level in the name of the Trustee for and on behalf of the Fund for the account of all Sub-Funds into which (i) subscription monies received from investors who have

subscribed for Units are deposited and held until Units are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Units are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Unitholders are deposited and held until paid to such Unitholders.

Accordingly, the following amendments shall be made to the Prospectus.

(i) Definitions

The following definition shall be added in the Definition Section of the Prospectus:

““Umbrella Cash Account” means (a) a cash account designated in a particular currency opened at umbrella level in the name of the Trustee for and on behalf of the Fund for the account of all Sub-Funds into which (i) subscription monies received from investors who have subscribed for Units are deposited and held until Units are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Units are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Unitholders are deposited and held until paid to such Unitholders.”

(ii) The Fund – Operation of Umbrella Cash Accounts

The following new section shall be added at the end of the Section headed “The Fund” on page 25 of the Prospectus:

“Operation of Umbrella Cash Accounts

The Trustee, at the request of the Manager, has established an Umbrella Cash Account designated in different currencies at umbrella level in the name of the Trustee on behalf of the Fund for the account of all Sub-Funds. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Sub-Fund. However, the Trustee and the Manager will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Sub-Fund in order to comply with the requirement as set out in the Trust Deed that the assets and liabilities of each Sub-Fund are kept separate from all other Sub-Funds and that separate books and records are maintained for each Sub-Fund in which all transactions relevant to a Sub-Fund are recorded.

Further information relating to such Umbrella Cash Account is set out in the sections below entitled (i) “The Fund” - “Distribution Policy” (ii) “Application For Units” – “Operation of Umbrella Cash Accounts” and (iii) “Redemption of Units” - “Operation of Umbrella Cash Accounts”.

(iii) The Fund - Distribution Policy

The following additional language shall be added at the end of the Section headed “Distribution Policy” on page 24 of the Prospectus:

“Pending payment to the relevant Unitholder, distribution payments may be held in an Umbrella Cash

Account and will be treated as an asset of the relevant Sub-Fund until paid to that Unitholder and will not benefit from the application of any investor money protection rules. In such circumstance, the Unitholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the Sub-Fund until paid to the Unitholder and the Unitholder entitled to such distribution amount will be an unsecured creditor of the Sub-Fund.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Unitholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the Unitholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Unitholder.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” –“Operation of Umbrella Cash Accounts”.

(iv) Risk Factors

The following risk factor shall be added on page 35 of the Prospectus:

“Operation of Umbrella Cash Accounts

The Trustee has established, at the request of the Manager, an Umbrella Cash Account designated in different currencies at umbrella level in the name of the Trustee on behalf of the Fund. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Account.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out herein in the sections entitled (i) “Application for Units” – “Operation of Umbrella Cash Accounts”; (ii) “Redemption of Units” - “Operation of Umbrella Cash Accounts”; and (iii) “The Fund” - “Distribution Policy” respectively.

In addition, investors should note that in the event of the insolvency of another Sub-Fund of the Fund, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Sub-Fund until such time as Units are issued as of the relevant Dealing Day. Therefore, in the event that such monies are lost prior to the issue of Units as of the relevant Dealing Day to the relevant investor, the

relevant Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Unitholder shall rank as an unsecured creditor of the relevant Sub-Fund until such time as such redemption/ dividend monies are paid to the investor/ Unitholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/ Unitholder, the relevant Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor/ Unitholder (in its capacity as a general creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund”

(v) Administration of the Fund – Application For Units

The following additional language shall also be added at the end of the Section headed “Application For Units” on page 45 of the Prospectus:

“Operation of Umbrella Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or is expected to be, received will be held in an Umbrella Cash Account and will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules. In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the Sub-Fund until such Units are issued as of the relevant Dealing Day.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Units.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” –“Operation of Umbrella Cash Accounts” above.

Investors should note that the issue of Units may take place provisionally notwithstanding that cleared funds or the relevant documentation (to include any anti money laundering documentation) has not been received by the Manager or its authorised agent provided that if such funds and papers

have not been received by the Settlement Date or such later period as determined by the Manager, the Manager shall have the right to cancel any allotment and charge the applicant interest at such rate as may be determined by the Manager from time to time and other losses, charges or expenses suffered or incurred by the Manager, the Trustee or their delegates as a result of late payment or non-payment of subscription monies.”

(vi) **Administration of the Fund – Anti-Money Laundering and Counter Terrorist Financing Measures**

The following additional language shall be added at the end of the Section headed “Anti-Money Laundering and Counter Terrorist Financing Measures” on page 46 of the Prospectus:

“Any failure to supply the Manager or its delegate with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Manager will process any redemption request received by a Unitholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and, therefore, shall remain an asset of the relevant Sub-Fund. The redeeming Unitholder will rank as a general creditor of the relevant Sub-Fund until such time as the Manager is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors / Unitholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor/ Unitholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Unitholder.

Therefore, a Unitholder is advised to ensure that all relevant documentation requested by the Manager or its delegate in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Manager or its delegate promptly on subscribing for Units in the Fund.”

(vii) **Administration of the Fund – Redemption of Units**

The following additional language shall be added under the Section headed “Redemption of Units” on page 48 of the Prospectus:

“Operation of Umbrella Cash Accounts

Redemption monies payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed (and consequently the investor is no longer a Unitholder of the Sub-Fund as of the relevant Dealing Day with respect to such Units) may be held in an Umbrella Cash Account, in which case, such redemption monies will be treated as an asset of the Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules. In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with

respect to the redemption amount held by the Sub-Fund until paid to the investor.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” –“Operation of Umbrella Cash Accounts” above.”

Unitholders are advised that the above changes to the Prospectus shall take effect as of 5th August, 2016 and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.

Dated: 5th August, 2016