



KBI Institutional Fund ICAV

(An Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between Funds)

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 28 February 2019

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Organisation

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Background to the ICAV**Description**

KBI Institutional Fund ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle (“ICAV”) with limited liability and segregated liability between Funds. The ICAV was established on 24 August 2016 having converted from company status by way of continuation in accordance with applicable law and the Central Bank requirements.

The ICAV was previously incorporated in Ireland on 9 June 2004 as a public limited company before the conversion into an Irish Collective Asset-management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”) and the Irish Collective Asset-Management Act 2015 (the “ICAV Act”).

The ICAV is structured as an umbrella Fund consisting of different Funds comprising one or more Classes. The Shares of each Class of a Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular Class or against interest rate risk applying to a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable.

The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class.

Overdrawn positions that exist in the Funds of the ICAV are as a result of transaction related activity and are not a result of a leverage strategy. While leverage is allowed as per the Prospectus, the longstanding policy of the Investment Manager is not to employ a leverage strategy on any of the Funds.

At the period end, there are fourteen Funds in existence:

	Launch Date	Base Currency
KBI Institutional Agri Fund	22 April 2008	EUR
KBI Institutional Energy Solutions Fund	10 April 2008	EUR
KBI Institutional Water Fund	10 April 2008	USD
KBI Institutional Emerging Markets Equity Fund	30 July 2010	EUR
KBI Institutional Developed Equity Fund	8 December 2010	EUR
KBI Institutional GRS Fund	3 July 2009	EUR
KBI Institutional Global Equity Fund	14 March 2011	EUR
KBI Institutional 50/50 Global/Eurozone Equity Fund	23 March 2011	EUR
KBI Institutional Eurozone Equity Fund	21 March 2011	EUR
KBI Institutional North America Equity Fund	23 October 2013	USD
KBI Institutional ACWI Equity Fund	17 April 2015	EUR
KBI Institutional Pan European Equity Fund	8 May 2015	EUR
KBI Institutional Global ESG Equity Fund	30 November 2016	EUR
KBI Institutional Global Sustainable Infrastructure Fund	27 September 2017	EUR

Investment Objective and Policy***KBI Institutional Agri Fund***

The investment objective of the Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of international companies involved in the agricultural sector. This is reflected in its pursuit of capital gains and income.

KBI Institutional Energy Solutions Fund

The investment objective of the Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of international companies involved in the alternative energy sector. This is reflected in its pursuit of capital gains and income.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)*****KBI Institutional Water Fund***

The investment objective of the Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of international companies involved in the water sector. This is reflected in its pursuit of capital gains and income.

KBI Institutional Emerging Markets Equity Fund

The investment objective of the Fund is to achieve long-term growth by investing in a portfolio of global emerging market equity and equity-related securities with above average dividend yields within the Emerging Markets. This is reflected in its pursuit of capital gains and income.

KBI Institutional Developed Equity Fund

The investment objective of the Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of companies in the developed world which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

KBI Institutional GRS Fund

The investment objective of the Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of international companies involved in environmental sectors. This is reflected in its pursuit of capital gains and income.

KBI Institutional Global Equity Fund

The investment objective of the Fund is to achieve long term capital growth by investing directly and indirectly in a portfolio of equity and equity-related securities with above average dividend yields. The Fund will invest directly and indirectly in equity and equity-related securities of companies listed or traded on a Recognised Exchange worldwide and primarily covered by the MSCI World Index.

KBI Institutional 50/50 Global/Eurozone Equity Fund

The investment objective of the Fund is to achieve long term capital growth by investing in a portfolio of equity and equity-related securities with above average dividend yields. The Fund will invest in equity and equity-related securities of companies listed or traded on a Recognised Exchange worldwide and primarily covered by the MSCI EMU Index and MSCI World ex Eurozone Index. The performance of the Fund's portfolio of investments will be measured against a combined index of 50% MSCI EMU Index and 50% MSCI World ex Eurozone Index.

KBI Institutional Eurozone Equity Fund

The investment objective of the Fund is to achieve long term capital growth by investing in a portfolio of equity and equity-related securities with above average dividend yields. The Fund will invest in equity and equity-related securities of companies listed or traded on a Recognised Exchange in Europe and primarily covered by the MSCI EMU Index.

KBI Institutional North America Equity Fund

The investment objective of the Fund is to generate the highest possible return for its Shareholders over the long term by investing primarily in equity and equity-related securities of companies which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

KBI Institutional ACWI Equity Fund

The investment objective of the Fund is to generate the highest possible return for its Shareholders by investing primarily in equity and equity-related securities of companies which are part of the MSCI ACWI Index and which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

KBI Institutional Pan European Equity Fund

The investment objective of the Fund is to generate the highest possible return for its Shareholders by investing primarily in European equity and equity-related securities of companies which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

KBI Institutional Global ESG Equity Fund

The investment objective of the Fund is to outperform the MSCI World Index and to achieve long-term growth by investing in a portfolio of equity and equity-related securities of companies located in developed markets. The portfolio construction process employed by the Investment Manager also integrates environmental, social and governance ("ESG") factors into its investment process and excludes holdings deemed inconsistent with its Responsible Investment guidelines.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)*****KBI Institutional Global Sustainable Infrastructure Fund***

The investment objective of the Fund is to outperform the S&P Global Infrastructure Index and to achieve long-term growth, consisting of capital and income return, by investing in a portfolio of equity and equity related securities of listed companies operating in infrastructure related sectors.

Net Asset Value

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

Dealing Day means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least two Dealing Days in each month.

For KBI Institutional Agri Fund, KBI Institutional Energy Solutions Fund, KBI Institutional Water Fund, KBI Institutional GRS Fund, KBI Institutional Emerging Markets Equity Fund, KBI Institutional Developed Equity Fund, KBI Institutional Global Equity Fund, KBI Institutional Eurozone Equity Fund, KBI Institutional 50/50 Global/Eurozone Equity Fund, KBI Institutional North America Equity Fund, KBI Institutional ACWI Equity Fund, KBI Institutional Pan European Equity Fund, KBI Institutional Global ESG Equity Fund and KBI Institutional Global Sustainable Infrastructure Fund, Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

Dividend Policy

The KBI Institutional Energy Solutions Fund, KBI Institutional GRS Fund and KBI Institutional 50/50 Global/Eurozone Equity Fund are accumulating Funds and therefore, it is not currently intended to distribute dividends to the Shareholders. The income, earnings and gains of each Fund will be accumulated and reinvested on behalf of Shareholders.

KBI Institutional Agri Fund

With the exception of the Euro Class B Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to each Share Class (other than Euro Class B Shares) will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the Euro Class B Shares (whether in the form of dividends, interest or otherwise) less accrued expenses, subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All Euro Class B Shares shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of Shares designated as Euro Class B Shares. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the Euro Class B Shares. Dividends shall not bear interest against the Fund.

Background to the ICAV (Continued)**Dividend Policy (Continued)*****KBI Institutional Emerging Markets Equity Fund***

With the exception of Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class J (Distributing), US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), US Dollar Class G Hedged (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Class D (Distributing), Australian Dollar Class A (Distributing), Australian Dollar Class B (Distributing), Australian Dollar Class C (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class J (Distributing), US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), US Dollar Class G Hedged (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Australian Dollar Class A (Distributing), Australian Dollar Class B (Distributing), Australian Dollar Class C (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing) Shares, (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

KBI Institutional Developed Equity Fund

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), US Dollar Class G Hedged (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

Background to the ICAV (Continued)**Dividend Policy (Continued)*****KBI Institutional Developed Equity Fund (Continued)***

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), US Dollar Class G Hedged (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

KBI Institutional Global Equity Fund

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares, (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

KBI Institutional Eurozone Equity Fund

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

Background to the ICAV (Continued)**Dividend Policy (Continued)*****KBI Institutional Eurozone Equity Fund (Continued)***

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

KBI Institutional North America Equity Fund

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro Class K Hedged (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro Class K Hedged (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

KBI Institutional ACWI Equity Fund

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E Hedged (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E Hedged (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

Background to the ICAV (Continued)**Dividend Policy (Continued)*****KBI Institutional ACWI Equity Fund (Continued)***

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E Hedged (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E Hedged (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

KBI Institutional Pan European Equity Fund

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

KBI Institutional Global ESG Equity Fund

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing), Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing) and Swedish Kroner Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

Background to the ICAV (Continued)**Dividend Policy (Continued)*****KBI Institutional Global ESG Equity Fund (Continued)***

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing), Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing) and Swedish Kroner Class D (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

KBI Institutional Global Sustainable Infrastructure Fund

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing), Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing) and Swedish Kroner Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing), Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing) and Swedish Kroner Class D (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

Background to the ICAV (Continued)**Dividend Policy (Continued)*****KBI Institutional Water Fund***

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Sterling Class A (Distributing) and Sterling Class B (Distributing), all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to each Share Class will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the net income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Sterling Class A (Distributing) and Sterling Class B (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

Subscriptions***KBI Institutional Agri Fund***

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class B, US Dollar Class C, US Dollar Class D, US Dollar Class E, Sterling Class A, Sterling Class B, Sterling Class C, Sterling Class D, Sterling Class E, Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class H, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C and Canadian Dollar Class D Shares in the Fund. As at 28 February 2019 there were Euro Class A, Euro Class B, Euro Class C, Euro Class D and Euro Class F Shares in issue.

KBI Institutional Energy Solutions Fund

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class B, US Dollar Class C, US Dollar Class D, US Dollar Class E, Sterling Class A, Sterling Class B, Sterling Class C, Sterling Class D, Sterling Class E, Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class H, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C and Canadian Dollar Class D Shares in the Fund. As at 28 February 2019, there were Euro Class A, Euro Class C, Euro Class D, Euro Class F, Sterling Class A Shares and US Dollar Class C Shares in issue.

KBI Institutional Water Fund

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class D, US Dollar Class E, US Dollar Class F, Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class E, Sterling Class F, Sterling Class G Hedged, Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class K Hedged, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C, Canadian Dollar Class D, Swiss Franc Class A, Swiss Franc Class B, Swiss Franc Class C, Swiss Franc Class D, Australian Dollar Class A, Australian Dollar Class B, Australian Dollar Class C and Australian Dollar Class D, Czech Koruna Class A, Czech Koruna Class A (Hedged), Czech Koruna Class B and Czech Koruna Class B (Hedged) Shares in the Fund. As at 28 February 2019, there were Euro Class A, Euro Class C, Euro Class D, Euro Class F, Euro Class G, Euro Class H, Euro Class I, Euro Class I (Distributing), Sterling Class A, Sterling Class E, US Dollar Class A, US Dollar Class C, US Dollar Class E, Australian Dollar Class A, Australian Dollar Class B and Czech Koruna Class A Shares in issue.

Background to the ICAV (Continued)**Subscriptions (Continued)*****KBI Institutional Emerging Markets Equity Fund***

There is no minimum subscription or minimum subsequent subscription in the case of Euro Class A, Euro Class B, Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class J, Euro Class J (Distributing), US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), US Dollar Class F, US Dollar Class F (Distributing), US Dollar Class G Hedged, US Dollar Class G Hedged (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Sterling Class G Hedged, Sterling Class G Hedged (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Australian Dollar Class A, Australian Dollar Class A (Distributing), Australian Dollar Class B, Australian Dollar Class B (Distributing), Australian Dollar Class C, Australian Dollar Class C (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D and Swiss Franc Class D (Distributing) Shares in the Fund. As at 28 February 2019, there were Euro Class A, Euro Class B, Euro Class H, Euro Class H (Distributing), Sterling Class B (Distributing), Sterling Class D, US Dollar Class B, US Dollar Class B (Distributing) and Canadian Dollar Class A Shares in issue.

KBI Institutional Developed Equity Fund

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), US Dollar Class F, US Dollar Class F (Distributing), US Dollar Class G Hedged, US Dollar Class G Hedged (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Sterling Class G Hedged, Sterling Class G Hedged (Distributing), Euro Class A, Euro Class B, Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D and Swiss Franc Class D (Distributing) Shares in the Fund. As at 28 February 2019, there were Euro Class A, Euro Class B, Euro Class C, Euro Class D (Distributing), Euro Class H, Euro Class I, Sterling Class C, Sterling Class C (Distributing), Sterling Class D, US Dollar Class A (Distributing), US Dollar Class B (Distributing) and Canadian Dollar Class A Shares in issue.

KBI Institutional GRS Fund

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class B, US Dollar Class C, US Dollar Class D, US Dollar Class E, Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class H, Sterling Class A, Sterling Class B, Sterling Class C, Sterling Class D, Sterling Class E, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C and Canadian Dollar Class D Shares in the Fund. As at 28 February 2019, there were Euro Class A and Euro Class D Shares in issue.

Background to the ICAV (Continued)**Subscriptions (Continued)*****KBI Institutional Global Equity Fund***

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A, Euro Class B, Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D and Canadian Dollar Class D (Distributing) Shares in the Fund. As at 28 February 2019, there were Euro Class A, Euro Class C, Euro Class E and Euro Class H Shares in issue.

KBI Institutional 50/50 Global/Eurozone Equity Fund

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class B, US Dollar Class C, Sterling Class A, Sterling Class B, Sterling Class C, Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G and Euro Class H Shares in the Fund. As at 28 February 2019, there were Euro Class C Shares in issue.

KBI Institutional Eurozone Equity Fund

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), US Dollar Class F, US Dollar Class F (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Euro Class A, Euro Class B, Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D and Canadian Dollar Class D (Distributing) Shares in the Fund. As at 28 February 2019, there were Euro Class A, Euro Class B, Euro Class C and Euro Class E Shares in issue.

KBI Institutional North America Equity Fund

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), US Dollar Class F, US Dollar Class F (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Sterling Class G Hedged, Sterling Class G Hedged (Distributing), Euro Class A, Euro Class B, Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), Euro Class K Hedged, Euro Class K Hedged (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D and Canadian Dollar Class D (Distributing) Shares in the Fund. As at 28 February 2019, there were Euro Class D (Distributing), Sterling Class A, Sterling Class A (Distributing), US Dollar Class A, US Dollar Class B and US Dollar Class B (Distributing) Shares in issue.

Background to the ICAV (Continued)**Subscriptions (Continued)*****KBI Institutional ACWI Equity Fund***

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E Hedged, US Dollar Class E Hedged (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E Hedged, Sterling Class E Hedged (Distributing), Euro Class A, Euro Class A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D and Swiss Franc Class D (Distributing) Shares in the Fund. As at 28 February 2019, there were US Dollar Class C, Sterling Class A and Sterling Class D (Distributing) Shares in issue.

KBI Institutional Pan European Equity Fund

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Euro Class A, Euro Class A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D and Swiss Franc Class D (Distributing) Shares in the Fund. As at 28 February 2019, there were Euro Class A Shares in issue.

KBI Institutional Global ESG Equity Fund

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A, Euro Class A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing), Swedish Kroner Class A, Swedish Kroner Class A (Distributing), Swedish Kroner Class B, Swedish Kroner Class B (Distributing), Swedish Kroner Class C, Swedish Kroner Class C (Distributing), Swedish Kroner Class D and Swedish Kroner Class D (Distributing) Shares in the Fund. As at 28 February 2019, there were Euro Class A and Euro Class C Shares in issue.

Background to the ICAV (Continued)**Subscriptions (Continued)*****KBI Institutional Global Sustainable Infrastructure Fund***

There is no minimum subscription or minimum subsequent subscription in the case of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A, Euro Class A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing), Swedish Kroner Class A, Swedish Kroner Class A (Distributing), Swedish Kroner Class B, Swedish Kroner Class B (Distributing), Swedish Kroner Class C, Swedish Kroner Class C (Distributing), Swedish Kroner Class D and Swedish Kroner Class D (Distributing) Shares in the Fund. As at 28 February 2019, there were Euro Class A Shares in issue.

Investment Manager's Report

KBI Institutional Agri Fund

The KBI Institutional Agri Fund was down 2.7% over the 6 month period to end February 2019. It underperformed the broader market - MSCI AC World Index, which was down 0.8% for the period in EUR terms. The Fund was up 4.9% over the 6 month period to end February 2018 which underperformed the broader market - MSCI AC World Index, which returned 6.3% for the period in EUR terms. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Farmers & Producers was the best performing sector during the period, outperforming the broader market. Input sector performance was largely in line with the broader market as improving mid-to-long term Agri fundamentals countered by some near term largely weather related headwinds. Infrastructure & Processing sector performance lagged the broader market, largely due to disruptions caused by the US-China trade war and some company specific factors (covered below).

The contributors to the performance over this period came primarily from Cosan, which drove the performance in the Farmers & Producers sector, and from Agri equipment company Deere. Cosan has continued its strong recovery over the period, being a beneficiary of recovery in the Brazilian macro environment as the economy pulled itself out of a long recession. Cosan shares were also strong as the company returned significant cash to shareholders via a sizeable tender offer that was priced at a generous premium to the prevailing share price. Deere share price was also strong over the period, benefitted from improved Agri fundamentals and anecdotal evidence of improving replacement demand given the length of the Agri downturn and ageing vehicle fleet. Results over the period benefit from improved operating leverage thanks to cost cutting and restructuring measures taken in prior difficult years. Despite lagging the overall market, there were some strong contributors to performance from the Infrastructure & Processing sector. DSM Koninklijke performed well on results which showed strong growth, improved margins and returns and a number of joint venture agreements, putting its very strong balance sheet to use in areas of specialty foods nutrients. It supplemented its positive outlook with a \$1bn share repurchase plan. Protein processor Minerva, based in Brazil, performed strongly having achieved a better than expected capital increase that enable a sharp deleveraging of its balance sheet. We are also in the early stages of a better South American beef cycle that should benefit the company. Finally, Greencore shares rose sharply after the company returned significant cash to shareholders via a sizeable tender offer having recently disposed of its North American assets.

Amongst the detractors, Bunge and Archer Daniels Midland (ADM), were hit by disruptions caused by the US-China trade war that is very much exposed to agriculture. Delays and uncertainties caused by the trade war has hit sentiment and company results. We believe ADM is best positioned to navigate this disruption given its focus on cost cutting. Bunge has announced a strategic review and is reportedly "open to talks" with potential acquirers, a positive given the deep discount of the shares to the replacement value of what are strategic assets in the agricultural supply chain. Both companies would be significant beneficiaries of a resolution to the trade dispute. Food and beverage equipment maker GEA also disappointed as ongoing weakness in end markets (primarily dairy farming and processing) and a somewhat botched rollout of IT systems across the business hit results, causing a series of profit warnings. Ultimately, a change of senior management and the involvement of activist shareholders provides healthy medium to long term upside in the shares. CF Industries, a global leader in nitrogen based fertilisers, was weak over the period despite improved mid-to-long term fertiliser fundamentals as weather related delays to fertiliser applications (mainly in the US) have hit near term sales, pushed sales later into the year. Jain Irrigation, a leader in drip irrigation solutions, was weak as the Indian equity market has underperformed the broader market. Jain was caught up in this sell off which was driven by macro uncertainties and the upcoming 2019 elections. From a fundamental perspective we still see strong earnings growth ahead for the company.

We sold our positions in United Natural Foods and Sunopta. Both shares were poor performers in 2018, both are consumer facing stocks in the health and wellness markets and both have been undergoing restructuring plans and have activist shareholder involvement. Despite playing in attractive secular growth markets related to health and wellness, both companies faced significant execution issues that have impacted margins and growth. Restructuring measures have been taken but the cost impact has been higher than expected and the rewards (at least near term) are lower than expected. Activist shareholder involvement along with changes in management teams have kept us involved but execution issues have been more important. United Natural Foods did an acquisition which surprised investors who had instead expected increased returns to shareholders. We also sold our position in Glanbia, a global nutritional and dairy business. Volume growth has been very strong in this market segment for some time, however, in recent quarters there has been a trend of Glanbia having to sacrifice price in order to continue the momentum in volume growth; ultimately this is not positive if sustained. Glanbia has also grown rapidly via M&A and there has been increasing interest in this space from competitors which is limiting Glanbia's ability to be as dominant in these deals as it was before; it is also pushing up relative valuations.

Investment Manager's Report (Continued)**KBI Institutional Agri Fund (continued)**

Elsewhere, we reduced our positions in ag equipment makers Deere and Kubota, rotating the proceeds into Trimble which is exposed to precision agriculture. We significantly reduced our position in Greencore, selling into the above mentioned tender offer which came at a sizeable premium to the prevailing share price. Having established a new position in SQM (specialty fertilisers and lithium) just prior to the period, we increased the position significantly during the period as the shares de-rated sharply on what we believe are overly pessimistic views of the lithium market near term.

Investment Outlook

Agribusiness fundamentals improved steadily over the course of 2018, having reached multi-year lows over the prior few years. We believe that the macro Agri cycle is at the early stages of a recovery, albeit tempered by issues such as the US-China trade situation. We are positive on the fertiliser supply chain as fertiliser prices have rebound from a multi-year downturn in which companies were forced to restructure and reduce costs. This steady increase in fertiliser prices (we believe we are still below mid-cycle levels) is now translating into a strong uplift in profits and cash generation which should continue in 2019 given broadly favourable supply demand dynamics. There is more uncertainty within Agri equipment markets given US-China trade issues, but believe that valuations are increasingly attractive and reflective of such risks. Supply chain service and grain processing companies should continue to benefit from the drought inflicted slump in Argentine harvests during 2018. This supported global soybean crush margins for companies such as Archer Daniels Midland and Bunge; we believe these benefits should continue into 2019 albeit at a slower pace. These companies are likely beneficiaries of a trade war given their grain trading and merchandising desks typically benefit from the increased volatility in crop commodity prices.

We believe the Inputs sector is set to rebound following years of sharp downward pressure on volumes and margins. Infrastructure & Processing and Farmers & Producers sectors should benefit from bumper harvests (ex-Argentina). Combined with undemanding valuation, we believe the agribusiness sector is an increasingly attractive opportunity for investors.

Developments in the US-China 'trade war' will continue to have both positive and negative implications for the Agribusiness strategy. There are winners and losers as we have already seen to date. Uncertainty created by the 'trade war' is currently the biggest hurdle to broader agribusiness performance. The recent trade war 'truce' between US and China is a welcome development.

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Investment Manager's Report (Continued)**KBI Institutional Energy Solutions Fund**

The KBI Energy Solutions Fund outperformed the broader equity market during the 6 months period to end February 2019, appreciating by 4.9% while the MSCI ACWI Net Return Index declined by 0.8% (in EUR terms). The Fund underperformed the broader equity market during the 6 months period to end February 2018, appreciating by 1.2% while the MSCI ACWI Net Return Index gained by 6.3% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

It was a volatile period for equity markets. In the final few months of 2018, concerns over global growth continued to worry the markets as Chinese and Eurozone economic data disappointed and concerns over a no-deal Brexit increased. In this more cautious environment the equity markets tumbled and the more cyclical/growth exposed segment within the strategy (Energy Efficiency) was among the worse detractors – underperforming the broader market, while the more defensive utilities sector outperformed. In the first two months of 2019 global equity markets rebounded strongly as fresh hopes of a pause in rate increases from the Fed lifted bourses both in developed and emerging markets. Optimism that the US and China will reach a compromise on their trade dispute also lifted sentiment towards risk assets.

On a segment level, the largest contribution to performance came from the renewable energy segment. This was led by the wind turbine manufacturers, in particular Vestas Wind Systems, which is the market leader in terms of share. Shares rallied after they and their peers reported reassuring earnings, where they reported record order books and improving trends in pricing, signalling an end to a tough period of price deflation. The solar sector also saw strong gains as signs of stabilising panel and polysilicon prices had a positive impact across the value chain. Following a period of rapid deflation in 2018, there are signs that a pick-up in demand in Asia has helped to stabilise prices. This led to strong contributions from stocks such as the module manufacturers First Solar and Canadian Solar. The Brazilian ethanol player Cosan was also among the top contributors in the six months period. Share were supported by the news that the US is to allow the ethanol blend in gasoline to rise from E10 (a gasoline mixture containing 10% ethanol) to E15.

The Energy efficiency segment had a negative contribution to performance. The more cyclically exposed companies within Energy Efficiency such as auto suppliers and semiconductor companies were weak amid concerns of slowing end demand growth especially in China. One such example was Delphi Technologies which supplies electric vehicle and internal combustion engine propulsion solutions to automobile OEMs. They sold off after weak results, with a slowdown in Chinese sales having a negative impact. This including other cyclical names did recover in the last two months of the period, recouping the majority but not all their losses.

The utilities segment was a positive contributor to performance as their defensive qualities were in favour in a risk averse environment and as bond yields in the US declined. The European utilities were particularly strong – led by Enel as Italian bond yields declined due to budgetary issues being dealt with. Some of our US yieldco companies that have contracts with the now bankrupt PG&E, were affected by the negative newsflow and underperformed their peers.

Investment Outlook

Energy efficiency remains the largest segment at over 40%. Within this segment, the portfolio is exposed to several secular growth markets including construction (residential and non-residential), automotive, lighting and technology. Recent market volatility specifically within the technology sector has provided opportunities to add to these at more favourable levels. Within the auto space, near-term demand trends have become more uncertain, especially in China and we have used the recent volatility to add to names exposed to the electric vehicles.

Within the Renewable Energy segment, we are constructive on both the solar panel and wind turbine manufacturers. After going through a period of rapid price deflation and margin pressure, both sectors are now well placed to benefit from a solid demand environment. With improving order books and evidence of price stabilisation, we believe this should set them up both sectors for a year of improving margins and positive earnings growth. Within the solar sector we prefer names with US exposure such as First Solar and Sunrun which are well placed to benefit from stable policy support. We would watch for any potential stimulus from China which could restart capacity growth for Asian names. Elsewhere within wind we now hold 4 turbine manufacturers: Vestas, Siemen Gamesa, Nordex and Senvion. We anticipate all 4 will enjoy strong earnings growth in 2019 as price deflation abates and order books continue to grow.

Investment Manager's Report (Continued)**KBI Institutional Water Fund**

The KBI Institutional Water Fund decreased by 1.4% in the six-month period from September 2018 to February 2019 (in USD terms), outperforming the MSCI AC World Net Return Index, which decreased by 2.9% (in USD terms). The KBI Institutional Water Fund increased by 9.3% in the six-month period from September 2017 and February 2018 (in USD terms), marginally outperforming the MSCI AC World NR Index, which increased by 9.1% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was a volatile one for global equities as a high degree of macroeconomic uncertainty towards the end of 2018 saw markets sell-off heavily. In the first two months of 2019, companies have continued to report strong earnings growth which has supported market sentiment and the recent rally has recouped much of the losses from the last quarter of 2018. In relative terms the Water fund outperformed and the strong performance was driven by continued growth in many Water related end markets including industrial and municipal, albeit with slower growth than a year ago. These robust end markets, in addition to the longer-term fundamental drivers behind water investing, mean earnings growth in the fund continues to be ahead of the broader market and this is being reflected in stock prices.

The Water Utility segment of the portfolio was the top performer over the period, outperforming the broader market. This was driven by the defensive nature of the business models in this segment which provides a high degree of earnings visibility relative to more cyclical sectors of the economy. The Water Technology segment marginally underperformed the broader market while the Water Infrastructure segment was an underperformer in the period as signs of slowing global growth meant stocks with perceived cyclicality were out of favour.

The top three contributors to the fund were Copasa, United Utilities and Danaher. Copasa is a regulated Brazilian water utility. The stock was strong in the period as the Brazilian market rallied after recent election results caused growing optimism for the economy. United Utilities is a UK regulated water utility. The stock was strong in the period as the risk of nationalisation decreased and a positive assessment of the company's business plan by the regulator created more visibility around future earnings growth. Danaher is a high-quality multi-industry company with a market leading position in water treatment technologies and test and measurement analytics. The stock was strong in the period as earnings growth remained robust and was further increased by the announcement of a large accretive acquisition.

The top three detractors from the fund were Chemtrade Logistics, Jain Irrigation Systems and Evoqua Water Technologies. Chemtrade is a Canadian company that supplies water treatment chemicals. The stock was weak in the period as operational issues at a company facility and another at a customer facility both negatively impacted earnings. Jain Irrigation is an Indian listed company that is a global leader in micro irrigation systems. Weak sentiment has continued to weigh on the stock as upcoming elections have created macro uncertainty and low food prices hampered retail irrigation sales. Evoqua is a global leader in customised water treatment solutions for industrial and municipal customers. The stock was weak in the period as global trade tensions caused supply chain issues and a delay in a large project negatively impacted earnings.

Over the period as a whole the high-level positioning in the portfolio saw a decreased Water Utility weight which was reallocated to the Water Infrastructure segment. The decrease in the Utility segment was driven by reduced weights in a number of stocks that had outperformed. The fund shifted towards relatively more attractive Water Infrastructure companies that are operating in end markets where we believe leading indicators point towards continued strong earnings growth.

Investment Outlook

We continue to see a favourable backdrop to water investing from both a fundamental and valuation perspective. Our conviction in the fundamentals remains strong and despite a strong start to the year valuation remains near the historic lows of the Strategy, on both an absolute and relative basis.

We continue to have conviction that we are still in the early innings of what we term 'Wave 3'. Government and policy-oriented spending on water infrastructure is picking up globally and still has a number of years to run in terms of playing out. The portfolio is well balanced across segments, end markets and geographies, with lots of shots on goal via exposure to good quality companies, many with leading market shares in the niche end markets that they serve. Balance sheets are in good shape, in fact suboptimal in many cases, providing both downside protection and the potential for more accretive acquisitions. Companies themselves are in even better shape, after learning the lessons of past down cycles and restructuring their manufacturing footprint, shrinking or exiting their more cyclical and underperforming businesses and focusing on higher margin, more recurring type business streams with an emphasis on getting closer and making themselves indispensable to their customers.

Investment Manager's Report (Continued)**KBI Institutional Water Fund (continued)****Investment Outlook (Continued)**

While not wanting to dismiss market concerns that we are long into the current economic cycle, and growth would appear to be slowing, we think that cyclical risks are limited as it pertains to the portfolio. Much of the portfolio is geared towards non-cyclical, regulatory-driven and break-and-fix end markets, and while we have some exposure to cyclical end markets, most of our cyclical exposures are in long cycles that are still near the bottom, having peaked at some point in the last five years.

The long-term tailwinds of the Water strategy are very much intact, yet we believe the market over the past year has been overemphasising the earnings risk of our companies and not appreciating how durable and long running this global infrastructure spending spree, or 'Wave 3', can be. While in 2018, earnings growth expectations for the portfolio changed very little in aggregate, this was more than offset by negative sentiment, which culminated in one of the lowest both absolute and relative valuations we have seen in the history of the Strategy. Coupled with the expectation for strong earnings growth again in 2019, we feel strongly that the current entry point is a unique opportunity.

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Investment Manager's Report (Continued)**KBI Institutional Emerging Markets Equity Fund**

The KBI Institutional Emerging Markets Equity Fund registered a rise of 4.6% from September 2018 to February 2019 (in EUR terms), outperforming the MSCI Emerging Markets Net Return Index which increased by 2.5% (in EUR terms). The Fund registered a rise of 6.0% from September 2017 to February 2018 (in EUR terms) underperforming the MSCI Emerging Markets Net Return Index, which increased by 7.8% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was characterised by two distinctly contrasting phases:

- Developed equity markets had a particularly disappointing finish to the year with the MSCI World Index declining by 12.0%. The US equity market finally succumbed to the simultaneous threats of slowing global growth and shrinking liquidity. The Federal Reserve hiked interest rates by 0.25%, the fourth rate hike in 2018 and signalled a lower path of two further rate hikes in 2019. Emerging market equities which had corrected sharply in the earlier part of the year outperformed with the MSCI Emerging Markets Index registering a decline of 6.0% during the fourth quarter.
- Global equities had their best start to the year since 1988 as the decision of the Federal Reserve to pause the hiking cycle sparked a risk-on sentiment among investors. Emerging markets outperformed developed markets in January with the MSCI Emerging Markets Index rising 8.3% but lagged notably in February as a stronger dollar and reduced earnings expectations weighed on the region.

Twenty-five years ago, the costly plans of President Bill Clinton proved short-lived. Bond investors balked at the increasing budget deficit, driving bond yields higher and forcing a swift re-think in the Oval Office: the bond market vigilantes had spoken.

A generation later, with the bond market tamed by the financial crisis, the stock market is a clear focus of the current administration. The recent end to the damaging government shutdown and growing expectations of a positive result from the China-US trade negotiations are usefully seen in this light. Arguably, the stock market vigilantes are now being heeded in the White House.

Coupled with optimism on the interest rate outlook, stock investors have benefitted from a notably benign policy backdrop since the start of the year relative to the more troubled environment in Q4.

The fund outperformed the benchmark by 2.1% during the period under review. Value outperformed growth by 3.4% supported by strong performance in Asia and Latin America. High yield stocks outperformed in every region. Large cap stocks were the best performers on a relative basis thanks to strong performance in Asia and EMEA (Europe, the Middle East and Africa).

Stock selection contributed positively to performance in media and banks. In media, NCSOFT registered a rise of 21.2%. The company announced that there would be no further delay in the launch schedule of 2019 pipeline games. They are determining the best order of game launches among three new games Lineage 2M, Blade & Soul 2 and Aion Tempest and expect one or two games to come out in the first half of 2019. Improved pipeline visibility increasingly supports confidence in 2019 earnings. Content update of the existing games will bridge the gap before the launch of the 2019 pipeline. In banks, Banco do Brasil registered a rise of 89.2%. After two years of contracting loan growth given the deep recession faced by the country, loans have finally started to expand. Asset quality trends should continue to improve driving further normalisation of cost of risk creating a near virtuous cycle for Brazilian banks. The current strategy of increasing profitability and narrowing of the RoE (Return on Equity) gap to private peers is expected to continue under the new CEO (Chief Executive Officer).

Stock selection was disappointing in technology hardware and pharmaceuticals. In technology hardware, Catcher Technology declined by 35.1% as the stock was hit by weaker iPhone demand, higher margin risks due to limited casing design changes and major customers margin pressure. Apple is emphasising dual/triple cameras with limited incremental budget on casing, similar casing design will trigger pricing pressure as it would enable laggards to improve production yield rates. The stock is trading near trough valuations with a 5.0% dividend yield and a lot of bad news is already in the price. In pharmaceuticals, China Medical System recorded a decline of 33.7%. The company is facing intensifying near-term pressure due to a potential decline in Plendil and Deanxit sales in the face of the group purchasing organisation policy as well as the growth slowdown of other mature drugs. The sustainability of the business model depends on its transition to the promotion of novel drugs. Trading at a historical low valuation the share price has discounted the near-term pressure while the probability of a long-term transition has been neglected.

Investment Manager's Report (Continued)**KBI Institutional Emerging Markets Equity Fund (continued)****Investment Outlook**

The growing trade tensions sparked by the White House weighed heavily on emerging markets in 2018.

More specific upheavals in countries such as Turkey and Argentina added to the negative mix. Indeed, the turmoil in Istanbul and Buenos Aires led many to draw worrying parallels with the Asian Crisis of 1997. We believe such comparisons are flawed.

The key lesson of the Asian Crisis was the danger of fixed-currency regimes. This lesson was hard-learned, and the floating regimes across the emerging world since then provides an important safety-valve against the risk of broader upheaval. Additionally, the capacity to successfully manage US dollar liabilities – given the necessary political will – is also better understood. This was underlined by the pragmatic and flexible engagement of the IMF with Argentina, and the broadly welcomed bail-out package which resulted.

We believe that the fears of a re-run of the Asian Crisis are misplaced and that the prospect of a positive outcome on trade is strong. We also expect the outperformance of value to continue as investors become less enamoured with highly valued secular growth names such as Tencent, Alibaba and Naspers.

In summary, buttressed by their significant valuation discount to developed markets, and their superior earnings growth, emerging market equities are in attractive territory. In this historically high risk and high reward part of the market, we believe opportunity is knocking once again for carefully tailored active strategies.

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Investment Manager's Report (Continued)**KBI Institutional Developed Equity Fund**

The KBI Institutional Developed Equity Fund registered a decline of 3.1% from September 2018 to February 2019 (in EUR terms), underperforming the MSCI AC World Net Return Index, which decreased by 1.2% (in EUR terms). The Fund registered a rise of 7.3% from September 2017 to February 2018 (in EUR terms), outperforming the MSCI AC World Net Return Index, which increased by 6.1% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was characterised by two distinctly contrasting phases:

- Global stock markets fell sharply in the final quarter of 2018. Concerns about the outlook for global growth, heightened trade tensions and the increasingly frenzied Oval Office attacks on the Fed, weighed heavily on stock prices. In a significant reversal – the S & P 500 Index of US stocks, for example, hit a record high on 20th September - the MSCI Index of world equities fell 12.0% on the quarter.
- Global equities then rallied 7.4% in January - the highest January return in the 32-year history of the MSCI Index - and gained a further 3.8% in February. Optimism on monetary easing and fiscal stimulus, added to expectations of a potentially positive result from China-US trade negotiations, were the main drivers of the rebound.

Twenty-five years ago, the costly plans of President Bill Clinton proved short-lived. Bond investors balked at the increasing budget deficit, driving bond yields higher and forcing a swift re-think in the Oval Office: the bond market vigilantes had spoken.

A generation later, with the bond market tamed by the financial crisis, the stock market is a clear focus of the current administration. The recent end to the damaging government shutdown and growing expectations of a positive result from the China-US trade negotiations are usefully seen in this light. Arguably, the stock market vigilantes are now being heeded in the White House.

Coupled with optimism on the interest rate outlook, stock investors have benefitted from a notably benign policy backdrop since the start of the year relative to the more troubled environment in the final quarter of 2018.

The fund underperformed the benchmark by 1.9% during the period under review. Value outperformed growth by 3.6%, although a feature across all regions, value was particularly strong in North America. High yield stocks were also in demand, particularly in Europe and in North America. Also, of note, small cap stocks performed poorly relative to their larger cap counterparts.

Stock selection was disappointing in software and materials. In software, Atos declined by 18.6% as third quarter revenues missed with just 0.1% organic growth versus 1.9% expected. The US unexpectedly deteriorated on deal slippage and lost contracts, but the real surprise was Germany where contract litigation and execution impacted. The US has suffered from significant management change and the new fixed head should return the business to growth in the second half of 2019. In materials, Covestro was down 32.2% as the stock was hit by continued commodity price weakness and by supply growth in all three product chains. Covestro lowered its guidance due to intense competition in all product chains particularly in Europe and Asia reflecting weak demand from autos and construction. LyondellBasell registered a decline of 21.4% as the sharp rise in the ethane price weighed heavily on the earnings outlook for the company. Broker downgrades have followed, and the stock price has suffered. Near-term, the stock price is likely to continue to be largely driven by movements in the price of ethane. The well-covered dividend yield of almost 4.0% should prove supportive.

Relative stock selection contributed positively to performance in semiconductors and pharmaceuticals. In semiconductors, we have no position in Nvidia which declined sharply after the company guided quarterly revenue well below consensus guidance as Nvidia does not plan to ship any mid-range Pascal Graphic Processing Units due to excess inventory and console chip sales are expected to be seasonally light. Persistently high card inventory in the gaming channel means that the snap back in the gaming segment will take time. Intel rose after it delivered a strong beat and raise and further increased full year guidance. Strength was across the board with positive commentary around the market and regarding financial targets for 2019. In household and personal products, Procter and Gamble registered a rise of 22.6%. Investors have increased confidence that early momentum achieved in the most recent quarter can be sustained, returning Procter and Gamble to consistent sales and earnings beats. Initiatives are starting to bear fruit while consumer demand is improving which provides opportunities for earnings and valuation expansion. The biennial analyst meeting delivered a confident and constructive message with a clear focus on strategy and execution

Investment Manager's Report (Continued)**KBI Institutional Developed Equity Fund (continued)****Investment Outlook**

Amid the dramatic swings of recent months, it's often helpful to stand back from the immediate.

Broadly speaking, we know that a bull market of historic duration, significant skew and multiple expansion has been underway since March 2009. We also know that this rally has coincided with a period of historically cheap debt.

Taken together, this suggests that future stock returns are likely to be lower and more volatile. More specifically, it suggests that the risk of owning the richly-valued 'stock-market darlings' of recent years is increasingly elevated.

In response, it seems timely to tilt stock portfolios back towards the traditional return drivers of dividend yield and dividend growth. Simply put, while stock investors can still reasonably expect positive returns, it's time to go back-to-basics.

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Investment Manager's Report (Continued)**KBI Institutional GRS Fund**

The KBI Institutional GRS Fund appreciated 1.1% in the six month period to end February 2019, outperforming the S&P Global Natural Resources Index which fell 2.3% during the period. The strategy outperformed MSCI World Net Return Index during the period as it declined 0.8% (all in EUR terms). The Fund appreciated by 3.8% in the six month period to end February 2018, underperforming the MSCI ACWI Net Return Index, which increased by 6.3%. The strategy underperformed the S&P Global Natural Resources Index which gained 8.8% during the period (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Performance versus the S&P Natural Resources index and the broader market was strong with a strong contribution from Energy Solutions and Water, partially offset by a relatively weak performance from Agri. During the period we witnessed a sharp reversal in government bond yields as the US Federal Reserve (FED) signalled its a slowdown its prior discussed intention of raising interest rate towards longer term norms. This reflected the FED's benign view of inflation risks and more muted but still positive economic growth prospects. As a result, the more bond sensitive sectors such as Utilities performed strongly while more cyclical infrastructure and industrial orientated sectors, such as Energy Efficiency, Water and Agri Infrastructure, underperformed as industrial production data and investor sentiment waned. This was exacerbated by the sharp rise in market volatility seen across the period, especially in December and the early part of 2019. The Agri Inputs sector was also weak over the period despite improving medium to longer term improvements in Agri fundamentals, especially with the fertiliser space. Near term sentiment and results have been hampered by weather related delayed to fertiliser application both in the post harvest and more lately in the pre-planting season. This should unwind as we move through planting and harvesting seasons.

There was also a strong rebound in performance across the Renewable Energy sector following a difficult prior period due to a policy shock in the Chinese solar industry. This unexpectedly put a freeze on utility scale solar, causing a sell-off across the solar sector on an expectation of oversupply. During the period, Renewable Energy performance was led by the wind turbine manufacturers which reported reassuring earnings, record order books and improving trends in pricing. The solar sector reported good results and speculation of new capacity targets from China.

The contributors to the performance over this period came primarily from Cosan, which drove the performance in the Farmers & Producers sector, Copasa a Brazilian regulated water utility serving the region of Minas Gerais and from Agri equipment company Deere. Cosan has continued its strong recovery over the period, being a beneficiary of recovery in the Brazilian macro environment as the economy pulled itself out of a long recession. Cosan shares were also strong as the company returned significant cash to shareholders via a sizeable tender offer that was priced at a generous premium to the prevailing share price. Copasa also continues to benefit from the positive sentiment around economic recovery in Brazil post elections. Deere share price was also strong over the period, benefitted from improved Agri fundamentals and anecdotal evidence of improving replacement demand given the length of the Agri downturn and ageing vehicle fleet. Results over the period benefit from improved operating leverage thanks to cost cutting and restructuring measures taken in prior difficult years. China Everbright International posted strong performance over the period on strong results, following prior share price weakness due to unexpected equity raising. Vestas, the leading wind turbine manufacturer was also a top contributor to performance given the above mentioned resilience in earnings, record order books and improvement in pricing trends.

The main detractors to performance came largely from agribusiness related infrastructure companies. Jain Irrigation, a leader in drip irrigation solutions, was weak as the Indian equity market has underperformed the broader market. Jain was caught up in this sell off which was driven by macro uncertainties and upcoming elections. From a fundamental perspective we still see strong earnings growth ahead for the company. Bunge and Archer Daniels Midland (ADM) were hit by disruptions caused by the US-China trade war that is very much exposed to agriculture. Delays and uncertainties caused by the trade war has hit sentiment and company results. We believe ADM is best positioned to navigate this disruption given its focus on cost cutting. Bunge has announced a strategic review and is reportedly "open to talks" with potential acquirers, a positive given the deep discount of the shares to the replacement value of what are strategic assets in the agricultural supply chain. Both companies would be significant beneficiaries of a resolution to the trade dispute. Food and beverage equipment maker GEA also disappointed as ongoing weakness in end markets (primarily dairy farming and processing) and a somewhat botched rollout of IT systems across the business hit results, causing a series of profit warnings. Ultimately, a change of senior management and the involvement of activist shareholders provides healthy medium to long term upside in the shares. Shares of Nemaska Lithium, a Canadian lithium mining and processing company, were weak after the company announced a funding gap to complete its lithium mine and chemical plant which is currently under construction. The company is undertaking a strategic review to determine the best option going forward.

Investment Manager's Report (Continued)**KBI Institutional GRS Fund (continued)****Investment Outlook**

GRS invests in the critical resource areas of water, food and energy, for which there are no substitutes. Significant demographic changes are set to raise demand for each of these resources sharply over coming decades. However, there are significant supply constraints across each of these essential resources. Increased regulations and environmental concerns are promoting the adoption of sustainable and cleaner supply of these resources. The supply-demand imbalance across these scarce and essential resources is set to deteriorate in coming decades. The GRS strategy invests in companies that provide solutions to alleviate the supply demand imbalances; we believe this is an attractive source of growth.

There is a lack of food, energy and water infrastructure across developing markets where we see the greatest demand increases. Ageing infrastructure in developed markets needs addressing; the integration of renewable energies necessitates investment in infrastructure in electricity and 'smart' grids. Water infrastructure particularly needs substantial investment. Investment in agriculture infrastructure (e.g. storage, refrigeration, grain handling assets, processing etc.) is needed to reduce the large wastage of food. Governments increasingly recognise infrastructure investment as a way of stimulating the global economy and as a way of providing a social benefit to taxpayers. Infrastructure is vital to increasing efficiency and reducing waste of natural resources, key to meeting the growing supply/demand imbalance. Solutions that enhance productivity and meet ever increasing environmental standards are being increasingly adopted. Building efficiency adoption continues to build momentum across new build. There is strong growth in the lighting space with a big step up in LED (light-emitting diode) adoption in commercial, industrial and increasingly residential build. Governments are focussing on alternative transport fuels and the move towards electric vehicles. Adoption of precision agriculture is a growing and increase grain production efficiency.

Advances in technology are changing how we access our essential resources. The growth of digital agriculture, more efficient grain handling and smart water is helping to upgrade aging infrastructure assets. Technology is helping the integration of renewable energies into electric grids.

