

KBI FUND MANAGERS LIMITED

(Manager)

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

(Trustee)

**FIRST SUPPLEMENTAL TRUST DEED
to the Trust Deed constituting
KLEINWORT BENSON INVESTORS GLOBAL INVESTMENT FUND**

**DILLON EUSTACE
33 SIR JOHN ROGERSON'S QUAY
DUBLIN 2**

THIS FIRST SUPPLEMENTAL DEED is made the 5th August, 2016

BETWEEN

1. **KBI FUND MANAGERS LIMITED** (formerly Kleinwort Benson Fund Managers Limited) having its registered office at 3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1, Ireland (hereinafter called the "Manager") of the one part; and
2. **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED** having its registered office at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland (hereinafter called the "Trustee") of the other part.

WHEREAS

- (A) Kleinwort Benson Investors Global Investment Fund (the "Fund") is authorised by the Central Bank of Ireland (the "Central Bank") and was originally constituted as an umbrella type open-ended unit trust pursuant to a trust deed dated 22nd December, 2000, as most recently amended and restated by the Amended and Restated Trust Deed dated 22nd July, 2014 (hereinafter, the "Trust Deed").
- (B) The Manager and the Trustee wish to amend the terms of the Trust Deed on the terms set out herein.
- (C) The Trustee is of the opinion that the amendments as set out herein do not prejudice the interests of Unitholders and do not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

NOW THIS DEED WITNESSETH as follows:-

1. Interpretation

Words and expressions used in this Deed shall have the same meaning as in the Trust Deed, save where otherwise defined in this Deed or where the context otherwise requires.

2. Modification of Trust Deed

2.01 The following new definition shall be added after the definition of "Business Day":

“Cash Assets” means subscription monies received from investors subscribing for Units in a Sub-Fund, redemption monies due to investors who have redeemed their Units in a Sub-Fund and dividend monies due to Unitholders in a Sub-Fund;”

2.02 The Manager and the Trustee, with the approval of the Central Bank, have determined to change the name of the Fund. Accordingly, the definition of "Fund" shall be deleted in its entirety and the following definition shall be substituted therefor:

"Fund" means the Fund to be called by the name KBI Global Investment Fund (or by such other name as the Trustee and the Manager may with the approval of the Central Bank from time to time determine) as constituted by this Deed and shall, where the context so requires, include any one or more of its Sub-Funds;"

2.03 The definition of "Other Investments" shall be deleted in its entirety and the following definition shall be substituted therefor:

"Other Investments" means Investments other than Custody Investments, including any cash in an Umbrella Cash Account or Sub-Fund Cash Account;"

2.04 The following new definition shall be added after the definition of "Sub-Fund":

"Sub-Fund Cash Account(s)" means any bank accounts opened in the name of the Trustee on behalf of a Sub-Fund which hold Cash Assets on behalf of that Sub-Fund;"

2.05 The definition of "Third Party Cash Account" shall be deleted in its entirety and the following definition shall be substituted therefor:

"Third Party Cash Account" means a cash account opened in the name of (i) a Sub-Fund (ii) the Manager acting on behalf of a Sub-Fund (iii) the Fund or (iv) the Manager acting on behalf of the Fund, in each case with a person other than the Trustee. For the avoidance of doubt, any cash accounts opened in the name of (i) a Sub-Fund (ii) the Manager acting on behalf of a Sub-Fund (iii) the Fund or (iv) the Manager acting on behalf of the Fund with Affiliates of the Trustee shall be considered "Third Party Cash Accounts" for this purpose."

2.06 The following new definition shall be added after the definition of "Trust Period":

"Umbrella Cash Account(s)" means any bank accounts opened in the name of the Trustee on behalf of two or more Sub-Funds which hold Cash Assets on behalf of those Sub-Funds;"

2.07 Clause 5.07 of the Trust Deed shall be deleted and replaced with the following:

"Persons wishing to subscribe for Units shall ensure receipt by the Trustee of the price payable therefor in accordance with this Deed and with such terms and conditions, subject to this Deed, as the Manager may from time to time determine. The issue of Units may take place provisionally notwithstanding that cleared funds or the documentation specified in Clause 5.06 have not been received by the Manager or its authorised agent PROVIDED

THAT if such funds and papers have not been received within such period as the Manager may determine, as reasonable and as disclosed in the Prospectus, the Manager shall have the right to cancel the issue of Units 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.”

2.08 Clause 18 of the Trust Deed shall be amended by the deletion of Clause 18.03 (ii) and the substitution therefor of the following:

“(ii) every Unit agreed to be issued by or on behalf of the Manager shall be deemed to be in issue at the close of business on the relevant Dealing Day and the assets of the relevant Sub-Fund shall, subject to Clause 18.04 hereof, be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) or providing thereout the subscription fee referred to in sub-Clause 5.05;”

2.09 Clause 18 of the Trust Deed shall be further amended by the addition of the following new Clause 18.04:

“Notwithstanding monies in an Umbrella Cash Account or a Sub-Fund Cash Account may be treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, a Sub-Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Units has been, or is expected to be, received and held in an Umbrella Cash Account or Sub-Fund Cash Account shall not be taken into account when determining the Net Asset Value of that Sub-Fund until the Valuation Point in respect of the Dealing Day as of which Units of the Sub-Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Units of that investor were redeemed and held in an Umbrella Cash Account or Sub-Fund Cash Account shall not be taken into account when determining the Net Asset Value of that Sub-Fund; and
- (c) any dividend amount payable to a Unitholder of a Sub-Fund and held in an Umbrella Cash Account or Sub-Fund Cash Account shall not be taken into account when determining the Net Asset Value of that Sub-Fund.”