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Investment Manager's Report (Continued)**KBI Institutional Global Equity Fund**

The KBI Institutional Global Equity Fund registered a decline of 2.8% from September 2018 to February 2019 (in EUR terms), underperforming the MSCI AC World Net Return Index, which declined by 1.2% (in EUR terms). The Fund registered a rise of 7.2% from September 2017 to February 2018 (in EUR terms), outperforming the MSCI AC World Net Return Index, which increased by 6.1% (in EUR terms) The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was characterised by two distinctly contrasting phases:

- Global stock-markets fell sharply in the final quarter of 2018. Concerns about the outlook for global growth, heightened trade tensions and the increasingly frenzied Oval Office attacks on the Fed, weighed heavily on stock prices. In a significant reversal – the S & P 500 Index of US stocks, for example, hit a record high on 20th September - the MSCI Index of world equities fell 12.0% on the quarter.
- Global equities then rallied 7.4% in January - the highest January return in the 32-year history of the MSCI Index - and gained a further 3.8% in February. Optimism on monetary easing and fiscal stimulus, added to expectations of a potentially positive result from China-US trade negotiations, were the main drivers of the rebound.

Twenty-five years ago, the costly plans of President Bill Clinton proved short-lived. Bond investors balked at the increasing budget deficit, driving bond yields higher and forcing a swift re-think in the Oval Office: the bond market vigilantes had spoken.

A generation later, with the bond market tamed by the financial crisis, the stock market is a clear focus of the current administration. The recent end to the damaging government shutdown and growing expectations of a positive result from the China-US trade negotiations are usefully seen in this light. Arguably, the stock market vigilantes are now being heeded in the White House. Coupled with optimism on the interest rate outlook, stock investors have benefitted from a notably benign policy backdrop since the start of the year relative to the more troubled environment in the final quarter of 2018.

The fund underperformed the benchmark by 1.6% during the period under review. Value outperformed growth by 3.6%, although a feature across all regions, value was particularly strong in North America. High yield stocks were also in demand, particularly in Europe and in North America. Also, of note, small cap stocks performed poorly relative to their larger cap counterparts.

Stock selection was disappointing in software and materials. In software, Atos declined by 18.5% as third quarter revenues missed with just 0.1% organic growth versus 1.9% expected. The US unexpectedly deteriorated on deal slippage and lost contracts, but the real surprise was Germany where contract litigation and execution impacted. The US has suffered from significant management change and the new fixed head should return the business to growth in the second half of 2019. In materials, Covestro was down 31.5% as the stock was hit by continued commodity price weakness and by supply growth in all three product chains. Covestro lowered its guidance due to intense competition in all product chains particularly in Europe and Asia reflecting weak demand from autos and construction. LyondellBasell registered a decline of 20.9% as the sharp rise in the ethane price weighed heavily on the earnings outlook for the company. Broker downgrades have followed, and the stock price has suffered. Near-term, the stock price is likely to continue to be largely driven by movements in the price of ethane. The well-covered dividend yield of almost 4.0% should prove supportive.

Relative stock selection contributed positively to performance in semiconductors and household and personal products. In semiconductors, we have no position in Nvidia which declined sharply after the company guided quarterly revenue well below consensus guidance as Nvidia does not plan to ship any mid-range Pascal Graphic Processing Units due to excess inventory and console chip sales are expected to be seasonally light. Persistently high card inventory in the gaming channel means that the snap back in the gaming segment will take time. Intel rose after it delivered a strong beat and raise and further increased full year guidance. Strength was across the board with positive commentary around the market and regarding financial targets for 2019. In household and personal products, Procter and Gamble registered a rise of 22.6%. Investors have increased confidence that early momentum achieved in the most recent quarter can be sustained, returning Procter and Gamble to consistent sales and earnings beats. Initiatives are starting to bear fruit while consumer demand is improving which provides opportunities for earnings and valuation expansion. The biennial analyst meeting delivered a confident and constructive message with a clear focus on strategy and execution.

The allocation to emerging markets contributed positively to performance as emerging market equities outperformed developed equities by 3.7% during the period under review while stock selection within emerging markets also made a positive contribution to relative performance.

Investment Manager's Report (Continued)**KBI Institutional Global Equity Fund (continued)****Investment Outlook**

Amid the dramatic swings of recent months, it's often helpful to stand back from the immediate.

Broadly speaking, we know that a bull market of historic duration, significant skew and multiple expansion has been underway since March 2009. We also know that this rally has coincided with a period of historically cheap debt.

Taken together, this suggests that future stock returns are likely to be lower and more volatile. More specifically, it suggests that the risk of owning the richly-valued 'stock-market darlings' of recent years is increasingly elevated.

In response, it seems timely to tilt stock portfolios back towards the traditional return drivers of dividend yield and dividend growth. Simply put, while stock investors can still reasonably expect positive returns, it's time to go back-to-basics.

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Investment Manager's Report (Continued)**KBI Institutional 50/50 Global/Eurozone Equity Fund**

The KBI Institutional 50/50 Global/Eurozone Equity Fund registered a decline of 4.3% from September 2018 to February 2019 (in EUR terms), underperforming the combined benchmark of 50% MSCI EMU Index and 50% MSCI World ex Eurozone Index which registered a decline of 2.4% (in EUR terms). The Fund registered a rise of 5.1% from September 2017 to February 2018 (in EUR terms), outperforming the combined index of 50% MSCI EMU Index and 50% MSCI World ex Eurozone Index which registered a rise of 4.8% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was characterised by two distinctly contrasting phases:

- Global stock markets fell sharply in the final quarter of 2018. Concerns about the outlook for global growth, heightened trade tensions and the increasingly frenzied Oval Office attacks on the Fed, weighed heavily on stock prices. The slowdown in the wake of uncertainties around Brexit as well as political turmoil in France and Italy caused the eurozone to underperform with the MSCI EMU Index finishing the quarter 12.7% lower.
- Global equities then rallied 7.4% in January - the highest January return in the 32-year history of the MSCI Index - and gained a further 3.8% in February. Optimism on monetary easing and fiscal stimulus, added to expectations of a potentially positive result from China-US trade negotiations, were the main drivers of the rebound. The MSCI EMU Index gained 6.3% and 3.9% respectively in January and February.

Twenty-five years ago, the costly plans of President Bill Clinton proved short-lived. Bond investors balked at the increasing budget deficit, driving bond yields higher and forcing a swift re-think in the Oval Office: the bond market vigilantes had spoken.

A generation later, with the bond market tamed by the financial crisis, the stock market is a clear focus of the current administration. The recent end to the damaging government shutdown and growing expectations of a positive result from the China-US trade negotiations are usefully seen in this light. Arguably, the stock market vigilantes are now being heeded in the White House.

Coupled with optimism on the interest rate outlook, stock investors have benefitted from a notably benign policy backdrop since the start of the year relative to the more troubled environment in the final quarter of 2018.

The fund underperformed the benchmark by 1.9% during the period under review. Value outperformed growth in every region while high yield stocks were also in demand with the notable exception of Japan. Large cap stocks were the best performers on a relative basis while the more economically sensitive small and mid-cap stocks struggled.

Stock selection was disappointing in software and materials. In software, Atos declined by 18.5% as third quarter revenues missed with just 0.1% organic growth versus 1.9% expected. The US unexpectedly deteriorated on deal slippage and lost contracts, but the real surprise was Germany where contract litigation and execution impacted. The US has suffered from significant management change and the new fixed head should return the business to growth in the second half of 2019. In materials, Covestro was down 31.5% as the stock was hit by continued commodity price weakness and by supply growth in all three product chains. Covestro lowered its guidance due to intense competition in all product chains particularly in Europe and Asia due to weak demand from autos and construction. LyondellBasell registered a decline of 20.9% as the sharp rise in the ethane price weighed heavily on the earnings outlook for the company. Broker downgrades have followed, and the stock price has suffered. Near-term, the stock price is likely to continue to be largely driven by movements in the price of ethane. The well-covered dividend yield of almost 4.0% should prove supportive.

Relative stock selection contributed positively to performance in semiconductors and utilities. In semiconductors, we have no position in Nvidia which declined sharply after the company guided quarterly revenue well below consensus guidance as Nvidia does not plan to ship any mid-range Pascal Graphic Processing Units due to excess inventory and console chip sales are expected to be seasonally light. Persistently high card inventory in the gaming channel means that the snap back in the gaming segment will take time. Intel rose after it delivered a strong beat and raise and further increased full year guidance. Strength was across the board with positive commentary around the market and regarding financial targets for 2019. In utilities, Iberdrola recorded a rise of 16.2%. Over 85% of Iberdrola's capital expenditure plan is now fully secured making EBITDA (Earnings before interest, tax, depreciation and amortization) growth resilient to any decline in the global economic environment. A comfortable balance sheet after recent successful asset sales along with new growth opportunities in areas such as solar power purchase agreements offer potential capital expenditure and growth upside. No single country accounts for more than one third of EBITDA giving Iberdrola superior diversification amidst a complex political climate for utilities in 2019. OGE Energy rose by 19.6% after it successfully navigated its Mustang gas plant filing and announced a sizeable capital expenditure increase.

Investment Manager's Report (Continued)**KBI Institutional 50/50 Global/Eurozone Equity Fund (continued)**

Management wants to re-invest back in the state of Oklahoma given the large organic growth opportunity. Once OGE Energy gets clarity on its rate case filing and has more dialogue around a grid modernisation rider it will look to further expand its capital expenditure programme.

Investment Outlook

Amid the dramatic swings of recent months, it's often helpful to stand back from the immediate.

Broadly speaking, we know that a bull market of historic duration, significant skew and multiple expansion has been underway since March 2009. We also know that this rally has coincided with a period of historically cheap debt.

Taken together, this suggests that future stock returns are likely to be lower and more volatile. More specifically, it suggests that the risk of owning the richly-valued 'stock-market darlings' of recent years is increasingly elevated.

In response, it seems timely to tilt stock portfolios back towards the traditional return drivers of dividend yield and dividend growth. Simply put, while stock investors can still reasonably expect positive returns, it's time to go back-to-basics.

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Investment Manager's Report (Continued)**KBI Institutional Eurozone Equity Fund**

The KBI Institutional Eurozone Equity Fund registered a decline of 5.5% from September 2018 to February 2019 (in EUR terms), underperforming the MSCI EMU Net Return Index, which decreased by 3.9% (in EUR terms). The Fund registered a rise of 2.9% from September 2017 to February 2018 (in EUR terms), underperforming the MSCI EMU Net Return Index, which increased by 3.1% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was characterised by two distinctly contrasting phases:

- Global stock markets fell sharply in the final quarter of 2018. Concerns about the outlook for global growth, heightened trade tensions and the increasingly frenzied Oval Office attacks on the Fed, weighed heavily on stock prices. The slowdown in the wake of uncertainties around Brexit as well as political turmoil in France and Italy caused the eurozone to underperform with the MSCI EMU Index finishing the quarter 12.7% lower.
- Global equities then rallied 7.4% in January - the highest January return in the 32-year history of the MSCI Index - and gained a further 3.8% in February. Optimism on monetary easing and fiscal stimulus, added to expectations of a potentially positive result from China-US trade negotiations, were the main drivers of the rebound. The MSCI EMU Index gained 6.3% and 3.9% respectively in January and February.

Twenty-five years ago, the costly plans of President Bill Clinton proved short-lived. Bond investors balked at the increasing budget deficit, driving bond yields higher and forcing a swift re-think in the Oval Office: the bond market vigilantes had spoken.

A generation later, with the bond market tamed by the financial crisis, the stock market is a clear focus of the current administration. The recent end to the damaging government shutdown and growing expectations of a positive result from the China-US trade negotiations are usefully seen in this light. Arguably, the stock market vigilantes are now being heeded in the White House.

Coupled with optimism on the interest rate outlook, stock investors have benefitted from a notably benign policy backdrop since the start of the year relative to the more troubled environment in the final quarter of 2018.

The fund underperformed the benchmark by 1.6% during the period under review. From a style perspective, value outperformed growth by 4.3%. High yield stocks were also in demand although quality characteristics were shunned by investors. Large cap stocks were the best performers on a relative basis while the more economically sensitive small and mid-cap stocks struggled.

Stock selection was disappointing in materials and diversified financials. In materials, Covestro was down 31.2% as the stock was hit by continued commodity price weakness and by supply growth in all three product chains. Covestro lowered its guidance due to intense competition in all product chains particularly in Europe and Asia reflecting weak demand from autos and construction. BASF declined by 16.0%. The company was forced to cut guidance as the macro environment weighed heavily, notably slowing auto demand and China as upstream margins normalise from overheated levels while cracker margins are also under pressure. The current valuation already discounts a scenario close to recession while BASF offers a secure 5.0% dividend yield covered by free cash flow.

In diversified financials, Natixis fell by 16.2%. Natixis issued a profit warning, alerting investors to the losses it expects to make on its book of Korean auto-callable products. Despite the warning Natixis is committed to its 2020 financial targets and to its 14-15.5% Return on Tangible Equity target range. Natixis is also planning to pay a €1.5bn special dividend along with the ordinary dividend as it no longer expects to make any acquisitions in the first quarter of the year. Elevated market volatility will however hit earnings in its asset management and Corporate and Investment Banking businesses.

Relative stock selection contributed positively to performance in food, beverages and tobacco and in utilities. In food, beverages and tobacco, Coca Cola European Partners registered a rise of 13.8%. The company announced its first buyback programme post-merger of €1.5bn along with plans to increase its dividend pay-out from 45% to 50%. Coca Cola European Partners offers improving operating momentum and the potential to create value with its balance sheet and free cash flow via acquisitions and/or returning cash to shareholders. In utilities, Iberdrola recorded a rise of 16.2%. Over 85% of Iberdrola's capital expenditure plan is now fully secured making EBITDA (Earnings before interest, tax, depreciation and amortization) growth resilient to any decline in the global economic environment. A comfortable balance sheet after recent successful asset sales along with new growth opportunities in areas such as solar power purchase agreements offer potential capital expenditure and growth upside. No single country accounts for more than one third of EBITDA giving Iberdrola superior diversification amidst a complex political climate for utilities in 2019. Enel registered a rise of 26.0%.

Investment Manager's Report (Continued)**KBI Institutional Eurozone Equity Fund (continued)**

The utility set a minimum dividend for the entire duration of the business plan meaning that Enel now yields 6.4% – 7.2%. Using a target pay-out ratio of 70% the yield would rise to 6.6% – 7.8% in 2019 – 2021. 75% of EBITDA is either regulated or quasi regulated. Political risk also subsided as the populist government secured a deal with the EU over its spending plans.

Investment Outlook

Amid the dramatic swings of recent months, it's often helpful to stand back from the immediate.

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Taken together, this suggests that future stock returns are likely to be lower and more volatile. More specifically, it suggests that the risk of owning the richly-valued 'stock-market darlings' of recent years is increasingly elevated.

In response, it seems timely to tilt stock portfolios back towards the traditional return drivers of dividend yield and dividend growth. Simply put, while stock investors can still reasonably expect positive returns, it's time to go back-to-basics.

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Investment Manager's Report (Continued)**KBI Institutional North America Equity Fund**

The KBI Institutional North America Equity Fund registered a decline of 6.0% from September 2018 to February 2019 (in US\$ terms), underperforming the MSCI North America Net Return Index, which declined by 3.2% (in US\$ terms). The Fund registered a rise of 13.0% from September 2017 to February 2018 (in US\$ terms), outperforming the MSCI North America Net Return Index, which increased by 9.9% (in US\$ terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was characterised by two distinctly contrasting phases:

- Global stock markets fell sharply in the final quarter of 2018. Concerns about the outlook for global growth, heightened trade tensions and the increasingly frenzied Oval Office attacks on the Fed, weighed heavily on stock prices.
- Global equities then rallied 7.8% in January - the highest January return in the 32-year history of the MSCI Index - and gained a further 3.0% in February. Optimism on monetary easing and fiscal stimulus, added to expectations of a potentially positive result from China-US trade negotiations, were the main drivers of the rebound.

Twenty-five years ago, the costly plans of President Bill Clinton proved short-lived. Bond investors balked at the increasing budget deficit, driving bond yields higher and forcing a swift re-think in the Oval Office: the bond market vigilantes had spoken.

A generation later, with the bond market tamed by the financial crisis, the stock market is a clear focus of the current administration. The recent end to the damaging government shutdown and growing expectations of a positive result from the China-US trade negotiations are usefully seen in this light. Arguably, the stock market vigilantes are now being heeded in the White House.

Coupled with optimism on the interest rate outlook, stock investors have benefitted from a notably benign policy backdrop since the start of the year relative to the more troubled environment in the final quarter of 2019.

The fund underperformed the benchmark by 2.8% during the period under review. Value outperformed growth by 4.0% while investors sought refuge in defensive high yielding stocks. Also, of note, small cap stocks performed poorly relative to their larger cap counterparts.

Stock selection was disappointing in materials and retailing. In materials, LyondellBasell registered a decline of 22.6% as the sharp rise in the ethane price weighed heavily on the earnings outlook for the company. Broker downgrades have followed, and the stock price has suffered. Near-term, the stock price is likely to continue to be largely driven by movements in the price of ethane. But the well-covered dividend yield of almost 4.0% should prove supportive. In retailing, Best Buy recorded a decline of 12.7%. The company is dealing with slowing industry growth, tough compares in key products and cost inflation will limit the upside. Future performance will be more dependent on market share gains in appliances and growth in services from TotalTechSupport and GreatCall. The stock rebounded following the release of better-than-expected quarterly results as domestic comps were up 3.0%, with strength in wearables, appliances, smart home and gaming more than offsetting a decline in mobile phone sales. Strong cash flow will continue to support buybacks and dividend increases.

Relative stock selection contributed positively to performance in semiconductors and household and personal products. In semiconductors, we have no position in Nvidia which declined sharply after the company guided quarterly revenue well below consensus guidance as Nvidia does not plan to ship any mid-range Pascal Graphic Processing Units due to excess inventory and console chip sales are expected to be seasonally light. Persistently high card inventory in the gaming channel means that the snap back in the gaming segment will take time. Intel rose after it delivered a strong beat and raise and further increased full year guidance. Strength was across the board with positive commentary around the market and regarding financial targets for 2019. In household and personal products, Procter and Gamble registered a rise of 20.0%. Investors have increased confidence that early momentum achieved in the most recent quarter can be sustained, returning Procter and Gamble to consistent sales and earnings beats. Initiatives are starting to bear fruit while consumer demand is improving which provides opportunities for earnings and valuation expansion. The biennial analyst meeting delivered a confident and constructive message with a clear focus on strategy and execution.

Investment Manager's Report (Continued)**KBI Institutional North America Equity Fund (continued)****Investment Outlook**

Amid the dramatic swings of recent months, it's often helpful to stand back from the immediate.

Broadly speaking, we know that a bull market of historic duration, significant skew and multiple expansion has been underway since March 2009. We also know that this rally has coincided with a period of historically cheap debt.

Taken together, this suggests that future stock returns are likely to be lower and more volatile. More specifically, it suggests that the risk of owning the richly-valued 'stock-market darlings' of recent years is increasingly elevated.

In response, it seems timely to tilt stock portfolios back towards the traditional return drivers of dividend yield and dividend growth. Simply put, while stock investors can still reasonably expect positive returns, it's time to go back-to-basics.

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Investment Manager's Report (Continued)**KBI Institutional ACWI Equity Fund**

The KBI Institutional ACWI Fund registered a decline of 2.6% from September 2018 to February 2019 (in EUR terms), underperforming the MSCI ACWI Net Return Index, which decreased by 0.8% (in EUR terms). The Fund registered a rise of 6.4% from September 2017 to February 2018 (in EUR terms), outperforming the MSCI ACWI Net Return Index, which increased by 6.3% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was characterised by two distinctly contrasting phases:

- Developed equity markets had a particularly disappointing finish to the year with the MSCI World Index declining by 12.0%. The US equity market finally succumbed to the simultaneous threats of slowing global growth and shrinking liquidity. The Federal Reserve hiked interest rates by 0.25%, the fourth rate hike in 2018 and signalled a lower path of two further rate hikes in 2019. Emerging market equities which had corrected sharply in the earlier part of the year outperformed with the MSCI Emerging Markets Index registering a decline of 6.0% during the fourth quarter.
- Global equities had their best start to the year since 1988 as the decision of the Federal Reserve to pause the hiking cycle sparked a risk-on sentiment among investors. Emerging markets outperformed developed markets in January with the MSCI Emerging Markets Index rising 8.3% but lagged notably in February as a stronger dollar and reduced earnings expectations weighed on the region.

Twenty-five years ago, the costly plans of President Bill Clinton proved short-lived. Bond investors balked at the increasing budget deficit, driving bond yields higher and forcing a swift re-think in the Oval Office: the bond market vigilantes had spoken.

A generation later, with the bond market tamed by the financial crisis, the stock market is a clear focus of the current administration. The recent end to the damaging government shutdown and growing expectations of a positive result from the China-US trade negotiations are usefully seen in this light. Arguably, the stock market vigilantes are now being heeded in the White House.

Coupled with optimism on the interest rate outlook, stock investors have benefitted from a notably benign policy backdrop since the start of the year relative to the more troubled environment in Q4.

The fund underperformed the benchmark by 1.8% during the period under review. Value outperformed growth in every region and was particularly strong in North America, Europe and Asia. High yield stocks were also in demand with the notable exception of Japan. Large cap stocks were the best performers on a relative basis while the more economically sensitive small and mid-cap stocks struggled.

Stock selection was disappointing in software and materials. In software, Atos declined by 18.5% as third quarter revenues missed with just 0.1% organic growth versus 1.9% expected. The US unexpectedly deteriorated on deal slippage and lost contracts, but the real surprise was Germany where contract litigation and execution impacted. The US has suffered from significant management change and the new fixed head should return the business to growth in the second half of 2019. In materials, Covestro was down 31.5% as the stock was hit by continued commodity price weakness and by supply growth in all three product chains. Covestro lowered its guidance due to intense competition in all product chains particularly in Europe and Asia reflecting weak demand from autos and construction. LyondellBasell registered a decline of 21.1% as the sharp rise in the ethane price weighed heavily on the earnings outlook for the company. Broker downgrades have followed, and the stock price has suffered. Near-term, the stock price is likely to continue to be largely driven by movements in the price of ethane. But the well-covered dividend yield of almost 4.0% should prove supportive.

Relative stock selection contributed positively to performance in semiconductors and household and personal products. In semiconductors, we have no position in Nvidia which declined sharply after the company guided quarterly revenue well below consensus guidance as Nvidia does not plan to ship any mid-range Pascal Graphic Processing Units due to excess inventory and console chip sales are expected to be seasonally light. Persistently high card inventory in the gaming channel means that the snap back in the gaming segment will take time. Intel rose after it delivered a strong beat and raise and further increased full year guidance. Strength was across the board with positive commentary around the market and regarding financial targets for 2019. In household and personal products, Proctor and Gamble registered a rise of 22.6%. Investors have increased confidence that early momentum achieved in the most recent quarter can be sustained, returning Proctor and Gamble to consistent sales and earnings beats. Initiatives are starting to bear fruit while consumer demand is improving which provides opportunities for earnings and valuation expansion. The sharp fall in oil prices should provide additional margin flexibility. The biennial analyst meeting delivered a confident and constructive message with a clear focus on strategy and execution.

Investment Manager's Report (Continued)**KBI Institutional ACWI Equity Fund (continued)**

In emerging markets, strong stock selection in media and banks accounted for the bulk of the outperformance during the period under review. In media, Netease rallied after the company announced that there would be no further delay in the launch schedule of 2019 pipeline games. In banks, Banco do Brasil rose sharply as after two years of contracting loan growth given the deep recession faced by the country, loans have finally started to expand while asset quality trends should continue to improve driving further normalisation of cost of risk creating a near virtuous cycle for Brazilian banks.

Investment Outlook

Amid the dramatic swings of recent months, it's often helpful to stand back from the immediate.

Broadly speaking, we know that a bull market of historic duration, significant skew and multiple expansion has been underway since March 2009. We also know that this rally has coincided with a period of historically cheap debt.

Taken together, this suggests that future stock returns are likely to be lower and more volatile. More specifically, it suggests that the risk of owning the richly-valued 'stock-market darlings' of recent years is increasingly elevated.

In response, it seems timely to tilt stock portfolios back towards the traditional return drivers of dividend yield and dividend growth. Simply put, while stock investors can still reasonably expect positive returns, it's time to go back-to-basics.

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Investment Manager's Report (Continued)**KBI Institutional Pan European Equity Fund**

The KBI Institutional Pan European Equity Fund registered a decline of 3.5% from September 2018 to February 2019 (in EUR terms), underperforming the MSCI Europe Net Return Index which declined by 1.4% (in EUR terms). The Fund registered a rise of 2.4% from September 2017 to February 2018 (in EUR terms), outperforming the MSCI Europe Net Return Index, which increased by 2.1% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was characterised by two distinctly contrasting phases:

- Global stock markets fell sharply in the final quarter of 2018. Concerns about the outlook for global growth, heightened trade tensions and the increasingly frenzied Oval Office attacks on the Fed, weighed heavily on stock prices. The slowdown in the wake of uncertainties around Brexit as well as political turmoil in France and Italy caused the Europe to underperform.
- Global equities then rallied 7.4% in January - the highest January return in the 32-year history of the MSCI Index - and gained a further 3.8% in February. Optimism on monetary easing and fiscal stimulus, added to expectations of a potentially positive result from China-US trade negotiations, were the main drivers of the rebound.

Twenty-five years ago, the costly plans of President Bill Clinton proved short-lived. Bond investors balked at the increasing budget deficit, driving bond yields higher and forcing a swift re-think in the Oval Office: the bond market vigilantes had spoken.

A generation later, with the bond market tamed by the financial crisis, the stock market is a clear focus of the current administration. The recent end to the damaging government shutdown and growing expectations of a positive result from the China-US trade negotiations are usefully seen in this light. Arguably, the stock market vigilantes are now being heeded in the White House.

Coupled with optimism on the interest rate outlook, stock investors have benefitted from a notably benign policy backdrop since the start of the year relative to the more troubled environment in Q4.

The fund underperformed the benchmark by 2.2% during the period under review. Value outperformed growth by 3.2% while high yield stocks were also in demand. Large cap stocks were the best performers on a relative basis while the more economically sensitive small and mid-cap stocks struggled.

Stock selection was disappointing in banks and diversified financials. In banks, Swedbank fell sharply following a report on Swedish television linking the bank with allegations of money laundering. The report alleged that 50 customers of Swedbank transferred around SEK40bn in suspicious funds between Swedbank and Danske Bank in the Baltic countries from 2007 to 2015. This compares to around SEK2,000bn of transactions suspected of money laundering at Danske Bank. Swedbank is one of the leading banks in the Baltic countries, which accounted for c20% of its 2018 group revenues and profits. In response, the company stated that while there is the risk that a transaction was missed during the period in question (2007-2015), the bank proactively reports all activities identified as suspicious during the regular subsequent reviews. Following the share price fall, Swedbank trades on a significant discount to its five-year average valuation. In diversified financials, Natixis fell after it issued a profit warning, alerting investors to the losses it expects to make on its book of Korean auto-callable products. Despite the warning Natixis is committed to its 2020 financial targets and to its 14-15.5% Return on Tangible Equity target range. Natixis is also planning to pay a €1.5bn special dividend along with the ordinary dividend as it no longer expects to make any acquisitions in the first quarter of the year. Elevated market volatility will however hit earnings in its asset management and Corporate and Investment Banking businesses.

Stock selection contributed positively to performance in consumer durable and apparel and utilities. In consumer durable and apparel, our overweight exposure to UK housebuilders Barratt Developments and Taylor Wimpey spurred the outperformance. They recorded gains as Brexit fears receded. More specifically, the likelihood of a very damaging 'no deal' departure has fallen, as the prospect of a delay or even a reversal has risen. In the coming period, sentiment toward these economically sensitive names will continue to be driven by Brexit developments. In utilities, Iberdrola rallied as over 85% of its capital expenditure plan is now fully secured making EBITDA (earnings before interest, tax, depreciation and amortization) growth resilient to any decline in the global economic environment. A comfortable balance sheet after recent successful asset sales along with new growth opportunities in areas such as solar power purchase agreements offer potential capital expenditure and growth upside. No single country accounts for more than one third of EBITDA giving Iberdrola superior diversification amidst a complex political climate for utilities in 2019.

Investment Manager's Report (Continued)**KBI Institutional Pan European Equity Fund (continued)****Investment Outlook**

Amid the dramatic swings of recent months, it's often helpful to stand back from the immediate.

Broadly speaking, we know that a bull market of historic duration, significant skew and multiple expansion has been underway since March 2009. We also know that this rally has coincided with a period of historically cheap debt.

Taken together, this suggests that future stock returns are likely to be lower and more volatile. More specifically, it suggests that the risk of owning the richly-valued 'stock-market darlings' of recent years is increasingly elevated.

In response, it seems timely to tilt stock portfolios back towards the traditional return drivers of dividend yield and dividend growth. Simply put, while stock investors can still reasonably expect positive returns, it's time to go back-to-basics.

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Investment Manager's Report (Continued)**KBI Institutional Global ESG Equity Fund**

The KBI Institutional Global ESG Equity Fund registered a decline of 3.4% from September 2018 to February 2019 (in EUR terms), underperforming the MSCI AC World Net Return Index, which declined by 1.2% (in EUR terms). The Fund registered a rise of 7.1% from September 2017 to February 2018 (in EUR terms), outperforming the MSCI AC World Net Return Index, which increased by 6.1% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was characterised by two distinctly contrasting phases:

- Global stock markets fell sharply in the final quarter of 2018. Concerns about the outlook for global growth, heightened trade tensions and the increasingly frenzied Oval Office attacks on the Fed, weighed heavily on stock prices. In a significant reversal – the S & P 500 Index of US stocks, for example, hit a record high on 20th September - the MSCI Index of world equities fell 12.0% on the quarter.
- Global equities then rallied 7.4% in January - the highest January return in the 32-year history of the MSCI Index - and gained a further 3.8% in February. Optimism on monetary easing and fiscal stimulus, added to expectations of a potentially positive result from China-US trade negotiations, were the main drivers of the rebound.

Twenty-five years ago, the costly plans of President Bill Clinton proved short-lived. Bond investors balked at the increasing budget deficit, driving bond yields higher and forcing a swift re-think in the Oval Office: the bond market vigilantes had spoken.

A generation later, with the bond market tamed by the financial crisis, the stock market is a clear focus of the current administration. The recent end to the damaging government shutdown and growing expectations of a positive result from the China-US trade negotiations are usefully seen in this light. Arguably, the stock market vigilantes are now being heeded in the White House.

Coupled with optimism on the interest rate outlook, stock investors have benefitted from a notably benign policy backdrop since the start of the year relative to the more troubled environment in Q4.

The fund underperformed the benchmark by 2.2% during the period under review. Value outperformed growth by 3.6%, although a feature across all regions, value was particularly strong in North America. High yield stocks were also in demand, particularly in Europe and in North America. Also, of note, small cap stocks performed poorly relative to their larger cap counterparts.

The fund has an ESG score of 7.1 as against 5.9 for the benchmark and has a higher ESG score in each of the four regional segments. The ESG ratings distribution of the fund also scored better than the MSCI World Index in every sector, with a particularly higher score in Healthcare and Financials.

Stock selection was disappointing in materials and diversified financials. In materials, Covestro declined as the stock was hit by continued commodity price weakness and by supply growth in all three product chains. Covestro lowered its guidance due to intense competition in all product chains particularly in Europe and Asia reflecting weak demand from autos and construction. LyondellBasell also fell as the sharp rise in the ethane price weighed heavily on the earnings outlook for the company. Broker downgrades have followed, and the stock price has suffered. Near-term, the stock price is likely to continue to be largely driven by movements in the price of ethane. But the well-covered dividend yield of almost 4.0% should prove supportive.

Stock selection contributed positively to performance in consumer durable and apparel and semiconductors. In consumer durable & apparel, our overweight exposure to UK housebuilder Barratt Developments spurred the outperformance as it recorded gains as Brexit fears receded. More specifically, the likelihood of a very damaging 'no deal' departure has fallen, as the prospect of a delay or even a reversal has risen. In the coming period, sentiment toward this economically sensitive name will continue to be driven by Brexit developments. In semiconductors, we have no position in Nvidia which declined sharply after the company guided quarterly revenue well below consensus guidance as Nvidia does not plan to ship any mid-range Pascal Graphic Processing Units due to excess inventory and console chip sales are expected to be seasonally light. Persistently high card inventory in the gaming channel means that the snap back in the gaming segment will take time. Intel rose after it delivered a strong beat and raise and further increased full year guidance. Strength was across the board with positive commentary around the market and regarding financial targets for 2019.

Investment Manager's Report (Continued)**KBI Institutional Global ESG Equity Fund (continued)****Investment Outlook**

Amid the dramatic swings of recent months, it's often helpful to stand back from the immediate.

Broadly speaking, we know that a bull market of historic duration, significant skew and multiple expansion has been underway since March 2009. We also know that this rally has coincided with a period of historically cheap debt.

Taken together, this suggests that future stock returns are likely to be lower and more volatile. More specifically, it suggests that the risk of owning the richly-valued 'stock-market darlings' of recent years is increasingly elevated.

In response, it seems timely to tilt stock portfolios back towards the traditional return drivers of dividend yield and dividend growth. Simply put, while stock investors can still reasonably expect positive returns, it's time to go back-to-basics.

KBI Global Investors Ltd
28 February 2019

Investment Manager's Report (Continued)**KBI Institutional Global Sustainable Infrastructure Fund**

The KBI Global Sustainable Infrastructure Strategy generated a positive return of 6.6% for the six month period to end February 2019 outperforming the S&P Global Infrastructure Index which posted a 6.4% gain. The Fund fell by 7.3% in the six month period* to end February 2018 (in EUR terms), outperforming the S&P Global Infrastructure Index during the period which fell by 7.7% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Across the 3 underlying sectors infrastructure capex generated the weakest returns while Utilities were the strongest performing.

Performance versus the S&P Infrastructure index was modestly positive over the period due largely to the strategy's high weight in both Utilities and Asset Owners. During the period we witnessed a sharp decline in government bond yields; as a result, the more bond sensitive sectors such as Utilities outperformed while other sectors seen as reflation beneficiaries such as Financials, Technology and Materials underperformed. Equity markets endured a volatile period as trade war concerns continued to weigh heavily on markets along with concerns regarding a slowdown in global economic growth. Within this risk off environment, the portfolio generated robust returns vs the MSCI world aided by its exposure to defensive sectors. Investors also grew increasingly concerned surrounding the trajectory of interest rate moves in the US. The more cyclical oriented sectors such as industrials and technology underperformed while the more defensive sectors such as utilities and REITs (Real Estate Investment Trusts) were relative outperformers.

Within this environment, infrastructure capital expenditure names struggled lead by US and European industrials names while the more defensive utilities performed better. During the period government bond yields declined boosting more interest rate sensitive names. However, the more heavily indebted asset owners underperformed as investors sold out of highly leveraged companies with high pay-out ratios. Meanwhile in Europe, continued uncertainty surrounding a possible hard Brexit from the European Union weighed on markets. Despite this uncertainty our UK Utilities performed well aided by the defensive nature of their business models.

Top 3 Contributors:

Enel – Enel is a leading European Utility with meaningful exposure to both renewable energy and grid infrastructure assets. Shares have been strong since the positive messaging at their capital markets day in November. They continued their strong run in early 2019 on the back of reduced political risk in Italy as Italian bond yields declined.

Cosan – Cosan is one of the largest producers of ethanol in Brazil. Shares rallied after the success of Bolsonaro, in the country's presidential election. Bolsonaro is seen as a pro-agricultural candidate. Share were also supported by more positive newsflow that the US is to allow the ethanol blend in gasoline to rise from E10 (a gasoline mixture containing 10% ethanol) to E15.

Pattern Energy – Pattern Energy is a leading North American yield co, with wind assets located in Canada, US, Puerto Rico and Japan. During the period, shares rebounded amid renewed optimism their dividend payout ratio will decline in 2019 and 2020 as more of its Japanese assets are completed.

Investment Outlook

The Global Sustainable Infrastructure fund invests in a diversified portfolio of owners and operators of infrastructure assets as well as companies exposed to increased infrastructure capex spend. The portfolio invests in long duration assets within Water, Clean Energy and Agri business end markets. Importantly, the bulk of the end markets within the portfolio are not tied to the economic cycle and have minimal commodity price exposure. The strategy looks to invest in long term infrastructure assets which are producing predictable cash flows (often inflation linked). The portfolio is diversified across multiple geographies and exposed to multiple different regulatory environments. When building the portfolio, we aim to provide exposure to stable regulatory environments

The Fund invests in the key resource areas of water, food and energy. Significant demographic changes (such as population growth, emerging market middle class growth and urbanization etc) are set to raise demand for each of these resources sharply over coming decades. However, there are significant supply constraints across each of these essential resources. Increased regulations and environmental concerns are also playing an ever-increasing role in the adoption of sustainable and cleaner supply of these resources.

There is a lack of food, energy and water infrastructure across the developing markets where we are seeing the greatest demand increases. Ageing infrastructure in developed markets needs to be addressed - the integration of renewable energies such as wind and solar also necessitates investment in infrastructure in electricity and 'smart' grids.

Investment Manager's Report (Continued)**KBI Institutional Global Sustainable Infrastructure Fund (continued)****Investment Outlook (Continued)**

Investment in agriculture infrastructure (e.g. storage, refrigeration, grain handling assets, processing etc.) is needed to reduce the large wastage that occurs between production and consumption. Following several years of under investment, governments are increasingly recognising the need to invest in ageing infrastructure both as a way of stimulating the global economy and as a way of providing a social benefit to taxpayers. Investing in cleaner water and providing clean and reliable energy can help to reflate the economy and also providing a dividend to society.

Regulation and government policies are steadfastly supporting the drivers underlying the Fund. The focus on sustainable energy policies and energy independence is key to the growth in the Renewable Energy sector, where adoption of wind and solar in particular have been spurred by falling costs. The latest Chinese Five Year plan is targeting water infrastructure investment, increased clean energy adoption and improving air and water quality. Chinese government policy is supporting investment in food safety.

Recent advances in technology are changing how we are accessing our essential resources. While there is no substitute for Water or Agri products, the growth of digital ag (agriculture), more efficient grain handling and smart water is helping to upgrade aging infrastructure assets. Within the energy space, driven by lower solar panel and wind turbine prices, renewable energy is now the cheapest energy source within many regions. We expect the pace of additional renewable capacity growth to continue to accelerate while older and less efficient coal and nuclear plants will be forced to retire. More wind and solar capacity growth is placing a strain on the electric grid which in turn is leading to stronger growth for grid operators who are benefiting from the increased grid infrastructure spend.

KBI Global Investors Ltd
28 February 2019

Responsible Investment Activities Report

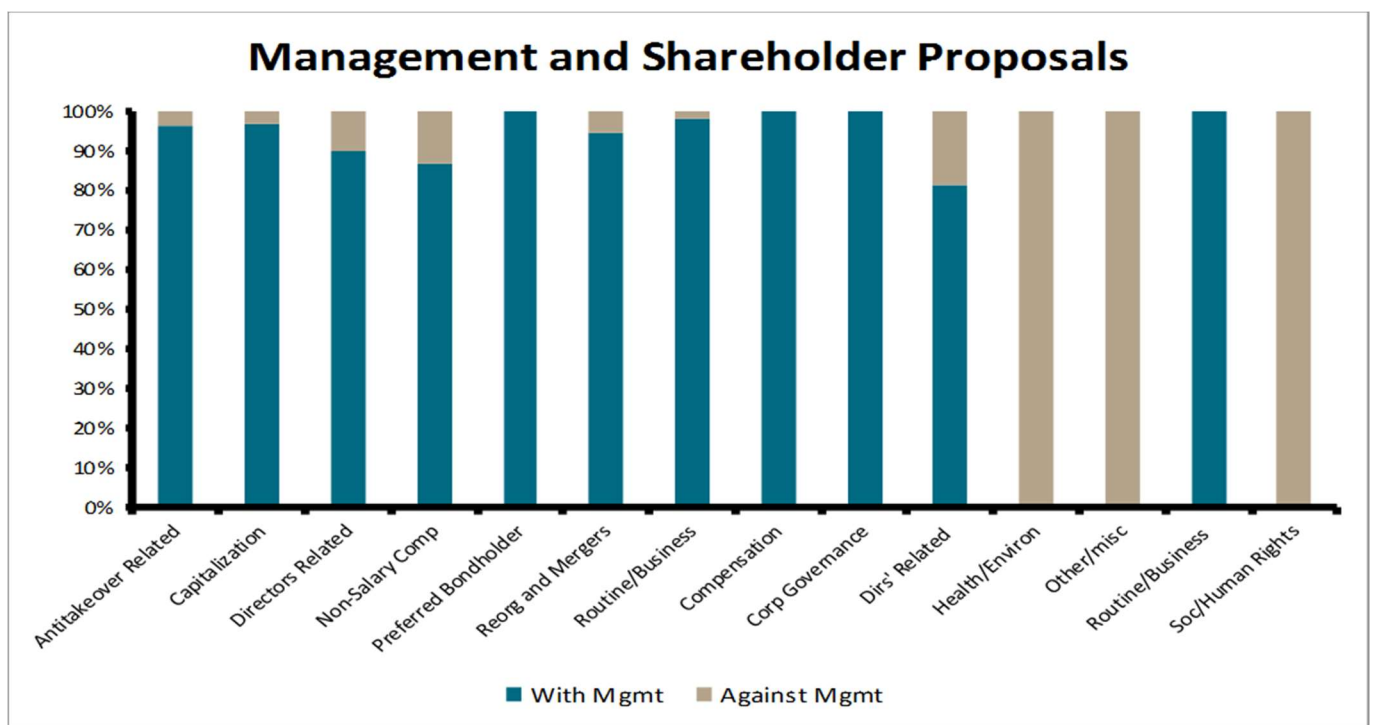
Background Information:

KBI Global Investors has a strong commitment to Responsible Investing issues, and has managed Responsible Investment strategies for more than two decades. We have been a signatory of the United Nations Principles for Responsible Investment since 2007. Internally we have robust Responsible Investment controls, policies and processes in place that govern our activities and a high-level Responsible Investing Committee to oversee all aspects of Responsible Investment policy and implementation (membership includes three of the five Executive Directors of the firm).

Proxy Voting

We vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

In the 6 months to February 2019, as a firm, we voted at 213 meetings worldwide for all our strategies. We voted against management in 7.8% of all proposals, and we voted against management on 25% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.



Engagement

As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. We are members of The United Nations Principles for Responsible Investment (PRI), The Institutional Investors Group on Climate Change (IIGCC), The Carbon Disclosure Project, CDP Water Initiative, the CERES Investors Network on Climate Risk, Climate Action 100+ and the Workforce Disclosure Initiative.

Responsible Investment Activities Report (Continued)**Engagement (Continued)**

Examples of collaborative engagement over the period include:

- We signed up to the Investor Agenda initiative which is co-ordinated by the Ceres Investor Network, the Asia Investor Group on Climate Change, CDP, Investor Group on Climate Change, Institutional Investors Group on Climate Change (IIGCC), Principles for Responsible Investment (PRI) and UNEP (United Nations Environmental Programme) Finance Initiative. The Investor Agenda initiative calls on investors to accelerate and scale up the actions that are critical to tackling climate change and achieving the goals of the Paris Agreement. It is a comprehensive agenda to help investors manage climate risks and capture low-carbon opportunities, and provides a mechanism for them to report on progress in four focus areas: investment, corporate engagement, investor disclosure and policy advocacy. We reported on the climate actions that we have taken in several of the focus areas.
- We signed the investor statement to governments on climate change.
- We signed a Ceres coordinated letter to the ‘Roundtable on Sustainable Palm Oil’ for higher standards to be introduced in the 2018 review process.
- We signed the IIGCC Euro 2050 vision statement in response to the European Union’s strategy for long-term greenhouse gas emissions reduction in accordance with the Paris Agreement.
- We co-signed an IIGCC coordinated letter to the Big 4 auditing firms on the subject of their assurance of climate risk, and participated in conference calls and other work around this initiative
- We co-signed an IIGCC coordinated letter to power companies setting out expectations for decarbonisation of the sector consistent with the aims of the Paris Agreement. European trade association Eurelectric responded with a letter of its own in the Financial Times affirming the sector would rise to the challenge. Engagement will continue through CA100+.

Statement of Comprehensive Income

For the six months ended 28 February 2019

		KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
Notes	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR
Income								
Operating income		55,294	379,129	2,077,378	2,979,832	10,348,664	287,212	209,063
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(201,591)	1,281,864	(3,240,562)	7,174,119	(30,946,617)	(67,833)	(534,741)
Total investment (loss)/income		(146,297)	1,660,993	(1,163,184)	10,153,951	(20,597,953)	219,379	(325,678)
Operating expenses	4	(50,397)	(235,051)	(1,650,920)	(599,821)	(1,239,887)	(47,961)	(38,462)
Net (expense)/income		(196,694)	1,425,942	(2,814,104)	9,554,130	(21,837,840)	171,418	(364,140)
Finance costs								
Distributions to holders of redeemable participating shares	9	–	–	(35,404)	(746,519)	(1,013,436)	–	–
Interest expense on financial liabilities not at fair value through profit or loss		(1,785)	(1,848)	(3,130)	(8,325)	(11,392)	(1,272)	(351)
(Loss)/profit for the period before tax		(198,479)	1,424,094	(2,852,638)	8,799,286	(22,862,668)	170,146	(364,491)
Capital Gains Tax		(151)	–	(408,162)	(901,338)	–	(3,381)	–
Withholding tax		(8,501)	(23,917)	(280,435)	(398,618)	(2,022,493)	(19,962)	(39,364)
(Loss)/profit for the period after tax		(207,131)	1,400,177	(3,541,235)	7,499,330	(24,885,161)	146,803	(403,855)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(207,131)	1,400,177	(3,541,235)	7,499,330	(24,885,161)	146,803	(403,855)

There are no recognised gains or losses arising in the period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes pages 58-93 form an integral part of the financial statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2019 (continued)

		KBI Institutional 50/50 Global/ Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund
Notes	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	
Income								
	271,909	514,457	4,345,216	1,655,452	65,615	533,015	191,134	
	(1,137,468)	(4,199,904)	(18,361,463)	(4,004,095)	(270,990)	(1,422,125)	654,363	
	(865,559)	(3,685,447)	(14,016,247)	(2,348,643)	(205,375)	(889,110)	845,497	
4	(78,780)	(167,793)	(1,096,122)	(254,564)	(15,943)	(46,314)	(23,356)	
	(944,339)	(3,853,240)	(15,112,369)	(2,603,207)	(221,318)	(935,424)	822,141	
Finance costs								
	–	–	(3,122,857)	(504,696)	–	–	–	
9	(354)	(1,230)	(447)	(2,595)	(113)	(550)	(766)	
	(944,693)	(3,854,470)	(18,235,673)	(3,110,498)	(221,431)	(935,974)	821,375	
	–	–	–	–	–	–	(5,572)	
	(36,800)	(2,276)	(1,005,631)	(326,931)	(2,979)	(105,276)	(30,813)	
	(981,493)	(3,856,746)	(19,241,304)	(3,437,429)	(224,410)	(1,041,250)	784,990	
(Decrease)/increase in net assets attributable to holders of redeemable participating shares								
	(981,493)	(3,856,746)	(19,241,304)	(3,437,429)	(224,410)	(1,041,250)	784,990	

There are no recognised gains or losses arising in the period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes pages 58-93 form an integral part of the financial statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2018

		KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
	Notes	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 USD	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR
Income								
Operating income		100,468	381,044	1,385,874	2,622,566	10,295,408	284,427	184,236
Net gains on financial assets and liabilities at fair value through profit or loss		536,344	677,438	15,363,937	12,229,453	44,313,496	1,047,101	823,294
Total investment income		636,812	1,058,482	16,749,811	14,852,019	54,608,904	1,331,528	1,007,530
Operating expenses	4	(61,759)	(285,567)	(1,074,879)	(724,889)	(1,307,020)	(44,060)	(44,218)
Net income		575,053	772,915	15,674,932	14,127,130	53,301,884	1,287,468	963,312
Finance costs								
Distributions to holders of redeemable participating shares	9	–	–	–	(695,659)	(762,290)	–	–
Interest expense on financial liabilities not at fair value through profit or loss		(316)	(1,783)	(2,400)	(6,932)	(7,736)	(2,067)	(197)
Profit for the period before tax		574,737	771,132	15,672,532	13,424,539	52,531,858	1,285,401	963,115
Capital Gains Tax		(10,753)	–	(29,054)	(477,380)	–	(9,055)	–
Withholding tax		(15,418)	–	(136,781)	(323,084)	(2,126,634)	(19,528)	(36,008)
Profit for the period after tax		548,566	771,132	15,506,697	12,624,075	50,405,224	1,256,818	927,107
Increase in net assets attributable to holders of redeemable participating shares		548,566	771,132	15,506,697	12,624,075	50,405,224	1,256,818	927,107

There are no recognised gains or losses arising in the period other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes pages 58-93 form an integral part of the financial statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2018 (continued)

		KBI Institutional 50/50 Global/ Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund*
Notes	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 USD	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR
Income								
Operating income	256,186	574,845	4,101,425	1,129,783	120,366	533,433	113,035	
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,009,773	1,737,262	28,441,714	7,145,897	48,410	1,964,404	(710,970)	
Total investment income/(loss)	1,265,959	2,312,107	32,543,139	8,275,680	168,776	2,497,837	(597,935)	
Operating expenses	4 (82,707)	(206,612)	(1,126,480)	(111,207)	(14,216)	(48,071)	(15,535)	
Net income/(expense)	1,183,252	2,105,495	31,416,659	8,164,473	154,560	2,449,766	(613,470)	
Finance costs								
Distributions to holders of redeemable participating shares	9 –	–	(2,961,804)	(503,621)	–	–	–	
Interest expense on financial liabilities not at fair value through profit or loss	(542)	(1,485)	(1,123)	(6,573)	(112)	(762)	(623)	
Profit/(loss) for the period before tax	1,182,710	2,104,010	28,453,732	7,654,279	154,448	2,449,004	(614,093)	
Capital Gains Tax	–	–	–	–	–	–	–	
Withholding tax	(46,776)	(84,433)	(984,270)	(196,264)	–	(108,409)	(19,079)	
Profit/(loss) for the period after tax	1,135,934	2,019,577	27,469,462	7,458,015	154,448	2,340,595	(633,172)	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,135,934	2,019,577	27,469,462	7,458,015	154,448	2,340,595	(633,172)	

*Fund launched on 27 September 2017.

There are no recognised gains or losses arising in the period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes pages 58-93 form an integral part of the financial statements.

Statement of Financial Position

As at 28 February 2019

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
Notes	As at 28 February 2019 EUR	As at 28 February 2019 EUR	As at 28 February 2019 USD	As at 28 February 2019 EUR	As at 28 February 2019 EUR	As at 28 February 2019 EUR	As at 28 February 2019 EUR
Assets							
<i>Financial assets at fair value through profit or loss</i>							
<i>Transferable securities</i>							
Equity investments	4,097,712	33,782,535	324,159,479	189,764,463	430,351,403	30,445,575	12,895,387
Investment Funds	–	–	–	–	–	–	810,459
<i>Financial derivative instruments</i>							
Unrealised gain on forward foreign exchange contracts	–	–	259,609	–	–	–	–
<i>Financial Assets at amortised cost</i>							
Cash and cash equivalents	23,444	1,475,284	14,426,700	34,561	337,794	936,108	62,157
Other receivables	27,865	215,215	405,842	1,008,469	1,162,159	111,788	26,535
Total assets	4,149,021	35,473,034	339,251,630	190,807,493	431,851,356	31,493,471	13,794,538
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
<i>Financial liabilities at fair value through profit or loss</i>							
<i>Financial derivative instruments</i>							
Unrealised loss on forward foreign exchange contracts	–	–	(586)	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft	–	–	–	(1,424,310)	(199,830)	–	–
Other payables	(28,124)	(267,919)	(2,297,050)	(1,211,265)	(495,785)	(81,496)	(21,660)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(28,124)	(267,919)	(2,297,636)	(2,635,575)	(695,615)	(81,496)	(21,660)
Net assets attributable to holders of redeemable participating shares	4,120,897	35,205,115	336,953,994	188,171,918	431,155,741	31,411,975	13,772,878

The accompanying note pages 58-93 form an integral part of the financial statements.

Statement of Financial Position (Continued)

As at 28 February 2019 (continued)

	KBI Institutional 50/50 Global/ Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund
Notes	As at 28 February 2019 EUR	As at 28 February 2019 EUR	As at 28 February 2019 USD	As at 28 February 2019 EUR	As at 28 February 2019 EUR	As at 28 February 2019 EUR	As at 28 February 2019 EUR
Assets							
<i>Financial assets at fair value through profit or loss</i>							
<i>Transferable securities</i>							
Equity investments	21,422,525	60,829,591	244,400,929	103,577,313	2,449,116	34,816,943	12,197,575
Investment Funds	672,323	–	–	13,752,122	–	–	–
<i>Financial derivative instruments</i>							
Unrealised gain on forward foreign exchange contracts	–	–	–	–	–	–	–
<i>Financial Assets at amortised cost</i>							
Cash and cash equivalents	186,492	242,278	874,287	845,720	15,639	186,160	546,267
Other receivables	37,078	22,361	502,088	211,526	6,255	71,189	103,172
Total assets	22,318,418	61,094,230	245,777,304	118,386,681	2,471,010	35,074,292	12,847,014
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
<i>Financial liabilities at fair value through profit or loss</i>							
<i>Financial derivative instruments</i>							
Unrealised loss on forward foreign exchange contracts	–	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft	–	–	(3,159,079)	(458,084)	–	–	–
Other payables	(33,808)	(62,196)	(390,650)	(100,332)	(12,560)	(21,802)	(54,365)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(33,808)	(62,196)	(3,549,729)	(558,416)	(12,560)	(21,802)	(54,365)
Net assets attributable to holders of redeemable participating shares	22,284,610	61,032,034	242,227,575	117,828,265	2,458,450	35,052,490	12,792,649

The accompanying note pages 58-93 form an integral part of the financial statements.

Statement of Financial Position (Continued)

As at 31 August 2018

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
Notes	As at 31 August 2018 EUR	As at 31 August 2018 EUR	As at 31 August 2018 USD	As at 31 August 2018 EUR	As at 31 August 2018 EUR	As at 31 August 2018 EUR	As at 31 August 2018 EUR
Assets							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
<i>Transferable securities</i>							
Equity investments	7,667,668	35,655,488	252,822,417	213,175,264	698,414,108	34,410,092	13,453,682
Investment Funds	–	–	–	–	–	–	551,666
<i>Financial derivative instruments</i>							
Unrealised gain on forward foreign exchange contracts	–	–	130,396	–	–	–	–
<i>Loans and receivables</i>							
Cash and cash equivalents	73,077	916,135	2,975,693	912,409	223,323	368,984	104,822
Other receivables	14,917	14,050	2,462,162	497,253	1,728,570	69,639	31,284
Total assets	7,755,662	36,585,673	258,390,668	214,584,926	700,366,001	34,848,715	14,141,454
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
<i>Financial derivative instruments</i>							
Unrealised loss on forward foreign exchange contracts	–	–	(4,188)	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft	–	–	(1,045,484)	(1,403,095)	(2,236,230)	–	–
Other payables	(49,806)	(144,463)	(693,469)	(1,173,836)	(1,572,476)	(87,953)	(26,710)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(49,806)	(144,463)	(1,743,141)	(2,576,931)	(3,808,706)	(87,953)	(26,710)
Net assets attributable to holders of redeemable participating shares	7,705,856	36,441,210	256,647,527	212,007,995	696,557,295	34,760,762	14,114,744

The accompanying note pages 58-93 form an integral part of the financial statements.

Statement of Financial Position (Continued)

As at 31 August 2018 (continued)

	KBI Institutional 50/50 Global/ Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund*
Notes	As at 31 August 2018 EUR	As at 31 August 2018 EUR	As at 31 August 2018 USD	As at 31 August 2018 EUR	As at 31 August 2018 EUR	As at 31 August 2018 EUR	As at 31 August 2018 EUR
Assets							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
<i>Transferable securities</i>							
Equity investments	22,521,184	71,107,806	272,035,893	108,266,737	4,988,654	33,546,692	11,339,760
Investment Funds	413,479	–	–	13,285,479	–	–	–
<i>Financial derivative instruments</i>							
Unrealised gain on forward foreign exchange contracts	–	–	–	–	–	–	–
<i>Loans and receivables</i>							
Cash and cash equivalents	167,914	514,800	1,066,663	19,818	38,016	224,215	155,826
Other receivables	42,647	84,614	506,087	268,217	18,268	69,979	37,501
Total assets	23,145,224	71,707,220	273,608,643	121,840,251	5,044,938	33,840,886	11,533,087
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
<i>Financial derivative instruments</i>							
Unrealised loss on forward foreign exchange contracts	–	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft	–	–	(3,167,362)	(2,058,941)	–	–	–
Other payables	(42,021)	(85,597)	(470,875)	(152,730)	(12,037)	(27,887)	(24,240)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(42,021)	(85,597)	(3,638,237)	(2,211,671)	(12,037)	(27,887)	(24,240)
Net assets attributable to holders of redeemable participating shares	23,103,203	71,621,623	269,970,406	119,628,580	5,032,901	33,812,999	11,508,847

*Fund launched on 27 September 2017.

The accompanying note pages 58-93 form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 28 February 2019

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	7,705,856	36,441,210	256,647,527	212,007,995	696,557,295	34,760,762	14,114,744
(Decrease)/increase in net assets resulting from operations	(207,131)	1,400,177	(3,541,235)	7,499,330	(24,885,161)	146,803	(403,855)
Amounts received on issue of redeemable participating shares	2,665	1,007,773	174,617,616	36,268,867	76,108,236	180,195	620,467
Amounts paid on redemption of redeemable participating shares	(3,380,493)	(3,644,045)	(90,769,914)	(67,604,274)	(316,624,629)	(3,675,785)	(558,478)
(Decrease)/increase in net assets resulting from share transactions	(3,377,828)	(2,636,272)	83,847,702	(31,335,407)	(240,516,393)	(3,495,590)	61,989
Net (decrease)/increase in shareholders' funds	(3,584,959)	(1,236,095)	80,306,467	(23,836,077)	(265,401,554)	(3,348,787)	(341,866)
Net assets attributable to holders of redeemable participating shares	4,120,897	35,205,115	336,953,994	188,171,918	431,155,741	31,411,975	13,772,878

	KBI Institutional 50/50 Global/ Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	23,103,203	71,621,623	269,970,406	119,628,580	5,032,901	33,812,999	11,508,847
(Decrease)/increase in net assets resulting from operations	(981,493)	(3,856,746)	(19,241,304)	(3,437,429)	(224,410)	(1,041,250)	784,990
Amounts received on issue of redeemable participating shares	495,768	1,603,197	11,287,624	4,851,943	–	2,280,741	681,007
Amounts paid on redemption of redeemable participating shares	(332,868)	(8,336,040)	(19,789,151)	(3,214,829)	(2,350,041)	–	(182,195)
Increase/(decrease) in net assets resulting from share transactions	162,900	(6,732,843)	(8,501,527)	1,637,114	(2,350,041)	2,280,741	498,812
Net (decrease)/increase in shareholders' funds	(818,593)	(10,589,589)	(27,742,831)	(1,800,315)	(2,574,451)	1,239,491	1,283,802
Net assets attributable to holders of redeemable participating shares	22,284,610	61,032,034	242,227,575	117,828,265	2,458,450	35,052,490	12,792,649

The accompanying notes pages 58-93 form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the six months ended 28 February 2018

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 USD	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	11,148,465	39,979,973	163,306,158	237,747,178	639,898,196	32,311,093	12,020,934
Increase in net assets resulting from operations	548,566	771,132	15,506,697	12,624,075	50,405,224	1,256,818	927,107
Amounts received on issue of redeemable participating shares	9,303	967,591	82,686,584	64,616,623	48,718,557	120,329	131,866
Amounts paid on redemption of redeemable participating shares	(2,653,829)	(4,416,163)	(40,404,199)	(62,025,090)	(62,647,142)	(946,339)	(1,028,914)
(Decrease)/increase in net assets resulting from share transactions	(2,644,526)	(3,448,572)	42,282,385	2,591,533	(13,928,585)	(826,010)	(897,048)
Net (decrease)/increase in shareholders' funds	(2,095,960)	(2,677,440)	57,789,082	15,215,608	36,476,639	430,808	30,059
Net assets attributable to holders of redeemable participating shares	9,052,505	37,302,533	221,095,240	252,962,786	676,374,835	32,741,901	12,050,993
	KBI Institutional 50/50 Global/ Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund*
	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 USD	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	20,750,868	72,591,744	234,003,782	89,056,428	6,009,324	33,380,205	–
Increase/(decrease) in net assets resulting from operations	1,135,934	2,019,577	27,469,462	7,458,015	154,448	2,340,595	(633,172)
Amounts received on issue of redeemable participating shares	734,416	2,589,839	15,580,491	45,688,545	–	–	8,807,573
Amounts paid on redemption of redeemable participating shares	(224,480)	(2,399,693)	(16,923,254)	(30,631,318)	(887,805)	(1,929,085)	–
Increase/(decrease) in net assets resulting from share transactions	509,936	190,146	(1,342,763)	15,057,227	(887,805)	(1,929,085)	8,807,573
Net increase/(decrease) in shareholders' funds	1,645,870	2,209,723	26,126,699	22,515,242	(733,357)	411,510	8,174,401
Net assets attributable to holders of redeemable participating shares	22,396,738	74,801,467	260,130,481	111,571,670	5,275,967	33,791,715	8,174,401

*Fund launched on 27 September 2017.

The accompanying notes pages 58-93 form an integral part of the financial statements.

Statement of Cash Flows

For the six months ended 28 February 2019

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR
Cash flows from operating activities							
Proceeds from sale of investments	4,269,501	14,030,933	95,972,211	141,354,587	458,839,564	11,234,697	4,614,825
Purchase of investments	(937,460)	(10,946,690)	(168,774,030)	(110,587,647)	(221,956,098)	(7,386,590)	(4,855,199)
Interest received	–	(9)	14,755	964	2,294	20	139
Dividends received	49,884	261,126	1,693,429	1,820,843	8,840,424	258,108	173,478
Other income	2,357	94,528	(334,245)	(887,617)	49,044	11,017	840
Operating expenses paid	(54,589)	(240,493)	(1,242,894)	(547,065)	(1,415,274)	(51,717)	(39,109)
Net cash inflow/(outflow) from operating activities	3,329,693	3,199,395	(72,670,774)	31,154,065	244,359,954	4,065,535	(105,026)
Cash flows from financing activities							
Distributions paid	–	–	(35,404)	(746,519)	(1,013,436)	–	–
Interest paid	(1,816)	(1,709)	(8,399)	(8,994)	(12,056)	(1,202)	(381)
Share transactions							
Amounts received on issue of redeemable participating shares	2,665	1,007,773	176,601,888	36,268,867	76,108,236	180,195	620,467
Amounts paid on redemption of redeemable participating shares	(3,380,493)	(3,644,815)	(90,748,004)	(67,604,274)	(317,293,042)	(3,675,785)	(558,478)
Net cash (outflow)/inflow from financing activities	(3,379,644)	(2,638,751)	85,810,081	(32,090,920)	(242,210,298)	(3,496,792)	61,608
Net (decrease)/increase in cash and cash equivalents	(49,951)	560,644	13,139,307	(936,855)	2,149,656	568,743	(43,418)
Cash and cash equivalents at beginning of period*	73,077	916,135	1,930,209	(490,686)	(2,012,907)	368,984	104,822
Exchange from cash and cash equivalents	318	(1,495)	(642,816)	37,792	1,215	(1,619)	753
Cash and cash equivalents at end of period*	23,444	1,475,284	14,426,700	(1,389,749)	137,964	936,108	62,157

* Cash and Cash equivalents includes cash at bank and bank overdraft

The accompanying notes pages 58-93 form an integral part of the financial statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2019 (continued)

	KBI Institutional 50/50 Global/ Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR
Cash flows from operating activities							
Proceeds from sale of investments	7,599,851	30,891,619	102,764,792	37,135,599	3,878,660	12,893,725	3,051,199
Purchase of investments	(7,901,962)	(24,813,313)	(93,520,248)	(36,964,962)	(1,610,634)	(15,584,236)	(3,296,365)
Interest received	27	–	1,299	109	150	–	833
Dividends received	248,443	567,559	3,344,307	1,377,588	61,047	424,755	154,221
Other income	1,809	6,884	11,052	7,508	13,459	1,774	1,115
Operating expenses paid	(83,072)	(191,020)	(1,178,901)	(272,637)	(15,458)	(52,408)	(20,120)
Net cash (outflow)/inflow from operating activities	(134,904)	6,461,729	11,422,301	1,283,205	2,327,224	(2,316,390)	(109,117)
Cash flows from financing activities							
Distributions paid	–	–	(3,122,857)	(504,696)	–	–	–
Interest paid	(418)	(1,413)	(528)	(2,536)	(82)	(541)	(645)
Share transactions							
Amounts received on issue of redeemable participating shares	486,183	1,603,197	11,277,091	4,851,943	–	2,280,741	681,007
Amounts paid on redemption of redeemable participating shares	(332,868)	(8,336,040)	(19,789,151)	(3,214,829)	(2,350,041)	–	(182,195)
Net cash inflow/(outflow) from financing activities	152,897	(6,734,256)	(11,635,445)	1,129,882	(2,350,123)	2,280,200	498,167
Net increase/(decrease) in cash and cash equivalents	17,993	(272,527)	(213,144)	2,413,087	(22,899)	(36,190)	389,050
Cash and cash equivalents at beginning of period*	167,914	514,800	(2,100,699)	(2,039,123)	38,016	224,215	155,826
Exchange from cash and cash equivalents	585	5	29,051	13,672	522	(1,865)	1,391
Cash and cash equivalents at end of period*	186,492	242,278	(2,284,792)	387,636	15,639	186,160	546,267

* Cash and Cash equivalents includes cash at bank and bank overdraft

The accompanying notes pages 58-93 form an integral part of the financial statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2018

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 USD	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR
Cash flows from operating activities							
Proceeds from sale of investments	3,936,133	15,779,879	99,195,775	121,717,999	296,722,768	10,942,357	5,603,628
Purchase of investments	(1,275,466)	(12,798,262)	(137,092,637)	(122,945,651)	(282,346,914)	(10,102,899)	(4,798,739)
Interest received	6	63	2,464	899	276	73	7
Dividends received	81,348	352,465	1,101,386	2,029,911	8,210,106	254,384	147,541
Other income	(8,714)	46,722	46,387	(466,888)	59,804	(2,332)	4,343
Operating expenses paid	(64,892)	(240,469)	(795,584)	(558,032)	(1,187,739)	(39,992)	(42,471)
Net cash inflow/(outflow) from operating activities	2,668,415	3,140,398	(37,542,209)	(221,762)	21,458,301	1,051,591	914,309
Cash flows from financing activities							
Distributions paid	-	-	-	(695,659)	(762,290)	-	-
Interest paid	(349)	(1,636)	(2,116)	(6,281)	(9,742)	(2,064)	(201)
Share transactions							
Amounts received on issue of redeemable participating shares	8,214	965,279	82,689,258	64,612,575	48,737,568	135,145	118,956
Amounts paid on redemption of redeemable participating shares	(2,653,829)	(4,241,515)	(40,440,096)	(57,823,130)	(62,648,737)	(946,339)	(1,028,914)
Net cash (outflow)/inflow from financing activities	(2,645,964)	(3,277,872)	42,247,046	6,087,505	(14,683,201)	(813,258)	(910,159)
Net increase/(decrease) in cash and cash equivalents	22,451	(137,474)	4,704,837	5,865,743	6,775,100	238,333	4,150
Cash and cash equivalents at beginning of period*	55,901	501,582	4,591,617	(3,305,266)	1,193,485	738,198	68,675
Exchange from cash and cash equivalents	(1,178)	(14,575)	(170,982)	(21,981)	(265,903)	(13,516)	(4,234)
Cash and cash equivalents at end of period*	77,174	349,533	9,125,472	2,538,496	7,702,682	963,015	68,591

* Cash and Cash equivalents includes cash at bank and bank overdraft

The accompanying notes pages 58-93 form an integral part of the financial statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2018 (continued)

	KBI Institutional 50/50 Global/ Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund*
	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 USD	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR	Six months ended 28 February 2018 EUR
Cash flows from operating activities							
Proceeds from sale of investments	9,158,364	39,011,523	104,886,059	56,896,065	3,000,275	13,498,464	1,974,783
Purchase of investments	(9,674,980)	(40,025,452)	(102,434,553)	(71,395,157)	(2,148,045)	(12,000,596)	(10,676,995)
Interest received	3	–	(185)	57	–	–	–
Dividends received	200,929	414,018	3,109,268	937,210	62,887	437,307	83,079
Other income	4,232	6,764	19,249	5,754	61,632	2,890	–
Operating expenses paid	(77,070)	(187,638)	(933,782)	(111,138)	(22,484)	(62,090)	(7,328)
Net cash (outflow)/inflow from operating activities	(388,522)	(780,785)	4,646,056	(13,667,209)	954,265	1,875,975	(8,626,461)
Cash flows from financing activities							
Distributions paid	–	–	(2,961,804)	(503,621)	–	–	–
Interest paid	(500)	(1,500)	(1,016)	(1,463)	(114)	(746)	(576)
Share transactions							
Amounts received on issue of redeemable participating shares	734,416	2,426,306	15,580,491	45,688,545	–	–	8,807,573
Amounts paid on redemption of redeemable participating shares	(224,480)	(2,399,693)	(16,923,254)	(30,631,318)	(887,805)	(1,929,085)	–
Net cash inflow/(outflow) from financing activities	509,436	25,113	(4,305,583)	14,552,143	(887,919)	(1,929,831)	8,806,997
Net increase/(decrease) in cash and cash equivalents	120,914	(755,672)	340,473	884,934	66,346	(53,856)	180,536
Cash and cash equivalents at beginning of period**	87,441	1,110,970	(1,768,912)	(613,520)	12,212	179,128	–
Exchange from cash and cash equivalents	(3,630)	(91)	(73,696)	(199,892)	398	(6,388)	2,809
Cash and cash equivalents at end of period**	204,725	355,207	(1,502,135)	71,522	78,956	118,884	183,345

*Fund launched 27 September 2017.

** Cash and Cash equivalents includes cash at bank and bank overdraft

The accompanying notes pages 58-93 form an integral part of the financial statements.

Notes to the Financial Statements**For the six months ended 28 February 2019****1. Significant Accounting Policies****Basis of preparation**

These condensed financial statements for the period ended 28 February 2019 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB"), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited financial statements for the year ended 31 August 2018, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The preparation of these condensed financial statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

In preparing the Statement of Cash Flow under IFRS, cash and cash equivalents include cash at bank, highly liquid interest bearing securities with original maturities of three months or less and bank overdrafts.

The financial statements have been prepared on a going concern basis.

Accounts Standards

Accounting standards that are effective for the period

IFRS 9, 'Financial Instruments' (effective January 2018)

IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and introduces new requirements for the classification and measurement of financial assets and financial liabilities and impairment for assets. IFRS 9 replaces the classification and measurement models for financial instruments in IAS 39 (Financial Instruments: Recognition and Measurement) with three classification categories: amortised cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). IFRS 9 is a more principles-based approach to the classification of financial assets. The ICAV's business model and the contractual cash flows arising from its financial assets determine the appropriate classification of those assets. The ICAV has assessed its financial assets and liabilities retrospectively in accordance with the new classification requirements and there have been no changes in classification or measurement.

The ICAV's financial assets and liabilities are measured as follows:

Financial assets

Equities	FVTPL
Debt securities	FVTPL
Investment funds	FVTPL
Financial derivative instruments	FVTPL
Cash and Cash Equivalents	Amortised Cost
Other Assets	Amortised Cost

Financial liabilities

Financial derivative instruments	FVTPL
Other liabilities	Amortised Cost

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2019****1. Significant Accounting Policies (Continued)**

IFRS 9, 'Financial Instruments' (effective January 2018) (Continued)

In addition, IFRS 9 introduces an 'expected credit loss' model for the assessment of impairment of financial assets. The IAS 39 'incurred credit loss' model required the ICAV to recognise impairment losses when there was objective evidence that an asset was impaired. Under the new expected credit loss model, impairment losses are recorded if there is an expectation of credit losses.

It is no longer necessary for a credit event to have occurred before credit losses are recognised. This model applies to the ICAV's financial assets excluding investments held at FVTPL. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the expected credit loss model there is no impairment to be recognised and hence no change to the carrying values of the ICAV's assets.

IFRS 15, 'Revenue from Contracts with Customers' (effective January 2018)

IFRS 15 Revenue from Contracts with Customers (IFRS 15) establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is effective for annual periods beginning on or after 1 January 2018 and the application of IFRS 15 has not impacted the financial position or performance of the ICAV.

The ICAV has not adopted any new standards or interpretations that are not mandatory.

Comparative Figures

The comparative figures for the Financial Statements are for the period ended 28 February 2018 and year ended 31 August 2018. The formats of comparative disclosures have been amended to be consistent with the current year format of presentation.

2. Foreign Exchange

The following EUR exchange rates were used to convert investments, assets and liabilities to the functional currency of the ICAV:

EUR 1=	As at 28 February 2019	As at 31 August 2018
Australian Dollar	1.6005	1.6088
Brazilian Real	4.2704	4.7937
Canadian Dollar	1.4997	1.5171
Chilean Peso	745.6496	789.1154
Colombian Peso	3,506.2868	3,554.2104
Czech Koruna	25.6170	25.7311
Danish Krone	7.4611	7.4552
Hong Kong Dollar	8.9386	9.1322
Indonesian Rupiah	16,018.6701	17,138.3694
Israeli Shekel	4.1257	4.1879
Japanese Yen	126.7601	129.0148
Korean Won	1,280.6965	1,295.1511
Malaysian Ringgit	4.6305	4.7814
Mexican Peso	21.9422	22.2467
New Zealand Dollar	1.6709	1.7536
Norwegian Krone	9.7318	9.7300
Philippine Peso	58.8936	62.2101
Polish Zloty	4.3026	4.2822
Pound Sterling	0.8561	0.8952
Singapore Dollar	1.5386	1.5941
South African Rand	16.0101	17.0467
Swedish Krona	10.5110	10.6303
Swiss Franc	1.1344	1.1252
Taiwan Dollar	35.0452	35.7369
Tanzania Shilling	2,678.2237	2,660.9267
Thailand Bhat	35.8833	38.0814
Trinidad and Tobago Dollar	7.6820	7.8426
Tunisian Dinar	3.4464	3.2066
Turkish Lira	6.0738	7.7050
US Dollar	1.1387	1.1635

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

2. Foreign Exchange (Continued)

The following USD exchange rates were used to convert investments, assets and liabilities to the functional currency of the ICAV:

USD 1=	As at 28 February 2019	As at 31 August 2018
Australian Dollar	1.4056	1.3827
Brazilian Real	3.7503	4.1201
Canadian Dollar	1.3170	1.3040
Chilean Peso	654.8250	678.2250
Colombian Peso	3,079.2000	3,054.7550
Czech Koruna	22.4967	22.1152
Danish Krone	6.5523	6.4076
Euro	0.8782	0.8595
Hong Kong Dollar	7.8498	7.8489
Indonesian Rupiah	14,067.5000	14,730.0000
Israeli Shekel	3.6232	3.5994
Japanese Yen	111.3200	110.8850
Korean Won	1,124.7000	1,113.1500
Malaysian Ringgit	4.0665	4.1095
Mexican Peso	19.2696	19.1205
New Zealand Dollar	1.4674	1.5072
Norwegian Krone	8.5464	8.3627
Philippine Peso	51.7200	53.4680
Polish Zloty	3.7785	3.6805
Pound Sterling	0.7518	0.7694
Singapore Dollar	1.3512	1.3701
South African Rand	14.0600	14.6513
Swedish Krona	9.2307	9.1365
Swiss Franc	0.9962	0.9671
Taiwan Dollar	30.7765	30.7150
Tanzania Shilling	2,352.0000	2,287.0000
Thailand Bhat	31.5125	32.7300
Trinidad and Tobago Dollar	6.7463	6.7405
Tunisian Dinar	3.0266	2.7560
Turkish Lira	5.3340	6.6223

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2019****3. Financial Risk Management****Fair Value of Financial Assets and Liabilities**

Most of the Funds' financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all of the Funds' financial assets and liabilities at the Statement of Financial Position date approximated their fair values.

Fair Value Disclosure

IFRS 13 "Financial Instruments: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value of financial assets and financial liabilities traded in an active market (such as traded securities) are based on latest available quoted mid-market prices for Funds priced at midday and at the closing mid prices for other Funds.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at the period end date.

The Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2019 in valuing the Funds' assets and liabilities:

KBI Institutional Agri Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	4,097,712	–	–	4,097,712
Total assets	<u>4,097,712</u>	<u>–</u>	<u>–</u>	<u>4,097,712</u>

KBI Institutional Energy Solutions Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	33,782,535	–	–	33,782,535
Total assets	<u>33,782,535</u>	<u>–</u>	<u>–</u>	<u>33,782,535</u>

KBI Institutional Water Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss				
Equities	324,159,479	–	–	324,159,479
Forward Exchange Contracts	–	259,609	–	259,609
Total assets	<u>324,159,479</u>	<u>259,609</u>	<u>–</u>	<u>324,419,088</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	–	(586)	–	(586)
Total liabilities	<u>–</u>	<u>(586)</u>	<u>–</u>	<u>(586)</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2019 in valuing the Funds' assets and liabilities: (continued)

KBI Institutional Emerging Markets Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	189,764,463	–	–	189,764,463
Total assets	<u>189,764,463</u>	<u>–</u>	<u>–</u>	<u>189,764,463</u>

KBI Institutional Developed Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	430,351,403	–	–	430,351,403
Total assets	<u>430,351,403</u>	<u>–</u>	<u>–</u>	<u>430,351,403</u>

KBI Institutional GRS Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	30,445,575	–	–	30,445,575
Total assets	<u>30,445,575</u>	<u>–</u>	<u>–</u>	<u>30,445,575</u>

KBI Institutional Global Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	12,895,387	–	–	12,895,387
Investment Funds	–	810,459	–	810,459
Total assets	<u>12,895,387</u>	<u>810,459</u>	<u>–</u>	<u>13,705,846</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2019 in valuing the Funds' assets and liabilities: (continued)

KBI Institutional 50/50 Global/Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	21,422,525	–	–	21,422,525
Investment Funds	–	672,323	–	672,323
Total assets	<u>21,422,525</u>	<u>672,323</u>	<u>–</u>	<u>22,094,848</u>

KBI Institutional Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	60,829,591	–	–	60,829,591
Total assets	<u>60,829,591</u>	<u>–</u>	<u>–</u>	<u>60,829,591</u>

KBI Institutional North America Equity Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss				
Equities	244,400,929	–	–	244,400,929
Total assets	<u>244,400,929</u>	<u>–</u>	<u>–</u>	<u>244,400,929</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2019 in valuing the Funds' assets and liabilities: (continued)

KBI Institutional ACWI Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	103,577,313	–	–	103,577,313
Investment Funds	–	13,752,122	–	13,752,122
Total assets	<u>103,577,313</u>	<u>13,752,122</u>	<u>–</u>	<u>117,329,435</u>

KBI Institutional Pan European Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	2,449,116	–	–	2,449,116
Total assets	<u>2,449,116</u>	<u>–</u>	<u>–</u>	<u>2,449,116</u>

KBI Institutional Global ESG Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	34,816,943	–	–	34,816,943
Total assets	<u>34,816,943</u>	<u>–</u>	<u>–</u>	<u>34,816,943</u>

KBI Institutional Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	12,197,575	–	–	12,197,575
Total assets	<u>12,197,575</u>	<u>–</u>	<u>–</u>	<u>12,197,575</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2018 in valuing the Funds' assets and liabilities:

KBI Institutional Agri Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	7,667,668	–	–	7,667,668
Total assets	<u>7,667,668</u>	<u>–</u>	<u>–</u>	<u>7,667,668</u>

KBI Institutional Energy Solutions Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	35,655,488	–	–	35,655,488
Total assets	<u>35,655,488</u>	<u>–</u>	<u>–</u>	<u>35,655,488</u>

KBI Institutional Water Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	252,822,417	–	–	252,822,417
Forward Exchange Contracts	–	130,396	–	130,396
Total assets	<u>252,822,417</u>	<u>130,396</u>	<u>–</u>	<u>252,952,813</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss - held for trading				
Forward Exchange Contracts	–	(4,188)	–	(4,188)
Total liabilities	<u>–</u>	<u>(4,188)</u>	<u>–</u>	<u>(4,188)</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2018 in valuing the Funds' assets and liabilities: (continued)

KBI Institutional Emerging Markets Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	213,175,264	–	–	213,175,264
Total assets	<u>213,175,264</u>	<u>–</u>	<u>–</u>	<u>213,175,264</u>

KBI Institutional Developed Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	698,414,108	–	–	698,414,108
Total assets	<u>698,414,108</u>	<u>–</u>	<u>–</u>	<u>698,414,108</u>

KBI Institutional GRS Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	34,410,092	–	–	34,410,092
Total assets	<u>34,410,092</u>	<u>–</u>	<u>–</u>	<u>34,410,092</u>

KBI Institutional Global Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	13,453,682	–	–	13,453,682
Investment Funds	–	551,666	–	551,666
Total assets	<u>13,453,682</u>	<u>551,666</u>	<u>–</u>	<u>14,005,348</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2018 in valuing the Funds' assets and liabilities: (continued)

KBI Institutional 50/50 Global/Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	22,521,184	–	–	22,521,184
Investment Funds	–	413,479	–	413,479
Total assets	<u>22,521,184</u>	<u>413,479</u>	<u>–</u>	<u>22,934,663</u>

KBI Institutional Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	71,107,806	–	–	71,107,806
Total assets	<u>71,107,806</u>	<u>–</u>	<u>–</u>	<u>71,107,806</u>

KBI Institutional North America Equity Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	272,035,893	–	–	272,035,893
Total assets	<u>272,035,893</u>	<u>–</u>	<u>–</u>	<u>272,035,893</u>

KBI Institutional ACWI Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	108,266,737	–	–	108,266,737
Investment Funds	–	13,285,479	–	13,285,479
Total assets	<u>108,266,737</u>	<u>13,285,479</u>	<u>–</u>	<u>121,552,216</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2018 in valuing the Funds' assets and liabilities: (continued)

KBI Institutional Pan European Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	4,988,654	–	–	4,988,654
Total assets	<u>4,988,654</u>	<u>–</u>	<u>–</u>	<u>4,988,654</u>

KBI Institutional Global ESG Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	33,546,692	–	–	33,546,692
Total assets	<u>33,546,692</u>	<u>–</u>	<u>–</u>	<u>33,546,692</u>

KBI Institutional Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss - held for trading				
Equities	11,339,760	–	–	11,339,760
Total assets	<u>11,339,760</u>	<u>–</u>	<u>–</u>	<u>11,339,760</u>

Investments whose values are based on quoted market prices in active markets and, therefore, classified within Level 1, include active listed equities. Level 2 includes collective investment schemes. The ICAV does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent bonds and collective investment schemes.

There were no significant transfers between Level 1 and Level 2 during the period.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2018 in valuing the Funds' assets and liabilities: (continued)

There were no Level 3 instruments held during the period ended 28 February 2019.

The following table represents the movement in Level 3 instruments for the financial year ended 31 August 2018.

	KBI Institutional Water Fund USD	KBI Institutional GRS Fund EUR	KBI Institutional Developed Equity Fund EUR	KBI Institutional Global Equity Fund EUR	KBI Institutional 50/50 Global/ Eurozone Equity Fund EUR	KBI Institutional North America Equity Fund USD
Opening Value 1 September 2017	837,763	65,103	91,046	9,294	1,387	62,122
Purchases	89,783	-	-	-	-	-
Sales	(1,729,879)	(102,138)	(78,309)	(7,994)	(1,194)	(5,497)
Movement in unrealised gain/(loss)	802,333	37,035	(12,737)	(1,300)	(193)	(56,625)
Closing Value 31 August 2018	-	-	-	-	-	-
Total (losses)/gains included in the statement of comprehensive income for Level 3 assets held during the year	-	-	-	-	-	-

The financial assets and liabilities not measured at fair value consists of cash, debtors and creditors per the Statement of Financial Position and are classified as Level 2.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

4. Operating Expenses

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Administration fees	962	5,876	44,701	34,884	109,962	5,439	2,344
Auditor's fees	2,797	2,727	3,194	2,900	2,811	2,798	2,094
Bank payment charges	324	10,846	27,749	2,892	2,220	206	373
Depository fees	2,131	13,012	98,981	86,374	243,487	12,044	4,977
Director's fees	1,412	1,412	1,624	1,412	1,412	1,412	1,412
Distribution fees	473	41,150	45,546	1,030	915	–	91
German tax reporting fees	–	–	2,397	1,984	1,984	–	–
Investment management fees	24,132	135,250	1,285,163	419,778	827,367	4,492	17,323
Legal fees	2,066	7,673	18,687	3,959	6,160	1,781	1,794
Line of Credit fees	106	106	127	106	106	106	106
Miscellaneous fees*	4,501	509	5,785	10,800	12,605	3,819	3,736
MLRO fees	220	220	217	220	220	220	220
Pasco fees	–	–	12,396	–	–	–	–
Printing/publishing fees	556	–	622	533	633	–	–
Professional fees	3,125	1,917	9,060	9,628	5,480	3,022	1,438
Professional VAT fees	284	284	284	284	284	284	284
Registration fees	1,434	713	13,109	7,207	10,824	463	807
Regulatory fees	2,814	2,441	7,940	3,120	6,012	2,004	428
Research costs	1,924	9,439	64,404	–	–	8,646	–
Secretarial fees	716	711	840	716	716	716	716
Taiwan advisory fees	–	–	–	42	–	–	–
Transaction fees (non-trading)	377	349	482	7,463	327	466	294
Translation fees	43	44	6,806	41	2,380	43	25
UK tax reporting fees	–	372	642	4,448	3,982	–	–
VAT paid to Revenue	–	–	164	–	–	–	–
	<u>50,397</u>	<u>235,051</u>	<u>1,650,920</u>	<u>599,821</u>	<u>1,239,887</u>	<u>47,961</u>	<u>38,462</u>

*Miscellaneous fees includes fees for items such as KIID maintenance fees, Legal Entity Identifier renewals, various Global Paying Agent fees, Carne facility fees, Fund assist fees, Calastone fees, ISS Europe fees and Statpro fees.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

4. Operating Expenses (continued)

	KBI Institutional 50/50 Global/ Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund
	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Administration fees	3,789	10,723	43,177	19,840	779	5,672	2,013
Auditor's fees	2,582	2,700	3,167	2,779	3,583	2,764	2,841
Bank payment charges	430	288	6,292	543	72	92	103
Depository fees	8,215	23,744	95,607	39,780	1,725	12,560	4,457
Director's fees	1,406	1,412	1,620	1,412	1,489	1,427	1,509
Distribution fees	–	168	70	–	–	–	–
Investment management fees	54,121	119,400	928,067	180,661	–	15,446	–
Legal fees	1,018	1,794	1,190	724	1,010	1,076	1,047
Line of Credit fees	105	106	126	106	106	106	108
Miscellaneous fees*	3,959	3,814	4,565	3,886	3,667	4,082	4,631
MLRO fees	219	220	255	141	220	222	220
Printing/publishing fees	–	–	1,081	–	–	–	–
Professional fees	1,448	1,419	2,981	2,175	1,718	1,378	2,141
Professional VAT fees	284	284	284	284	284	284	284
Registration fees	–	–	1,921	371	–	–	–
Regulatory fees	211	664	482	209	298	201	229
Research costs	–	–	–	–	–	–	2,777
Secretarial fees	710	716	840	860	718	724	721
Transaction fees (non-trading)	283	286	378	281	274	280	275
Translation fees	–	55	1,129	–	–	–	–
UK tax reporting fees	–	–	2,890	512	–	–	–
	<u>78,780</u>	<u>167,793</u>	<u>1,096,122</u>	<u>254,564</u>	<u>15,943</u>	<u>46,314</u>	<u>23,356</u>

*Miscellaneous fees includes fees for items such as KIID maintenance fees, Legal Entity Identifier renewals, various Global Paying Agent fees, Carne facility fees, Fund assist fees, Calastone fees, ISS Europe fees and Statpro fees.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

4. Operating Expenses (continued)

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Administration fees	2,365	7,481	38,064	40,706	114,034	6,442	2,709
Auditor's fees	2,657	2,742	3,256	2,532	2,640	2,656	3,501
Bank payment charges	424	39,618	74,439	17,645	10,673	256	2,409
Depository fees	3,912	14,320	66,671	96,383	244,363	13,280	4,374
Director's fees	1,294	1,292	1,557	1,292	1,292	1,294	1,292
Distribution fees	243	46,554	52,167	–	144	–	81
EU tax reclaim fees	–	–	770	699	699	–	–
German tax reporting fees	–	–	2,684	3,135	2,363	–	–
Investment management fees	32,235	148,529	746,311	510,575	892,396	838	19,159
Legal fees	1,836	8,682	16,640	1,897	5,290	1,547	1,594
Line of Credit	98	98	117	98	98	98	98
Miscellaneous fees*	6,439	5,760	23,172	8,332	9,208	6,073	2,963
MLRO fees	202	202	242	202	202	202	202
Printing/publishing fees	1,727	204	2,273	1,698	436	204	204
Professional fees	3,462	2,841	7,316	12,150	4,082	4,504	2,898
Professional VAT fees	274	274	293	274	274	274	274
Registration fees	1,275	1,033	5,271	2,674	4,337	1,029	1,194
Regulatory fees	1,657	992	5,156	1,372	5,090	1,604	550
Research costs	933	3,500	18,619	–	–	3,033	–
Secretarial fees	692	706	820	692	692	692	691
Taiwan advisory fees	–	60	68	2,253	–	–	–
Transaction fees (non-trading)	–	–	–	17,018	–	–	–
Translation fees	34	38	7,079	103	5,967	34	25
UK tax reporting fees	–	573	1,762	3,128	2,740	–	–
VAT paid to Revenue	–	68	132	31	–	–	–
	<u>61,759</u>	<u>285,567</u>	<u>1,074,879</u>	<u>724,889</u>	<u>1,307,020</u>	<u>44,060</u>	<u>44,218</u>

*Miscellaneous fees includes fees for items such as KIID maintenance fees, Legal Entity Identifier renewals, various Global Paying Agent fees, Carne facility fees, Fund assist fees, Calastone fees, ISS Europe fees and Statpro fees.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

4. Operating Expenses (continued)

	KBI Institutional 50/50 Global/ Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund*
	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Administration fees	4,300	13,219	45,174	14,192	1,558	6,689	1,254
Auditor's fees	2,965	2,773	3,280	2,679	1,719	2,857	2,526
Bank payment charges	3,656	747	17,418	3	–	–	–
Depositary fees	7,805	27,225	97,762	26,561	2,150	13,489	2,777
Director's fees	1,331	1,292	1,557	1,292	1,201	1,312	1,635
Distribution fees	–	67	56	95	–	–	–
Investment management fees	54,265	152,569	946,709	57,071	–	15,317	–
Legal fees	933	1,594	992	63	842	558	623
Line of Credit fees	101	98	117	98	98	103	91
Miscellaneous fees**	3,174	2,816	4,107	3,100	2,927	3,487	3,115
MLRO fees	207	202	242	375	204	211	191
Printing/publishing fees	–	–	364	–	–	–	–
Professional fees	2,802	2,853	2,863	2,885	2,469	2,886	1,537
Professional VAT fees	274	274	293	274	274	274	225
Registration fees	–	–	409	487	–	–	–
Regulatory fees	176	191	612	191	85	170	293
Research costs	–	–	–	–	–	–	700
Secretarial fees	718	692	820	520	689	718	568
Translation fees	–	–	417	298	–	–	–
UK tax reporting fees	–	–	3,288	1,023	–	–	–
	<u>82,707</u>	<u>206,612</u>	<u>1,126,480</u>	<u>111,207</u>	<u>14,216</u>	<u>48,071</u>	<u>15,535</u>

*Fund launched on 27 September 2017.