2.10 Clause 25.07 of the Trust Deed shall be deleted and replaced with the following:

“Cash Flow Monitoring

For the continuance of its appointment hereunder, the Trustee in its capacity as depository of the Fund:-

- (a) shall ensure that the Fund’s cash flows (including cash in an Umbrella Cash Account or Sub-Fund Cash Account) are properly monitored in accordance with the Cash Flow Monitoring Services and shall in particular ensure that all payments made by or on behalf of Unitholders upon the subscription of Units have been received and that all cash of the relevant Sub-Fund has been booked in cash accounts opened (i) in the name of the Trustee acting on behalf of the Fund or acting on behalf of the relevant Sub-Fund at an Eligible Bank or (ii) in the name of the Fund or relevant Sub-Fund or the Manager on behalf of the Fund or relevant Sub-Fund at an Eligible Bank.

- (b) shall ensure that no cash of the Trustee or the relevant Eligible Bank shall be booked on any cash account opened pursuant to Clause 25.07(a) above and, in connection with its provision of Cash Flow Monitoring Services, the Trustee shall implement effective and proper procedures to reconcile cash flow movements (including movements of cash in an Umbrella Cash Account or Sub-Fund Cash Account) when such cash flow movements occur.”

- 2.11 Clause 25.12 of the Trust Deed shall be amended by the deletion of the first paragraph thereof and the substitution of the following therefor:

“The Trustee, in its capacity as depository of the Fund and of each Sub-Fund, shall upon receipt of Proper Instructions, and in so far as funds held by it on behalf of the Sub-Fund are available for the purpose, pay or cause to be paid out the cash in its custody hereunder (with the exception of cash in an Umbrella Cash Account or Sub-Fund Cash Account) only in the following circumstances:-“

- 2.12 Clause 25 shall be amended by the addition of the following new Clause 25.41:

“In accordance with Proper Instructions, the Trustee may establish, maintain and operate Umbrella Cash Accounts or Sub-Fund Cash Accounts through which subscription monies, redemption monies, dividends and other cash flows to and from investors can be managed or facilitated in accordance with requirements of the Central Bank. Where monies in such an account are treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, the relevant Sub-Fund, the Manager and the Trustee shall reflect this in the books and records of the Fund in accordance with Clause 4.02 (B) hereof.

For the avoidance of doubt, all obligations of the Trustee in respect of the Fund's cash set out herein, to include the Asset Verification Services and the Cash Flow Monitoring Services shall also apply to any Umbrella Cash Account and/ or Sub-Fund Cash Account."

2.13 Clause 41.04 shall be amended by the insertion of a new sub-clause (d) as follows:

"(d) any person in respect of which any documentation is outstanding pursuant to Clause 5.06 hereof (including such documentation requirements as are deemed necessary to comply with applicable anti-money laundering and counter terrorism legislation and regulations);"

3. Trustee Certification

The Trustee hereby certifies that in its opinion the modifications set out in Clause 2 above do not prejudice the interests of the Unitholders of the Fund and do not operate to release the Trustee or the Manager from any responsibility to the Unitholders of the Fund.

4. Continuing Obligations

Save as amended pursuant to the provisions of this Deed, the Trust Deed shall continue in full force and effect as the legal, valid and binding obligations of the parties thereto enforceable in accordance with their respective terms.

5. Governing Law

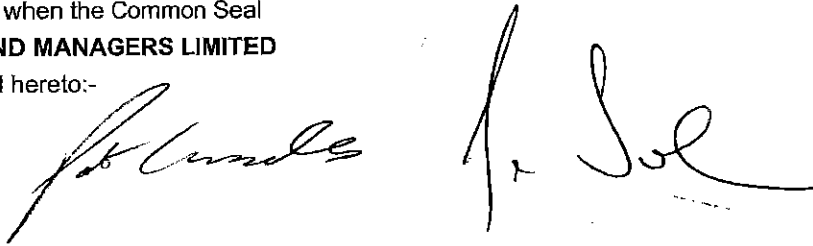
This Deed shall be governed by and construed in accordance with the laws of Ireland and the parties hereto shall submit to the non-exclusive jurisdiction of the courts of Ireland.

6. Counterparts

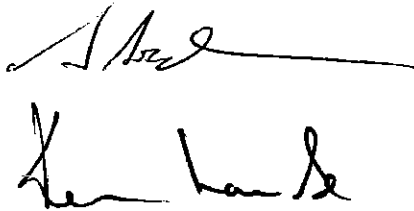
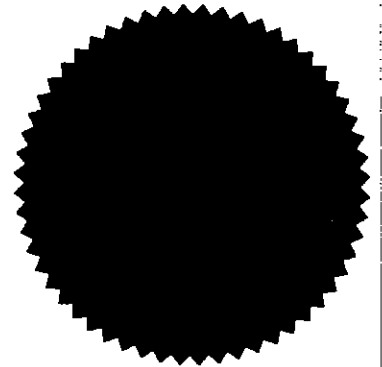
This Deed may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument. Any party to this Deed may enter into the Deed by signing any such counterpart.

IN WITNESS whereof the parties hereto have executed these presents the day and year above referred to.

PRESENT when the Common Seal
of **KBI FUND MANAGERS LIMITED**
was affixed hereto:-

Handwritten signature in cursive script, appearing to read "for Seal".

PRESENT when the Common Seal
of **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED**
was affixed hereto:-

Two handwritten signatures in cursive script, one above the other.

KBI FUND MANAGERS LIMITED

(Manager)

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

(Trustee)

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