**Miscellaneous fees includes fees for items such as KIID maintenance fees, Legal Entity Identifier renewals, various Global Paying Agent fees, Carne facility fees, Fund assist fees, Calastone fees, ISS Europe fees and Statpro fees

5. Transaction Costs

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Commission	1,860	9,946	103,311	117,342	127,765	7,387	2,374
Trade Expense	806	6,644	121,700	214,990	77,515	4,938	1,569
	<u>2,666</u>	<u>16,590</u>	<u>225,011</u>	<u>332,332</u>	<u>205,280</u>	<u>12,325</u>	<u>3,943</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

5. Transaction Costs (continued)

	KBI Institutional 50/50 Global/Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund
	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Commission	3,909	14,683	52,067	19,433	1,612	7,516	2,389
Trade Expense	5,607	28,642	1,209	13,779	2,402	7,262	2,921
	9,516	43,325	53,276	33,212	4,014	14,778	5,310

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Commission	2,753	14,526	144,034	121,349	147,213	12,240	2,624
Trade Expense	1,775	5,650	149,986	224,198	143,311	9,229	2,405
	4,528	20,176	294,020	345,547	290,524	21,469	5,029

	KBI Institutional 50/50 Global/Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund
	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018	Six months ended 28 February 2018
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Commission	4,051	15,437	51,817	37,011	1,501	6,389	6,657
Trade Expense	3,457	12,671	2,137	44,296	4,762	4,205	10,005
	7,508	28,108	53,954	81,307	6,263	10,594	16,662

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

6. Net Asset Value

	As at 28 February 2019		As at 31 August 2018		As at 31 August 2017	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Institutional Agri Fund						
Euro Class A Shares	€1,101,390	€128.42	€3,115,568	€132.02	€5,234,777	€122.64
Euro Class B Shares	€307,495	€537.04	€340,801	€555.50	€669,396	€519.31
Euro Class C Shares	–	–	€1,378,550	€137.61	€2,305,803	€128.60
Euro Class D Shares	€824,371	€573.68	€915,874	€593.57	€1,094,961	€556.38
Euro Class F Shares	€1,887,659	€129.97	€1,955,064	€134.61	€1,843,529	€126.93
KBI Institutional Energy Solutions Fund						
Euro Class A Shares	€4,536,032	€7.41	€6,241,094	€7.06	€10,054,718	€6.31
Euro Class C Shares	€7,931,107	€11.07	€7,839,834	€10.57	€7,036,034	€9.48
Euro Class D Shares	€4,111,261	€10.86	€3,590,047	€10.38	€2,940,287	€9.33
Euro Class F Shares	€17,309,876	€292.27	€17,430,202	€281.20	€18,586,266	€255.99
Sterling Class A Shares	£1,047,947	£11.11	£1,110,770	£11.11	£1,093,252	£10.26
US Dollar Class C Shares	\$109,287	\$9.65	\$119,006	\$9.52	\$208,112	\$8.91
KBI Institutional Water Fund						
CZK Class A Shares	CZK412,404,455	CZK9.82	CZK248,051,482	CZK10.20	–	–
Euro Class A Shares	€2,484,214	€25.47	€2,009,119	€25.29	€4,712,091	€22.26
Euro Class C Shares	€21,113,211	€29.26	€21,558,126	€29.11	€19,570,933	€25.71
Euro Class D Shares	€4,234,818	€28.29	€4,423,243	€28.17	€4,073,181	€24.94
Euro Class F Shares	€14,426,376	€1,296.16	€14,446,913	€1,299.77	€14,762,935	€1,167.22
Euro Class G Shares	€181,428	€22.40	€181,560	€22.41	€130,309	€20.05
Euro Class H Shares	€79,126,506	€20.97	€82,321,807	€20.88	€48,994,561	€18.49
Euro Class I Shares	€114,297,942	€18.71	€30,196,803	€18.74	€139,596	€16.79
Euro Class I Dist Shares	€4,787,027	€10.53	€3,065,972	€10.61	–	–
Sterling Class A Shares	£10,754,903	£26.08	£9,232,852	£27.17	£8,713,793	£24.78
Sterling Class E Shares	£10,247,092	£15.49	£10,632,679	£16.16	£9,873,972	£14.77
US Dollar Class A Shares	\$2,013,792	\$13.29	\$1,382,789	\$13.53	\$3,247,398	\$12.21
US Dollar Class C Shares	\$2,246,693	\$12.03	\$2,198,790	\$12.35	\$1,629,302	\$11.35
US Dollar Class E Shares	\$4,853,845	\$9.94	\$4,949,839	\$10.13	–	–
AUD Class A Shares	AUD31,653	AUD13.47	AUD27,017,515	AUD13.51	AUD22,182,902	AUD11.11
AUD Class B Shares	AUD9,472,454	AUD14.33	AUD9,519,300	AUD14.40	AUD8,887,170	AUD11.85

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

6. Net Asset Value (continued)

	As at 28 February 2019		As at 31 August 2018		As at 31 August 2017	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Institutional Emerging Markets Equity Fund						
Euro Class A Shares	€37,287,129	€14.73	€38,449,208	€14.08	€40,274,178	€14.45
Euro Class B Shares	€10,331,530	€13.38	€9,055,600	€12.81	€15,832,827	€13.20
Euro Class H Shares	€4,015,451	€12.51	€1,072,340	€12.00	€4,090,182	€12.39
Euro Class H Dist Shares	€57,612,504	€10.48	€58,336,358	€10.17	€65,585,319	€10.86
Sterling Class B Dist Shares	£465,287	£10.90	£484,319	£11.06	£812,392	£12.15
Sterling Class D Shares	–	–	€19,658,406	€13.34	€20,752,599	€14.08
US Dollar Class A Shares	–	–	–	–	\$11,107,123	\$11.58
US Dollar Class B Dist Shares	\$2,486,951	\$12.95	\$2,186,631	\$12.85	\$8,994,425	\$13.98
US Dollar Class B Shares	\$85,362,224	\$10.82	\$93,196,956	\$10.60	\$84,120,031	\$11.15
CAD Class A Shares	CAD2,154,371	CAD12.09	CAD1,364,202	CAD11.70	CAD1,386,331	CAD11.89
KBI Institutional Developed Equity Fund						
Euro Class A Shares	€25,415,852	€22.54	€25,531,872	€23.26	€31,688,657	€20.31
Euro Class B Shares	€42,269,816	€15.58	€52,673,654	€16.10	€42,991,309	€14.11
Euro Class C Shares	€72,802,939	€22.00	€84,073,072	€22.75	€109,269,108	€19.97
Euro Class D Dist Shares	€52,017,412	€13.23	€54,539,392	€13.87	€26,304,557	€12.54
Euro Class H Shares	€62,169,470	€18.26	€90,575,886	€18.90	€79,156,776	€16.60
Euro Class I Shares	€234,826	€10.43	€251,705	€10.84	€378,389	€9.61
Sterling Class A Shares	–	–	–	–	–	–
Sterling Class C Shares	£215,696	£21.59	£389,709	£23.35	£506,694	£21.03
Sterling Class C Dist Shares	£13,101,628	£16.91	£14,354,059	£18.53	£35,227,090	£17.18
Sterling Class D Shares	£100,950,110	£22.22	£296,215,517	£23.97	£265,496,969	£21.49
US Dollar Class A Dist Shares	–	–	\$19,773,919	\$10.60	–	–
US Dollar Class B Dist Shares	\$2,542,961	\$11.09	\$2,725,106	\$11.89	\$2,504,086	\$10.93
US Dollar Class E Dist Shares	\$21,798,244	\$10.51	–	–	–	–
CAD Class A Shares	CAD32,717,497	CAD14.27	CAD34,952,565	CAD14.92	CAD31,328,073	CAD12.97
KBI Institutional GRS Fund						
Euro Class A Shares	€30,265,702	€176.04	€33,096,405	€174.07	€32,099,360	€156.94
Euro Class D Shares	€1,146,273	€134.09	€1,664,357	€133.08	€211,733	€120.89
KBI Institutional Global Equity Fund						
Euro Class A Shares	€7,058,118	€22.15	€7,004,738	€22.78	€4,811,010	€20.04
Euro Class C Shares	€6,352,100	€21.28	€6,735,198	€21.94	€6,686,491	€19.40
Euro Class E Shares	€362,305	€20.44	€374,441	€21.13	€332,733	€18.77
Euro Class H Shares	€355	€17.53	€367	€18.09	€190,700	€16.02
KBI Institutional 50/50 Global/Eurozone Equity Fund						
Euro Class C Shares	€22,284,610	€19.81	€23,103,203	€20.69	€20,750,868	€18.93

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

6. Net Asset Value (continued)

	As at 28 February 2019		As at 31 August 2018		As at 31 August 2017	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Institutional Eurozone Equity Fund						
Euro Class A Shares	€6,550,460	€18.09	€6,791,950	€19.14	€4,390,402	€18.30
Euro Class B Shares	€26,194,088	€17.60	€27,008,998	€18.66	€29,213,828	€17.90
Euro Class C Shares	€27,846,566	€17.41	€37,351,832	€18.47	€38,534,825	€17.74
Euro Class E Shares	€440,920	€16.72	€468,843	€17.78	€452,690	€17.17
KBI Institutional North America Equity Fund						
Euro Class D Dist Shares	€1,633,086	€15.01	€1,839,416	€15.84	€1,221,777	€13.39
Sterling Class A Shares	€6,979,420	€17.29	€8,514,833	€18.83	€6,918,490	€16.03
Sterling Class A Dist Shares	£169,461,987	£15.26	£193,091,932	£16.83	£169,989,130	£14.68
US Dollar Class A Shares	\$933,366	\$10.48	\$640,173	\$11.19	–	–
US Dollar Class B Dist Shares	\$4,375,636	\$12.41	\$4,682,037	\$13.38	\$4,200,429	\$11.57
US Dollar Class B Shares	\$374,241	\$13.58	\$470,333	\$14.45	\$399,839	\$12.19
KBI Institutional ACWI Equity Fund						
Sterling Class A Shares	€55,375,179	€10.30	€57,881,727	€11.05	€9,812,658	€10.18
Sterling Class D Dist Shares	€37,590,031	€12.19	€40,696,723	€13.20	€64,584,163	€12.42
US Dollar Class C Shares	\$10,848,316	\$11.74	\$11,385,020	\$12.32	\$9,810,544	\$11.25
KBI Institutional Pan European Equity Fund						
Euro Class A Shares	€2,459,562	€9.40	€5,032,901	€9.74	€6,009,324	€9.32
KBI Institutional Global ESG Equity Fund						
Euro Class A Shares	€28,673,840	€11.20	€27,194,312	€11.59	€27,550,939	€10.16
Euro Class C Shares	€6,378,650	€11.07	€6,618,687	€11.49	€5,829,266	€10.12
KBI Institutional Global Sustainable Infrastructure Fund						
Euro Class A Shares	€12,792,649	€10.73	€11,508,847	€10.07	–	–

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

7. Securities Lending Income

Securities lending is the market practice whereby securities are temporarily transferred by one party (the lender) to another (the borrower) in return for collateral and income in the form of substitute payments over the course of the loan agreement. The Sub-Funds were engaged in securities lending activities during the financial period ended 28 February 2019. Securities used in securities lending activities were held at fair value and were recorded on the Global Securities System of Northern Trust Fiduciary Services (Ireland) Limited.

The income generated from securities lending is divided between the ICAV (60%), the securities lending agent, i.e. Northern Trust (30%) and the Investment Manager (10%).

Details of the income generated from securities lending and the value of securities out on loan at the period end is as follows:

	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional Agri Fund		
Income earned during the period		
ICAV	1,316	854
KBI Global Investors Limited	219	142
Northern Trust	658	427
	Six months ended 28 February 2019 EUR	Year ended 31 August 2018 EUR
Value of securities on loan at period/year end	275,040	539,972
Value of collateral held in respect of these loans at period/year end	290,575	572,259
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional Energy Solutions Fund		
Income earned during the period		
ICAV	39,517	15,434
KBI Global Investors Limited	6,586	2,572
Northern Trust	19,759	7,717
	Six months ended 28 February 2019 EUR	Year ended 31 August 2018 EUR
Value of securities on loan at period/year end	4,189,021	6,264,907
Value of collateral held in respect of these loans at period/year end	4,365,495	6,537,136

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

7. Securities Lending Income (Continued)

	Six months ended 28 February 2019 USD	Six months ended 28 February 2018 USD
KBI Institutional Water Fund		
Income earned during the period		
ICAV	22,579	13,523
KBI Global Investors Limited	3,763	2,254
Northern Trust	11,289	6,762
	Six months ended 28 February 2019 USD	Year ended 31 August 2018 USD
Value of securities on loan at period/year end	15,275,890	14,686,615
Value of collateral held in respect of these loans at period/year end	16,262,274	15,528,571
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional Emerging Markets Equity Fund		
Income earned during the period		
ICAV	11,770	9,647
KBI Global Investors Limited	1,962	1,608
Northern Trust	5,885	4,824
	Six months ended 28 February 2019 EUR	Year ended 31 August 2018 EUR
Value of securities on loan at period/year end	3,678,475	7,286,040
Value of collateral held in respect of these loans at period/year end	3,984,056	7,699,736
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional Developed Equity Fund		
Income earned during the period		
ICAV	42,621	53,895
KBI Global Investors Limited	7,103	8,983
Northern Trust	21,310	26,948
	Six months ended 28 February 2019 EUR	Year ended 31 August 2018 EUR
Value of securities on loan at period/year end	32,576,746	32,288,086
Value of collateral held in respect of these loans at period/year end	34,100,039	34,201,120

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

7. Securities Lending Income (Continued)

	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional GRS Fund		
Income earned during the period		
ICAV	14,040	5,181
KBI Global Investors Limited	2,340	864
Northern Trust	7,020	2,591
	Six months ended 28 February 2019 EUR	Year ended 31 August 2018 EUR
Value of securities on loan at period/year end	2,889,901	4,582,202
Value of collateral held in respect of these loans at period/year end	3,035,818	4,812,528
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional Global Equity Fund		
Income earned during the period		
ICAV	700	942
KBI Global Investors Limited	117	157
Northern Trust	350	471
	Six months ended 28 February 2019 EUR	Year ended 31 August 2018 EUR
Value of securities on loan at period/year end	971,501	358,190
Value of collateral held in respect of these loans at period/year end	1,023,026	386,860
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional 50/50 Global/Eurozone Equity Fund		
Income earned during the period		
ICAV	1,595	1,774
KBI Global Investors Limited	266	296
Northern Trust	798	887
	Six months ended 28 February 2019 EUR	Year ended 31 August 2018 EUR
Value of securities on loan at period/year end	1,291,762	615,763
Value of collateral held in respect of these loans at period/year end	1,366,737	661,715

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

7. Securities Lending Income (Continued)

	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional Eurozone Equity Fund		
Income earned during the period		
ICAV	6,227	6,583
KBI Global Investors Limited	1,038	1,097
Northern Trust	3,113	3,292
	Six months ended 28 February 2019 EUR	Year ended 31 August 2018 EUR
Value of securities on loan at period/year end	3,324,813	1,879,615
Value of collateral held in respect of these loans at period/year end	3,538,141	2,008,043
	Six months ended 28 February 2019 USD	Six months ended 28 February 2018 USD
KBI Institutional North America Equity Fund		
Income earned during the period		
ICAV	8,414	18,873
KBI Global Investors Limited	1,402	3,146
Northern Trust	4,207	9,437
	Six months ended 28 February 2019 USD	Year ended 31 August 2018 USD
Value of securities on loan at period/year end	9,019,635	3,294,622
Value of collateral held in respect of these loans at period/year end	9,212,960	3,360,550
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional ACWI Equity Fund		
Income earned during the period		
ICAV	6,382	5,573
KBI Global Investors Limited	1,064	929
Northern Trust	3,191	2,787
	Six months ended 28 February 2019 EUR	Year ended 31 August 2018 EUR
Value of securities on loan at period/year end	7,001,159	2,444,003
Value of collateral held in respect of these loans at period/year end	7,353,258	2,645,876

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

7. Securities Lending Income (Continued)

	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional Pan European Equity Fund		
Income earned during the period		
ICAV	405	50
KBI Global Investors Limited	67	8
Northern Trust	202	25
	Six months ended 28 February 2019 EUR	Year ended 31 August 2018 EUR
Value of securities on loan at period/year end	196,267	281,355
Value of collateral held in respect of these loans at period/year end	208,606	296,384
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional Global ESG Equity Fund		
Income earned during the period		
ICAV	1,440	2,709
KBI Global Investors Limited	240	452
Northern Trust	720	1,355
	Six months ended 28 February 2019 EUR	Year ended 31 August 2018 EUR
Value of securities on loan at period/year end	2,437,947	854,053
Value of collateral held in respect of these loans at period/year end	2,578,612	912,131
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2018 EUR
KBI Institutional Global Sustainable Infrastructure Fund		
Income earned during the period		
ICAV	3,564	-
KBI Global Investors Limited	594	-
Northern Trust	1,782	-
	Six months ended 28 February 2019 EUR	Period ended 31 August 2018 EUR
Value of securities on loan at period/year end	1,075,913	2,183,900
Value of collateral held in respect of these loans at period/year end	1,119,994	2,271,460

The Direct Costs disclosed overleaf relate to the Agent's (The Northern Trust Company) fee.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

7. Securities Lending Income (Continued)

	Gross Earnings 28 February 2019 EUR	Direct Costs 28 February 2019 EUR
KBI Institutional Agri Fund	2,193	658
KBI Institutional Energy Solutions Fund	65,862	19,759
KBI Institutional Emerging Markets Equity Fund	19,617	5,885
KBI Institutional Developed Equity Fund	71,034	21,310
KBI Institutional GRS Fund	23,400	7,020
KBI Institutional Global Equity Fund	1,167	350
KBI Institutional 50/50 Global/Eurozone Equity Fund	2,659	798
KBI Institutional Eurozone Equity Fund	10,378	3,113
KBI Institutional ACWI Equity Fund	10,637	3,191
KBI Institutional Pan European Equity Fund	674	202
KBI Institutional Global ESG Equity Fund	2,400	720
KBI Institutional Global Sustainable Infrastructure Fund	5,940	1,782
	USD	USD
KBI Institutional Water Fund	37,631	11,289
KBI Institutional North America Equity Fund	14,023	4,207
	Gross Earnings 28 February 2018 EUR	Direct Costs 28 February 2018 EUR
KBI Institutional Agri Fund	1,423	427
KBI Institutional Energy Solutions Fund	25,723	7,717
KBI Institutional Emerging Markets Equity Fund	16,078	4,824
KBI Institutional Developed Equity Fund	89,825	26,948
KBI Institutional GRS Fund	8,635	2,591
KBI Institutional Global Equity Fund	1,570	471
KBI Institutional 50/50 Global/Eurozone Equity Fund	2,957	887
KBI Institutional Eurozone Equity Fund	10,972	3,292
KBI Institutional ACWI Equity Fund	9,288	2,787
KBI Institutional Pan European Equity Fund	83	25
KBI Institutional Global ESG Equity Fund	4,515	1,355
KBI Institutional Global Sustainable Infrastructure Fund	9,363	2,809
	USD	USD
KBI Institutional Water Fund	22,538	6,762
KBI Institutional North America Equity Fund	31,455	9,437

The following borrowers were used in the securities lending programme at 28 February 2019:

Borrower Name	Borrower Name
Barclays Bank Plc	J.P.Morgan Securities Plc
Barclays Capital Inc.	Merrill Lynch International
Barclays Capital Securities Ltd.	Merill Lynch, Pierce, Fenner & Smith Inc
BNP Paribas Arbitrage	Morgan Stanley & Co. International Plc
Citigroup Global Markets Inc.	Morgan Stanley & Co. LLC
Citigroup Global Markets Limited	Societe Generale, Paris Branch
Credit Suisse Securities (Europe) Limited	State Street Bank and Trust Company
Credit Suisse Securities (USA) LLC	The Bank of Nova Scotia, London Branch
HSBC Bank PLC	UBS AG, London Branch
J.P.Morgan Securities LLC	

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

8. Efficient Portfolio Management and Use of Financial Derivative Instruments

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of each Fund. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. Securities lending is dealt with separately in Note 7. No securities were purchased subject to repurchase agreements during the financial period.

There are no open derivative contracts held at the Statement of Financial Position date.

9. Distributions

Details of distributions made during the six months ended 28 February 2019 are as follows:

KBI Institutional Emerging Markets Equity Share Class B GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2019	14.03.2019	0.13493	42,668	5,757	01.08.2018 - 28.02.2019

KBI Institutional Emerging Markets Equity Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2019	14.03.2019	0.16028	191,994	30,773	01.08.2018 - 28.02.2019

KBI Institutional Emerging Markets Equity Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2019	14.03.2019	0.12966	5,497,878	712,855	01.08.2018 - 28.02.2019

KBI Institutional Developed Equity Share Class A USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2019	14.03.2019	0.05694	2,073,553	118,068	01.08.2018 - 28.02.2019

KBI Institutional Developed Equity Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2019	14.03.2019	0.14526	229,201	33,294	01.08.2018 - 28.02.2019

KBI Institutional Developed Equity Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2019	14.03.2019	0.22136	774,707	171,489	01.08.2018 - 28.02.2019

KBI Institutional Developed Equity Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2019	14.03.2019	0.17317	3,932,709	681,027	01.08.2018 - 28.02.2019

KBI Institutional North America Equity Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2019	14.03.2019	0.20570	11,106,664	2,284,641	01.08.2018 - 28.02.2019

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

9. Distributions (Continued)

KBI Institutional North America Equity Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2019	14.03.2019	0.20234	108,805	22,016	01.08.2018 - 28.02.2019

KBI Institutional North America Equity Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2019	14.03.2019	0.16736	352,454	58,987	01.08.2018 - 28.02.2019

KBI Institutional ACWI Equity Share Class D GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2019	14.03.2019	0.14047	3,083,398	433,125	01.08.2018 - 28.02.2019

KBI Institutional Water Fund I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2019	14.03.2019	0.06819	454,785	31,012	01.08.2018 - 28.02.2019

Details of distributions made during the six months ended 28 February 2018 are as follows:

KBI Institutional Emerging Markets Equity Share Class B GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2018	14.03.2018	0.11294	68,257	7,709	01.08.2017 - 28.02.2018

KBI Institutional Emerging Markets Equity Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2018	14.03.2018	0.13959	56,418	7,875	01.08.2017 - 28.02.2018

KBI Institutional Emerging Markets Equity Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2018	14.03.2018	0.10552	6,448,220	680,416	01.08.2017 - 28.02.2018

KBI Institutional Developed Equity Share Class A USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2018	14.03.2018	0.12060	1,281,294	154,524	01.08.2017 - 28.02.2018

KBI Institutional Developed Equity Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2018	14.03.2018	0.14484	229,201	33,197	01.08.2017 - 28.02.2018

KBI Institutional Developed Equity Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2018	14.03.2018	0.21191	1,150,849	243,876	01.08.2017 - 28.02.2018

KBI Institutional Developed Equity Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2018	14.03.2018	0.16135	2,059,549	332,308	01.08.2017 - 28.02.2018

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

9. Distributions (Continued)

KBI Institutional North America Equity Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2018	14.03.2018	0.18255	11,464,985	2,092,933	01.08.2017 - 28.02.2018

KBI Institutional North America Equity Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2018	14.03.2018	0.17367	113,563	19,722	01.08.2017 - 28.02.2018

KBI Institutional North America Equity Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2018	14.03.2018	0.15386	350,704	53,959	01.08.2017 - 28.02.2018

KBI Institutional ACWI Equity Share Class D GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2018	14.03.2018	0.13752	3,232,241	444,498	01.08.2017 - 28.02.2018

10. Related Party Transactions

IAS 24 "Related Party Transactions" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Investment Manager

Related parties include the Investment Manager, KBI Global Investors Ltd. Amounts earned by the Investment Manager are disclosed in Notes 4.

Transactions with connected persons

Any transaction carried out with a UCITS by a manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

- i) The board of directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of UCITS Regulation 41.1 the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") are applied to all transactions with connected persons; and
- ii) the board of directors is satisfied that transactions with connected persons entered into during the period complied with the obligations set out in paragraph 1 of UCITS Regulation 41.1 the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

10. Related Party Transactions (Continued)

Directors

The following Directors of KBI Institutional Fund ICAV are also employees of the Investment Manager, KBI Global Investors Limited:

Derval Murray, Padraig Sheehy, Gerard Solan and Patrick Cassells.

Frank Joseph Close and Fiona Mulcahy, as Directors, each earn fees of EUR 20,000 per annum. All other Directors are not entitled to a fee for the financial year.

The table below shows a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 28 February 2019:

Padraig Sheehy

	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund	KBI Institutional GRS Fund
Opening Balance 01 September 2018	–	706	972	71	58
Purchases	8,771	282	–	354	–
Sales	–	–	–	–	–
Closing Balance 28 February 2019	8,771	988	972	425	58

Gerard Solan

	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional Global Equity Fund
Opening Balance 01 September 2018	3,422	6,161	4,223	28,997
Purchases	–	–	–	337
Sales	–	–	–	–
Closing Balance 28 February 2019	3,422	6,161	4,223	29,334

Gerard Solan

	KBI Institutional Eurozone Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund
Opening Balance 01 September 2018	3,041	1,299
Purchases	408	1,968
Sales	–	–
Closing Balance 28 February 2019	3,449	3,267

Derval Murray

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund
Opening Balance 01 September 2018	48	594	387	1,477	3,228
Purchases	–	–	–	–	334
Sales	–	–	–	–	–
Closing Balance 28 February 2019	48	594	387	1,477	3,562

Derval Murray

	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund
Opening Balance 01 September 2018	262	115	172	650
Purchases	39	–	–	983
Sales	–	–	–	–
Closing Balance 28 February 2019	301	115	172	1,633

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

10. Related Party Transactions (Continued)

The table below shows a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 28 February 2019: (continued)

Patrick Cassells	KBI Institutional Water Fund	KBI Institutional Developed Equity Fund	KBI Institutional Global Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund
Opening Balance 01 September 2018	4,711	988	14,444	–
Purchases	54	–	159	393
Sales	–	–	–	–
Closing Balance 28 February 2019	4,765	988	14,603	393

Included in the Directors' and Secretary's interests is shares held under Profit Sharing Scheme, Defined Contribution Scheme and Directors Personal Accounts.

Shareholdings

The following Funds held shares in KBI Institutional Agri Fund at 28 February 2019:

KBI Innovator Fund held 7,244 Euro Class A shares (31 August 2018: 21,602 Euro Class A shares).

The following Funds held shares in KBI Institutional Energy Solutions Fund at 28 February 2019:

KBI Innovator Fund held 570,395 Euro Class A shares (31 August 2018: 847,226 Euro Class A shares).

The following Funds held shares in KBI Institutional GRS Fund at 28 February 2019:

KBI Diversified Growth Fund held 4,950 Euro Class A shares (31 August 2018: 5,226 Euro Class A shares).

KBI Innovator Fund held 147,156 Euro Class A shares (31 August 2018: 165,286 Euro Class A shares).

KBI Managed Fund held 9,880 Euro Class A shares (31 August 2018: 9,880 Euro Class A shares).

The following Funds held shares in KBI Institutional Emerging Markets Equity Fund at 28 February 2019:

KBI Diversified Growth Fund held 13,087 Euro Class A shares (31 August 2018: 13,987 Euro Class A shares).

KBI Innovator Fund held 599,394 Euro Class A shares (31 August 2018: 666,502 Euro Class A shares).

KBI Institutional Global Equity Fund held 55,021 Euro Class A shares (31 August 2018: 39,189 Euro Class A shares).

KBI Institutional 50/50 Global/Eurozone Equity Fund held 45,643 Euro Class A shares (31 August 2018: 29,373 Euro Class A shares).

KBI Managed Fund held 376,569 Euro Class A shares (31 August 2018: 380,801 Euro Class A shares).

KBI ACWI Equity Fund held 933,613 Euro Class A shares (31 August 2018: 943,772 Euro Class A shares).

The following Fund held shares in KBI Institutional Developed Equity Fund at 28 February 2019:

KBI Diversified Growth Fund held 22,520 Euro Class I Distributing shares (31 August 2018: 23,220 Euro Class I Distributing shares).

KBI Managed Fund held 1,127,579 Euro Class A shares (31 August 2018: 1,097,750 Euro Class A shares).

The following Fund held shares in KBI Institutional Eurozone Equity Fund at 28 February 2019:

KBI Diversified Growth Fund held 13,326 Euro Class A shares (31 August 2018: 13,326 Euro Class A shares).

KBI Managed Fund held 307,933 Euro Class A shares (31 August 2018: 294,362 Euro Class A shares).

The following Funds held shares in KBI Institutional Pan European Equity Fund at 28 February 2019:

KBI Managed Fund held 261,706 Euro Class A shares (31 August 2018: 516,563 Euro Class A shares).

The following Funds held shares in KBI Institutional Global ESG Equity Fund at 28 February 2019 ,

KBI Ethical Managed Fund held 2,560,991 Euro Class A shares (31 August 2018: 2,346,572 Euro Class A shares).

The following Funds held shares in KBI Institutional Global Sustainable Infrastructure Fund at 28 February 2019:

KBI Diversified Growth Fund held 36,745 Euro Class A shares (31 August 2018: 38,659 Euro Class A shares).

KBI Managed Fund held 135,889 Euro Class A shares (31 August 2018: 135,889 Euro Class A shares).

KBI Passive Managed Fund held 54,745 Euro Class A shares (31 August 2018: 54,745 Euro Class A shares).

KBI Ethical Managed Fund held 332,707 Euro Class A shares (31 August 2018: 313,142 Euro Class A shares).

KBI Innovator Fund held 566,455 Euro Class A shares (31 August 2018: 582,802 Euro Class A shares).

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2019****10. Related Party Transactions (Continued)****Shareholdings (continued)**

Management fees are not charged on Euro Class A shares across the sub-funds of KBI Institutional ICAV.

For Euro Class I Distributing shares in KBI Institutional Developed Equity Fund which are held by KBI Diversified Growth Fund a fee rebate is provided by way of re-investment for management fees charged.

11. Taxation

The ICAV will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of Shares.

A chargeable event does not include:

- i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,
- ii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the ICAV; or,
- iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Fund.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were no chargeable events during the financial period.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from payments to relevant shareholders.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

12. Reconciliation of Net Asset Value in accordance with IFRS

At 28 February 2019, an adjustment was required to the financial statements. This was required in order to bring the financial statements in line with IFRS. This adjustment was for the purposes of the period-end financial statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off in accordance with IFRS. The following is the reconciliation detail as at 28 February 2019:

	KBI Institutional Agri Fund	KBI Institutional Energy Solutions Fund	KBI Institutional Water Fund	KBI Institutional Emerging Markets Equity Fund	KBI Institutional Developed Equity Fund	KBI Institutional GRS Fund	KBI Institutional Global Equity Fund
	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Net asset value originally reported	4,120,897	35,205,115	336,953,994	188,171,918	431,155,741	31,411,975	13,772,878
Formation expenses written off	–	–	–	–	–	–	–
Net assets per the financial statement	4,120,897	35,205,115	336,953,994	188,171,918	431,155,741	31,411,975	13,772,878
	KBI Institutional 50/50 Global/ Eurozone Equity Fund	KBI Institutional Eurozone Equity Fund	KBI Institutional North America Equity Fund	KBI Institutional ACWI Equity Fund	KBI Institutional Pan European Equity Fund	KBI Institutional Global ESG Equity Fund	KBI Institutional Global Sustainable Infrastructure Fund
	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Net asset value originally reported	22,284,610	61,032,034	242,227,575	117,829,393	2,459,562	35,052,490	12,792,649
Formation expenses written off	–	–	–	1,128	1,112	–	–
Net assets per the financial statement	22,284,610	61,032,034	242,227,575	117,828,265	2,458,450	35,052,490	12,792,649

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2019

12. Reconciliation of Net Asset Value in accordance with IFRS (Continued)

At 31 August 2018, an adjustment was required to the financial statements. This was required in order to bring the financial statements in line with IFRS. This adjustment was for the purposes of the year-end financial statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. The following is the reconciliation detail as at 31 August 2018:

	KBI Institutional Agri Fund Year ended 31 August 2018 EUR	KBI Institutional Energy Solutions Fund Year ended 31 August 2018 EUR	KBI Institutional Water Fund Year ended 31 August 2018 USD	KBI Institutional Emerging Markets Equity Fund Year ended 31 August 2018 EUR	KBI Institutional Developed Equity Fund Year ended 31 August 2018 EUR	KBI Institutional Global Equity Fund Year ended 31 August 2018 EUR	KBI Institutional GRS Fund Year ended 31 August 2018 EUR
Net asset value originally reported	7,705,856	36,441,210	255,926,461	212,007,995	696,557,295	14,114,744	34,760,762
Formation expenses written off	–	–	–	–	–	–	–
Adjustment for dealing after the cut off	–	–	721,066	–	–	–	–
Net assets per the financial statement	7,705,856	36,441,210	256,647,527	212,007,995	696,557,295	14,114,744	34,760,762
	KBI Institutional 50/50 Global/ Eurozone Equity Fund Year ended 31 August 2018 EUR	KBI Institutional Eurozone Equity Fund Year ended 31 August 2018 EUR	KBI Institutional North America Equity Fund Year ended 31 August 2018 USD	KBI Institutional ACWI Equity Fund Year ended 31 August 2018 EUR	KBI Institutional Pan European Equity Fund Year ended 31 August 2018 EUR	KBI Institutional Global ESG Equity Fund Year ended 31 August 2018 EUR	KBI Institutional Global Sustainable Infrastructure Fund Period ended 31 August 2018 EUR
Net asset value originally reported	23,103,203	71,621,623	269,971,104	119,630,818	5,035,117	33,812,999	11,508,847
Formation expenses written off	–	–	698	2,238	2,216	–	–
Net assets per the financial statement	23,103,203	71,621,623	269,970,406	119,628,580	5,032,901	33,812,999	11,508,847

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2019****13. Post Balance Sheet Events**

Effective 14 March 2019, the name of KBI Institutional Global ESG Equity Fund changed to KBI Integris Global Equity Fund.

KBI Institutional Pan European Fund fully redeemed on 1 April 2019.

The Board has agreed to close the KBI Institutional Agri Fund, final NAV - 8 May 2019.

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the six months ended 28 February 2019.

14. Approval of Financial Statements

The financial statements were approved by the board on 24 April 2019.

Schedule of Total Expense Ratios for the six months ended 28 February 2019

	Total Expense Ratio
KBI Institutional Agri Fund	
Euro Class A Shares	0.78%
Euro Class B Shares	1.34%
Euro Class D Shares	1.62%
Euro Class F Shares	2.28%
KBI Institutional Energy Solutions Fund	
Euro Class A Shares	0.24%
Euro Class C Shares	0.62%
Euro Class D Shares	0.84%
Euro Class F Shares	2.01%
Sterling Class A Shares	0.99%
US Dollar Class C Shares	3.00%
KBI Institutional Water Fund	
AUD Class A Shares	0.73%
AUD Class B Shares	0.85%
CZK Class A Shares	2.41%
Euro Class I Dist Shares	2.01%
Euro Class A Shares	0.21%
Euro Class C Shares	0.59%
Euro Class D Shares	0.81%
Euro Class F Shares	1.97%
Euro Class G Shares	1.81%
Euro Class H Shares	0.81%
Euro Class I Shares	2.03%
Sterling Class A Shares	0.96%
Sterling Class E Shares	1.21%
US Dollar Class A Shares	0.81%
US Dollar Class C Shares	2.65%
US Dollar Class E Shares	1.22%
KBI Institutional Emerging Markets Equity Fund	
Euro Class A Shares	0.17%
Euro Class B Shares	0.54%
Euro Class H Shares	0.77%
Euro Class H Dist Shares	0.77%
Sterling Class B Dist Shares	0.77%
US Dollar Class B Shares	0.77%
US Dollar Class B Dist Shares	0.77%
CAD Class A Shares	0.92%
KBI Institutional GRS Fund	
Euro Class A Shares	0.24%
Euro Class D Shares	0.99%

NB: the total expense ratios above have been calculated in accordance with UCITS Regulations.

Schedule of Total Expense Ratios for the six months ended 28 February 2019 (Continued)

	Total Expense Ratio
KBI Institutional Developed Equity Fund	
Euro Class A Shares	0.13%
Euro Class B Shares	0.50%
Euro Class C Shares	0.63%
Euro Class D Dist Shares	0.73%
Euro Class H Shares	0.73%
Euro Class I Dist Shares	1.63%
Sterling Class C Shares	0.63%
Sterling Class C Dist Shares	0.63%
Sterling Class D Shares	0.13%
US Dollar Class B Dist Shares	0.73%
US Dollar Class E Dist Shares [^]	0.63%
CAD Class A Shares	0.88%
KBI Institutional Global Equity Fund	
Euro Class A Shares	0.28%
Euro Class C Shares	0.78%
Euro Class E Shares	1.28%
Euro Class H Shares	0.87%
KBI Institutional 50/50 Global/Eurozone Equity Fund	
Euro Class C Shares	0.70%
KBI Institutional Eurozone Equity Fund	
Euro Class A Shares	0.15%
Euro Class B Shares	0.50%
Euro Class C Shares	0.65%
Euro Class E Shares	1.15%
KBI Institutional North America Equity Fund	
Euro Class D Dist Shares	0.88%
Sterling Class A Shares	0.91%
Sterling Class A Dist Shares	0.88%
US Dollar Class A Shares	1.63%
US Dollar Class B Shares	0.88%
US Dollar Class B Dist Shares	0.88%
KBI Institutional ACWI Equity Fund	
Sterling Class A Shares	0.65%
Sterling Class D Dist Shares	0.15%
US Dollar Class C Shares	0.75%
KBI Institutional Pan European Equity Fund	
Euro Class A Shares	0.62%
KBI Institutional Global ESG Equity Fund	
Euro Class A Shares	0.17%
Euro Class C Shares	0.67%
KBI Institutional Global Sustainable Infrastructure Fund	
Euro Class A Shares	0.35%

[^]Shares launched on 11 December 2018.

NB: the total expense ratios above have been calculated in accordance with UCITS Regulations.

KBI Institutional Agri Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (31 Aug 2018: 99.50%)		
	Australia: 1.03% (31 Aug 2018: 0.89%)		
	Food: 1.03% (31 Aug 2018: 0.89%)		
6,952	GrainCorp	42,328	1.03
	Total Australia	42,328	1.03
	Bermuda: 9.29% (31 Aug 2018: 9.21%)		
	Agriculture: 6.23% (31 Aug 2018: 6.34%)		
5,506	Bunge	256,635	6.23
	Food: 3.06% (31 Aug 2018: 2.87%)		
7,785	Cosan	78,520	1.90
15,907	PureCircle	47,660	1.16
	Total Bermuda	382,815	9.29
	Brazil: 2.00% (31 Aug 2018: 1.75%)		
	Food: 2.00% (31 Aug 2018: 1.75%)		
5,200	BRF	25,042	0.61
38,600	Minerva	57,533	1.39
	Total Brazil	82,575	2.00
	Canada: 11.67% (31 Aug 2018: 12.13%)		
	Chemicals: 9.31% (31 Aug 2018: 9.64%)		
8,022	Nutrien	383,558	9.31
	Food: 0.00% (31 Aug 2018: 1.05%)		
	Machinery-Diversified: 2.36% (31 Aug 2018: 1.44%)		
2,504	Ag Growth International	97,311	2.36
	Total Canada	480,869	11.67
	Chile: 3.00% (31 Aug 2018: 1.38%)		
	Chemicals: 3.00% (31 Aug 2018: 1.38%)		
3,415	Sociedad Quimica y Minera de Chile	123,560	3.00
	Total Chile	123,560	3.00
	Germany: 5.75% (31 Aug 2018: 5.02%)		
	Agriculture: 1.27% (31 Aug 2018: 1.38%)		
2,164	BayWa	52,369	1.27

KBI Institutional Agri Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (31 Aug 2018: 99.50%) (Continued)		
	Germany: 5.75% (31 Aug 2018: 5.02%) (continued)		
	Machinery-Diversified: 2.46% (31 Aug 2018: 1.44%)		
4,811	GEA	101,224	2.46
	Pharmaceuticals: 2.02% (31 Aug 2018: 2.20%)		
1,184	Bayer	83,294	2.02
	Total Germany	236,887	5.75
	India: 1.54% (31 Aug 2018: 1.61%)		
	Miscellaneous Manufacturing: 1.54% (31 Aug 2018: 1.61%)		
89,794	Jain Irrigation Systems	63,306	1.54
	Total India	63,306	1.54
	Ireland: 1.50% (31 Aug 2018: 3.71%)		
	Agriculture: 1.24% (31 Aug 2018: 1.33%)		
9,478	Origin Enterprises	51,228	1.24
	Food: 0.26% (31 Aug 2018: 2.38%)		
4,582	Greencore	10,489	0.26
	Total Ireland	61,717	1.50
	Israel: 1.21% (31 Aug 2018: 1.05%)		
	Chemicals: 1.21% (31 Aug 2018: 1.05%)		
10,188	Israel Chemicals	49,808	1.21
	Total Israel	49,808	1.21
	Japan: 3.24% (31 Aug 2018: 6.22%)		
	Food: 0.39% (31 Aug 2018: 1.83%)		
500	NH Foods	16,034	0.39
	Machinery-Diversified: 2.85% (31 Aug 2018: 4.39%)		
9,900	Kubota	117,326	2.85
	Total Japan	133,360	3.24
	Luxembourg: 1.92% (31 Aug 2018: 1.96%)		
	Agriculture: 1.92% (31 Aug 2018: 1.96%)		
12,644	Adecoagro	79,004	1.92
	Total Luxembourg	79,004	1.92

KBI Institutional Agri Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (31 Aug 2018: 99.50%) (Continued)		
	Malaysia: 0.50% (31 Aug 2018: 0.74%)		
	Agriculture: 0.50% (31 Aug 2018: 0.74%)		
3,900	Kuala Lumpur Kepong	20,845	0.50
	Total Malaysia	20,845	0.50
	Mauritius: 1.29% (31 Aug 2018: 1.29%)		
	Agriculture: 1.29% (31 Aug 2018: 1.29%)		
295,453	Golden Agri-Resources	53,287	1.29
	Total Mauritius	53,287	1.29
	Netherlands: 2.35% (31 Aug 2018: 1.01%)		
	Chemicals: 2.35% (31 Aug 2018: 1.01%)		
1,025	Koninklijke DSM	96,760	2.35
	Total Netherlands	96,760	2.35
	Norway: 3.14% (31 Aug 2018: 2.68%)		
	Chemicals: 3.14% (31 Aug 2018: 2.68%)		
3,501	Yara International	129,564	3.14
	Total Norway	129,564	3.14
	Russian Federation: 1.72% (31 Aug 2018: 1.66%)		
	Chemicals: 1.72% (31 Aug 2018: 1.66%)		
5,937	PhosAgro	71,013	1.72
	Total Russian Federation	71,013	1.72
	Singapore: 3.82% (31 Aug 2018: 4.33%)		
	Food: 3.82% (31 Aug 2018: 4.33%)		
75,500	Wilmar International	157,270	3.82
	Total Singapore	157,270	3.82
	United Kingdom: 3.88% (31 Aug 2018: 2.42%)		
	Agriculture: 1.34% (31 Aug 2018: 0.26%)		
2,173	Genus	55,512	1.34

KBI Institutional Agri Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (31 Aug 2018: 99.50%) (Continued)		
	United Kingdom: 3.88% (31 Aug 2018: 2.42%) (continued)		
	Food: 2.54% (31 Aug 2018: 2.16%)		
12,888	Tate & Lyle	104,582	2.54
	Total United Kingdom	160,094	3.88
	United States: 40.59% (31 Aug 2018: 40.44%)		
	Agriculture: 7.98% (31 Aug 2018: 9.03%)		
1,607	Andersons	52,146	1.27
7,415	Archer-Daniels-Midland	276,719	6.71
	Chemicals: 14.11% (31 Aug 2018: 11.41%)		
5,767	CF Industries	213,648	5.18
1,541	FMC	121,100	2.94
8,987	Mosaic	246,754	5.99
	Electronics: 3.61% (31 Aug 2018: 1.64%)		
4,230	Trimble	148,646	3.61
	Food: 8.04% (31 Aug 2018: 10.94%)		
1,587	Darling Ingredients	30,626	0.74
7,582	Dean Foods	26,667	0.65
948	Ingredion	76,951	1.87
3,639	Tyson Foods	197,018	4.78
	Machinery-Diversified: 4.55% (31 Aug 2018: 6.16%)		
1,303	Deere	187,686	4.55
	REITS: 2.30% (31 Aug 2018: 1.26%)		
8,809	Gladstone Land	94,689	2.30
	Total United States	1,672,650	40.59
	Total Equities	4,097,712	99.44
	Total Financial assets at fair value through profit or loss	4,097,712	99.44

KBI Institutional Agri Fund**Schedule of Investments (Continued)**

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	4,097,712	99.44
	Cash*	23,444	0.57
	Other Net Liabilities	(259)	(0.01)
	Net Assets Attributable to Holders of Redeemable Participating Shares	4,120,897	100.00

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	98.76
	1.24
	100.00

KBI Institutional Energy Solutions Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.96% (31 Aug 2018: 97.84%)		
	Bermuda: 0.00% (31 Aug 2018: 1.38%)		
	Food: 0.00% (31 Aug 2018: 1.38%)		
	Total Bermuda	<u>—</u>	<u>—</u>
	Canada: 5.57% (31 Aug 2018: 8.86%)		
	Electric: 2.21% (31 Aug 2018: 2.40%)		
24,975	Hydro One	339,089	0.97
26,432	Northland Power	437,154	1.24
	Energy-Alternate Sources: 0.74% (31 Aug 2018: 2.66%)		
12,340	Canadian Solar	261,522	0.74
	Mining: 0.66% (31 Aug 2018: 1.25%)		
894,067	Nemaska Lithium	230,579	0.66
	Miscellaneous Manufacturing: 1.96% (31 Aug 2018: 2.55%)		
137,176	DIRTT Environmental Solutions	690,661	1.96
	Total Canada	<u>1,959,005</u>	<u>5.57</u>
	Cayman Islands: 1.25% (31 Aug 2018: 0.00%)		
	Chemicals: 1.25% (31 Aug 2018: 0.00%)		
13,821	Daqo New Energy	439,756	1.25
	Total Cayman Islands	<u>439,756</u>	<u>1.25</u>
	Denmark: 4.00% (31 Aug 2018: 4.26%)		
	Chemicals: 1.40% (31 Aug 2018: 0.00%)		
12,305	Novozymes	492,455	1.40
	Energy-Alternate Sources: 2.60% (31 Aug 2018: 4.26%)		
12,475	Vestas Wind Systems	915,585	2.60
	Total Denmark	<u>1,408,040</u>	<u>4.00</u>
	France: 2.57% (31 Aug 2018: 1.94%)		
	Building Materials: 2.57% (31 Aug 2018: 1.94%)		
28,438	Compagnie de Saint-Gobain	903,831	2.57
	Total France	<u>903,831</u>	<u>2.57</u>

KBI Institutional Energy Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.96% (31 Aug 2018: 97.84%) (Continued)		
	Germany: 7.23% (31 Aug 2018: 6.31%)		
	Electric: 0.00% (31 Aug 2018: 0.87%)		
	Electrical Components & Equipment: 2.64% (31 Aug 2018: 2.72%)		
92,511	7C Solarparken	264,119	0.75
17,413	Osram Licht	664,480	1.89
	Energy-Alternate Sources: 2.57% (31 Aug 2018: 2.09%)		
41,160	Encavis	244,284	0.69
22,278	Energiekontor	337,512	0.96
28,673	Nordex	324,722	0.92
	Machinery-Diversified: 1.46% (31 Aug 2018: 0.00%)		
20,477	Aumann	514,485	1.46
	Software: 0.56% (31 Aug 2018: 0.63%)		
12,462	PSI	195,965	0.56
	Total Germany	<u>2,545,567</u>	<u>7.23</u>
	Hong Kong: 1.57% (31 Aug 2018: 0.79%)		
	Environmental Control: 1.57% (31 Aug 2018: 0.79%)		
646,222	China Everbright International	554,169	1.57
	Total Hong Kong	<u>554,169</u>	<u>1.57</u>
	Ireland: 6.98% (31 Aug 2018: 9.07%)		
	Building Materials: 3.73% (31 Aug 2018: 4.83%)		
30,395	Johnson Controls International	945,276	2.68
9,208	Kingspan	368,780	1.05
	Investment Companies: 1.88% (31 Aug 2018: 2.74%)		
610,954	Greencoat Renewables	661,358	1.88
	Miscellaneous Manufacturing: 1.37% (31 Aug 2018: 1.50%)		
6,845	Eaton	483,464	1.37
	Total Ireland	<u>2,458,878</u>	<u>6.98</u>
	Italy: 2.29% (31 Aug 2018: 2.42%)		
	Electric: 2.29% (31 Aug 2018: 2.42%)		
151,924	Enel	805,349	2.29
	Total Italy	<u>805,349</u>	<u>2.29</u>

KBI Institutional Energy Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.96% (31 Aug 2018: 97.84%) (Continued)		
	Jersey: 3.12% (31 Aug 2018: 1.52%)		
	Auto Parts & Equipment: 3.12% (31 Aug 2018: 1.52%)		
7,191	Aptiv	524,688	1.49
29,974	Delphi Automotive	573,278	1.63
	Total Jersey	<u>1,097,966</u>	<u>3.12</u>
	Luxembourg: 0.91% (31 Aug 2018: 0.00%)		
	Energy-Alternate Sources: 0.91% (31 Aug 2018: 0.00%)		
244,518	Senvion	320,319	0.91
	Total Luxembourg	<u>320,319</u>	<u>0.91</u>
	Netherlands: 2.87% (31 Aug 2018: 2.64%)		
	Semiconductors: 2.87% (31 Aug 2018: 2.64%)		
12,576	NXP Semiconductors	1,011,455	2.87
	Total Netherlands	<u>1,011,455</u>	<u>2.87</u>
	People's Republic Of China: 4.45% (31 Aug 2018: 3.66%)		
	Electric: 2.54% (31 Aug 2018: 1.37%)		
3,340,000	Huaneng Renewables	892,624	2.54
	Energy-Alternate Sources: 1.91% (31 Aug 2018: 2.29%)		
1,029,000	China Longyuan Power	674,016	1.91
	Total People's Republic Of China	<u>1,566,640</u>	<u>4.45</u>
	Republic of South Korea: 1.34% (31 Aug 2018: 1.69%)		
	Telecommunications: 1.34% (31 Aug 2018: 1.69%)		
2,556	Samsung SDI	472,278	1.34
	Total Republic of South Korea	<u>472,278</u>	<u>1.34</u>
	Spain: 4.87% (31 Aug 2018: 5.20%)		
	Electric: 1.32% (31 Aug 2018: 1.00%)		
63,435	Iberdrola	465,232	1.32
	Electrical Components & Equipment: 3.55% (31 Aug 2018: 4.20%)		
93,067	Siemens Gamesa Renewable Energy	1,250,821	3.55
	Total Spain	<u>1,716,053</u>	<u>4.87</u>

KBI Institutional Energy Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.96% (31 Aug 2018: 97.84%) (Continued)		
	Switzerland: 4.37% (31 Aug 2018: 4.57%)		
	Energy-Alternate Sources: 1.79% (31 Aug 2018: 1.90%)		
11,425	Landis+Gyr	630,660	1.79
	Machinery-Construction & Mining: 2.58% (31 Aug 2018: 2.67%)		
52,317	ABB	907,081	2.58
	Total Switzerland	<u>1,537,741</u>	<u>4.37</u>
	United Kingdom: 3.67% (31 Aug 2018: 5.27%)		
	Chemicals: 0.98% (31 Aug 2018: 1.03%)		
9,564	Johnson Matthey	345,476	0.98
	Closed-End Funds: 0.00% (31 Aug 2018: 1.06%)		
	Electric: 1.66% (31 Aug 2018: 1.58%)		
34,023	Atlantica Yield	582,472	1.66
	Gas: 1.03% (31 Aug 2018: 1.60%)		
36,913	National Grid	364,016	1.03
	Total United Kingdom	<u>1,291,964</u>	<u>3.67</u>
	United States: 38.90% (31 Aug 2018: 38.26%)		
	Building Materials: 4.32% (31 Aug 2018: 3.61%)		
82,517	Broadwind Energy	113,116	0.32
8,686	Cree	410,657	1.17
22,681	Owens Corning	996,224	2.83
	Commercial Services: 3.01% (31 Aug 2018: 3.63%)		
33,621	Quanta Services	1,059,150	3.01
	Distribution/Wholesale: 1.86% (31 Aug 2018: 1.85%)		
27,452	LKQ	655,611	1.86
	Diversified Financial Services: 1.48% (31 Aug 2018: 1.50%)		
24,108	Hannon Armstrong Sustainable Infrastructure Capital Reits	521,691	1.48
	Electric: 4.12% (31 Aug 2018: 2.46%)		
26,674	Clearway Energy	346,261	0.98
3,096	NextEra Energy	506,522	1.44
12,441	Ormat Technologies	596,904	1.70
	Electrical Components & Equipment: 4.28% (31 Aug 2018: 4.81%)		
5,853	Acuity Brands	672,353	1.91
76,458	SunPower	431,631	1.23
3,080	Universal Display	401,872	1.14

KBI Institutional Energy Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.96% (31 Aug 2018: 97.84%) (Continued)		
	United States: 38.90% (31 Aug 2018: 38.26%) (continued)		
	Electronics: 1.38% (31 Aug 2018: 3.39%)		
9,025	Itron	486,527	1.38
	Energy-Alternate Sources: 11.66% (31 Aug 2018: 10.20%)		
38,117	First Solar	1,749,512	4.97
50,005	Pattern Energy	903,388	2.57
9,898	SolarEdge Technologies	367,127	1.04
28,469	Sunrun	388,639	1.10
302,037	Sunworks	133,604	0.38
20,786	TPI Composites	561,503	1.60
	Environmental Control: 2.84% (31 Aug 2018: 2.74%)		
67,392	Covanta	998,498	2.84
	Semiconductors: 3.95% (31 Aug 2018: 4.07%)		
16,600	CEVA	406,258	1.15
52,224	ON Semiconductor	986,476	2.80
	Total United States	13,693,524	38.90
	Total Equities	33,782,535	95.96
	Total Financial assets at fair value through profit or loss	33,782,535	95.96
	Total Value of Investments	33,782,535	95.96
	Cash*	1,475,284	4.19
	Other Net Liabilities	(52,704)	(0.15)
	Net Assets Attributable to Holders of Redeemable Participating Shares	35,205,115	100.00

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	95.23
	4.77
	<u>100.00</u>

KBI Institutional Water Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.20% (31 Aug 2018: 98.51%)		
	Bermuda: 4.46% (31 Aug 2018: 4.16%)		
	Environmental Control: 1.67% (31 Aug 2018: 1.33%)		
5,388,000	China Water Affairs	5,621,616	1.67
	Water: 2.79% (31 Aug 2018: 2.83%)		
15,774,000	Beijing Enterprises Water	9,424,632	2.79
	Total Bermuda	<u>15,046,248</u>	<u>4.46</u>
	Brazil: 1.13% (31 Aug 2018: 1.32%)		
	Water: 1.13% (31 Aug 2018: 1.32%)		
224,300	Cia Saneamento Minas Gerais	3,809,650	1.13
	Total Brazil	<u>3,809,650</u>	<u>1.13</u>
	British Virgin Islands: 0.00% (31 Aug 2018: 0.52%)		
	Environmental Control: 0.00% (31 Aug 2018: 0.52%)		
	Total British Virgin Islands	<u>-</u>	<u>-</u>
	Canada: 5.04% (31 Aug 2018: 7.60%)		
	Commercial Services: 0.00% (31 Aug 2018: 1.97%)		
	Engineering & Construction: 3.80% (31 Aug 2018: 3.82%)		
520,561	Stantec	12,817,247	3.80
	Environmental Control: 0.87% (31 Aug 2018: 1.52%)		
417,538	Chemtrade Logistics	2,928,255	0.87
	Miscellaneous Manufacturing: 0.37% (31 Aug 2018: 0.29%)		
998,672	H2O Innovation	660,166	0.19
901,336	H2O Innovation Inc	595,823	0.18
	Total Canada	<u>17,001,491</u>	<u>5.04</u>
	Cayman Islands: 1.28% (31 Aug 2018: 1.55%)		
	Water: 1.28% (31 Aug 2018: 1.55%)		
327,198	Consolidated Water	4,310,834	1.28
	Total Cayman Islands	<u>4,310,834</u>	<u>1.28</u>

KBI Institutional Water Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.20% (31 Aug 2018: 98.51%) (Continued)		
	Finland: 1.26% (31 Aug 2018: 1.53%)		
	Miscellaneous Manufacturing: 1.26% (31 Aug 2018: 1.53%)		
361,029	Uponor	4,239,156	1.26
	Total Finland	4,239,156	1.26
	France: 3.97% (31 Aug 2018: 5.95%)		
	Water: 3.97% (31 Aug 2018: 5.95%)		
127,585	Suez	1,638,646	0.48
534,511	Veolia Environnement	11,754,450	3.49
	Total France	13,393,096	3.97
	Hong Kong: 2.76% (31 Aug 2018: 1.77%)		
	Environmental Control: 2.76% (31 Aug 2018: 1.77%)		
9,485,037	China Everbright International	9,286,084	2.76
	Total Hong Kong	9,286,084	2.76
	India: 2.39% (31 Aug 2018: 2.98%)		
	Engineering & Construction: 0.95% (31 Aug 2018: 1.16%)		
741,531	VA Tech Wabag	3,200,126	0.95
	Miscellaneous Manufacturing: 1.44% (31 Aug 2018: 1.82%)		
6,035,882	Jain Irrigation Systems	4,845,593	1.44
	Total India	8,045,719	2.39
	Ireland: 1.98% (31 Aug 2018: 1.50%)		
	Miscellaneous Manufacturing: 1.98% (31 Aug 2018: 1.50%)		
155,018	Pentair	6,675,850	1.98
	Total Ireland	6,675,850	1.98
	Japan: 4.08% (31 Aug 2018: 2.43%)		
	Environmental Control: 4.08% (31 Aug 2018: 2.43%)		
542,900	Kurita Water Industries	13,742,164	4.08
	Total Japan	13,742,164	4.08

KBI Institutional Water Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.20% (31 Aug 2018: 98.51%) (Continued)		
	Mexico: 1.37% (31 Aug 2018: 1.72%)		
	Chemicals: 1.37% (31 Aug 2018: 1.72%)		
1,751,939	Mexichem	4,612,602	1.37
	Total Mexico	4,612,602	1.37
	Netherlands: 4.42% (31 Aug 2018: 4.79%)		
	Engineering & Construction: 3.07% (31 Aug 2018: 3.17%)		
625,465	Arcadis	10,353,902	3.07
	Miscellaneous Manufacturing: 1.35% (31 Aug 2018: 1.62%)		
122,837	Aalberts Industries	4,540,169	1.35
	Total Netherlands	14,894,071	4.42
	Philippines: 1.86% (31 Aug 2018: 2.99%)		
	Water: 1.86% (31 Aug 2018: 2.99%)		
5,429,200	Manila Water	2,847,391	0.84
37,290,000	Metro Pacific Investments	3,421,134	1.02
	Total Philippines	6,268,525	1.86
	Republic of South Korea: 3.22% (31 Aug 2018: 2.66%)		
	Home Furnishings: 3.22% (31 Aug 2018: 2.66%)		
129,064	Coway	10,844,268	3.22
	Total Republic of South Korea	10,844,268	3.22
	Singapore: 0.39% (31 Aug 2018: 0.36%)		
	Environmental Control: 0.39% (31 Aug 2018: 0.36%)		
4,684,100	SIIC Environment	1,309,816	0.39
	Total Singapore	1,309,816	0.39
	Sweden: 2.40% (31 Aug 2018: 0.00%)		
	Miscellaneous Manufacturing: 2.40% (31 Aug 2018: 0.00%)		
370,328	Alfa	8,097,745	2.40
	Total Sweden	8,097,745	2.40

KBI Institutional Water Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.20% (31 Aug 2018: 98.51%) (Continued)		
	Switzerland: 2.17% (31 Aug 2018: 2.15%)		
	Miscellaneous Manufacturing: 2.17% (31 Aug 2018: 2.15%)		
73,812	Sulzer	7,300,578	2.17
	Total Switzerland	7,300,578	2.17
	United Kingdom: 7.12% (31 Aug 2018: 7.11%)		
	Engineering & Construction: 1.43% (31 Aug 2018: 1.63%)		
964,881	Costain	4,829,474	1.43
	Water: 5.69% (31 Aug 2018: 5.48%)		
657,282	Pennon	6,725,749	2.00
1,114,823	United Utilities	12,429,435	3.69
	Total United Kingdom	23,984,658	7.12
	United States: 44.90% (31 Aug 2018: 45.42%)		
	Building Materials: 3.08% (31 Aug 2018: 3.62%)		
215,458	Fortune Brands Home & Security	10,379,689	3.08
	Chemicals: 1.51% (31 Aug 2018: 3.22%)		
30,269	Ecolab	5,099,419	1.51
	Electronics: 3.89% (31 Aug 2018: 5.18%)		
97,129	Agilent Technologies	7,713,500	2.29
87,731	Itron	5,399,404	1.60
	Engineering & Construction: 2.93% (31 Aug 2018: 1.47%)		
213,022	Granite Construction	9,865,049	2.93
	Environmental Control: 2.71% (31 Aug 2018: 2.12%)		
679,808	Evoqua Water Technologies	9,112,826	2.71
	Hand/Machine Tools: 0.51% (31 Aug 2018: 0.97%)		
31,548	Franklin Electric	1,702,961	0.51
	Healthcare-Products: 3.24% (31 Aug 2018: 3.23%)		
86,424	Danaher	10,923,562	3.24
	Machinery-Diversified: 8.37% (31 Aug 2018: 8.05%)		
17,670	Lindsay	1,625,198	0.48
26,143	Roper Technologies	8,458,437	2.51
130,971	SPX Flow	4,568,923	1.36
177,503	Xylem	13,544,366	4.02
	Metal Fabricate/Hardware: 5.73% (31 Aug 2018: 5.73%)		
480,334	Mueller Water Products	5,074,729	1.51
68,694	Rexnord	1,868,133	0.55

KBI Institutional Water Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
Equities: 96.20% (31 Aug 2018: 98.51%) (Continued)					
United States: 44.90% (31 Aug 2018: 45.42%) (continued)					
Metal Fabricate/Hardware: 5.73% (31 Aug 2018: 5.73%) (continued)					
90,576	Valmont Industries	12,378,569	3.67		
Miscellaneous Manufacturing: 5.34% (31 Aug 2018: 3.85%)					
133,701	AO Smith	7,050,722	2.09		
296,864	SPX	10,942,407	3.25		
Water: 7.59% (31 Aug 2018: 7.98%)					
249,396	Aqua America	9,000,702	2.67		
75,118	Middlesex Water	4,416,938	1.31		
690,126	PICO	7,242,872	2.15		
80,584	SJW	4,928,518	1.46		
Total United States		151,296,924	44.90		
Total Equities		324,159,479	96.20		
Unrealised Gains on Forwards: 0.08% (31 Aug 2018: 0.05%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	CZK 382,672,013	USD (16,806,992)	03/18/2019	248,614	0.08
Northern Trust	CZK 12,860,592	USD (565,215)	03/18/2019	7,979	—
Northern Trust	CZK 1,459,601	USD (64,390)	03/18/2019	664	—
Northern Trust	CZK 667,994	USD (29,227)	03/18/2019	545	—
Northern Trust	CZK 615,799	USD (27,052)	03/18/2019	394	—
Northern Trust	CZK 1,262,337	USD (55,910)	03/18/2019	352	—
Northern Trust	CZK 442,801	USD (19,435)	03/18/2019	300	—
Northern Trust	CZK 685,082	USD (30,300)	03/18/2019	234	—
Northern Trust	CZK 689,814	USD (30,563)	03/18/2019	182	—
Northern Trust	CZK 456,356	USD (20,160)	03/18/2019	179	—
Northern Trust	CZK 505,504	USD (22,415)	03/18/2019	115	—
Northern Trust	CZK 444,654	USD (19,769)	03/18/2019	50	—
Northern Trust	CZK 788	USD (35)	03/18/2019	1	—
Northern Trust	CZK 23	USD (1)	03/18/2019	—	—
Northern Trust	CZK 7	USD 0	03/18/2019	—	—
Total Unrealised Gains on Forwards				259,609	0.08
Total Financial assets at fair value through profit or loss		324,419,088	96.28		
Financial liabilities at fair value through profit or loss					
Unrealised Losses on Forwards: 0.00% (31 Aug 2018: 0.00%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 25,549	CZK (579,240)	03/18/2019	(268)	—
Northern Trust	USD 9,320	CZK (212,181)	03/18/2019	(137)	—
Northern Trust	USD 2,696	CZK (61,618)	03/18/2019	(50)	—
Northern Trust	USD 4,269	CZK (96,665)	03/18/2019	(39)	—

KBI Institutional Water Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Financial liabilities at fair value through profit or loss

Unrealised Losses on Forwards: 0.00% (31 Aug 2018: 0.00%) (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 6,668	CZK (150,394)	03/18/2019	(35)	–
Northern Trust	USD 3,681	CZK (83,080)	03/18/2019	(22)	–
Northern Trust	USD 956	CZK (21,785)	03/18/2019	(15)	–
Northern Trust	USD 1,555	CZK (35,112)	03/18/2019	(10)	–
Northern Trust	USD 357	CZK (8,089)	03/18/2019	(4)	–
Northern Trust	USD 354	CZK (8,002)	03/18/2019	(3)	–
Northern Trust	USD 30	CZK (678)	03/18/2019	(1)	–
Northern Trust	USD 18,084	CZK (405,780)	03/18/2019	(1)	–
Northern Trust	USD 34	CZK (766)	03/18/2019	(1)	–
Northern Trust	USD 9	CZK (206)	03/18/2019	–	–
Northern Trust	CZK 287,121	USD (12,797)	03/18/2019	–	–
Northern Trust	USD 33	CZK (753)	03/18/2019	–	–
Northern Trust	USD 13	CZK (290)	03/18/2019	–	–
Northern Trust	USD 28	CZK (637)	03/18/2019	–	–
Total Unrealised Losses on Forwards				(586)	0.00
Total Financial liabilities at fair value through profit or loss				(586)	0.00
Total Value of Investments				324,418,502	96.28
Cash*				14,426,700	4.28
Other Net Liabilities				(1,891,208)	(0.56)
Net Assets Attributable to Holders of Redeemable Participating Shares				336,953,994	100.00

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	95.55
Financial derivative instruments dealt on a regulated market	0.08
Other assets	4.37
	<u>100.00</u>

KBI Institutional Emerging Markets Equity Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.85% (31 Aug 2018: 100.55%)		
	Bermuda: 0.60% (31 Aug 2018: 1.10%)		
	Forest Products & Paper: 0.00% (31 Aug 2018: 1.10%)		
	Water: 0.60% (31 Aug 2018: 0.00%)		
2,160,000	Beijing Enterprises Water	1,130,429	0.60
	Total Bermuda	1,130,429	0.60
	Brazil: 8.93% (31 Aug 2018: 7.41%)		
	Banks: 2.45% (31 Aug 2018: 1.71%)		
170,886	Banco Bradesco	1,783,711	0.95
65,400	Banco do Brasil	796,996	0.42
116,200	Banco Santander Brasil	1,280,258	0.68
90,050	Itau Unibanco	759,246	0.40
	Beverages: 0.86% (31 Aug 2018: 0.73%)		
374,500	Ambev	1,613,275	0.86
	Chemicals: 0.28% (31 Aug 2018: 0.38%)		
41,100	Braskem	531,876	0.28
	Commercial Services: 1.54% (31 Aug 2018: 1.30%)		
530,800	CCR	1,785,168	0.95
431,900	Kroton Educacional	1,120,583	0.59
	Electric: 0.28% (31 Aug 2018: 0.42%)		
52,800	Engie Brasil Energia	521,511	0.28
	Food: 0.17% (31 Aug 2018: 0.23%)		
14,500	Cia Brasileira de Distribuicao	319,514	0.17
	Holding Companies-Diversified: 0.86% (31 Aug 2018: 0.56%)		
545,961	Itausa - Investimentos Itau	1,618,970	0.86
	Insurance: 0.30% (31 Aug 2018: 0.00%)		
41,507	Porto Seguro	558,039	0.30
	Oil & Gas: 1.49% (31 Aug 2018: 0.89%)		
239,700	Cosan Industria e Comercio	2,506,775	1.33
46,700	Petroleo Brasileiro	296,748	0.16
	Pharmaceuticals: 0.00% (31 Aug 2018: 0.11%)		
	Telecommunications: 0.70% (31 Aug 2018: 1.08%)		
117,200	Telefonica Brasil	1,309,705	0.70
	Total Brazil	16,802,375	8.93

KBI Institutional Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.85% (31 Aug 2018: 100.55%) (Continued)		
	Cayman Islands: 7.00% (31 Aug 2018: 6.33%)		
	Auto Manufacturers: 0.26% (31 Aug 2018: 0.00%)		
295,000	Geely	484,888	0.26
	Chemicals: 0.48% (31 Aug 2018: 0.66%)		
834,000	Kingboard Laminates	895,743	0.48
	Commercial Services: 0.00% (31 Aug 2018: 0.82%)		
	Healthcare-Products: 1.16% (31 Aug 2018: 1.33%)		
2,356,000	China Medical System	2,178,133	1.16
	Packaging & Containers: 0.46% (31 Aug 2018: 0.62%)		
1,074,000	Lee & Man Paper Manufacturing	865,882	0.46
	Real Estate: 1.45% (31 Aug 2018: 1.66%)		
1,390,000	Cifi	794,924	0.42
789,000	Country Garden	911,243	0.48
499,500	Shimao Property	1,036,729	0.55
	Retail: 1.73% (31 Aug 2018: 0.00%)		
1,599,500	Zhongsheng Group	3,257,345	1.73
	Software: 1.46% (31 Aug 2018: 1.24%)		
13,856	NetEase	2,739,158	1.46
	Total Cayman Islands	13,164,045	7.00
	Colombia: 0.66% (31 Aug 2018: 1.06%)		
	Banks: 0.23% (31 Aug 2018: 0.55%)		
1,325,889	Grupo Aval Acciones Y Valores	439,701	0.23
	Oil & Gas: 0.43% (31 Aug 2018: 0.51%)		
871,156	Ecopetrol	800,220	0.43
	Total Colombia	1,239,921	0.66
	Greece: 0.53% (31 Aug 2018: 0.00%)		
	Oil & Gas: 0.53% (31 Aug 2018: 0.00%)		
45,850	Motor Oil	988,067	0.53
	Total Greece	988,067	0.53
	Hong Kong: 5.32% (31 Aug 2018: 4.98%)		
	Auto Manufacturers: 0.83% (31 Aug 2018: 0.00%)		
977,000	Sinotruk	1,557,914	0.83

KBI Institutional Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.85% (31 Aug 2018: 100.55%) (Continued)		
	Hong Kong: 5.32% (31 Aug 2018: 4.98%) (continued)		
	Banks: 0.90% (31 Aug 2018: 1.94%)		
1,274,000	CITIC	1,698,846	0.90
	Diversified Financial Services: 0.74% (31 Aug 2018: 0.72%)		
792,000	China Everbright	1,400,784	0.74
	Environmental Control: 0.69% (31 Aug 2018: 0.69%)		
1,515,000	China Everbright International	1,299,192	0.69
	Oil & Gas: 1.26% (31 Aug 2018: 1.31%)		
1,573,000	China National Offshore Oil Corporation	2,378,399	1.26
	Real Estate: 0.90% (31 Aug 2018: 0.00%)		
2,966,000	Shenzhen Investment	968,085	0.52
3,502,000	Yuexiu Property	709,266	0.38
	Water: 0.00% (31 Aug 2018: 0.32%)		
	Total Hong Kong	<u>10,012,486</u>	<u>5.32</u>
	Hungary: 1.03% (31 Aug 2018: 0.86%)		
	Oil & Gas: 1.03% (31 Aug 2018: 0.86%)		
188,566	MOL Hungarian Oil & Gas	1,943,831	1.03
	Total Hungary	<u>1,943,831</u>	<u>1.03</u>
	India: 7.13% (31 Aug 2018: 12.64%)		
	Agriculture: 0.46% (31 Aug 2018: 0.00%)		
254,942	ITC	867,794	0.46
	Computers: 2.48% (31 Aug 2018: 8.21%)		
516,261	Infosys	4,668,845	2.48
	Household Products/Wares: 1.26% (31 Aug 2018: 1.98%)		
110,972	Hindustan Unilever	2,367,206	1.26
	Leisure Time: 2.93% (31 Aug 2018: 2.45%)		
102,938	Bajaj Auto	3,678,802	1.95
56,664	Hero	1,835,968	0.98
	Total India	<u>13,418,615</u>	<u>7.13</u>
	Indonesia: 0.39% (31 Aug 2018: 1.28%)		
	Gas: 0.00% (31 Aug 2018: 0.44%)		

KBI Institutional Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.85% (31 Aug 2018: 100.55%) (Continued)		
	Indonesia: 0.39% (31 Aug 2018: 1.28%) (continued)		
	Media: 0.39% (31 Aug 2018: 0.37%)		
6,769,700	Surya Citra Media	738,718	0.39
	Retail: 0.00% (31 Aug 2018: 0.47%)		
	Total Indonesia	738,718	0.39
	Malaysia: 1.44% (31 Aug 2018: 1.09%)		
	Banks: 0.75% (31 Aug 2018: 0.00%)		
690,500	Maybank	1,418,921	0.75
	Oil & Gas: 0.69% (31 Aug 2018: 1.09%)		
225,100	Petronas Dagangan	1,296,532	0.69
	Total Malaysia	2,715,453	1.44
	Mexico: 3.16% (31 Aug 2018: 2.47%)		
	Banks: 0.60% (31 Aug 2018: 0.36%)		
433,141	Banco Santander Mexico	519,683	0.28
128,300	Grupo Financiero Banorte	606,360	0.32
	Beverages: 0.22% (31 Aug 2018: 0.14%)		
81,600	Arca Continental	409,954	0.22
	Chemicals: 0.92% (31 Aug 2018: 0.87%)		
749,818	Mexichem	1,729,218	0.92
	Food: 0.27% (31 Aug 2018: 0.14%)		
53,385	Gruma	512,484	0.27
	Holding Companies-Diversified: 0.46% (31 Aug 2018: 0.13%)		
851,700	Alfa	858,853	0.46
	Mining: 0.69% (31 Aug 2018: 0.83%)		
567,565	Grupo Mexico	1,306,058	0.69
	Total Mexico	5,942,610	3.16
	People's Republic of China: 15.06% (31 Aug 2018: 15.47%)		
	Airlines: 0.00% (31 Aug 2018: 0.50%)		
	Auto Manufacturers: 0.44% (31 Aug 2018: 0.77%)		
451,000	Yutong	832,542	0.44
	Auto Parts & Equipment: 0.00% (31 Aug 2018: 0.38%)		

KBI Institutional Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.85% (31 Aug 2018: 100.55%) (Continued)		
	People's Republic of China: 15.06% (31 Aug 2018: 15.47%) (continued)		
	Banks: 9.34% (31 Aug 2018: 9.26%)		
5,409,000	Agricultural Bank of China	2,266,437	1.20
5,309,000	Bank of China	2,165,293	1.15
8,559,000	China Construction Bank	6,661,682	3.54
2,195,100	China Everbright Bank	1,215,497	0.65
7,817,000	Industrial & Commercial Bank of China	5,264,220	2.80
	Chemicals: 0.00% (31 Aug 2018: 1.37%)		
	Commercial Services: 0.96% (31 Aug 2018: 0.31%)		
1,976,000	Zhejiang Expressway	1,806,977	0.96
	Food: 0.00% (31 Aug 2018: 0.59%)		
	Home Furnishings: 1.67% (31 Aug 2018: 0.00%)		
963,107	Hangzhou Robam	3,137,336	1.67
	Insurance: 0.00% (31 Aug 2018: 0.55%)		
	Media: 1.22% (31 Aug 2018: 0.39%)		
663,740	Chinese Universe Publishing and Media	1,220,039	0.65
722,688	Shanghai Oriental Pearl Group	1,081,184	0.57
	Mining: 0.64% (31 Aug 2018: 0.34%)		
2,859,000	China Molybdenum	1,197,956	0.64
	Real Estate: 0.58% (31 Aug 2018: 0.81%)		
662,800	Guangzhou R&F Properties	1,084,999	0.58
	Retail: 0.21% (31 Aug 2018: 0.00%)		
206,300	Shanghai Pharmaceuticals	405,162	0.21
	Software: 0.00% (31 Aug 2018: 0.20%)		
	Total People's Republic of China	28,339,324	15.06
	Philippines: 0.73% (31 Aug 2018: 0.37%)		
	Electric: 0.41% (31 Aug 2018: 0.37%)		
125,140	Manila Electric	779,924	0.41
	Telecommunications: 0.32% (31 Aug 2018: 0.00%)		
18,675	Globe	598,715	0.32
	Total Philippines	1,378,639	0.73

KBI Institutional Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.85% (31 Aug 2018: 100.55%) (Continued)		
	Poland: 0.99% (31 Aug 2018: 0.89%)		
	Insurance: 0.65% (31 Aug 2018: 0.59%)		
129,556	Powszechny Zaklad Ubezpieczen	1,228,414	0.65
	Oil & Gas: 0.34% (31 Aug 2018: 0.30%)		
26,821	Polski Koncern Naftowy ORLEN	638,185	0.34
	Total Poland	1,866,599	0.99
	Republic of South Korea: 17.69% (31 Aug 2018: 14.95%)		
	Advertising: 0.65% (31 Aug 2018: 0.00%)		
62,961	Cheil Worldwide	1,229,541	0.65
	Agriculture: 1.14% (31 Aug 2018: 0.98%)		
25,978	KT&G	2,139,521	1.14
	Chemicals: 1.55% (31 Aug 2018: 1.49%)		
11,703	Lotte Chemical	2,909,769	1.55
	Diversified Financial Services: 1.18% (31 Aug 2018: 1.02%)		
71,275	DGB Financial	470,443	0.25
50,523	KB Financial Group	1,746,055	0.93
	Home Furnishings: 0.00% (31 Aug 2018: 0.89%)		
	Insurance: 1.56% (31 Aug 2018: 1.83%)		
71,696	Hyundai Marine & Fire Insurance	2,103,675	1.12
3,513	Samsung Fire & Marine	825,574	0.44
	Internet: 3.29% (31 Aug 2018: 3.84%)		
17,257	NCSoft	6,199,149	3.29
	Iron/Steel: 0.31% (31 Aug 2018: 0.00%)		
2,821	Posco	577,266	0.31
	Lodging: 0.56% (31 Aug 2018: 0.52%)		
44,168	Kangwon Land	1,063,770	0.56
	Oil & Gas: 1.35% (31 Aug 2018: 1.51%)		
17,306	SK Innovation	2,537,243	1.35
	Retail: 0.63% (31 Aug 2018: 0.00%)		
7,934	Lotte	1,178,656	0.63
	Semiconductors: 4.05% (31 Aug 2018: 1.80%)		
217,118	Samsung Electronics	7,630,332	4.05

KBI Institutional Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.85% (31 Aug 2018: 100.55%) (Continued)		
	Republic of South Korea: 17.69% (31 Aug 2018: 14.95%) (continued)		
	Telecommunications: 1.42% (31 Aug 2018: 1.07%)		
13,177	SK Telecom	2,670,778	1.42
	Total Republic of South Korea	<u>33,281,772</u>	<u>17.69</u>
	Russian Federation: 3.47% (31 Aug 2018: 2.51%)		
	Banks: 1.72% (31 Aug 2018: 1.70%)		
293,144	Sberbank of Russia	3,236,613	1.72
	Iron/Steel: 0.50% (31 Aug 2018: 0.11%)		
122,171	Magnitogorsk Iron & Steel Works	935,291	0.50
	Mining: 0.33% (31 Aug 2018: 0.00%)		
17,377	Polyus	619,873	0.33
	Oil & Gas: 0.92% (31 Aug 2018: 0.70%)		
23,621	Lukoil	1,740,669	0.92
	Total Russian Federation	<u>6,532,446</u>	<u>3.47</u>
	South Africa: 6.19% (31 Aug 2018: 6.78%)		
	Banks: 2.20% (31 Aug 2018: 2.07%)		
111,797	FirstRand	452,931	0.24
37,541	Nedbank	670,438	0.36
247,732	Standard Bank	3,008,397	1.60
	Diversified Financial Services: 0.92% (31 Aug 2018: 0.98%)		
341,174	RMB	1,727,456	0.92
	Food: 1.34% (31 Aug 2018: 0.76%)		
83,315	Bidvest	1,085,323	0.58
115,122	SPAR	1,433,835	0.76
	Forest Products & Paper: 0.00% (31 Aug 2018: 0.41%)		
	Healthcare-Services: 0.26% (31 Aug 2018: 0.00%)		
310,958	Netcare	497,641	0.26
	Insurance: 0.38% (31 Aug 2018: 0.69%)		
66,886	Liberty	431,038	0.23
58,444	Sanlam	289,685	0.15
	Iron/Steel: 0.00% (31 Aug 2018: 0.31%)		
	Retail: 1.09% (31 Aug 2018: 1.56%)		
60,147	Pick n Pay Stores	262,959	0.14

KBI Institutional Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.85% (31 Aug 2018: 100.55%) (Continued)		
	South Africa: 6.19% (31 Aug 2018: 6.78%) (continued)		
	Retail: 1.09% (31 Aug 2018: 1.56%) (continued)		
382,715	Truworths International	1,777,287	0.95
	Total South Africa	11,636,990	6.19
	Taiwan: 11.95% (31 Aug 2018: 14.27%)		
	Apparel: 0.00% (31 Aug 2018: 0.88%)		
	Computers: 2.35% (31 Aug 2018: 2.70%)		
3,445,000	Inventec	2,331,082	1.24
3,433,200	Wistron	2,083,703	1.11
	Diversified Financial Services: 1.22% (31 Aug 2018: 0.00%)		
2,548,000	China Development Financial	723,369	0.39
1,212,000	Fubon Financial	1,568,639	0.83
	Electronics: 0.00% (31 Aug 2018: 1.05%)		
	Insurance: 1.27% (31 Aug 2018: 0.00%)		
1,853,000	Cathay Financial	2,387,710	1.27
	Metal Fabricate/Hardware: 1.12% (31 Aug 2018: 2.90%)		
317,000	Catcher Technology	2,115,680	1.12
	Semiconductors: 5.99% (31 Aug 2018: 6.74%)		
330,000	Nanya Technology	584,657	0.31
1,574,000	Taiwan Semiconductor Manufacturing	10,695,371	5.68
	Total Taiwan	22,490,211	11.95
	Thailand: 5.97% (31 Aug 2018: 3.42%)		
	Holding Companies-Diversified: 1.96% (31 Aug 2018: 0.00%)		
280,400	Siam Cement	3,686,577	1.96
	Oil & Gas: 1.02% (31 Aug 2018: 1.03%)		
776,700	PTT	1,049,777	0.56
428,845	Thai Oil	859,746	0.46
	Retail: 2.31% (31 Aug 2018: 1.30%)		
9,067,900	Home Product Center	3,793,389	2.01
310,700	Robinson	558,118	0.30
	Telecommunications: 0.68% (31 Aug 2018: 1.09%)		
252,900	Advanced Info Service	1,281,151	0.68
	Total Thailand	11,228,758	5.97

KBI Institutional Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.85% (31 Aug 2018: 100.55%) (Continued)		
	Turkey: 2.61% (31 Aug 2018: 2.00%)		
	Auto Manufacturers: 0.47% (31 Aug 2018: 0.25%)		
94,753	Ford Otomotiv Sanayi	879,705	0.47
	Engineering & Construction: 0.00% (31 Aug 2018: 0.64%)		
	Home Furnishings: 0.49% (31 Aug 2018: 0.00%)		
272,617	Arcelik	930,700	0.49
	Iron/Steel: 0.66% (31 Aug 2018: 1.00%)		
808,487	Eregli Demir ve Celik Fabrikalari	1,242,924	0.66
	Telecommunications: 0.99% (31 Aug 2018: 0.11%)		
785,072	Turkcell Iletism Hizmetleri	1,859,845	0.99
	Total Turkey	4,913,174	2.61
	United Arab Emirates: 0.00% (31 Aug 2018: 0.67%)		
	Banks: 0.00% (31 Aug 2018: 0.55%)		
	Real Estate: 0.00% (31 Aug 2018: 0.12%)		
	Total United Arab Emirates	-	-
	Total Equities	189,764,463	100.85
	Total Financial assets at fair value through profit or loss	189,764,463	100.85
	Total Value of Investments	189,764,463	100.85
	Bank Overdraft*	(1,389,749)	(0.74)
	Other Net Liabilities	(202,796)	(0.11)
	Net Assets Attributable to Holders of Redeemable Participating Shares	188,171,918	100.00

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.45
Other assets	0.55
	<u>100.00</u>

KBI Institutional Developed Equity Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%)		
	Australia: 3.59% (31 Aug 2018: 3.42%)		
	Banks: 0.87% (31 Aug 2018: 1.09%)		
46,083	Australia & New Zealand Banking	807,296	0.19
24,358	Commonwealth Bank of Australia	1,126,696	0.26
44,351	National Australia Bank	697,331	0.16
65,660	Westpac	1,106,509	0.26
	Diversified Financial Services: 0.30% (31 Aug 2018: 0.25%)		
16,074	Macquarie	1,292,766	0.30
	Electric: 0.14% (31 Aug 2018: 0.13%)		
46,394	AGL Energy	615,399	0.14
	Engineering & Construction: 0.31% (31 Aug 2018: 0.16%)		
43,072	CIMIC	1,350,939	0.31
	Insurance: 0.34% (31 Aug 2018: 0.34%)		
316,732	Insurance Australia	1,455,259	0.34
	Leisure Time: 0.33% (31 Aug 2018: 0.20%)		
49,703	Flight Centre Travel	1,423,205	0.33
	Mining: 0.49% (31 Aug 2018: 0.31%)		
51,522	BHP Billiton	1,200,053	0.28
15,205	Rio Tinto	914,803	0.21
	Oil & Gas: 0.19% (31 Aug 2018: 0.28%)		
46,884	Caltex Australia	838,631	0.19
	Packaging & Containers: 0.17% (31 Aug 2018: 0.15%)		
77,713	Amcor	731,379	0.17
	REITS: 0.45% (31 Aug 2018: 0.38%)		
469,406	Mirvac	753,169	0.17
274,310	Stockland	599,715	0.14
379,218	Vicinity Centres	582,367	0.14
	Retail: 0.00% (31 Aug 2018: 0.13%)		
	Total Australia	15,495,517	3.59
	Bermuda: 0.66% (31 Aug 2018: 0.17%)		
	Diversified Financial Services: 0.51% (31 Aug 2018: 0.17%)		
130,237	Invesco	2,201,132	0.51

KBI Institutional Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%) (Continued)		
	Bermuda: 0.66% (31 Aug 2018: 0.17%) (continued)		
	Real Estate: 0.15% (31 Aug 2018: 0.00%)		
175,500	Kerry	642,834	0.15
	Total Bermuda	2,843,966	0.66
	Canada: 6.48% (31 Aug 2018: 6.47%)		
	Auto Parts & Equipment: 0.22% (31 Aug 2018: 0.00%)		
20,236	Magna	938,786	0.22
	Banks: 4.90% (31 Aug 2018: 5.02%)		
67,962	Bank of Montreal	4,655,939	1.08
91,870	Bank of Nova Scotia	4,446,677	1.03
116,821	Canadian Imperial Bank of Commerce/Canada	8,920,229	2.07
75,512	National Bank of Canada	3,118,932	0.72
	Diversified Financial Services: 0.00% (31 Aug 2018: 0.54%)		
	Insurance: 0.71% (31 Aug 2018: 0.35%)		
99,773	Manulife Financial	1,491,755	0.35
81,183	Power Financial	1,572,843	0.36
	Oil & Gas: 0.65% (31 Aug 2018: 0.00%)		
92,335	Suncor Energy	2,797,349	0.65
	Pipelines: 0.00% (31 Aug 2018: 0.56%)		
	Total Canada	27,942,510	6.48
	Cayman Islands: 0.33% (31 Aug 2018: 0.52%)		
	Food: 0.13% (31 Aug 2018: 0.11%)		
714,000	WH	555,724	0.13
	Investment Companies: 0.00% (31 Aug 2018: 0.13%)		
	Semiconductors: 0.20% (31 Aug 2018: 0.28%)		
90,900	ASM Pacific Technology	843,164	0.20
	Total Cayman Islands	1,398,888	0.33
	Denmark: 1.30% (31 Aug 2018: 1.22%)		
	Energy-Alternate Sources: 0.19% (31 Aug 2018: 0.41%)		
11,078	Vestas Wind Systems	813,055	0.19

KBI Institutional Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%) (Continued)		
	Denmark: 1.30% (31 Aug 2018: 1.22%) (continued)		
	Pharmaceuticals: 1.11% (31 Aug 2018: 0.81%)		
111,241	Novo Nordisk	4,775,848	1.11
	Total Denmark	5,588,903	1.30
	Finland: 0.31% (31 Aug 2018: 0.41%)		
	Forest Products & Paper: 0.31% (31 Aug 2018: 0.41%)		
50,275	UPM-Kymmene	1,348,376	0.31
	Total Finland	1,348,376	0.31
	France: 3.14% (31 Aug 2018: 3.40%)		
	Banks: 0.86% (31 Aug 2018: 1.10%)		
38,530	BNP Paribas	1,727,011	0.40
415,817	Natixis	1,990,308	0.46
	Computers: 0.82% (31 Aug 2018: 0.78%)		
41,697	Atos	3,514,223	0.82
	Food: 0.29% (31 Aug 2018: 0.49%)		
19,137	Danone	1,268,400	0.29
	Insurance: 0.26% (31 Aug 2018: 0.24%)		
51,448	AXA	1,140,474	0.26
	Pharmaceuticals: 0.39% (31 Aug 2018: 0.50%)		
22,937	Sanofi	1,672,566	0.39
	REITS: 0.52% (31 Aug 2018: 0.29%)		
72,964	Klepierre	2,226,132	0.52
	Total France	13,539,114	3.14
	Germany: 2.01% (31 Aug 2018: 2.14%)		
	Auto Manufacturers: 0.46% (31 Aug 2018: 0.46%)		
38,074	Daimler	2,006,309	0.46
	Chemicals: 0.56% (31 Aug 2018: 0.69%)		
9,001	BASF	603,337	0.14
35,874	Covestro	1,796,929	0.42
	Miscellaneous Manufacturing: 0.88% (31 Aug 2018: 0.99%)		
39,530	Siemens	3,795,473	0.88

KBI Institutional Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%) (Continued)		
	Germany: 2.01% (31 Aug 2018: 2.14%) (continued)		
	Semiconductors: 0.11% (31 Aug 2018: 0.00%)		
23,725	Infineon Technologies	456,884	0.11
	Total Germany	8,658,932	2.01
	Hong Kong: 0.21% (31 Aug 2018: 0.11%)		
	Holding Companies-Diversified: 0.21% (31 Aug 2018: 0.11%)		
335,000	The Wharf	918,660	0.21
	Total Hong Kong	918,660	0.21
	Ireland: 4.05% (31 Aug 2018: 6.23%)		
	Computers: 2.15% (31 Aug 2018: 3.95%)		
225,669	Seagate Technology	9,255,858	2.15
	Electronics: 0.67% (31 Aug 2018: 0.66%)		
93,200	Johnson Controls International	2,898,494	0.67
	Miscellaneous Manufacturing: 1.23% (31 Aug 2018: 1.62%)		
56,793	Ingersoll-Rand	5,321,125	1.23
	Total Ireland	17,475,477	4.05
	Italy: 0.95% (31 Aug 2018: 1.44%)		
	Banks: 0.00% (31 Aug 2018: 0.57%)		
	Insurance: 0.95% (31 Aug 2018: 0.87%)		
263,135	Assicurazioni Generali	4,112,142	0.95
	Total Italy	4,112,142	0.95
	Japan: 8.77% (31 Aug 2018: 8.89%)		
	Agriculture: 0.44% (31 Aug 2018: 0.41%)		
83,800	Japan Tobacco	1,876,387	0.44
	Auto Manufacturers: 0.45% (31 Aug 2018: 0.34%)		
38,600	Honda Motor	961,574	0.22
43,700	Subaru Corporation	975,907	0.23
	Auto Parts & Equipment: 0.52% (31 Aug 2018: 0.52%)		
45,000	Bridgestone	1,562,506	0.36
59,800	Sumitomo Rubber Industries	676,295	0.16

KBI Institutional Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%) (Continued)		
	Japan: 8.77% (31 Aug 2018: 8.89%) (continued)		
	Banks: 0.42% (31 Aug 2018: 0.44%)		
58,300	Sumitomo Mitsui Financial	1,817,595	0.42
	Chemicals: 0.57% (31 Aug 2018: 0.60%)		
163,400	Mitsubishi Chemical	1,061,481	0.25
28,900	Mitsui Chemicals	619,518	0.14
23,900	Showa Denko	782,721	0.18
	Commercial Services: 0.10% (31 Aug 2018: 0.15%)		
5,700	Secom	433,305	0.10
	Computers: 0.25% (31 Aug 2018: 0.30%)		
18,100	Fujitsu	1,073,859	0.25
	Cosmetics/Personal Care: 0.20% (31 Aug 2018: 0.25%)		
13,100	Kao	872,183	0.20
	Distribution/Wholesale: 0.48% (31 Aug 2018: 0.85%)		
87,100	ITOCHU	1,375,816	0.32
27,000	Mitsubishi	669,828	0.16
	Diversified Financial Services: 0.14% (31 Aug 2018: 0.16%)		
135,500	Daiwa Securities	605,625	0.14
	Electric: 0.13% (31 Aug 2018: 0.00%)		
43,500	Kansai Electric Power	572,341	0.13
	Electrical Components & Equipment: 0.13% (31 Aug 2018: 0.14%)		
34,200	Brother Industries	550,356	0.13
	Electronics: 0.33% (31 Aug 2018: 0.12%)		
24,200	Hitachi High-Technologies	810,244	0.19
11,000	Hoya	591,225	0.14
	Engineering & Construction: 0.44% (31 Aug 2018: 0.63%)		
111,700	Kajima	1,454,433	0.34
49,900	Obayashi	428,033	0.10
	Food: 0.13% (31 Aug 2018: 0.12%)		
15,000	Seven & I	580,307	0.13
	Gas: 0.00% (31 Aug 2018: 0.15%)		
	Home Builders: 0.39% (31 Aug 2018: 0.21%)		
17,100	Daiwa House Industry	465,728	0.11
91,600	Sekisui House	1,210,998	0.28

KBI Institutional Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%) (Continued)		
	Japan: 8.77% (31 Aug 2018: 8.89%) (continued)		
	Home Furnishings: 0.10% (31 Aug 2018: 0.12%)		
54,600	Panasonic	442,125	0.10
	Insurance: 0.41% (31 Aug 2018: 0.37%)		
39,100	MS&AD Insurance	1,032,607	0.24
16,800	Tokio Marine	720,935	0.17
	Internet: 0.13% (31 Aug 2018: 0.00%)		
33,300	Kakaku.com	563,779	0.13
	Machinery-Construction & Mining: 0.38% (31 Aug 2018: 0.26%)		
74,800	Hitachi Construction Machinery	1,642,193	0.38
	Miscellaneous Manufacturing: 0.18% (31 Aug 2018: 0.18%)		
93,500	Konica Minolta	798,329	0.18
	Office/Business Equipment: 0.22% (31 Aug 2018: 0.13%)		
36,700	Canon	928,459	0.22
	Oil & Gas: 0.18% (31 Aug 2018: 0.28%)		
83,600	JXTG	344,045	0.08
31,100	Showa Shell Sekiyu	410,973	0.10
	Pharmaceuticals: 0.61% (31 Aug 2018: 0.57%)		
26,000	Alfresa	662,903	0.15
145,800	Astellas Pharma	1,979,996	0.46
	Real Estate: 0.23% (31 Aug 2018: 0.27%)		
8,200	Daito Trust Construction	1,000,454	0.23
	Retail: 0.12% (31 Aug 2018: 0.22%)		
126,600	Yamada Denki	538,472	0.12
	Semiconductors: 0.23% (31 Aug 2018: 0.22%)		
8,200	Tokyo Electron	981,816	0.23
	Telecommunications: 0.56% (31 Aug 2018: 0.57%)		
29,200	KDDI	620,351	0.14
16,700	Nippon Telegraph & Telephone	634,192	0.15
56,476	NTT DOCOMO	1,157,299	0.27
	Transportation: 0.30% (31 Aug 2018: 0.31%)		
15,600	East Japan Railway	1,314,089	0.30
	Total Japan	37,801,282	8.77

KBI Institutional Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%) (Continued)		
	Jersey: 0.00% (31 Aug 2018: 0.57%)		
	Advertising: 0.00% (31 Aug 2018: 0.57%)		
	Total Jersey	<u>-</u>	<u>-</u>
	Netherlands: 3.49% (31 Aug 2018: 3.59%)		
	Banks: 0.66% (31 Aug 2018: 0.00%)		
134,965	ABN Amro	2,851,136	0.66
	Chemicals: 2.24% (31 Aug 2018: 2.56%)		
127,293	LyondellBasell Industries	9,665,303	2.24
	Electronics: 0.11% (31 Aug 2018: 0.26%)		
13,881	Koninklijke Philips	481,601	0.11
	Food: 0.26% (31 Aug 2018: 0.38%)		
48,314	Koninklijke Ahold Delhaize	1,093,225	0.26
	Insurance: 0.22% (31 Aug 2018: 0.24%)		
203,378	Aegon	950,792	0.22
	Semiconductors: 0.00% (31 Aug 2018: 0.15%)		
	Total Netherlands	<u>15,042,057</u>	<u>3.49</u>
	Singapore: 0.15% (31 Aug 2018: 0.13%)		
	Transportation: 0.15% (31 Aug 2018: 0.13%)		
426,300	ComfortDelGro	663,410	0.15
	Total Singapore	<u>663,410</u>	<u>0.15</u>
	Spain: 2.43% (31 Aug 2018: 2.02%)		
	Airlines: 0.22% (31 Aug 2018: 0.35%)		
135,657	International Consolidated Airlines Group	957,467	0.22
	Electric: 0.81% (31 Aug 2018: 0.74%)		
409,535	Iberdrola	3,003,530	0.70
25,271	Red Electrica	479,138	0.11
	Engineering & Construction: 0.41% (31 Aug 2018: 0.00%)		
45,346	ACS Actividades de Construccion y Servicios	1,763,279	0.41
	Oil & Gas: 0.99% (31 Aug 2018: 0.93%)		
281,646	Repsol	4,249,334	0.99
	Total Spain	<u>10,452,748</u>	<u>2.43</u>

KBI Institutional Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%) (Continued)		
	Sweden: 1.44% (31 Aug 2018: 1.96%)		
	Banks: 0.99% (31 Aug 2018: 1.39%)		
195,449	Skandinaviska Enskilda Banken	1,731,288	0.40
158,319	Swedbank	2,545,092	0.59
	Cosmetics/Personal Care: 0.13% (31 Aug 2018: 0.00%)		
22,473	Essity	548,692	0.13
	Engineering & Construction: 0.00% (31 Aug 2018: 0.43%)		
	Home Furnishings: 0.32% (31 Aug 2018: 0.14%)		
60,735	Electrolux	1,387,465	0.32
	Total Sweden	6,212,537	1.44
	Switzerland: 2.78% (31 Aug 2018: 2.53%)		
	Banks: 0.20% (31 Aug 2018: 0.23%)		
77,358	UBS	863,412	0.20
	Commercial Services: 0.71% (31 Aug 2018: 0.40%)		
68,404	Adecco	3,071,990	0.71
	Food: 0.00% (31 Aug 2018: 0.27%)		
	Insurance: 0.16% (31 Aug 2018: 0.14%)		
2,413	Zurich Insurance	697,585	0.16
	Machinery-Construction & Mining: 0.38% (31 Aug 2018: 0.00%)		
95,267	ABB	1,651,756	0.38
	Pharmaceuticals: 1.20% (31 Aug 2018: 1.25%)		
16,349	Novartis	1,312,610	0.31
15,788	Roche	3,847,606	0.89
	Telecommunications: 0.13% (31 Aug 2018: 0.24%)		
1,335	Swisscom	540,388	0.13
	Total Switzerland	11,985,347	2.78
	United Kingdom: 6.06% (31 Aug 2018: 5.85%)		
	Aerospace/Defense: 0.11% (31 Aug 2018: 0.13%)		
85,065	BAE Systems	462,203	0.11
	Agriculture: 1.35% (31 Aug 2018: 0.93%)		
23,417	British American Tobacco	750,447	0.17
175,321	Imperial Brands	5,099,119	1.18

KBI Institutional Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%) (Continued)		
	United Kingdom: 6.06% (31 Aug 2018: 5.85%) (continued)		
	Banks: 0.20% (31 Aug 2018: 0.25%)		
119,592	HSBC	855,702	0.20
	Cosmetics/Personal Care: 0.14% (31 Aug 2018: 0.26%)		
12,671	Unilever	588,931	0.14
	Home Builders: 0.71% (31 Aug 2018: 0.98%)		
230,113	Barratt Developments	1,583,889	0.37
720,706	Taylor Wimpey	1,490,221	0.34
	Household Products/Wares: 0.31% (31 Aug 2018: 0.31%)		
19,744	Reckitt Benckiser	1,330,009	0.31
	Media: 0.23% (31 Aug 2018: 0.00%)		
661,305	ITV	984,610	0.23
	Mining: 1.06% (31 Aug 2018: 0.95%)		
90,810	Rio Tinto Ord	4,578,382	1.06
	Oil & Gas: 1.03% (31 Aug 2018: 1.10%)		
160,016	Royal Dutch Shell	4,432,562	1.03
	Retail: 0.35% (31 Aug 2018: 0.43%)		
493,750	Marks & Spencer	1,526,374	0.35
	Telecommunications: 0.57% (31 Aug 2018: 0.29%)		
982,547	BT	2,460,404	0.57
	Transportation: 0.00% (31 Aug 2018: 0.22%)		
	Total United Kingdom	26,142,853	6.06
	United States: 51.66% (31 Aug 2018: 49.20%)		
	Advertising: 3.38% (31 Aug 2018: 0.86%)		
469,465	Interpublic	9,460,028	2.19
77,708	Omnicom	5,128,802	1.19
	Agriculture: 2.26% (31 Aug 2018: 1.24%)		
212,318	Altria	9,729,265	2.26
	Airlines: 0.60% (31 Aug 2018: 0.64%)		
58,439	Delta Airlines	2,580,141	0.60
	Auto Manufacturers: 0.00% (31 Aug 2018: 0.96%)		
	Banks: 0.96% (31 Aug 2018: 1.30%)		
111,369	Morgan Stanley	4,151,279	0.96

KBI Institutional Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%) (Continued)		
	United States: 51.66% (31 Aug 2018: 49.20%) (continued)		
	Biotechnology: 0.58% (31 Aug 2018: 1.46%)		
43,873	Gilead Sciences	2,520,204	0.58
	Commercial Services: 2.22% (31 Aug 2018: 1.16%)		
38,344	CDK Global	1,961,954	0.46
288,716	H&R Block	6,151,637	1.43
72,746	Sabre	1,432,745	0.33
	Computers: 5.58% (31 Aug 2018: 5.41%)		
26,774	Cognizant Technologies Solutions	1,672,246	0.39
43,731	DXC Technology	2,563,568	0.59
422,703	Hewlett Packard	6,185,129	1.43
91,714	International Business Machines	11,181,371	2.59
42,825	NetApp	2,478,947	0.58
	Cosmetics/Personal Care: 1.33% (31 Aug 2018: 1.24%)		
66,090	Procter & Gamble	5,726,178	1.33
	Distribution/Wholesale: 0.37% (31 Aug 2018: 0.40%)		
28,689	Fastenal	1,596,346	0.37
	Diversified Financial Services: 0.99% (31 Aug 2018: 1.44%)		
16,512	Ameriprise Financial	1,907,417	0.44
3,042	BlackRock	1,177,871	0.27
40,247	Fidelity National Financial	1,228,051	0.28
	Electric: 1.48% (31 Aug 2018: 1.23%)		
112,228	OGE Energy	4,157,739	0.96
43,290	Public Service Enterprise	2,220,335	0.52
	Entertainment: 0.00% (31 Aug 2018: 0.48%)		
	Food: 0.73% (31 Aug 2018: 0.77%)		
64,849	Kellogg	3,167,044	0.73
	Forest Products & Paper: 0.20% (31 Aug 2018: 0.00%)		
20,611	International Paper	841,934	0.20
	Healthcare-Services: 2.30% (31 Aug 2018: 2.62%)		
58,857	HCA Healthcare	7,155,482	1.66
12,511	UnitedHealth Group	2,741,209	0.64
	Home Furnishings: 0.22% (31 Aug 2018: 0.00%)		
23,725	Leggett & Platt	949,395	0.22
	Household Products/Wares: 0.34% (31 Aug 2018: 0.31%)		
14,428	Kimberly-Clark	1,474,584	0.34

KBI Institutional Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%) (Continued)		
	United States: 51.66% (31 Aug 2018: 49.20%) (continued)		
	Insurance: 1.82% (31 Aug 2018: 1.00%)		
62,247	AXA Equitable	1,049,309	0.24
48,158	Principal Financial Group	2,211,011	0.51
54,557	Prudential Financial	4,591,217	1.07
	Machinery-Diversified: 2.19% (31 Aug 2018: 1.82%)		
69,541	Cummins	9,461,875	2.19
	Media: 1.18% (31 Aug 2018: 0.00%)		
26,194	Comcast	884,146	0.21
42,169	Walt Disney	4,164,819	0.97
	Miscellaneous Manufacturing: 0.40% (31 Aug 2018: 0.37%)		
9,462	3M	1,732,566	0.40
	Office/Business Equipment: 0.00% (31 Aug 2018: 0.22%)		
	Oil & Gas: 3.14% (31 Aug 2018: 3.76%)		
53,402	Exxon Mobil	3,717,535	0.86
134,761	Valero Energy	9,809,169	2.28
	Pharmaceuticals: 5.15% (31 Aug 2018: 4.07%)		
155,348	AbbVie	10,807,615	2.51
302,295	Pfizer	11,368,663	2.64
	REITS: 2.53% (31 Aug 2018: 2.46%)		
96,092	Host Hotels & Resorts	1,640,882	0.38
93,676	Kimco Realty	1,433,879	0.33
21,875	Simon Property	3,472,619	0.81
30,088	Ventas	1,663,385	0.39
41,207	Welltower	2,690,826	0.62
	Retail: 5.36% (31 Aug 2018: 5.13%)		
115,434	Best Buy	6,957,990	1.61
71,389	CVS Health	3,659,651	0.85
125,070	Gap	2,778,785	0.64
69,371	Kohl's	4,124,039	0.96
31,867	Macy's	706,899	0.16
15,125	Target	967,661	0.22
26,618	Tiffany & Co.	2,232,797	0.52
20,263	Walmart	1,741,430	0.40
	Semiconductors: 2.94% (31 Aug 2018: 1.71%)		
78,602	Applied Materials	2,671,015	0.62
9,347	Broadcom	2,222,803	0.52
135,537	Intel	6,321,260	1.47
15,560	Texas Instruments	1,440,968	0.33
	Software: 2.15% (31 Aug 2018: 4.58%)		
9,215	Citrix Systems	850,429	0.20

KBI Institutional Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (31 Aug 2018: 100.27%) (Continued)		
	United States: 51.66% (31 Aug 2018: 49.20%) (continued)		
	Software: 2.15% (31 Aug 2018: 4.58%) (continued)		
56,633	Microsoft	5,565,079	1.29
61,676	Oracle	2,830,024	0.66
	Telecommunications: 0.78% (31 Aug 2018: 1.82%)		
67,255	Verizon Communications	3,340,806	0.78
	Transportation: 0.48% (31 Aug 2018: 0.74%)		
14,025	Union Pacific	2,076,631	0.48
	Total United States	<u>222,728,684</u>	<u>51.66</u>
	Total Equities	<u>430,351,403</u>	<u>99.81</u>
	Total Financial assets at fair value through profit or loss	<u>430,351,403</u>	<u>99.81</u>
	Total Value of Investments	430,351,403	99.81
	Cash*	137,964	0.03
	Other Net Assets	666,374	0.16
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>431,155,741</u>	<u>100.00</u>

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	99.65
	<u>0.35</u>
	<u>100.00</u>

KBI Institutional GRS Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.92% (31 Aug 2018: 98.99%)		
	Australia: 0.30% (31 Aug 2018: 0.30%)		
	Food: 0.30% (31 Aug 2018: 0.30%)		
15,734	GrainCorp	95,798	0.30
	Total Australia	95,798	0.30
	Bermuda: 4.55% (31 Aug 2018: 5.02%)		
	Agriculture: 2.06% (31 Aug 2018: 2.14%)		
13,855	Bunge	645,784	2.06
	Environmental Control: 0.55% (31 Aug 2018: 0.46%)		
190,000	China Water Affairs	174,088	0.55
	Food: 0.98% (31 Aug 2018: 1.44%)		
19,700	Cosan	198,695	0.63
36,212	PureCircle	108,496	0.35
	Water: 0.96% (31 Aug 2018: 0.98%)		
574,000	Beijing Enterprises Water	301,174	0.96
	Total Bermuda	1,428,237	4.55
	Brazil: 0.98% (31 Aug 2018: 1.05%)		
	Food: 0.61% (31 Aug 2018: 0.58%)		
12,700	BRF	61,159	0.20
87,000	Minerva	129,673	0.41
	Water: 0.37% (31 Aug 2018: 0.47%)		
8,000	Cia Saneamento Minas Gerais	115,979	0.37
	Total Brazil	306,811	0.98
	British Virgin Islands: 0.00% (31 Aug 2018: 0.17%)		
	Environmental Control: 0.00% (31 Aug 2018: 0.17%)		
	Total British Virgin Islands	-	-
	Canada: 7.45% (31 Aug 2018: 9.42%)		
	Chemicals: 3.05% (31 Aug 2018: 3.08%)		
20,003	Nutrien	956,409	3.05
	Commercial Services: 0.00% (31 Aug 2018: 0.66%)		
	Electric: 0.73% (31 Aug 2018: 0.79%)		
7,406	Hydro One	101,880	0.32

KBI Institutional GRS Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.92% (31 Aug 2018: 98.99%) (Continued)		
	Canada: 7.45% (31 Aug 2018: 9.42%) (continued)		
	Electric: 0.73% (31 Aug 2018: 0.79%) (continued)		
7,753	Northland Power	128,935	0.41
	Energy-Alternate Sources: 0.30% (31 Aug 2018: 0.89%)		
4,372	Canadian Solar	94,700	0.30
	Engineering & Construction: 1.29% (31 Aug 2018: 1.26%)		
18,805	Stantec	405,526	1.29
	Environmental Control: 0.32% (31 Aug 2018: 0.53%)		
16,008	Chemtrade Logistics	100,125	0.32
	Food: 0.00% (31 Aug 2018: 0.35%)		
	Machinery-Diversified: 0.75% (31 Aug 2018: 0.48%)		
6,063	Ag Growth International	235,620	0.75
	Mining: 0.22% (31 Aug 2018: 0.41%)		
277,435	Nemaska Lithium	68,912	0.22
	Miscellaneous Manufacturing: 0.79% (31 Aug 2018: 0.97%)		
38,925	DIRTT Environmental Solutions	195,836	0.62
67,987	H2O Innovation	40,348	0.13
19,140	H2O Innovation Inc	11,295	0.04
	Total Canada	2,339,586	7.45
	Cayman Islands: 0.88% (31 Aug 2018: 0.53%)		
	Chemicals: 0.40% (31 Aug 2018: 0.00%)		
3,979	Daqo New Energy	127,019	0.40
	Water: 0.48% (31 Aug 2018: 0.53%)		
12,816	Consolidated Water	149,072	0.48
	Total Cayman Islands	276,091	0.88
	Chile: 0.98% (31 Aug 2018: 0.46%)		
	Chemicals: 0.98% (31 Aug 2018: 0.46%)		
8,549	Sociedad Quimica y Minera de Chile	309,317	0.98
	Total Chile	309,317	0.98
	Denmark: 1.32% (31 Aug 2018: 1.40%)		
	Chemicals: 0.46% (31 Aug 2018: 0.00%)		
3,570	Novozymes	142,731	0.46

KBI Institutional GRS Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.92% (31 Aug 2018: 98.99%) (Continued)		
	Denmark: 1.32% (31 Aug 2018: 1.40%) (continued)		
	Energy-Alternate Sources: 0.86% (31 Aug 2018: 1.40%)		
3,703	Vestas Wind Systems	270,934	0.86
	Total Denmark	413,665	1.32
	Finland: 0.42% (31 Aug 2018: 0.49%)		
	Miscellaneous Manufacturing: 0.42% (31 Aug 2018: 0.49%)		
12,967	Uponor	133,106	0.42
	Total Finland	133,106	0.42
	France: 2.17% (31 Aug 2018: 2.73%)		
	Building Materials: 0.85% (31 Aug 2018: 0.73%)		
8,468	Compagnie de Saint-Gobain	268,139	0.85
	Water: 1.32% (31 Aug 2018: 2.00%)		
3,921	Suez	44,062	0.14
19,111	Veolia Environnement	368,843	1.18
	Total France	681,044	2.17
	Germany: 4.26% (31 Aug 2018: 3.73%)		
	Agriculture: 0.42% (31 Aug 2018: 0.47%)		
5,517	BayWa	133,512	0.42
	Electric: 0.00% (31 Aug 2018: 0.29%)		
	Electrical Components & Equipment: 0.90% (31 Aug 2018: 0.89%)		
30,484	7C Solarparken	87,184	0.28
5,096	Osram Licht	193,291	0.62
	Energy-Alternate Sources: 0.89% (31 Aug 2018: 0.68%)		
12,960	Encavis	77,306	0.25
6,973	Energiekontor	105,815	0.34
8,462	Nordex	95,219	0.30
	Machinery-Diversified: 1.20% (31 Aug 2018: 0.47%)		
6,028	Aumann	151,755	0.48
10,794	GEA	227,106	0.72
	Pharmaceuticals: 0.65% (31 Aug 2018: 0.73%)		
2,893	Bayer	203,523	0.65

KBI Institutional GRS Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.92% (31 Aug 2018: 98.99%) (Continued)		
	Germany: 4.26% (31 Aug 2018: 3.73%) (continued)		
	Software: 0.20% (31 Aug 2018: 0.20%)		
3,959	PSI	62,255	0.20
	Total Germany	1,336,966	4.26
	Hong Kong: 1.45% (31 Aug 2018: 0.89%)		
	Environmental Control: 1.45% (31 Aug 2018: 0.89%)		
531,703	China Everbright International	457,136	1.45
	Total Hong Kong	457,136	1.45
	India: 1.34% (31 Aug 2018: 1.57%)		
	Engineering & Construction: 0.34% (31 Aug 2018: 0.39%)		
28,343	VA Tech Wabag	107,417	0.34
	Miscellaneous Manufacturing: 1.00% (31 Aug 2018: 1.18%)		
444,335	Jain Irrigation Systems	313,262	1.00
	Total India	420,679	1.34
	Ireland: 3.48% (31 Aug 2018: 4.77%)		
	Agriculture: 0.41% (31 Aug 2018: 0.44%)		
23,969	Origin Enterprises	129,552	0.41
	Building Materials: 1.24% (31 Aug 2018: 1.61%)		
8,970	Johnson Controls International	277,797	0.88
2,704	Kingspan	111,837	0.36
	Food: 0.07% (31 Aug 2018: 0.79%)		
10,084	Greencore	23,084	0.07
	Investment Companies: 0.61% (31 Aug 2018: 0.92%)		
177,936	Greencoat Renewables	192,171	0.61
	Miscellaneous Manufacturing: 1.15% (31 Aug 2018: 1.01%)		
2,100	Eaton	147,122	0.47
5,679	Pentair	212,084	0.68
	Total Ireland	1,093,647	3.48

KBI Institutional GRS Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.92% (31 Aug 2018: 98.99%) (Continued)		
	Israel: 0.40% (31 Aug 2018: 0.35%)		
	Chemicals: 0.40% (31 Aug 2018: 0.35%)		
25,765	Israel Chemicals	125,962	0.40
	Total Israel	125,962	0.40
	Italy: 0.75% (31 Aug 2018: 0.80%)		
	Electric: 0.75% (31 Aug 2018: 0.80%)		
44,478	Enel	236,401	0.75
	Total Italy	236,401	0.75
	Japan: 2.45% (31 Aug 2018: 2.78%)		
	Environmental Control: 1.37% (31 Aug 2018: 0.81%)		
19,400	Kurita Water Industries	429,215	1.37
	Food: 0.15% (31 Aug 2018: 0.50%)		
1,500	NH Foods	48,102	0.15
	Machinery-Diversified: 0.93% (31 Aug 2018: 1.47%)		
24,700	Kubota	292,723	0.93
	Total Japan	770,040	2.45
	Jersey: 1.04% (31 Aug 2018: 0.50%)		
	Auto Parts & Equipment: 1.04% (31 Aug 2018: 0.50%)		
2,145	Aptiv	156,528	0.50
8,932	Delphi Automotive	171,039	0.54
	Total Jersey	327,567	1.04
	Luxembourg: 0.87% (31 Aug 2018: 0.66%)		
	Agriculture: 0.60% (31 Aug 2018: 0.66%)		
29,947	Adecoagro	187,120	0.60
	Energy-Alternate Sources: 0.27% (31 Aug 2018: 0.00%)		
71,022	Senvion	84,942	0.27
	Total Luxembourg	272,062	0.87

KBI Institutional GRS Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.92% (31 Aug 2018: 98.99%) (Continued)		
	Malaysia: 0.17% (31 Aug 2018: 0.25%)		
	Agriculture: 0.17% (31 Aug 2018: 0.25%)		
10,000	Kuala Lumpur Kepong	53,450	0.17
	Total Malaysia	53,450	0.17
	Mauritius: 0.41% (31 Aug 2018: 0.43%)		
	Agriculture: 0.41% (31 Aug 2018: 0.43%)		
707,700	Golden Agri-Resources	127,639	0.41
	Total Mauritius	127,639	0.41
	Mexico: 1.29% (31 Aug 2018: 0.57%)		
	Chemicals: 0.46% (31 Aug 2018: 0.57%)		
68,067	Mexichem	145,178	0.46
	Holding Companies-Diversified: 0.83% (31 Aug 2018: 0.00%)		
13,601	Alfa	261,707	0.83
	Total Mexico	406,885	1.29
	Netherlands: 3.22% (31 Aug 2018: 2.87%)		
	Chemicals: 0.78% (31 Aug 2018: 0.34%)		
2,591	Koninklijke DSM	244,590	0.78
	Engineering & Construction: 1.04% (31 Aug 2018: 1.09%)		
22,190	Arcadis	327,857	1.04
	Miscellaneous Manufacturing: 0.44% (31 Aug 2018: 0.54%)		
4,269	Aalberts Industries	138,593	0.44
	Semiconductors: 0.96% (31 Aug 2018: 0.90%)		
3,738	NXP Semiconductors	299,792	0.96
	Total Netherlands	1,010,832	3.22
	Norway: 0.99% (31 Aug 2018: 0.90%)		
	Chemicals: 0.99% (31 Aug 2018: 0.90%)		
8,381	Yara International	310,161	0.99
	Total Norway	310,161	0.99

KBI Institutional GRS Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.92% (31 Aug 2018: 98.99%) (Continued)		
	People's Republic Of China: 1.49% (31 Aug 2018: 1.23%)		
	Electric: 0.84% (31 Aug 2018: 0.46%)		
984,000	Huaneng Renewables	263,653	0.84
	Energy-Alternate Sources: 0.65% (31 Aug 2018: 0.77%)		
314,000	China Longyuan Power	206,205	0.65
	Total People's Republic Of China	<u>469,858</u>	<u>1.49</u>
	Philippines: 0.65% (31 Aug 2018: 1.04%)		
	Water: 0.65% (31 Aug 2018: 1.04%)		
204,600	Manila Water	94,234	0.30
1,377,000	Metro Pacific Investments	110,944	0.35
	Total Philippines	<u>205,178</u>	<u>0.65</u>
	Republic of South Korea: 1.53% (31 Aug 2018: 1.49%)		
	Home Furnishings: 1.08% (31 Aug 2018: 0.93%)		
4,614	Coway	340,457	1.08
	Telecommunications: 0.45% (31 Aug 2018: 0.56%)		
761	Samsung SDI	140,976	0.45
	Total Republic of South Korea	<u>481,433</u>	<u>1.53</u>
	Russian Federation: 0.54% (31 Aug 2018: 0.55%)		
	Chemicals: 0.54% (31 Aug 2018: 0.55%)		
14,084	PhosAgro	168,459	0.54
	Total Russian Federation	<u>168,459</u>	<u>0.54</u>
	Singapore: 1.35% (31 Aug 2018: 1.56%)		
	Environmental Control: 0.15% (31 Aug 2018: 0.12%)		
188,000	SIIC Environment	46,166	0.15
	Food: 1.20% (31 Aug 2018: 1.44%)		
180,900	Wilmar International	376,823	1.20
	Total Singapore	<u>422,989</u>	<u>1.35</u>
	Spain: 1.62% (31 Aug 2018: 1.72%)		
	Electric: 0.44% (31 Aug 2018: 0.34%)		
18,719	Iberdrola	137,641	0.44

KBI Institutional GRS Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.92% (31 Aug 2018: 98.99%) (Continued)		
	Spain: 1.62% (31 Aug 2018: 1.72%) (continued)		
	Electrical Components & Equipment: 1.18% (31 Aug 2018: 1.38%)		
27,648	Siemens Gamesa Renewable Energy	371,935	1.18
	Total Spain	509,576	1.62
	Switzerland: 2.24% (31 Aug 2018: 2.25%)		
	Energy-Alternate Sources: 0.64% (31 Aug 2018: 0.65%)		
3,597	Landis+Gyr	200,957	0.64
	Machinery-Construction & Mining: 0.86% (31 Aug 2018: 0.90%)		
15,452	ABB	269,197	0.86
	Miscellaneous Manufacturing: 0.74% (31 Aug 2018: 0.70%)		
2,671	Sulzer	232,517	0.74
	Total Switzerland	702,671	2.24
	United Kingdom: 4.95% (31 Aug 2018: 4.98%)		
	Agriculture: 0.42% (31 Aug 2018: 0.08%)		
5,188	Genus	132,533	0.42
	Chemicals: 0.34% (31 Aug 2018: 0.35%)		
2,906	Johnson Matthey	105,024	0.34
	Closed-End Funds: 0.00% (31 Aug 2018: 0.36%)		
	Electric: 0.57% (31 Aug 2018: 0.54%)		
10,111	Atlantica Yield	177,411	0.57
	Engineering & Construction: 0.48% (31 Aug 2018: 0.55%)		
34,648	Costain	150,960	0.48
	Food: 0.81% (31 Aug 2018: 0.72%)		
31,509	Tate & Lyle	255,686	0.81
	Gas: 0.36% (31 Aug 2018: 0.52%)		
11,448	National Grid	113,410	0.36
	Water: 1.97% (31 Aug 2018: 1.86%)		
24,610	Pennon	223,534	0.71
40,354	United Utilities	396,139	1.26
	Total United Kingdom	1,554,697	4.95

KBI Institutional GRS Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.92% (31 Aug 2018: 98.99%) (Continued)		
	United States: 41.38% (31 Aug 2018: 41.53%)		
	Agriculture: 2.62% (31 Aug 2018: 2.99%)		
4,096	Andersons	132,912	0.42
18,473	Archer-Daniels-Midland	689,391	2.20
	Building Materials: 2.47% (31 Aug 2018: 2.48%)		
27,091	Broadwind Energy	37,114	0.12
2,591	Cree	123,782	0.39
7,780	Fortune Brands Home & Security	321,838	1.02
6,729	Owens Corning	294,966	0.94
	Chemicals: 4.98% (31 Aug 2018: 4.87%)		
14,061	CF Industries	520,913	1.66
1,083	Ecolab	160,652	0.51
3,680	FMC	289,194	0.92
21,636	Mosaic	594,054	1.89
	Commercial Services: 0.98% (31 Aug 2018: 1.22%)		
9,829	Quanta Services	307,680	0.98
	Distribution/Wholesale: 0.63% (31 Aug 2018: 0.62%)		
8,176	LKQ	198,925	0.63
	Diversified Financial Services: 0.49% (31 Aug 2018: 0.51%)		
7,053	Hannon Armstrong Sustainable Infrastructure Capital Reits	152,525	0.49
	Electric: 1.35% (31 Aug 2018: 0.77%)		
7,844	Clearway Energy	103,294	0.33
901	NextEra Energy	148,542	0.47
3,507	Ormat Technologies	171,885	0.55
	Electrical Components & Equipment: 1.44% (31 Aug 2018: 1.62%)		
1,784	Acuity Brands	203,922	0.65
22,866	SunPower	129,421	0.41
922	Universal Display	120,802	0.38
	Electronics: 2.81% (31 Aug 2018: 3.41%)		
3,480	Agilent Technologies	242,763	0.77
5,771	Itron	268,633	0.86
10,508	Trimble	369,261	1.18
	Energy-Alternate Sources: 3.88% (31 Aug 2018: 3.35%)		
11,321	First Solar	522,603	1.66
14,689	Pattern Energy	269,154	0.86
2,907	SolarEdge Technologies	107,899	0.34
8,433	Sunrun	114,975	0.37
96,930	Sunworks	43,924	0.14
6,096	TPI Composites	161,568	0.51

KBI Institutional GRS Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.92% (31 Aug 2018: 98.99%) (Continued)		
	United States: 41.38% (31 Aug 2018: 41.53%) (continued)		
	Engineering & Construction: 1.01% (31 Aug 2018: 0.49%)		
7,781	Granite Construction	318,292	1.01
	Environmental Control: 1.85% (31 Aug 2018: 1.64%)		
19,630	Covanta	292,631	0.93
24,127	Evoqua Water Technologies	287,630	0.92
	Food: 2.56% (31 Aug 2018: 3.64%)		
4,414	Darling Ingredients	85,183	0.27
15,503	Dean Foods	54,527	0.17
2,276	Ingredion	184,746	0.59
8,858	Tyson Foods	479,578	1.53
	Hand/Machine Tools: 0.18% (31 Aug 2018: 0.33%)		
1,175	Franklin Electric	54,911	0.18
	Healthcare-Products: 1.12% (31 Aug 2018: 1.12%)		
3,166	Danaher	353,078	1.12
	Machinery-Diversified: 4.34% (31 Aug 2018: 4.75%)		
3,251	Deere	468,279	1.49
669	Lindsay	54,295	0.17
952	Roper Technologies	270,543	0.86
4,711	SPX Flow	142,836	0.46
6,457	Xylem	428,435	1.36
	Metal Fabricate/Hardware: 1.96% (31 Aug 2018: 1.96%)		
17,495	Mueller Water Products	160,323	0.51
2,554	Rexnord	59,807	0.19
3,287	Valmont Industries	394,501	1.26
	Miscellaneous Manufacturing: 1.81% (31 Aug 2018: 1.31%)		
5,042	AO Smith	229,894	0.73
10,600	SPX	338,424	1.08
	REITS: 0.77% (31 Aug 2018: 0.43%)		
22,631	Gladstone Land	243,263	0.77
	Semiconductors: 1.30% (31 Aug 2018: 1.38%)		
4,853	CEVA	118,587	0.38
15,254	ON Semiconductor	287,679	0.92
	Water: 2.83% (31 Aug 2018: 2.64%)		
9,136	Aqua America	288,393	0.92
2,912	Middlesex Water	150,663	0.48
32,560	PICO	294,232	0.94

KBI Institutional GRS Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.92% (31 Aug 2018: 98.99%) (Continued)		
	United States: 41.38% (31 Aug 2018: 41.53%) (continued)		
	Water: 2.83% (31 Aug 2018: 2.64%) (continued)		
2,873	SJW	154,310	0.49
	Total United States	<u>12,997,632</u>	<u>41.38</u>
	Total Equities	<u>30,445,575</u>	<u>96.92</u>
	Total Financial assets at fair value through profit or loss	<u>30,445,575</u>	<u>96.92</u>
	Total Value of Investments	30,445,575	96.92
	Cash*	936,108	2.98
	Other Net Assets	30,292	0.10
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>31,411,975</u>	<u>100.00</u>

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	96.67
	<u>3.33</u>
	<u>100.00</u>

KBI Institutional Global Equity Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%)		
	Australia: 3.29% (31 Aug 2018: 3.21%)		
	Banks: 0.79% (31 Aug 2018: 1.06%)		
1,364	Australia & New Zealand Banking	23,895	0.17
723	Commonwealth Bank of Australia	33,443	0.24
1,246	National Australia Bank	19,591	0.14
1,954	Westpac	32,929	0.24
	Diversified Financial Services: 0.24% (31 Aug 2018: 0.24%)		
414	Macquarie	33,296	0.24
	Electric: 0.12% (31 Aug 2018: 0.11%)		
1,208	AGL Energy	16,024	0.12
	Engineering & Construction: 0.29% (31 Aug 2018: 0.14%)		
1,260	CIMIC	39,519	0.29
	Insurance: 0.31% (31 Aug 2018: 0.32%)		
9,352	Insurance Australia	42,969	0.31
	Leisure Time: 0.31% (31 Aug 2018: 0.19%)		
1,485	Flight Centre Travel	42,522	0.31
	Mining: 0.51% (31 Aug 2018: 0.28%)		
1,511	BHP Billiton	35,194	0.26
575	Rio Tinto	34,595	0.25
	Oil & Gas: 0.18% (31 Aug 2018: 0.27%)		
1,419	Caltex Australia	25,382	0.18
	Packaging & Containers: 0.14% (31 Aug 2018: 0.13%)		
2,040	Amcor	19,199	0.14
	REITS: 0.40% (31 Aug 2018: 0.35%)		
14,110	Mirvac	22,640	0.16
7,927	Stockland	17,330	0.13
9,574	Vicinity Centres	14,703	0.11
	Retail: 0.00% (31 Aug 2018: 0.12%)		
	Total Australia	453,231	3.29
	Bermuda: 0.60% (31 Aug 2018: 0.18%)		
	Diversified Financial Services: 0.47% (31 Aug 2018: 0.18%)		
3,837	Invesco	64,849	0.47

KBI Institutional Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%) (Continued)		
	Bermuda: 0.60% (31 Aug 2018: 0.18%) (continued)		
	Real Estate: 0.13% (31 Aug 2018: 0.00%)		
5,000	Kerry	18,314	0.13
	Total Bermuda	83,163	0.60
	Canada: 6.10% (31 Aug 2018: 6.16%)		
	Auto Parts & Equipment: 0.20% (31 Aug 2018: 0.00%)		
601	Magna	27,881	0.20
	Banks: 4.66% (31 Aug 2018: 4.80%)		
2,106	Bank of Montreal	144,278	1.05
2,791	Bank of Nova Scotia	135,089	0.98
3,531	Canadian Imperial Bank of Commerce/Canada	269,620	1.96
2,221	National Bank of Canada	91,736	0.67
	Diversified Financial Services: 0.00% (31 Aug 2018: 0.50%)		
	Insurance: 0.66% (31 Aug 2018: 0.33%)		
2,910	Manulife Financial	43,509	0.32
2,445	Power Financial	47,370	0.34
	Oil & Gas: 0.58% (31 Aug 2018: 0.00%)		
2,657	Suncor Energy	80,496	0.58
	Pipelines: 0.00% (31 Aug 2018: 0.53%)		
	Total Canada	839,979	6.10
	Cayman Islands: 0.30% (31 Aug 2018: 0.47%)		
	Food: 0.12% (31 Aug 2018: 0.10%)		
21,500	WH	16,734	0.12
	Investment Companies: 0.00% (31 Aug 2018: 0.10%)		
	Semiconductors: 0.18% (31 Aug 2018: 0.27%)		
2,700	ASM Pacific Technology	25,045	0.18
	Total Cayman Islands	41,779	0.30
	Denmark: 1.23% (31 Aug 2018: 1.16%)		
	Energy-Alternate Sources: 0.18% (31 Aug 2018: 0.39%)		
332	Vestas Wind Systems	24,367	0.18

KBI Institutional Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%) (Continued)		
	Denmark: 1.23% (31 Aug 2018: 1.16%) (continued)		
	Pharmaceuticals: 1.05% (31 Aug 2018: 0.77%)		
3,374	Novo Nordisk	144,854	1.05
	Total Denmark	169,221	1.23
	Finland: 0.29% (31 Aug 2018: 0.39%)		
	Forest Products & Paper: 0.29% (31 Aug 2018: 0.39%)		
1,478	UPM-Kymmene	39,640	0.29
	Total Finland	39,640	0.29
	France: 2.92% (31 Aug 2018: 3.25%)		
	Banks: 0.81% (31 Aug 2018: 1.04%)		
1,149	BNP Paribas	51,501	0.38
12,450	Natixis	59,592	0.43
	Computers: 0.76% (31 Aug 2018: 0.76%)		
1,248	Atos	105,181	0.76
	Food: 0.27% (31 Aug 2018: 0.47%)		
568	Danone	37,647	0.27
	Insurance: 0.24% (31 Aug 2018: 0.23%)		
1,497	AXA	33,185	0.24
	Pharmaceuticals: 0.35% (31 Aug 2018: 0.48%)		
656	Sanofi	47,836	0.35
	REITS: 0.49% (31 Aug 2018: 0.27%)		
2,196	Klepierre	67,000	0.49
	Total France	401,942	2.92
	Germany: 1.85% (31 Aug 2018: 2.02%)		
	Auto Manufacturers: 0.43% (31 Aug 2018: 0.44%)		
1,134	Daimler	59,756	0.43
	Chemicals: 0.51% (31 Aug 2018: 0.66%)		
261	BASF	17,495	0.13
1,055	Covestro	52,845	0.38
	Miscellaneous Manufacturing: 0.81% (31 Aug 2018: 0.92%)		
1,160	Siemens	111,377	0.81

KBI Institutional Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%) (Continued)		
	Germany: 1.85% (31 Aug 2018: 2.02%) (continued)		
	Semiconductors: 0.10% (31 Aug 2018: 0.00%)		
687	Infineon Technologies	13,230	0.10
	Total Germany	254,703	1.85
	Hong Kong: 0.20% (31 Aug 2018: 0.10%)		
	Holding Companies-Diversified: 0.20% (31 Aug 2018: 0.10%)		
10,000	The Wharf	27,423	0.20
	Total Hong Kong	27,423	0.20
	Ireland: 3.80% (31 Aug 2018: 5.96%)		
	Building Materials: 0.63% (31 Aug 2018: 0.63%)		
2,767	Johnson Controls International	86,053	0.63
	Computers: 2.01% (31 Aug 2018: 3.78%)		
6,753	Seagate Technology	276,975	2.01
	Miscellaneous Manufacturing: 1.16% (31 Aug 2018: 1.55%)		
1,709	Ingersoll-Rand	160,122	1.16
	Total Ireland	523,150	3.80
	Italy: 0.91% (31 Aug 2018: 1.36%)		
	Banks: 0.00% (31 Aug 2018: 0.54%)		
	Insurance: 0.91% (31 Aug 2018: 0.82%)		
8,016	Assicurazioni Generali	125,270	0.91
	Total Italy	125,270	0.91
	Japan: 8.14% (31 Aug 2018: 8.15%)		
	Agriculture: 0.39% (31 Aug 2018: 0.37%)		
2,400	Japan Tobacco	53,739	0.39
	Auto Manufacturers: 0.41% (31 Aug 2018: 0.33%)		
1,100	Honda Motor	27,402	0.20
1,300	Subaru Corporation	29,032	0.21
	Auto Parts & Equipment: 0.46% (31 Aug 2018: 0.47%)		
1,300	Bridgestone	45,139	0.33
1,600	Sumitomo Rubber Industries	18,095	0.13

KBI Institutional Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%) (Continued)		
	Japan: 8.14% (31 Aug 2018: 8.15%) (continued)		
	Banks: 0.41% (31 Aug 2018: 0.42%)		
1,800	Sumitomo Mitsui Financial	56,118	0.41
	Chemicals: 0.52% (31 Aug 2018: 0.54%)		
4,800	Mitsubishi Chemical	31,182	0.23
800	Mitsui Chemicals	17,149	0.12
700	Showa Denko	22,925	0.17
	Commercial Services: 0.11% (31 Aug 2018: 0.10%)		
200	Secom	15,204	0.11
	Computers: 0.22% (31 Aug 2018: 0.31%)		
500	Fujitsu	29,665	0.22
	Cosmetics/Personal Care: 0.19% (31 Aug 2018: 0.24%)		
400	Kao	26,632	0.19
	Distribution/Wholesale: 0.46% (31 Aug 2018: 0.82%)		
2,800	ITOCHU	44,228	0.32
800	Mitsubishi	19,847	0.14
	Diversified Financial Services: 0.13% (31 Aug 2018: 0.15%)		
4,000	Daiwa Securities	17,878	0.13
	Electric: 0.11% (31 Aug 2018: 0.00%)		
1,200	Kansai Electric Power	15,789	0.11
	Electrical Components & Equipment: 0.12% (31 Aug 2018: 0.13%)		
1,000	Brother Industries	16,092	0.12
	Electronics: 0.29% (31 Aug 2018: 0.12%)		
700	Hitachi High-Technologies	23,437	0.17
300	Hoya	16,124	0.12
	Engineering & Construction: 0.42% (31 Aug 2018: 0.60%)		
3,500	Kajima	45,573	0.33
1,400	Obayashi	12,009	0.09
	Food: 0.11% (31 Aug 2018: 0.10%)		
400	Seven & I	15,475	0.11
	Gas: 0.00% (31 Aug 2018: 0.11%)		
	Home Builders: 0.36% (31 Aug 2018: 0.20%)		
500	Daiwa House Industry	13,618	0.10
2,700	Sekisui House	35,695	0.26

KBI Institutional Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%) (Continued)		
	Japan: 8.14% (31 Aug 2018: 8.15%) (continued)		
	Home Furnishings: 0.11% (31 Aug 2018: 0.10%)		
1,900	Panasonic	15,385	0.11
	Insurance: 0.37% (31 Aug 2018: 0.31%)		
1,100	MS&AD Insurance	29,050	0.21
500	Tokio Marine	21,456	0.16
	Internet: 0.12% (31 Aug 2018: 0.00%)		
1,000	Kakaku.com	16,930	0.12
	Machinery-Construction & Mining: 0.35% (31 Aug 2018: 0.24%)		
2,200	Hitachi Construction Machinery	48,300	0.35
	Miscellaneous Manufacturing: 0.17% (31 Aug 2018: 0.17%)		
2,700	Konica Minolta	23,053	0.17
	Office/Business Equipment: 0.20% (31 Aug 2018: 0.12%)		
1,100	Canon	27,829	0.20
	Oil & Gas: 0.21% (31 Aug 2018: 0.26%)		
3,200	JXTG	13,169	0.10
1,200	Showa Shell Sekiyu	15,858	0.11
	Pharmaceuticals: 0.57% (31 Aug 2018: 0.50%)		
800	Alfresa	20,397	0.15
4,300	Astellas Pharma	58,395	0.42
	Real Estate: 0.18% (31 Aug 2018: 0.18%)		
200	Daito Trust Construction	24,401	0.18
	Retail: 0.11% (31 Aug 2018: 0.21%)		
3,700	Yamada Denki	15,737	0.11
	Semiconductors: 0.17% (31 Aug 2018: 0.21%)		
200	Tokyo Electron	23,947	0.17
	Telecommunications: 0.56% (31 Aug 2018: 0.56%)		
1,100	KDDI	23,369	0.17
500	Nippon Telegraph & Telephone	18,988	0.14
1,679	NTT DOCOMO	34,406	0.25
	Transportation: 0.31% (31 Aug 2018: 0.28%)		
500	East Japan Railway	42,118	0.31
	Total Japan	1,120,835	8.14

KBI Institutional Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%) (Continued)		
	Jersey: 0.00% (31 Aug 2018: 0.55%)		
	Advertising: 0.00% (31 Aug 2018: 0.55%)		
	Total Jersey	<u>-</u>	<u>-</u>
	Netherlands: 3.31% (31 Aug 2018: 3.47%)		
	Banks: 0.62% (31 Aug 2018: 0.00%)		
4,052	ABN Amro	85,598	0.62
	Chemicals: 2.15% (31 Aug 2018: 2.45%)		
3,895	LyondellBasell Industries	295,746	2.15
	Electronics: 0.10% (31 Aug 2018: 0.25%)		
402	Koninklijke Philips	13,947	0.10
	Food: 0.23% (31 Aug 2018: 0.36%)		
1,381	Koninklijke Ahold Delhaize	31,249	0.23
	Insurance: 0.21% (31 Aug 2018: 0.23%)		
6,264	Aegon	29,284	0.21
	Semiconductors: 0.00% (31 Aug 2018: 0.18%)		
	Total Netherlands	<u>455,824</u>	<u>3.31</u>
	Singapore: 0.14% (31 Aug 2018: 0.12%)		
	Transportation: 0.14% (31 Aug 2018: 0.12%)		
12,100	ComfortDelGro	18,830	0.14
	Total Singapore	<u>18,830</u>	<u>0.14</u>
	Spain: 2.28% (31 Aug 2018: 1.88%)		
	Airlines: 0.26% (31 Aug 2018: 0.30%)		
5,031	International Consolidated Airlines Group	35,509	0.26
	Electric: 0.72% (31 Aug 2018: 0.71%)		
11,687	Iberdrola	85,712	0.62
735	Red Electrica	13,936	0.10
	Engineering & Construction: 0.38% (31 Aug 2018: 0.00%)		
1,355	ACS Actividades de Construccion y Servicios	52,689	0.38
	Oil & Gas: 0.92% (31 Aug 2018: 0.87%)		
8,333	Repsol	125,724	0.92
	Total Spain	<u>313,570</u>	<u>2.28</u>

KBI Institutional Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%) (Continued)		
	Sweden: 1.33% (31 Aug 2018: 1.85%)		
	Banks: 0.91% (31 Aug 2018: 1.33%)		
5,665	Skandinaviska Enskilda Banken	50,181	0.36
4,715	Swedbank	75,797	0.55
	Cosmetics/Personal Care: 0.12% (31 Aug 2018: 0.00%)		
658	Essity	16,065	0.12
	Engineering & Construction: 0.00% (31 Aug 2018: 0.41%)		
	Home Furnishings: 0.30% (31 Aug 2018: 0.11%)		
1,794	Electrolux	40,983	0.30
	Total Sweden	183,026	1.33
	Switzerland: 2.57% (31 Aug 2018: 2.41%)		
	Banks: 0.18% (31 Aug 2018: 0.22%)		
2,278	UBS	25,425	0.18
	Commercial Services: 0.67% (31 Aug 2018: 0.38%)		
2,050	Adecco	92,064	0.67
	Food: 0.00% (31 Aug 2018: 0.25%)		
	Insurance: 0.15% (31 Aug 2018: 0.13%)		
70	Zurich Insurance	20,237	0.15
	Machinery-Construction & Mining: 0.35% (31 Aug 2018: 0.00%)		
2,805	ABB	48,634	0.35
	Pharmaceuticals: 1.11% (31 Aug 2018: 1.20%)		
486	Novartis	39,019	0.28
468	Roche	114,054	0.83
	Telecommunications: 0.11% (31 Aug 2018: 0.23%)		
38	Swisscom	15,382	0.11
	Total Switzerland	354,815	2.57
	United Kingdom: 5.66% (31 Aug 2018: 5.53%)		
	Aerospace/Defense: 0.10% (31 Aug 2018: 0.12%)		
2,422	BAE Systems	13,160	0.10
	Agriculture: 1.28% (31 Aug 2018: 0.87%)		
700	British American Tobacco	22,433	0.16
5,285	Imperial Brands	153,711	1.12

KBI Institutional Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%) (Continued)		
	United Kingdom: 5.66% (31 Aug 2018: 5.53%) (continued)		
	Banks: 0.18% (31 Aug 2018: 0.23%)		
3,511	HSBC	25,122	0.18
	Cosmetics/Personal Care: 0.13% (31 Aug 2018: 0.25%)		
373	Unilever	17,337	0.13
	Home Builders: 0.66% (31 Aug 2018: 0.90%)		
6,893	Barratt Developments	47,445	0.34
21,290	Taylor Wimpey	44,022	0.32
	Household Products/Wares: 0.28% (31 Aug 2018: 0.30%)		
576	Reckitt Benckiser	38,801	0.28
	Media: 0.21% (31 Aug 2018: 0.00%)		
19,618	ITV	29,209	0.21
	Mining: 1.00% (31 Aug 2018: 0.91%)		
2,727	Rio Tinto Ord	137,488	1.00
	Oil & Gas: 0.96% (31 Aug 2018: 1.05%)		
4,757	Royal Dutch Shell	131,772	0.96
	Retail: 0.33% (31 Aug 2018: 0.41%)		
14,818	Marks & Spencer	45,808	0.33
	Telecommunications: 0.53% (31 Aug 2018: 0.28%)		
29,322	BT	73,426	0.53
	Transportation: 0.00% (31 Aug 2018: 0.21%)		
	Total United Kingdom	779,734	5.66
	United States: 48.71% (31 Aug 2018: 47.09%)		
	Advertising: 3.26% (31 Aug 2018: 0.82%)		
14,135	Interpublic	284,830	2.07
2,478	Omnicom	163,550	1.19
	Agriculture: 2.19% (31 Aug 2018: 1.18%)		
6,575	Altria	301,293	2.19
	Airlines: 0.54% (31 Aug 2018: 0.60%)		
1,684	Delta Airlines	74,350	0.54
	Auto Manufacturers: 0.00% (31 Aug 2018: 0.91%)		
	Banks: 0.91% (31 Aug 2018: 1.25%)		
3,367	Morgan Stanley	125,505	0.91

KBI Institutional Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%) (Continued)		
	United States: 48.71% (31 Aug 2018: 47.09%) (continued)		
	Biotechnology: 0.55% (31 Aug 2018: 1.40%)		
1,308	Gilead Sciences	75,136	0.55
	Commercial Services: 2.10% (31 Aug 2018: 1.16%)		
1,137	CDK Global	58,177	0.42
8,866	H&R Block	188,907	1.37
2,190	Sabre	43,132	0.31
	Computers: 5.25% (31 Aug 2018: 5.18%)		
791	Cognizant Technologies Solutions	49,404	0.36
1,302	DXC Technology	76,325	0.55
12,874	Hewlett Packard	188,377	1.37
2,741	International Business Machines	334,171	2.43
1,274	NetApp	73,746	0.54
	Cosmetics/Personal Care: 1.25% (31 Aug 2018: 1.18%)		
1,995	Procter & Gamble	172,851	1.25
	Distribution/Wholesale: 0.34% (31 Aug 2018: 0.39%)		
840	Fastenal	46,740	0.34
	Diversified Financial Services: 0.91% (31 Aug 2018: 1.38%)		
489	Ameriprise Financial	56,488	0.41
86	BlackRock	33,299	0.24
1,196	Fidelity National Financial	36,493	0.26
	Electric: 1.42% (31 Aug 2018: 1.18%)		
3,492	OGE Energy	129,369	0.94
1,286	Public Service Enterprise	65,959	0.48
	Entertainment: 0.00% (31 Aug 2018: 0.46%)		
	Food: 0.69% (31 Aug 2018: 0.72%)		
1,939	Kellogg	94,695	0.69
	Forest Products & Paper: 0.19% (31 Aug 2018: 0.00%)		
625	International Paper	25,530	0.19
	Healthcare-Services: 2.15% (31 Aug 2018: 2.49%)		
1,778	HCA Healthcare	216,159	1.57
364	UnitedHealth Group	79,754	0.58
	Home Furnishings: 0.20% (31 Aug 2018: 0.00%)		
680	Leggett & Platt	27,211	0.20
	Household Products/Wares: 0.32% (31 Aug 2018: 0.30%)		
435	Kimberly-Clark	44,458	0.32

KBI Institutional Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%) (Continued)		
	United States: 48.71% (31 Aug 2018: 47.09%) (continued)		
	Insurance: 1.69% (31 Aug 2018: 0.96%)		
1,850	AXA Equitable	31,186	0.23
1,426	Principal Financial Group	65,470	0.48
1,603	Prudential Financial	134,900	0.98
	Machinery-Diversified: 2.07% (31 Aug 2018: 1.78%)		
2,097	Cummins	285,322	2.07
	Media: 1.12% (31 Aug 2018: 0.00%)		
789	Comcast	26,632	0.19
1,303	Walt Disney	128,691	0.93
	Miscellaneous Manufacturing: 0.36% (31 Aug 2018: 0.35%)		
274	3M	50,172	0.36
	Office/Business Equipment: 0.00% (31 Aug 2018: 0.21%)		
	Oil & Gas: 2.95% (31 Aug 2018: 3.56%)		
1,619	Exxon Mobil	112,705	0.82
4,024	Valero Energy	292,904	2.13
	Pharmaceuticals: 4.84% (31 Aug 2018: 3.89%)		
4,648	AbbVie	323,363	2.35
9,124	Pfizer	343,134	2.49
	REITS: 2.32% (31 Aug 2018: 2.36%)		
2,801	Host Hotels & Resorts	47,830	0.35
2,723	Kimco Realty	41,680	0.30
657	Simon Property	104,298	0.76
828	Ventas	45,775	0.33
1,232	Welltower	80,450	0.58
	Retail: 5.07% (31 Aug 2018: 4.90%)		
3,494	Best Buy	210,607	1.53
2,131	CVS Health	109,243	0.79
3,878	Gap	86,161	0.63
2,158	Kohl's	128,291	0.93
953	Macy's	21,140	0.15
432	Target	27,638	0.20
772	Tiffany & Co.	64,758	0.47
600	Walmart	51,565	0.37
	Semiconductors: 2.82% (31 Aug 2018: 1.65%)		
2,309	Applied Materials	78,463	0.57
303	Broadcom	72,056	0.52
4,183	Intel	195,089	1.42
454	Texas Instruments	42,044	0.31
	Software: 2.05% (31 Aug 2018: 4.38%)		
279	Citrix Systems	25,748	0.19

KBI Institutional Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.63% (31 Aug 2018: 95.31%) (Continued)		
	United States: 48.71% (31 Aug 2018: 47.09%) (continued)		
	Software: 2.05% (31 Aug 2018: 4.38%) (continued)		
1,753	Microsoft	172,260	1.25
1,845	Oracle	84,658	0.61
	Telecommunications: 0.71% (31 Aug 2018: 1.74%)		
1,978	Verizon Communications	98,255	0.71
	Transportation: 0.44% (31 Aug 2018: 0.71%)		
411	Union Pacific	60,855	0.44
	Total United States	<u>6,709,252</u>	<u>48.71</u>
	Total Equities	<u>12,895,387</u>	<u>93.63</u>
	Investment Funds: 5.88% (31 Aug 2018: 3.91%)		
	Ireland: 5.88% (31 Aug 2018: 3.91%)		
55,021	KBI Institutional Emerging Markets Equity Fund – Euro Class A	810,459	5.88
	Total Ireland	<u>810,459</u>	<u>5.88</u>
	Total Investment Funds	<u>810,459</u>	<u>5.88</u>
	Total Financial assets at fair value through profit or loss	<u>13,705,846</u>	<u>99.51</u>
	Total Value of Investments	13,705,846	99.51
	Cash*	62,157	0.45
	Other Net Assets	4,875	0.04
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>13,772,878</u>	<u>100.00</u>

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	99.36
	<u>0.64</u>
	<u>100.00</u>

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%)		
	Australia: 1.81% (31 Aug 2018: 1.80%)		
	Banks: 0.41% (31 Aug 2018: 0.54%)		
977	Australia & New Zealand Banking	17,115	0.08
628	Commonwealth Bank of Australia	29,049	0.13
1,115	National Australia Bank	17,531	0.08
1,598	Westpac	26,930	0.12
	Diversified Financial Services: 0.17% (31 Aug 2018: 0.16%)		
472	Macquarie	37,961	0.17
	Electric: 0.05% (31 Aug 2018: 0.05%)		
913	AGL Energy	12,111	0.05
	Engineering & Construction: 0.16% (31 Aug 2018: 0.09%)		
1,098	CIMIC	34,438	0.16
	Insurance: 0.18% (31 Aug 2018: 0.19%)		
8,863	Insurance Australia	40,722	0.18
	Leisure Time: 0.17% (31 Aug 2018: 0.12%)		
1,357	Flight Centre Travel	38,857	0.17
	Mining: 0.25% (31 Aug 2018: 0.16%)		
1,370	BHP Billiton	31,910	0.14
388	Rio Tinto	23,344	0.11
	Oil & Gas: 0.10% (31 Aug 2018: 0.15%)		
1,265	Caltex Australia	22,627	0.10
	Packaging & Containers: 0.09% (31 Aug 2018: 0.08%)		
2,133	Amcor	20,074	0.09
	REITS: 0.23% (31 Aug 2018: 0.19%)		
12,724	Mirvac	20,416	0.09
7,273	Stockland	15,901	0.07
9,496	Vicinity Centres	14,583	0.07
	Retail: 0.00% (31 Aug 2018: 0.07%)		
	Total Australia	403,569	1.81
	Austria: 1.02% (31 Aug 2018: 0.58%)		
	Iron/Steel: 0.08% (31 Aug 2018: 0.00%)		
670	Voestalpine	18,304	0.08

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	Austria: 1.02% (31 Aug 2018: 0.58%) (continued)		
	Machinery-Diversified: 0.94% (31 Aug 2018: 0.58%)		
4,815	Andritz	209,164	0.94
	Total Austria	227,468	1.02
	Bermuda: 0.35% (31 Aug 2018: 0.09%)		
	Diversified Financial Services: 0.27% (31 Aug 2018: 0.09%)		
3,542	Invesco	59,863	0.27
	Real Estate: 0.08% (31 Aug 2018: 0.00%)		
5,000	Kerry	18,315	0.08
	Total Bermuda	78,178	0.35
	Canada: 3.37% (31 Aug 2018: 3.50%)		
	Auto Parts & Equipment: 0.12% (31 Aug 2018: 0.00%)		
570	Magna	26,443	0.12
	Banks: 2.57% (31 Aug 2018: 2.75%)		
1,881	Bank of Montreal	128,864	0.58
2,515	Bank of Nova Scotia	121,731	0.55
3,151	Canadian Imperial Bank of Commerce/Canada	240,604	1.08
1,946	National Bank of Canada	80,377	0.36
	Diversified Financial Services: 0.00% (31 Aug 2018: 0.28%)		
	Insurance: 0.36% (31 Aug 2018: 0.18%)		
2,645	Manulife Financial	39,547	0.18
2,134	Power Financial	41,344	0.18
	Oil & Gas: 0.32% (31 Aug 2018: 0.00%)		
2,385	Suncor Energy	72,255	0.32
	Pipelines: 0.00% (31 Aug 2018: 0.29%)		
	Total Canada	751,165	3.37
	Cayman Islands: 0.17% (31 Aug 2018: 0.26%)		
	Food: 0.07% (31 Aug 2018: 0.05%)		
19,500	WH	15,178	0.07
	Investment Companies: 0.00% (31 Aug 2018: 0.06%)		

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	Cayman Islands: 0.17% (31 Aug 2018: 0.26%) (continued)		
	Semiconductors: 0.10% (31 Aug 2018: 0.15%)		
2,300	ASM Pacific Technology	21,334	0.10
	Total Cayman Islands	36,512	0.17
	Denmark: 0.67% (31 Aug 2018: 0.58%)		
	Energy-Alternate Sources: 0.09% (31 Aug 2018: 0.17%)		
283	Vestas Wind Systems	20,770	0.09
	Pharmaceuticals: 0.58% (31 Aug 2018: 0.41%)		
3,008	Novo Nordisk	129,141	0.58
	Total Denmark	149,911	0.67
	Finland: 1.48% (31 Aug 2018: 3.16%)		
	Forest Products & Paper: 0.71% (31 Aug 2018: 1.13%)		
5,939	UPM-Kymmene	159,284	0.71
	Miscellaneous Manufacturing: 0.00% (31 Aug 2018: 0.22%)		
	Telecommunications: 0.77% (31 Aug 2018: 1.81%)		
4,611	Elisa	170,768	0.77
	Total Finland	330,052	1.48
	France: 18.86% (31 Aug 2018: 16.48%)		
	Advertising: 0.17% (31 Aug 2018: 0.00%)		
759	Publicis Groupe	37,047	0.17
	Apparel: 2.11% (31 Aug 2018: 1.67%)		
1,556	LVMH Moet Hennessy Louis Vuitton	469,445	2.11
	Auto Parts & Equipment: 0.82% (31 Aug 2018: 0.44%)		
1,743	Cie Generale des Etablissements Michelin	183,582	0.82
	Banks: 3.12% (31 Aug 2018: 3.32%)		
5,237	BNP Paribas	234,735	1.05
12,296	Credit Agricole	137,703	0.62
67,545	Natixis	323,304	1.45
	Computers: 2.19% (31 Aug 2018: 1.70%)		
5,796	Atos	488,487	2.19
	Food: 1.22% (31 Aug 2018: 0.92%)		
4,082	Danone	270,555	1.22

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	France: 18.86% (31 Aug 2018: 16.48%) (continued)		
	Household Products/Wares: 0.90% (31 Aug 2018: 1.15%)		
2,419	Societe BIC	199,870	0.90
	Insurance: 2.36% (31 Aug 2018: 2.30%)		
23,734	AXA	526,123	2.36
	Oil & Gas: 1.14% (31 Aug 2018: 0.72%)		
5,088	TOTAL	253,662	1.14
	Pharmaceuticals: 2.68% (31 Aug 2018: 2.62%)		
8,191	Sanofi	597,288	2.68
	REITS: 1.84% (31 Aug 2018: 1.55%)		
13,457	Klepierre	410,573	1.84
	Telecommunications: 0.31% (31 Aug 2018: 0.09%)		
5,185	Orange	69,544	0.31
	Total France	4,201,918	18.86
	Germany: 11.15% (31 Aug 2018: 10.85%)		
	Airlines: 0.00% (31 Aug 2018: 0.76%)		
	Auto Manufacturers: 2.48% (31 Aug 2018: 2.79%)		
10,506	Daimler	553,614	2.48
	Auto Parts & Equipment: 0.25% (31 Aug 2018: 0.00%)		
382	Continental	54,788	0.25
	Chemicals: 3.44% (31 Aug 2018: 3.88%)		
7,213	BASF	483,487	2.17
5,094	Covestro	255,159	1.15
1,104	Evonik Industries	27,296	0.12
	Food: 0.58% (31 Aug 2018: 0.00%)		
8,906	Metro	129,760	0.58
	Household Products/Wares: 0.08% (31 Aug 2018: 0.09%)		
214	Henkel	17,468	0.08
	Internet: 0.12% (31 Aug 2018: 0.00%)		
868	United Internet	27,776	0.12
	Machinery-Diversified: 0.30% (31 Aug 2018: 0.00%)		
3,216	GEA	66,282	0.30

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	Germany: 11.15% (31 Aug 2018: 10.85%) (continued)		
	Miscellaneous Manufacturing: 2.89% (31 Aug 2018: 2.64%)		
6,710	Siemens	644,261	2.89
	Semiconductors: 0.55% (31 Aug 2018: 0.47%)		
6,318	Infineon Technologies	121,669	0.55
	Software: 0.00% (31 Aug 2018: 0.11%)		
	Transportation: 0.46% (31 Aug 2018: 0.11%)		
3,779	Deutsche Post	102,354	0.46
	Total Germany	<u>2,483,914</u>	<u>11.15</u>
	Hong Kong: 0.07% (31 Aug 2018: 0.06%)		
	Holding Companies-Diversified: 0.07% (31 Aug 2018: 0.06%)		
6,000	The Wharf	16,454	0.07
	Total Hong Kong	<u>16,454</u>	<u>0.07</u>
	Ireland: 2.13% (31 Aug 2018: 3.41%)		
	Building Materials: 0.35% (31 Aug 2018: 0.35%)		
2,509	Johnson Controls International	78,029	0.35
	Computers: 1.14% (31 Aug 2018: 2.15%)		
6,203	Seagate Technology	254,417	1.14
	Miscellaneous Manufacturing: 0.64% (31 Aug 2018: 0.91%)		
1,523	Ingersoll-Rand	142,695	0.64
	Total Ireland	<u>475,141</u>	<u>2.13</u>
	Italy: 2.99% (31 Aug 2018: 2.77%)		
	Banks: 0.00% (31 Aug 2018: 1.29%)		
	Electric: 1.42% (31 Aug 2018: 0.26%)		
59,645	Enel	316,178	1.42
	Insurance: 1.48% (31 Aug 2018: 1.22%)		
18,488	Assicurazioni Generali	288,921	1.29
5,303	Poste Italiane	42,000	0.19
	Pharmaceuticals: 0.09% (31 Aug 2018: 0.00%)		
597	Recordati	19,770	0.09
	Total Italy	<u>666,869</u>	<u>2.99</u>

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	Japan: 4.42% (31 Aug 2018: 4.60%)		
	Agriculture: 0.20% (31 Aug 2018: 0.23%)		
2,000	Japan Tobacco	44,782	0.20
	Auto Manufacturers: 0.22% (31 Aug 2018: 0.15%)		
1,000	Honda Motor	24,911	0.11
1,100	Subaru Corporation	24,565	0.11
	Auto Parts & Equipment: 0.30% (31 Aug 2018: 0.27%)		
1,400	Bridgestone	48,611	0.22
1,500	Sumitomo Rubber Industries	16,964	0.08
	Banks: 0.24% (31 Aug 2018: 0.24%)		
1,700	Sumitomo Mitsui Financial	53,000	0.24
	Chemicals: 0.29% (31 Aug 2018: 0.28%)		
4,500	Mitsubishi Chemical	29,233	0.13
700	Mitsui Chemicals	15,006	0.07
600	Showa Denko	19,650	0.09
	Commercial Services: 0.07% (31 Aug 2018: 0.09%)		
200	Secom	15,204	0.07
	Computers: 0.11% (31 Aug 2018: 0.16%)		
400	Fujitsu	23,732	0.11
	Cosmetics/Personal Care: 0.09% (31 Aug 2018: 0.14%)		
300	Kao	19,974	0.09
	Distribution/Wholesale: 0.24% (31 Aug 2018: 0.48%)		
2,300	ITOCHU	36,330	0.16
700	Mitsubishi	17,366	0.08
	Diversified Financial Services: 0.08% (31 Aug 2018: 0.09%)		
4,000	Daiwa Securities	17,878	0.08
	Electric: 0.06% (31 Aug 2018: 0.00%)		
1,100	Kansai Electric Power	14,473	0.06
	Electrical Components & Equipment: 0.06% (31 Aug 2018: 0.07%)		
900	Brother Industries	14,483	0.06
	Electronics: 0.13% (31 Aug 2018: 0.06%)		
400	Hitachi High-Technologies	13,392	0.06
300	Hoya	16,124	0.07
	Engineering & Construction: 0.22% (31 Aug 2018: 0.34%)		
3,000	Kajima	39,063	0.17
1,300	Obayashi	11,151	0.05

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	Japan: 4.42% (31 Aug 2018: 4.60%) (continued)		
	Food: 0.07% (31 Aug 2018: 0.06%)		
400	Seven & I	15,475	0.07
	Gas: 0.00% (31 Aug 2018: 0.10%)		
	Home Builders: 0.21% (31 Aug 2018: 0.10%)		
500	Daiwa House Industry	13,618	0.06
2,500	Sekisui House	33,051	0.15
	Home Furnishings: 0.05% (31 Aug 2018: 0.06%)		
1,300	Panasonic	10,527	0.05
	Insurance: 0.17% (31 Aug 2018: 0.16%)		
800	MS&AD Insurance	21,128	0.09
400	Tokio Marine	17,165	0.08
	Internet: 0.06% (31 Aug 2018: 0.00%)		
800	Kakaku.com	13,544	0.06
	Machinery-Construction & Mining: 0.20% (31 Aug 2018: 0.10%)		
2,000	Hitachi Construction Machinery	43,909	0.20
	Miscellaneous Manufacturing: 0.10% (31 Aug 2018: 0.10%)		
2,700	Konica Minolta	23,053	0.10
	Office/Business Equipment: 0.11% (31 Aug 2018: 0.07%)		
1,000	Canon	25,299	0.11
	Oil & Gas: 0.12% (31 Aug 2018: 0.15%)		
3,000	JXTG	12,346	0.06
1,100	Showa Shell Sekiyu	14,536	0.06
	Pharmaceuticals: 0.31% (31 Aug 2018: 0.30%)		
800	Alfresa	20,397	0.09
3,600	Astellas Pharma	48,889	0.22
	Real Estate: 0.11% (31 Aug 2018: 0.11%)		
200	Daito Trust Construction	24,401	0.11
	Retail: 0.07% (31 Aug 2018: 0.11%)		
3,500	Yamada Denki	14,887	0.07
	Semiconductors: 0.11% (31 Aug 2018: 0.13%)		
200	Tokyo Electron	23,947	0.11
	Telecommunications: 0.27% (31 Aug 2018: 0.28%)		
800	KDDI	16,996	0.08
400	Nippon Telegraph & Telephone	15,190	0.07

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	Japan: 4.42% (31 Aug 2018: 4.60%) (continued)		
	Telecommunications: 0.27% (31 Aug 2018: 0.28%) (continued)		
1,355	NTT DOCOMO	27,766	0.12
	Transportation: 0.15% (31 Aug 2018: 0.17%)		
400	East Japan Railway	33,695	0.15
	Total Japan	985,711	4.42
	Jersey: 0.00% (31 Aug 2018: 0.31%)		
	Advertising: 0.00% (31 Aug 2018: 0.31%)		
	Total Jersey	—	—
	Netherlands: 6.82% (31 Aug 2018: 7.59%)		
	Banks: 1.97% (31 Aug 2018: 1.47%)		
20,808	ABN Amro	439,569	1.97
	Chemicals: 1.17% (31 Aug 2018: 1.36%)		
3,446	LyondellBasell Industries	261,653	1.17
	Cosmetics/Personal Care: 2.33% (31 Aug 2018: 1.99%)		
10,961	Unilever	518,264	2.33
	Electronics: 0.41% (31 Aug 2018: 1.55%)		
2,659	Koninklijke Philips	92,254	0.41
	Food: 0.13% (31 Aug 2018: 0.19%)		
1,250	Koninklijke Ahold Delhaize	28,284	0.13
	Insurance: 0.43% (31 Aug 2018: 0.41%)		
20,493	Aegon	95,805	0.43
	Semiconductors: 0.38% (31 Aug 2018: 0.62%)		
523	ASML	83,973	0.38
	Total Netherlands	1,519,802	6.82
	Singapore: 0.08% (31 Aug 2018: 0.07%)		
	Transportation: 0.08% (31 Aug 2018: 0.07%)		
10,700	ComfortDelGro	16,651	0.08
	Total Singapore	16,651	0.08

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	Spain: 7.91% (31 Aug 2018: 8.22%)		
	Airlines: 0.74% (31 Aug 2018: 0.62%)		
23,309	International Consolidated Airlines Group	164,515	0.74
	Banks: 0.57% (31 Aug 2018: 0.41%)		
4,481	Banco Santander	19,007	0.08
35,128	CaixaBank	109,722	0.49
	Electric: 1.70% (31 Aug 2018: 2.22%)		
46,675	Iberdrola	342,315	1.54
1,827	Red Electrica	34,640	0.16
	Engineering & Construction: 2.12% (31 Aug 2018: 1.41%)		
12,126	ACS Actividades de Construccion y Servicios	471,520	2.12
	Gas: 0.21% (31 Aug 2018: 0.48%)		
1,907	Enagas	47,894	0.21
	Oil & Gas: 2.35% (31 Aug 2018: 2.50%)		
34,735	Repsol	524,064	2.35
	Retail: 0.13% (31 Aug 2018: 0.00%)		
1,106	Inditex	29,160	0.13
	Software: 0.09% (31 Aug 2018: 0.58%)		
297	Amadeus IT	19,926	0.09
	Total Spain	1,762,763	7.91
	Sweden: 0.73% (31 Aug 2018: 1.03%)		
	Banks: 0.50% (31 Aug 2018: 0.70%)		
5,110	Skandinaviska Enskilda Banken	45,265	0.20
4,163	Swedbank	66,923	0.30
	Cosmetics/Personal Care: 0.06% (31 Aug 2018: 0.00%)		
575	Essity	14,039	0.06
	Engineering & Construction: 0.00% (31 Aug 2018: 0.26%)		
	Home Furnishings: 0.17% (31 Aug 2018: 0.07%)		
1,602	Electrolux	36,597	0.17
	Total Sweden	162,824	0.73
	Switzerland: 1.46% (31 Aug 2018: 1.39%)		
	Banks: 0.10% (31 Aug 2018: 0.12%)		
2,019	UBS	22,535	0.10

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	Switzerland: 1.46% (31 Aug 2018: 1.39%) (continued)		
	Commercial Services: 0.37% (31 Aug 2018: 0.22%)		
1,835	Adecco	82,409	0.37
	Food: 0.00% (31 Aug 2018: 0.18%)		
	Insurance: 0.08% (31 Aug 2018: 0.07%)		
62	Zurich Insurance	17,924	0.08
	Machinery-Construction & Mining: 0.20% (31 Aug 2018: 0.00%)		
2,518	ABB	43,657	0.20
	Pharmaceuticals: 0.65% (31 Aug 2018: 0.67%)		
520	Novartis	41,749	0.19
420	Roche	102,356	0.46
	Telecommunications: 0.06% (31 Aug 2018: 0.13%)		
36	Swisscom	14,572	0.06
	Total Switzerland	325,202	1.46
	United Kingdom: 3.76% (31 Aug 2018: 4.28%)		
	Aerospace/Defense: 0.05% (31 Aug 2018: 0.06%)		
2,170	BAE Systems	11,791	0.05
	Agriculture: 0.70% (31 Aug 2018: 0.48%)		
631	British American Tobacco	20,222	0.09
4,686	Imperial Brands	136,290	0.61
	Banks: 0.09% (31 Aug 2018: 0.13%)		
2,984	HSBC	21,351	0.09
	Beverages: 0.57% (31 Aug 2018: 1.25%)		
3,143	Coca-Cola European Partners	128,297	0.57
	Cosmetics/Personal Care: 0.07% (31 Aug 2018: 0.14%)		
323	Unilever	15,013	0.07
	Home Builders: 0.37% (31 Aug 2018: 0.46%)		
6,113	Barratt Developments	42,076	0.19
19,011	Taylor Wimpey	39,309	0.18
	Household Products/Wares: 0.18% (31 Aug 2018: 0.19%)		
592	Reckitt Benckiser	39,879	0.18
	Media: 0.12% (31 Aug 2018: 0.00%)		
17,774	ITV	26,463	0.12

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	United Kingdom: 3.76% (31 Aug 2018: 4.28%) (continued)		
	Mining: 0.56% (31 Aug 2018: 0.49%)		
2,468	Rio Tinto	124,429	0.56
	Oil & Gas: 0.55% (31 Aug 2018: 0.58%)		
4,421	Royal Dutch Shell	122,465	0.55
	Retail: 0.20% (31 Aug 2018: 0.21%)		
14,275	Marks & Spencer	44,130	0.20
	Telecommunications: 0.30% (31 Aug 2018: 0.15%)		
26,391	BT	66,086	0.30
	Transportation: 0.00% (31 Aug 2018: 0.14%)		
	Total United Kingdom	837,801	3.76
	United States: 26.88% (31 Aug 2018: 26.45%)		
	Advertising: 1.80% (31 Aug 2018: 0.47%)		
12,666	Interpublic	255,228	1.14
2,216	Omnicom	146,258	0.66
	Agriculture: 1.18% (31 Aug 2018: 0.67%)		
5,727	Altria	262,434	1.18
	Airlines: 0.31% (31 Aug 2018: 0.33%)		
1,543	Delta Airlines	68,125	0.31
	Auto Manufacturers: 0.00% (31 Aug 2018: 0.51%)		
	Banks: 0.50% (31 Aug 2018: 0.73%)		
2,996	Morgan Stanley	111,676	0.50
	Biotechnology: 0.30% (31 Aug 2018: 0.77%)		
1,164	Gilead Sciences	66,864	0.30
	Commercial Services: 1.16% (31 Aug 2018: 0.67%)		
1,028	CDK Global	52,600	0.24
7,846	H&R Block	167,174	0.75
1,915	Sabre	37,716	0.17
	Computers: 2.88% (31 Aug 2018: 2.87%)		
600	Cognizant Technologies Solutions	37,475	0.17
1,174	DXC Technology	68,821	0.31
11,588	Hewlett Packard	169,559	0.76
2,476	International Business Machines	301,863	1.35
1,137	NetApp	65,816	0.29

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	United States: 26.88% (31 Aug 2018: 26.45%) (continued)		
	Cosmetics/Personal Care: 0.72% (31 Aug 2018: 0.69%)		
1,854	Procter & Gamble	160,634	0.72
	Distribution/Wholesale: 0.19% (31 Aug 2018: 0.21%)		
757	Fastenal	42,122	0.19
	Diversified Financial Services: 0.50% (31 Aug 2018: 0.82%)		
434	Ameriprise Financial	50,134	0.22
78	BlackRock	30,202	0.13
1,066	Fidelity National Financial	32,527	0.15
	Electric: 0.76% (31 Aug 2018: 0.65%)		
3,024	OGE Energy	112,031	0.50
1,128	Public Service Enterprise	57,855	0.26
	Entertainment: 0.00% (31 Aug 2018: 0.26%)		
	Food: 0.41% (31 Aug 2018: 0.41%)		
1,852	Kellogg	90,446	0.41
	Forest Products & Paper: 0.10% (31 Aug 2018: 0.00%)		
528	International Paper	21,568	0.10
	Healthcare-Services: 1.19% (31 Aug 2018: 1.40%)		
1,573	HCA Healthcare	191,236	0.86
333	UnitedHealth Group	72,962	0.33
	Home Furnishings: 0.11% (31 Aug 2018: 0.00%)		
641	Leggett & Platt	25,651	0.11
	Household Products/Wares: 0.18% (31 Aug 2018: 0.16%)		
388	Kimberly-Clark	39,655	0.18
	Insurance: 0.96% (31 Aug 2018: 0.55%)		
1,617	AXA Equitable	27,258	0.12
1,295	Principal Financial Group	59,456	0.27
1,508	Prudential Financial	126,905	0.57
	Machinery-Diversified: 1.13% (31 Aug 2018: 1.03%)		
1,855	Cummins	252,395	1.13
	Media: 0.58% (31 Aug 2018: 0.00%)		
668	Comcast	22,547	0.10
1,095	Walt Disney	108,148	0.48
	Miscellaneous Manufacturing: 0.21% (31 Aug 2018: 0.20%)		
253	3M	46,326	0.21

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.13% (31 Aug 2018: 97.48%) (Continued)		
	United States: 26.88% (31 Aug 2018: 26.45%) (continued)		
	Office/Business Equipment: 0.00% (31 Aug 2018: 0.11%)		
	Oil & Gas: 1.63% (31 Aug 2018: 2.01%)		
1,402	Exxon Mobil	97,599	0.44
3,637	Valero Energy	264,735	1.19
	Pharmaceuticals: 2.70% (31 Aug 2018: 2.19%)		
4,173	AbbVie	290,317	1.30
8,301	Pfizer	312,183	1.40
	REITS: 1.31% (31 Aug 2018: 1.31%)		
2,563	Host Hotels & Resorts	43,766	0.20
2,530	Kimco Realty	38,726	0.17
556	Simon Property	88,264	0.40
810	Ventas	44,780	0.20
1,161	Welltower	75,814	0.34
	Retail: 2.82% (31 Aug 2018: 2.74%)		
3,167	Best Buy	190,897	0.86
1,935	CVS Health	99,195	0.44
3,403	Gap	75,607	0.34
1,824	Kohl's	108,435	0.49
888	Macy's	19,698	0.09
414	Target	26,487	0.12
705	Tiffany & Co.	59,137	0.26
565	Walmart	48,557	0.22
	Semiconductors: 1.47% (31 Aug 2018: 0.90%)		
1,963	Applied Materials	66,706	0.30
246	Broadcom	58,501	0.26
3,584	Intel	167,153	0.75
378	Texas Instruments	35,005	0.16
	Software: 1.12% (31 Aug 2018: 2.42%)		
237	Citrix Systems	21,872	0.10
1,548	Microsoft	152,115	0.68
1,658	Oracle	76,078	0.34
	Telecommunications: 0.41% (31 Aug 2018: 0.97%)		
1,860	Verizon Communications	92,393	0.41
	Transportation: 0.25% (31 Aug 2018: 0.40%)		
371	Union Pacific	54,933	0.25
	Total United States	5,990,620	26.88
	Total Equities	21,422,525	96.13

KBI Institutional 50/50 Global/Eurozone Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 3.02% (31 Aug 2018: 1.79%)		
	Ireland: 3.02% (31 Aug 2018: 1.79%)		
45,643	KBI Institutional Emerging Markets Equity Fund – Euro Class A	672,323	3.02
	Total Ireland	<u>672,323</u>	<u>3.02</u>
	Total Investment Funds	<u>672,323</u>	<u>3.02</u>
	Total Financial assets at fair value through profit or loss	<u>22,094,848</u>	<u>99.15</u>
	Total Value of Investments	22,094,848	99.15
	Cash*	186,492	0.84
	Other Net Assets	3,270	0.01
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>22,284,610</u>	<u>100.00</u>

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	99.00
	<u>1.00</u>
	<u>100.00</u>

KBI Institutional Eurozone Equity Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.67% (31 Aug 2018: 99.28%)		
	Austria: 2.29% (31 Aug 2018: 1.34%)		
	Iron/Steel: 0.19% (31 Aug 2018: 0.00%)		
4,116	Voestalpine	112,449	0.19
	Machinery-Diversified: 2.10% (31 Aug 2018: 1.34%)		
29,542	Andritz	1,283,305	2.10
	Total Austria	1,395,754	2.29
	Finland: 2.92% (31 Aug 2018: 6.63%)		
	Forest Products & Paper: 1.25% (31 Aug 2018: 2.10%)		
28,365	UPM-Kymmene	760,749	1.25
	Miscellaneous Manufacturing: 0.00% (31 Aug 2018: 0.51%)		
	Telecommunications: 1.67% (31 Aug 2018: 4.02%)		
27,555	Elisa	1,020,500	1.67
	Total Finland	1,781,249	2.92
	France: 38.82% (31 Aug 2018: 33.14%)		
	Advertising: 0.37% (31 Aug 2018: 0.00%)		
4,620	Publicis Groupe	225,502	0.37
	Apparel: 4.74% (31 Aug 2018: 3.86%)		
9,586	LVMH Moet Hennessy Louis Vuitton	2,892,096	4.74
	Auto Parts & Equipment: 1.85% (31 Aug 2018: 1.00%)		
10,743	Cie Generale des Etablissements Michelin	1,131,507	1.85
	Banks: 6.04% (31 Aug 2018: 6.26%)		
25,451	BNP Paribas	1,140,778	1.87
78,518	Credit Agricole	879,323	1.44
347,905	Natixis	1,665,247	2.73
	Computers: 3.97% (31 Aug 2018: 2.86%)		
28,762	Atos	2,424,061	3.97
	Food: 2.34% (31 Aug 2018: 1.50%)		
21,586	Danone	1,430,720	2.34
	Household Products/Wares: 1.98% (31 Aug 2018: 2.58%)		
14,591	Societe BIC	1,205,581	1.98
	Insurance: 5.11% (31 Aug 2018: 4.87%)		
140,672	AXA	3,118,347	5.11

KBI Institutional Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.67% (31 Aug 2018: 99.28%) (Continued)		
	France: 38.82% (31 Aug 2018: 33.14%) (continued)		
	Oil & Gas: 2.57% (31 Aug 2018: 1.61%)		
31,392	TOTAL	1,565,048	2.57
	Pharmaceuticals: 5.60% (31 Aug 2018: 5.28%)		
46,906	Sanofi	3,420,386	5.60
	REITS: 3.53% (31 Aug 2018: 3.12%)		
70,671	Klepierre	2,156,172	3.53
	Telecommunications: 0.72% (31 Aug 2018: 0.20%)		
32,590	Orange	437,113	0.72
	Total France	<u>23,691,881</u>	<u>38.82</u>
	Germany: 22.69% (31 Aug 2018: 21.95%)		
	Airlines: 0.00% (31 Aug 2018: 1.75%)		
	Auto Manufacturers: 5.05% (31 Aug 2018: 5.71%)		
58,485	Daimler	3,081,867	5.05
	Auto Parts & Equipment: 0.56% (31 Aug 2018: 0.00%)		
2,367	Continental	339,487	0.56
	Chemicals: 7.08% (31 Aug 2018: 7.93%)		
43,026	BASF	2,884,033	4.72
25,553	Covestro	1,279,950	2.10
6,461	Evonik Industries	159,748	0.26
	Food: 1.32% (31 Aug 2018: 0.00%)		
55,201	Metro	804,279	1.32
	Household Products/Wares: 0.18% (31 Aug 2018: 0.20%)		
1,351	Henkel	110,275	0.18
	Internet: 0.23% (31 Aug 2018: 0.00%)		
4,411	United Internet	141,152	0.23
	Machinery-Diversified: 0.66% (31 Aug 2018: 0.00%)		
19,674	GEA	405,481	0.66
	Miscellaneous Manufacturing: 5.46% (31 Aug 2018: 4.74%)		
34,703	Siemens	3,332,008	5.46
	Semiconductors: 1.11% (31 Aug 2018: 1.08%)		
35,238	Infineon Technologies	678,596	1.11
	Software: 0.00% (31 Aug 2018: 0.27%)		

KBI Institutional Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.67% (31 Aug 2018: 99.28%) (Continued)		
	Germany: 22.69% (31 Aug 2018: 21.95%) (continued)		
	Transportation: 1.04% (31 Aug 2018: 0.27%)		
23,372	Deutsche Post	633,031	1.04
	Total Germany	13,849,907	22.69
	Italy: 5.69% (31 Aug 2018: 4.54%)		
	Banks: 0.00% (31 Aug 2018: 2.29%)		
	Electric: 3.22% (31 Aug 2018: 0.57%)		
370,319	Enel	1,963,061	3.22
	Insurance: 2.27% (31 Aug 2018: 1.68%)		
72,357	Assicurazioni Generali	1,130,759	1.85
32,591	Poste Italiane	258,121	0.42
	Pharmaceuticals: 0.20% (31 Aug 2018: 0.00%)		
3,657	Recordati	121,101	0.20
	Total Italy	3,473,042	5.69
	Netherlands: 11.23% (31 Aug 2018: 12.78%)		
	Banks: 3.66% (31 Aug 2018: 3.37%)		
105,806	ABN Amro	2,235,152	3.66
	Cosmetics/Personal Care: 5.23% (31 Aug 2018: 4.45%)		
67,547	Unilever	3,193,791	5.23
	Electronics: 0.77% (31 Aug 2018: 3.16%)		
13,523	Koninklijke Philips	469,181	0.77
	Insurance: 0.72% (31 Aug 2018: 0.63%)		
93,494	Aegon	437,084	0.72
	Semiconductors: 0.85% (31 Aug 2018: 1.17%)		
3,213	ASML	515,879	0.85
	Total Netherlands	6,851,087	11.23
	Spain: 14.79% (31 Aug 2018: 16.13%)		
	Airlines: 1.34% (31 Aug 2018: 0.99%)		
115,538	International Consolidated Airlines Group	815,467	1.34
	Banks: 1.29% (31 Aug 2018: 0.91%)		
27,534	Banco Santander	116,792	0.19
214,183	CaixaBank	669,001	1.10

KBI Institutional Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.67% (31 Aug 2018: 99.28%) (Continued)		
	Spain: 14.79% (31 Aug 2018: 16.13%) (continued)		
	Electric: 2.88% (31 Aug 2018: 4.06%)		
221,026	Iberdrola	1,621,005	2.65
7,358	Red Electrica	139,508	0.23
	Engineering & Construction: 4.23% (31 Aug 2018: 3.25%)		
66,477	ACS Actividades de Construccion y Servicios	2,584,958	4.23
	Gas: 0.49% (31 Aug 2018: 1.10%)		
11,940	Enagas	299,873	0.49
	Oil & Gas: 4.15% (31 Aug 2018: 4.52%)		
167,789	Repsol	2,531,517	4.15
	Retail: 0.21% (31 Aug 2018: 0.00%)		
4,863	Inditex	128,213	0.21
	Software: 0.20% (31 Aug 2018: 1.30%)		
1,817	Amadeus IT	121,902	0.20
	Total Spain	9,028,236	14.79
	United Kingdom: 1.24% (31 Aug 2018: 2.77%)		
	Beverages: 1.24% (31 Aug 2018: 2.77%)		
18,580	Coca-Cola European Partners	758,435	1.24
	Total United Kingdom	758,435	1.24
	Total Equities	60,829,591	99.67
	Total Financial assets at fair value through profit or loss	60,829,591	99.67

KBI Institutional Eurozone Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	60,829,591	99.67
	Cash*	242,278	0.40
	Other Net Liabilities	(39,835)	(0.07)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>61,032,034</u>	<u>100.00</u>

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	99.57
	<u>0.43</u>
	<u>100.00</u>

KBI Institutional North America Equity Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.90% (31 Aug 2018: 100.77%)		
	Bermuda: 0.81% (31 Aug 2018: 0.29%)		
	Diversified Financial Services: 0.81% (31 Aug 2018: 0.29%)		
101,048	Invesco	1,954,774	0.81
	Total Bermuda	1,954,774	0.81
	Canada: 10.00% (31 Aug 2018: 10.00%)		
	Auto Parts & Equipment: 0.35% (31 Aug 2018: 0.00%)		
16,206	Magna	855,091	0.35
	Banks: 7.55% (31 Aug 2018: 7.77%)		
51,965	Bank of Montreal	4,047,904	1.67
70,642	Bank of Nova Scotia	3,924,198	1.62
89,855	Canadian Imperial Bank of Commerce/Canada	7,615,842	3.14
57,426	National Bank of Canada	2,709,966	1.12
	Diversified Financial Services: 0.00% (31 Aug 2018: 0.83%)		
	Insurance: 1.10% (31 Aug 2018: 0.54%)		
75,625	Manulife Financial	1,275,921	0.53
62,072	Power Financial	1,383,070	0.57
	Oil & Gas: 1.00% (31 Aug 2018: 0.00%)		
70,070	Suncor Energy	2,414,143	1.00
	Pipelines: 0.00% (31 Aug 2018: 0.86%)		
	Total Canada	24,226,135	10.00
	Ireland: 6.25% (31 Aug 2018: 9.71%)		
	Building Materials: 1.03% (31 Aug 2018: 1.02%)		
70,732	Johnson Controls International	2,494,364	1.03
	Computers: 3.32% (31 Aug 2018: 6.18%)		
172,947	Seagate Technology	8,051,548	3.32
	Miscellaneous Manufacturing: 1.90% (31 Aug 2018: 2.51%)		
43,536	Ingersoll-Rand	4,594,136	1.90
	Total Ireland	15,140,048	6.25
	Netherlands: 3.43% (31 Aug 2018: 3.94%)		
	Chemicals: 3.43% (31 Aug 2018: 3.94%)		
97,287	LyondellBasell Industries	8,318,038	3.43
	Total Netherlands	8,318,038	3.43

KBI Institutional North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.90% (31 Aug 2018: 100.77%) (Continued)		
	United States: 80.41% (31 Aug 2018: 76.83%)		
	Advertising: 5.29% (31 Aug 2018: 1.32%)		
360,407	Interpublic	8,301,975	3.43
59,590	Omnicom	4,510,665	1.86
	Agriculture: 3.53% (31 Aug 2018: 1.97%)		
162,970	Altria	8,543,702	3.53
	Airlines: 0.93% (31 Aug 2018: 0.99%)		
45,588	Delta Airlines	2,260,025	0.93
	Auto Manufacturers: 0.00% (31 Aug 2018: 1.45%)		
	Banks: 1.48% (31 Aug 2018: 2.06%)		
85,186	Morgan Stanley	3,575,682	1.48
	Biotechnology: 0.91% (31 Aug 2018: 2.26%)		
33,976	Gilead Sciences	2,209,120	0.91
	Commercial Services: 3.45% (31 Aug 2018: 1.80%)		
29,681	CDK Global	1,721,646	0.71
222,093	H&R Block	5,362,435	2.21
57,015	Sabre	1,279,132	0.53
	Computers: 8.60% (31 Aug 2018: 8.44%)		
20,413	Cognizant Technologies Solutions	1,448,915	0.60
33,891	DXC Technology	2,232,400	0.92
325,818	Hewlett Packard	5,335,270	2.20
69,988	International Business Machines	9,667,092	3.99
33,187	NetApp	2,163,626	0.89
	Cosmetics/Personal Care: 2.07% (31 Aug 2018: 1.96%)		
51,001	Procter & Gamble	5,024,874	2.07
	Distribution/Wholesale: 0.57% (31 Aug 2018: 0.65%)		
21,762	Fastenal	1,369,591	0.57
	Diversified Financial Services: 1.58% (31 Aug 2018: 2.29%)		
12,808	Ameriprise Financial	1,685,789	0.70
2,340	BlackRock	1,037,076	0.43
31,020	Fidelity National Financial	1,088,337	0.45
	Electric: 2.32% (31 Aug 2018: 1.91%)		
86,161	OGE Energy	3,663,997	1.51
33,200	Public Service Enterprise	1,952,326	0.81
	Entertainment: 0.00% (31 Aug 2018: 0.76%)		

KBI Institutional North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.90% (31 Aug 2018: 100.77%) (Continued)		
	United States: 80.41% (31 Aug 2018: 76.83%) (continued)		
	Food: 1.16% (31 Aug 2018: 1.20%)		
49,768	Kellogg	2,799,699	1.16
	Forest Products & Paper: 0.31% (31 Aug 2018: 0.00%)		
16,169	International Paper	740,621	0.31
	Healthcare-Services: 3.57% (31 Aug 2018: 4.11%)		
45,404	HCA Healthcare	6,312,064	2.61
9,661	UnitedHealth Group	2,338,204	0.96
	Home Furnishings: 0.36% (31 Aug 2018: 0.00%)		
18,956	Leggett & Platt	860,887	0.36
	Household Products/Wares: 0.54% (31 Aug 2018: 0.48%)		
11,187	Kimberly-Clark	1,307,145	0.54
	Insurance: 2.87% (31 Aug 2018: 1.55%)		
49,137	AXA Equitable	939,008	0.39
37,529	Principal Financial Group	1,975,339	0.82
41,899	Prudential Financial	4,015,810	1.66
	Machinery-Diversified: 3.39% (31 Aug 2018: 2.90%)		
53,296	Cummins	8,211,581	3.39
	Media: 1.83% (31 Aug 2018: 0.00%)		
20,326	Comcast	786,413	0.32
32,417	Walt Disney	3,657,934	1.51
	Miscellaneous Manufacturing: 0.61% (31 Aug 2018: 0.60%)		
7,132	3M	1,479,141	0.61
	Office/Business Equipment: 0.00% (31 Aug 2018: 0.33%)		
	Oil & Gas: 4.82% (31 Aug 2018: 5.77%)		
41,470	Exxon Mobil	3,278,204	1.35
102,995	Valero Energy	8,400,787	3.47
	Pharmaceuticals: 8.00% (31 Aug 2018: 6.32%)		
118,266	AbbVie	9,373,763	3.87
231,169	Pfizer	10,016,553	4.13
	REITS: 3.95% (31 Aug 2018: 3.84%)		
74,912	Host Hotels & Resorts	1,468,650	0.61
69,889	Kimco Realty	1,229,697	0.51
16,770	Simon Property	3,038,640	1.25
23,285	Ventas	1,461,017	0.60
32,040	Welltower	2,381,053	0.98

KBI Institutional North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.90% (31 Aug 2018: 100.77%) (Continued)		
	United States: 80.41% (31 Aug 2018: 76.83%) (continued)		
	Retail: 8.36% (31 Aug 2018: 8.04%)		
88,809	Best Buy	6,115,388	2.52
54,357	CVS Health	3,143,194	1.30
96,696	Gap	2,456,562	1.01
53,315	Kohl's	3,600,095	1.49
25,312	Macy's	627,358	0.26
11,493	Target	835,024	0.34
20,649	Tiffany & Co.	1,962,687	0.81
15,500	Walmart	1,534,112	0.63
	Semiconductors: 4.58% (31 Aug 2018: 2.71%)		
60,369	Applied Materials	2,314,246	0.96
7,198	Broadcom	1,982,509	0.82
104,237	Intel	5,521,955	2.28
11,838	Texas Instruments	1,252,520	0.52
	Software: 3.36% (31 Aug 2018: 7.14%)		
7,218	Citrix Systems	761,679	0.31
43,566	Microsoft	4,881,788	2.02
47,956	Oracle	2,501,145	1.03
	Telecommunications: 1.22% (31 Aug 2018: 2.85%)		
51,982	Verizon Communications	2,958,556	1.22
	Transportation: 0.75% (31 Aug 2018: 1.13%)		
10,774	Union Pacific	1,807,231	0.75
	Total United States	194,761,934	80.41
	Total Equities	244,400,929	100.90
	Total Financial assets at fair value through profit or loss	244,400,929	100.90

KBI Institutional North America Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Total Value of Investments	244,400,929	100.90
	Bank Overdraft*	(2,284,792)	(0.94)
	Other Net Assets	111,438	0.04
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>242,227,575</u>	<u>100.00</u>

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.44
Other assets	<u>0.56</u>
	<u>100.00</u>

KBI Institutional ACWI Equity Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%)		
	Australia: 3.12% (31 Aug 2018: 3.07%)		
	Banks: 0.75% (31 Aug 2018: 1.02%)		
11,238	Australia & New Zealand Banking	196,871	0.17
5,829	Commonwealth Bank of Australia	269,624	0.23
10,044	National Australia Bank	157,922	0.13
15,494	Westpac	261,106	0.22
	Diversified Financial Services: 0.26% (31 Aug 2018: 0.22%)		
3,869	Macquarie	311,168	0.26
	Electric: 0.11% (31 Aug 2018: 0.11%)		
9,825	AGL Energy	130,325	0.11
	Engineering & Construction: 0.26% (31 Aug 2018: 0.14%)		
9,899	CIMIC	310,479	0.26
	Insurance: 0.28% (31 Aug 2018: 0.29%)		
71,574	Insurance Australia	328,854	0.28
	Leisure Time: 0.29% (31 Aug 2018: 0.18%)		
11,872	Flight Centre Travel	339,945	0.29
	Mining: 0.45% (31 Aug 2018: 0.26%)		
11,598	BHP Billiton	270,141	0.23
4,390	Rio Tinto	264,123	0.22
	Oil & Gas: 0.18% (31 Aug 2018: 0.24%)		
11,507	Caltex Australia	205,830	0.18
	Packaging & Containers: 0.15% (31 Aug 2018: 0.14%)		
18,826	Amcor	177,177	0.15
	REITS: 0.39% (31 Aug 2018: 0.36%)		
113,660	Mirvac	182,369	0.16
61,850	Stockland	135,221	0.12
86,172	Vicinity Centres	132,335	0.11
	Retail: 0.00% (31 Aug 2018: 0.11%)		
	Total Australia	3,673,490	3.12
	Bermuda: 0.56% (31 Aug 2018: 0.15%)		
	Diversified Financial Services: 0.44% (31 Aug 2018: 0.15%)		
30,461	Invesco	514,821	0.44

KBI Institutional ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%) (Continued)		
	Bermuda: 0.56% (31 Aug 2018: 0.15%) (continued)		
	Real Estate: 0.12% (31 Aug 2018: 0.00%)		
39,500	Kerry	144,683	0.12
	Total Bermuda	659,504	0.56
	Canada: 5.73% (31 Aug 2018: 5.88%)		
	Auto Parts & Equipment: 0.19% (31 Aug 2018: 0.00%)		
4,854	Magna	225,186	0.19
	Banks: 4.37% (31 Aug 2018: 4.59%)		
16,494	Bank of Montreal	1,129,971	0.96
22,501	Bank of Nova Scotia	1,089,090	0.92
28,461	Canadian Imperial Bank of Commerce/Canada	2,173,228	1.85
18,235	National Bank of Canada	753,174	0.64
	Diversified Financial Services: 0.00% (31 Aug 2018: 0.49%)		
	Insurance: 0.62% (31 Aug 2018: 0.30%)		
23,598	Manulife Financial	352,825	0.30
19,727	Power Financial	382,192	0.32
	Oil & Gas: 0.55% (31 Aug 2018: 0.00%)		
21,424	Suncor Energy	649,054	0.55
	Pipelines: 0.00% (31 Aug 2018: 0.50%)		
	Total Canada	6,754,720	5.73
	Cayman Islands: 0.28% (31 Aug 2018: 0.46%)		
	Food: 0.11% (31 Aug 2018: 0.09%)		
167,500	WH	130,369	0.11
	Investment Companies: 0.00% (31 Aug 2018: 0.11%)		
	Semiconductors: 0.17% (31 Aug 2018: 0.26%)		
21,400	ASM Pacific Technology	198,501	0.17
	Total Cayman Islands	328,870	0.28
	Denmark: 1.15% (31 Aug 2018: 1.11%)		
	Energy-Alternate Sources: 0.17% (31 Aug 2018: 0.37%)		
2,663	Vestas Wind Systems	195,447	0.17

KBI Institutional ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%) (Continued)		
	Denmark: 1.15% (31 Aug 2018: 1.11%) (continued)		
	Pharmaceuticals: 0.98% (31 Aug 2018: 0.74%)		
27,009	Novo Nordisk	1,159,563	0.98
	Total Denmark	1,355,010	1.15
	Finland: 0.26% (31 Aug 2018: 0.39%)		
	Forest Products & Paper: 0.26% (31 Aug 2018: 0.39%)		
11,343	UPM-Kymmene	304,219	0.26
	Total Finland	304,219	0.26
	France: 2.75% (31 Aug 2018: 3.07%)		
	Banks: 0.75% (31 Aug 2018: 0.99%)		
8,997	BNP Paribas	403,268	0.34
100,144	Natixis	479,339	0.41
	Computers: 0.72% (31 Aug 2018: 0.70%)		
10,010	Atos	843,643	0.72
	Food: 0.25% (31 Aug 2018: 0.43%)		
4,504	Danone	298,525	0.25
	Insurance: 0.23% (31 Aug 2018: 0.23%)		
12,377	AXA	274,367	0.23
	Pharmaceuticals: 0.34% (31 Aug 2018: 0.47%)		
5,440	Sanofi	396,685	0.34
	REITS: 0.46% (31 Aug 2018: 0.25%)		
17,712	Klepierre	540,393	0.46
	Total France	3,236,220	2.75
	Germany: 1.73% (31 Aug 2018: 1.95%)		
	Auto Manufacturers: 0.40% (31 Aug 2018: 0.46%)		
9,038	Daimler	476,258	0.40
	Chemicals: 0.47% (31 Aug 2018: 0.62%)		
2,042	BASF	136,875	0.11
8,393	Covestro	420,405	0.36
	Miscellaneous Manufacturing: 0.76% (31 Aug 2018: 0.87%)		
9,341	Siemens	896,876	0.76

KBI Institutional ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%) (Continued)		
	Germany: 1.73% (31 Aug 2018: 1.95%) (continued)		
	Semiconductors: 0.10% (31 Aug 2018: 0.00%)		
5,888	Infineon Technologies	113,388	0.10
	Total Germany	2,043,802	1.73
	Hong Kong: 0.17% (31 Aug 2018: 0.10%)		
	Holding Companies-Diversified: 0.17% (31 Aug 2018: 0.10%)		
75,000	The Wharf	205,670	0.17
	Total Hong Kong	205,670	0.17
	Ireland: 3.58% (31 Aug 2018: 5.66%)		
	Building Materials: 0.59% (31 Aug 2018: 0.60%)		
22,321	Johnson Controls International	694,177	0.59
	Computers: 1.89% (31 Aug 2018: 3.58%)		
54,228	Seagate Technology	2,224,172	1.89
	Miscellaneous Manufacturing: 1.10% (31 Aug 2018: 1.48%)		
13,821	Ingersoll-Rand	1,294,935	1.10
	Total Ireland	4,213,284	3.58
	Italy: 0.81% (31 Aug 2018: 1.28%)		
	Banks: 0.00% (31 Aug 2018: 0.50%)		
	Insurance: 0.81% (31 Aug 2018: 0.78%)		
61,256	Assicurazioni Generali	957,278	0.81
	Total Italy	957,278	0.81
	Japan: 7.75% (31 Aug 2018: 7.70%)		
	Agriculture: 0.38% (31 Aug 2018: 0.36%)		
20,000	Japan Tobacco	447,825	0.38
	Auto Manufacturers: 0.39% (31 Aug 2018: 0.30%)		
9,200	Honda Motor	229,183	0.19
10,400	Subaru Corporation	232,252	0.20
	Auto Parts & Equipment: 0.45% (31 Aug 2018: 0.48%)		
10,500	Bridgestone	364,585	0.31
14,100	Sumitomo Rubber Industries	159,461	0.14

KBI Institutional ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%) (Continued)		
	Japan: 7.75% (31 Aug 2018: 7.70%) (continued)		
	Banks: 0.39% (31 Aug 2018: 0.41%)		
14,600	Sumitomo Mitsui Financial	455,178	0.39
	Chemicals: 0.52% (31 Aug 2018: 0.50%)		
43,700	Mitsubishi Chemical	283,884	0.24
6,500	Mitsui Chemicals	139,338	0.12
5,700	Showa Denko	186,674	0.16
	Commercial Services: 0.10% (31 Aug 2018: 0.12%)		
1,500	Secom	114,028	0.10
	Computers: 0.22% (31 Aug 2018: 0.24%)		
4,400	Fujitsu	261,049	0.22
	Cosmetics/Personal Care: 0.20% (31 Aug 2018: 0.20%)		
3,600	Kao	239,684	0.20
	Distribution/Wholesale: 0.41% (31 Aug 2018: 0.71%)		
20,700	ITOCHU	326,974	0.28
6,200	Mitsubishi	153,812	0.13
	Diversified Financial Services: 0.12% (31 Aug 2018: 0.14%)		
32,000	Daiwa Securities	143,026	0.12
	Electric: 0.11% (31 Aug 2018: 0.00%)		
9,800	Kansai Electric Power	128,941	0.11
	Electrical Components & Equipment: 0.11% (31 Aug 2018: 0.12%)		
8,100	Brother Industries	130,348	0.11
	Electronics: 0.26% (31 Aug 2018: 0.10%)		
5,300	Hitachi High-Technologies	177,450	0.15
2,500	Hoya	134,369	0.11
	Engineering & Construction: 0.37% (31 Aug 2018: 0.54%)		
25,500	Kajima	332,033	0.28
12,000	Obayashi	102,934	0.09
	Food: 0.12% (31 Aug 2018: 0.10%)		
3,500	Seven & I	135,405	0.12
	Gas: 0.00% (31 Aug 2018: 0.12%)		
	Home Builders: 0.35% (31 Aug 2018: 0.18%)		
4,200	Daiwa House Industry	114,389	0.10
22,400	Sekisui House	296,139	0.25

KBI Institutional ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%) (Continued)		
	Japan: 7.75% (31 Aug 2018: 7.70%) (continued)		
	Home Furnishings: 0.08% (31 Aug 2018: 0.10%)		
11,100	Panasonic	89,883	0.08
	Insurance: 0.36% (31 Aug 2018: 0.31%)		
9,400	MS&AD Insurance	248,248	0.21
4,200	Tokio Marine	180,234	0.15
	Internet: 0.11% (31 Aug 2018: 0.00%)		
7,500	Kakaku.com	126,977	0.11
	Machinery-Construction & Mining: 0.33% (31 Aug 2018: 0.23%)		
17,800	Hitachi Construction Machinery	390,789	0.33
	Miscellaneous Manufacturing: 0.15% (31 Aug 2018: 0.15%)		
20,700	Konica Minolta	176,742	0.15
	Office/Business Equipment: 0.18% (31 Aug 2018: 0.12%)		
8,500	Canon	215,038	0.18
	Oil & Gas: 0.17% (31 Aug 2018: 0.26%)		
24,800	JXTG	102,061	0.09
7,500	Showa Shell Sekiyu	99,109	0.08
	Pharmaceuticals: 0.57% (31 Aug 2018: 0.52%)		
6,800	Alfresa	173,375	0.15
36,600	Astellas Pharma	497,036	0.42
	Real Estate: 0.20% (31 Aug 2018: 0.22%)		
1,900	Daito Trust Construction	231,812	0.20
	Retail: 0.10% (31 Aug 2018: 0.19%)		
28,800	Yamada Denki	122,496	0.10
	Semiconductors: 0.19% (31 Aug 2018: 0.21%)		
1,900	Tokyo Electron	227,494	0.19
	Telecommunications: 0.52% (31 Aug 2018: 0.50%)		
9,300	KDDI	197,578	0.17
3,700	Nippon Telegraph & Telephone	140,510	0.12
13,500	NTT DOCOMO	276,640	0.23
	Transportation: 0.29% (31 Aug 2018: 0.27%)		
4,100	East Japan Railway	345,370	0.29
	Total Japan	9,130,353	7.75

KBI Institutional ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%) (Continued)		
	Jersey: 0.00% (31 Aug 2018: 0.52%)		
	Advertising: 0.00% (31 Aug 2018: 0.52%)		
	Total Jersey	<u>-</u>	<u>-</u>
	Netherlands: 3.12% (31 Aug 2018: 3.22%)		
	Banks: 0.61% (31 Aug 2018: 0.00%)		
34,077	ABN Amro	719,877	0.61
	Chemicals: 2.00% (31 Aug 2018: 2.32%)		
31,077	LyondellBasell Industries	2,359,663	2.00
	Electronics: 0.10% (31 Aug 2018: 0.23%)		
3,445	Koninklijke Philips	119,524	0.10
	Food: 0.22% (31 Aug 2018: 0.33%)		
11,270	Koninklijke Ahold Delhaize	255,012	0.22
	Insurance: 0.19% (31 Aug 2018: 0.21%)		
48,164	Aegon	225,167	0.19
	Semiconductors: 0.00% (31 Aug 2018: 0.13%)		
	Total Netherlands	<u>3,679,243</u>	<u>3.12</u>
	Singapore: 0.13% (31 Aug 2018: 0.12%)		
	Transportation: 0.13% (31 Aug 2018: 0.12%)		
97,300	ComfortDelGro	151,419	0.13
	Total Singapore	<u>151,419</u>	<u>0.13</u>
	Spain: 2.19% (31 Aug 2018: 1.83%)		
	Airlines: 0.24% (31 Aug 2018: 0.31%)		
40,043	International Consolidated Airlines Group	282,623	0.24
	Electric: 0.71% (31 Aug 2018: 0.68%)		
97,676	Iberdrola	716,356	0.61
6,172	Red Electrica	117,021	0.10
	Engineering & Construction: 0.36% (31 Aug 2018: 0.00%)		
10,815	ACS Actividades de Construccion y Servicios	420,541	0.36
	Oil & Gas: 0.88% (31 Aug 2018: 0.84%)		
69,196	Repsol	1,043,995	0.88
	Total Spain	<u>2,580,536</u>	<u>2.19</u>

KBI Institutional ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%) (Continued)		
	Sweden: 1.29% (31 Aug 2018: 1.72%)		
	Banks: 0.90% (31 Aug 2018: 1.21%)		
50,474	Skandinaviska Enskilda Banken	447,099	0.38
38,162	Swedbank	613,482	0.52
	Cosmetics/Personal Care: 0.12% (31 Aug 2018: 0.00%)		
5,526	Essity	134,921	0.12
	Engineering & Construction: 0.00% (31 Aug 2018: 0.39%)		
	Home Furnishings: 0.27% (31 Aug 2018: 0.12%)		
13,952	Electrolux	318,727	0.27
	Total Sweden	1,514,229	1.29
	Switzerland: 2.39% (31 Aug 2018: 2.29%)		
	Banks: 0.17% (31 Aug 2018: 0.20%)		
18,002	UBS	200,925	0.17
	Commercial Services: 0.62% (31 Aug 2018: 0.37%)		
16,202	Adecco	727,624	0.62
	Food: 0.00% (31 Aug 2018: 0.24%)		
	Insurance: 0.14% (31 Aug 2018: 0.12%)		
558	Zurich Insurance	161,315	0.14
	Machinery-Construction & Mining: 0.32% (31 Aug 2018: 0.00%)		
21,953	ABB	380,625	0.32
	Pharmaceuticals: 1.04% (31 Aug 2018: 1.16%)		
3,868	Novartis	310,549	0.26
3,765	Roche	917,547	0.78
	Telecommunications: 0.10% (31 Aug 2018: 0.20%)		
298	Swisscom	120,626	0.10
	Total Switzerland	2,819,211	2.39
	United Kingdom: 5.30% (31 Aug 2018: 5.27%)		
	Aerospace/Defense: 0.09% (31 Aug 2018: 0.11%)		
19,685	BAE Systems	106,959	0.09
	Agriculture: 1.20% (31 Aug 2018: 0.83%)		
5,625	British American Tobacco	180,265	0.15
42,469	Imperial Brands	1,235,189	1.05

KBI Institutional ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%) (Continued)		
	United Kingdom: 5.30% (31 Aug 2018: 5.27%) (continued)		
	Banks: 0.17% (31 Aug 2018: 0.22%)		
28,401	HSBC	203,214	0.17
	Cosmetics/Personal Care: 0.11% (31 Aug 2018: 0.24%)		
2,894	Unilever	134,509	0.11
	Home Builders: 0.61% (31 Aug 2018: 0.87%)		
53,900	Barratt Developments	370,999	0.32
165,564	Taylor Wimpey	342,341	0.29
	Household Products/Wares: 0.25% (31 Aug 2018: 0.31%)		
4,450	Reckitt Benckiser	299,764	0.25
	Media: 0.20% (31 Aug 2018: 0.00%)		
157,602	ITV	234,652	0.20
	Mining: 0.94% (31 Aug 2018: 0.83%)		
21,929	Rio Tinto	1,105,598	0.94
	Oil & Gas: 0.92% (31 Aug 2018: 1.00%)		
39,030	Royal Dutch Shell	1,081,160	0.92
	Retail: 0.30% (31 Aug 2018: 0.38%)		
113,780	Marks & Spencer	351,738	0.30
	Telecommunications: 0.51% (31 Aug 2018: 0.25%)		
238,689	BT	597,703	0.51
	Transportation: 0.00% (31 Aug 2018: 0.23%)		
	Total United Kingdom	6,244,091	5.30
	United States: 45.60% (31 Aug 2018: 44.71%)		
	Advertising: 3.06% (31 Aug 2018: 0.79%)		
113,995	Interpublic	2,297,074	1.95
19,800	Omnicom	1,306,819	1.11
	Agriculture: 2.05% (31 Aug 2018: 1.17%)		
52,818	Altria	2,420,333	2.05
	Airlines: 0.51% (31 Aug 2018: 0.57%)		
13,605	Delta Airlines	600,674	0.51
	Auto Manufacturers: 0.00% (31 Aug 2018: 0.86%)		
	Banks: 0.86% (31 Aug 2018: 1.21%)		
27,095	Morgan Stanley	1,009,966	0.86

KBI Institutional ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%) (Continued)		
	United States: 45.60% (31 Aug 2018: 44.71%) (continued)		
	Biotechnology: 0.51% (31 Aug 2018: 1.33%)		
10,431	Gilead Sciences	599,190	0.51
	Commercial Services: 1.97% (31 Aug 2018: 1.06%)		
9,260	CDK Global	473,808	0.40
69,978	H&R Block	1,491,013	1.27
17,664	Sabre	347,896	0.30
	Computers: 4.94% (31 Aug 2018: 4.90%)		
6,417	Cognizant Technologies Solutions	400,792	0.34
10,574	DXC Technology	619,861	0.53
103,407	Hewlett Packard	1,513,085	1.28
22,016	International Business Machines	2,684,095	2.28
10,327	NetApp	597,784	0.51
	Cosmetics/Personal Care: 1.18% (31 Aug 2018: 1.17%)		
16,007	Procter & Gamble	1,386,881	1.18
	Distribution/Wholesale: 0.32% (31 Aug 2018: 0.40%)		
6,718	Fastenal	373,811	0.32
	Diversified Financial Services: 0.87% (31 Aug 2018: 1.34%)		
3,983	Ameriprise Financial	460,104	0.39
705	BlackRock	272,978	0.23
9,512	Fidelity National Financial	290,238	0.25
	Electric: 1.30% (31 Aug 2018: 1.11%)		
27,415	OGE Energy	1,015,650	0.86
10,062	Public Service Enterprise	516,078	0.44
	Entertainment: 0.00% (31 Aug 2018: 0.43%)		
	Food: 0.63% (31 Aug 2018: 0.69%)		
15,198	Kellogg	742,228	0.63
	Forest Products & Paper: 0.18% (31 Aug 2018: 0.00%)		
5,090	International Paper	207,920	0.18
	Healthcare-Services: 2.02% (31 Aug 2018: 2.34%)		
14,172	HCA Healthcare	1,722,947	1.46
3,006	UnitedHealth Group	658,626	0.56
	Home Furnishings: 0.20% (31 Aug 2018: 0.00%)		
5,933	Leggett & Platt	237,419	0.20
	Household Products/Wares: 0.30% (31 Aug 2018: 0.26%)		
3,478	Kimberly-Clark	355,462	0.30

KBI Institutional ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%) (Continued)		
	United States: 45.60% (31 Aug 2018: 44.71%) (continued)		
	Insurance: 1.58% (31 Aug 2018: 0.92%)		
14,829	AXA Equitable	249,975	0.21
11,329	Principal Financial Group	520,133	0.44
13,074	Prudential Financial	1,100,236	0.93
	Machinery-Diversified: 1.92% (31 Aug 2018: 1.70%)		
16,590	Cummins	2,257,266	1.92
	Media: 1.04% (31 Aug 2018: 0.00%)		
6,281	Comcast	212,007	0.18
10,276	Walt Disney	1,014,908	0.86
	Miscellaneous Manufacturing: 0.35% (31 Aug 2018: 0.34%)		
2,251	3M	412,176	0.35
	Office/Business Equipment: 0.00% (31 Aug 2018: 0.19%)		
	Oil & Gas: 2.76% (31 Aug 2018: 3.39%)		
12,699	Exxon Mobil	884,030	0.75
32,460	Valero Energy	2,362,743	2.01
	Pharmaceuticals: 4.53% (31 Aug 2018: 3.70%)		
37,566	AbbVie	2,613,480	2.22
72,272	Pfizer	2,717,994	2.31
	REITS: 2.23% (31 Aug 2018: 2.19%)		
22,481	Host Hotels & Resorts	383,889	0.33
22,279	Kimco Realty	341,020	0.29
5,152	Simon Property	817,871	0.69
7,321	Ventas	404,734	0.34
10,475	Welltower	684,020	0.58
	Retail: 4.68% (31 Aug 2018: 4.61%)		
27,850	Best Buy	1,678,708	1.42
16,851	CVS Health	863,841	0.73
29,873	Gap	663,713	0.56
17,294	Kohl's	1,028,112	0.87
7,591	Macy's	168,390	0.14
3,237	Target	207,095	0.18
6,164	Tiffany & Co.	517,055	0.44
4,732	Walmart	406,675	0.34
	Semiconductors: 2.61% (31 Aug 2018: 1.56%)		
18,661	Applied Materials	634,129	0.54
2,452	Broadcom	583,108	0.49
32,666	Intel	1,523,498	1.29
3,647	Texas Instruments	337,738	0.29
	Software: 1.90% (31 Aug 2018: 4.15%)		
2,264	Citrix Systems	208,939	0.18

KBI Institutional ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.91% (31 Aug 2018: 90.50%) (Continued)		
	United States: 45.60% (31 Aug 2018: 44.71%) (continued)		
	Software: 1.90% (31 Aug 2018: 4.15%) (continued)		
13,754	Microsoft	1,351,546	1.15
14,764	Oracle	677,451	0.57
	Telecommunications: 0.70% (31 Aug 2018: 1.66%)		
16,559	Verizon Communications	822,547	0.70
	Transportation: 0.40% (31 Aug 2018: 0.67%)		
3,204	Union Pacific	474,405	0.40
	Total United States	<u>53,726,164</u>	<u>45.60</u>
	Total Equities	<u>103,577,313</u>	<u>87.91</u>
	Investment Funds: 11.67% (31 Aug 2018: 11.11%)		
	Ireland: 11.67% (31 Aug 2018: 11.11%)		
933,613	KBI Institutional Emerging Markets Equity Fund – Euro Class A	13,752,122	11.67
	Total Ireland	<u>13,752,122</u>	<u>11.67</u>
	Total Investment Funds	<u>13,752,122</u>	<u>11.67</u>
	Total Financial assets at fair value through profit or loss	<u>117,329,435</u>	<u>99.58</u>
	Total Value of Investments	117,329,435	99.58
	Cash*	387,636	0.33
	Other Net Assets	111,194	0.09
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>117,828,265</u>	<u>100.00</u>

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	99.11
	<u>0.89</u>
	<u>100.00</u>

KBI Institutional Pan European Equity Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.62% (31 Aug 2018: 99.12%)		
	Denmark: 6.03% (31 Aug 2018: 5.34%)		
	Energy-Alternate Sources: 0.86% (31 Aug 2018: 1.81%)		
291	Vestas Wind Systems	21,291	0.86
	Pharmaceuticals: 5.17% (31 Aug 2018: 3.53%)		
2,952	Novo Nordisk	127,034	5.17
	Total Denmark	148,325	6.03
	Finland: 1.46% (31 Aug 2018: 1.85%)		
	Forest Products & Paper: 1.46% (31 Aug 2018: 1.85%)		
1,349	UPM-Kymmene	35,917	1.46
	Total Finland	35,917	1.46
	France: 14.31% (31 Aug 2018: 15.15%)		
	Banks: 3.87% (31 Aug 2018: 4.80%)		
971	BNP Paribas	43,746	1.78
10,639	Natixis	51,371	2.09
	Computers: 3.67% (31 Aug 2018: 3.45%)		
1,069	Atos	90,266	3.67
	Food: 1.36% (31 Aug 2018: 2.20%)		
504	Danone	33,435	1.36
	Insurance: 1.23% (31 Aug 2018: 1.10%)		
1,359	AXA	30,302	1.23
	Pharmaceuticals: 1.75% (31 Aug 2018: 2.28%)		
586	Sanofi	43,051	1.75
	REITS: 2.43% (31 Aug 2018: 1.32%)		
1,944	Klepierre	59,652	2.43
	Total France	351,823	14.31
	Germany: 9.06% (31 Aug 2018: 9.38%)		
	Auto Manufacturers: 2.12% (31 Aug 2018: 1.98%)		
986	Daimler	52,012	2.12
	Chemicals: 2.47% (31 Aug 2018: 3.08%)		
223	BASF	14,944	0.61
910	Covestro	45,709	1.86

KBI Institutional Pan European Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.62% (31 Aug 2018: 99.12%) (Continued)		
	Germany: 9.06% (31 Aug 2018: 9.38%) (continued)		
	Miscellaneous Manufacturing: 3.97% (31 Aug 2018: 4.32%)		
1,016	Siemens	97,688	3.97
	Semiconductors: 0.50% (31 Aug 2018: 0.00%)		
642	Infineon Technologies	12,391	0.50
	Total Germany	222,744	9.06
	Italy: 4.44% (31 Aug 2018: 5.95%)		
	Banks: 0.00% (31 Aug 2018: 2.21%)		
	Insurance: 4.44% (31 Aug 2018: 3.74%)		
6,946	Assicurazioni Generali	109,035	4.44
	Total Italy	109,035	4.44
	Jersey: 0.00% (31 Aug 2018: 2.55%)		
	Advertising: 0.00% (31 Aug 2018: 2.55%)		
	Total Jersey	-	-
	Netherlands: 5.74% (31 Aug 2018: 4.54%)		
	Banks: 3.02% (31 Aug 2018: 0.00%)		
3,482	ABN Amro	74,132	3.02
	Electronics: 0.53% (31 Aug 2018: 1.11%)		
375	Koninklijke Philips	13,126	0.53
	Food: 1.18% (31 Aug 2018: 1.74%)		
1,278	Koninklijke Ahold Delhaize	28,975	1.18
	Insurance: 1.01% (31 Aug 2018: 1.05%)		
5,265	Aegon	24,867	1.01
	Semiconductors: 0.00% (31 Aug 2018: 0.64%)		
	Total Netherlands	141,100	5.74
	Spain: 11.43% (31 Aug 2018: 8.88%)		
	Airlines: 1.28% (31 Aug 2018: 1.50%)		
4,503	International Consolidated Airlines Group	31,318	1.28
	Electric: 3.74% (31 Aug 2018: 3.34%)		
10,712	Iberdrola	78,765	3.21

KBI Institutional Pan European Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.62% (31 Aug 2018: 99.12%) (Continued)		
	Spain: 11.43% (31 Aug 2018: 8.88%) (continued)		
	Electric: 3.74% (31 Aug 2018: 3.34%) (continued)		
690	Red Electrica	13,108	0.53
	Engineering & Construction: 1.83% (31 Aug 2018: 0.00%)		
1,156	ACS Actividades de Construccion y Servicios	45,067	1.83
	Oil & Gas: 4.58% (31 Aug 2018: 4.04%)		
7,449	Repsol	112,685	4.58
	Total Spain	280,943	11.43
	Sweden: 6.69% (31 Aug 2018: 8.51%)		
	Banks: 4.66% (31 Aug 2018: 6.03%)		
5,186	Skandinaviska Enskilda Banken	46,374	1.89
4,240	Swedbank	68,233	2.77
	Cosmetics/Personal Care: 0.52% (31 Aug 2018: 0.00%)		
522	Essity	12,795	0.52
	Engineering & Construction: 0.00% (31 Aug 2018: 1.86%)		
	Home Furnishings: 1.51% (31 Aug 2018: 0.62%)		
1,617	Electrolux	37,121	1.51
	Total Sweden	164,523	6.69
	Switzerland: 12.66% (31 Aug 2018: 11.21%)		
	Banks: 0.91% (31 Aug 2018: 0.98%)		
2,002	UBS	22,418	0.91
	Commercial Services: 3.31% (31 Aug 2018: 1.78%)		
1,779	Adecco	81,346	3.31
	Food: 0.00% (31 Aug 2018: 1.14%)		
	Insurance: 0.75% (31 Aug 2018: 0.62%)		
63	Zurich Insurance	18,325	0.75
	Machinery-Construction & Mining: 1.65% (31 Aug 2018: 0.00%)		
2,324	ABB	40,488	1.65
	Pharmaceuticals: 5.48% (31 Aug 2018: 5.65%)		
436	Novartis	34,995	1.42
408	Roche	99,745	4.06

KBI Institutional Pan European Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.62% (31 Aug 2018: 99.12%) (Continued)		
	Switzerland: 12.66% (31 Aug 2018: 11.21%) (continued)		
	Telecommunications: 0.56% (31 Aug 2018: 1.04%)		
34	Swisscom	13,852	0.56
	Total Switzerland	311,169	12.66
	United Kingdom: 27.80% (31 Aug 2018: 25.76%)		
	Aerospace/Defense: 0.48% (31 Aug 2018: 0.61%)		
2,178	BAE Systems	11,859	0.48
	Agriculture: 6.19% (31 Aug 2018: 4.07%)		
625	British American Tobacco	20,140	0.82
4,498	Imperial Brands	131,890	5.37
	Banks: 0.92% (31 Aug 2018: 1.07%)		
3,162	HSBC	22,649	0.92
	Cosmetics/Personal Care: 0.51% (31 Aug 2018: 1.16%)		
268	Unilever	12,548	0.51
	Home Builders: 3.38% (31 Aug 2018: 4.33%)		
6,160	Barratt Developments	43,086	1.75
18,857	Taylor Wimpey	39,940	1.63
	Household Products/Wares: 1.34% (31 Aug 2018: 1.35%)		
489	Reckitt Benckiser	32,947	1.34
	Media: 1.08% (31 Aug 2018: 0.00%)		
17,300	ITV	26,482	1.08
	Mining: 4.85% (31 Aug 2018: 4.14%)		
2,354	Rio Tinto	119,233	4.85
	Oil & Gas: 4.74% (31 Aug 2018: 4.71%)		
4,222	Royal Dutch Shell	116,621	4.74
	Retail: 1.67% (31 Aug 2018: 1.95%)		
12,917	Marks & Spencer	41,168	1.67
	Telecommunications: 2.64% (31 Aug 2018: 1.34%)		
25,911	BT	64,974	2.64

KBI Institutional Pan European Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.62% (31 Aug 2018: 99.12%) (Continued)		
	United Kingdom: 27.80% (31 Aug 2018: 25.76%) (continued)		
	Transportation: 0.00% (31 Aug 2018: 1.03%)		
	Total United Kingdom	<u>683,537</u>	<u>27.80</u>
	Total Equities	<u>2,449,116</u>	<u>99.62</u>
	Total Financial assets at fair value through profit or loss	<u>2,449,116</u>	<u>99.62</u>
	Total Value of Investments	2,449,116	99.62
	Cash*	15,639	0.64
	Other Net Liabilities	(6,305)	(0.26)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>2,458,450</u>	<u>100.00</u>

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	99.11
	<u>0.89</u>
	<u>100.00</u>

KBI Institutional Global ESG Equity Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2018: 99.21%)		
	Australia: 3.43% (31 Aug 2018: 3.50%)		
	Banks: 1.31% (31 Aug 2018: 1.15%)		
4,923	Australia & New Zealand Banking	86,139	0.25
7,928	Bendigo and Adelaide	48,865	0.14
1,880	Commonwealth Bank of Australia	86,856	0.25
6,539	National Australia Bank	102,689	0.29
7,886	Westpac	132,736	0.38
	Computers: 0.15% (31 Aug 2018: 0.17%)		
4,998	Computershare	53,882	0.15
	Diversified Financial Services: 0.00% (31 Aug 2018: 0.26%)		
	Engineering & Construction: 0.19% (31 Aug 2018: 0.22%)		
2,113	CIMIC	66,194	0.19
	Insurance: 0.48% (31 Aug 2018: 0.32%)		
23,648	Insurance Australia	108,523	0.31
6,848	Suncorp	57,953	0.17
	Leisure Time: 0.32% (31 Aug 2018: 0.14%)		
3,878	Flight Centre Travel	110,910	0.32
	Mining: 0.00% (31 Aug 2018: 0.15%)		
	Oil & Gas: 0.27% (31 Aug 2018: 0.26%)		
5,387	Caltex Australia	96,244	0.27
	Packaging & Containers: 0.24% (31 Aug 2018: 0.22%)		
8,937	Amcor	84,008	0.24
	REITS: 0.47% (31 Aug 2018: 0.48%)		
72,860	Mirvac	116,765	0.33
23,256	Stockland	50,783	0.14
	Retail: 0.00% (31 Aug 2018: 0.13%)		
	Total Australia	1,202,547	3.43
	Austria: 0.50% (31 Aug 2018: 0.00%)		
	Iron/Steel: 0.50% (31 Aug 2018: 0.00%)		
6,374	Voestalpine	173,660	0.50
	Total Austria	173,660	0.50

KBI Institutional Global ESG Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2018: 99.21%) (Continued)		
	Belgium: 0.17% (31 Aug 2018: 0.38%)		
	Beverages: 0.17% (31 Aug 2018: 0.38%)		
847	Anheuser-Busch InBev	58,066	0.17
	Total Belgium	58,066	0.17
	Bermuda: 2.35% (31 Aug 2018: 0.00%)		
	Diversified Financial Services: 2.35% (31 Aug 2018: 0.00%)		
48,499	Invesco	823,933	2.35
	Total Bermuda	823,933	2.35
	Canada: 6.52% (31 Aug 2018: 6.29%)		
	Banks: 5.35% (31 Aug 2018: 4.05%)		
2,248	Bank of Montreal	153,782	0.44
13,555	Bank of Nova Scotia	661,269	1.89
10,954	Canadian Imperial Bank of Commerce/Canada	815,341	2.33
1,957	National Bank of Canada	81,103	0.23
2,360	Royal Bank of Canada	161,845	0.46
	Diversified Financial Services: 0.69% (31 Aug 2018: 1.78%)		
10,635	IGM Financial	243,631	0.69
	Insurance: 0.48% (31 Aug 2018: 0.46%)		
8,569	Power Financial	167,675	0.48
	Total Canada	2,284,646	6.52
	Cayman Islands: 0.58% (31 Aug 2018: 0.46%)		
	Food: 0.18% (31 Aug 2018: 0.00%)		
78,500	WH	61,255	0.18
	Investment Companies: 0.00% (31 Aug 2018: 0.13%)		
	Real Estate: 0.12% (31 Aug 2018: 0.14%)		
6,000	CK Asset	43,715	0.12
	Semiconductors: 0.28% (31 Aug 2018: 0.19%)		
10,400	ASM Pacific Technology	96,716	0.28
	Total Cayman Islands	201,686	0.58
	Denmark: 0.74% (31 Aug 2018: 0.95%)		
	Energy-Alternate Sources: 0.41% (31 Aug 2018: 0.33%)		
1,944	Vestas Wind Systems	142,235	0.41

KBI Institutional Global ESG Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2018: 99.21%) (Continued)		
	Denmark: 0.74% (31 Aug 2018: 0.95%) (continued)		
	Healthcare-Products: 0.15% (31 Aug 2018: 0.62%)		
619	Coloplast	54,258	0.15
	Retail: 0.18% (31 Aug 2018: 0.00%)		
1,383	Pandora	63,681	0.18
	Total Denmark	<u>260,174</u>	<u>0.74</u>
	Finland: 0.37% (31 Aug 2018: 0.44%)		
	Forest Products & Paper: 0.37% (31 Aug 2018: 0.44%)		
4,922	UPM-Kymmene	131,048	0.37
	Total Finland	<u>131,048</u>	<u>0.37</u>
	France: 2.79% (31 Aug 2018: 2.41%)		
	Advertising: 0.16% (31 Aug 2018: 0.00%)		
1,119	Publicis Groupe	54,534	0.16
	Banks: 0.16% (31 Aug 2018: 0.68%)		
1,256	BNP Paribas	56,586	0.16
	Computers: 1.19% (31 Aug 2018: 0.19%)		
4,167	Atos	351,861	1.00
615	Cap Gemini	64,683	0.19
	Insurance: 0.81% (31 Aug 2018: 0.44%)		
12,728	AXA	283,803	0.81
	Oil & Gas: 0.00% (31 Aug 2018: 0.66%)		
	REITS: 0.47% (31 Aug 2018: 0.44%)		
5,387	Klepierre	165,300	0.47
	Total France	<u>976,767</u>	<u>2.79</u>
	Germany: 2.35% (31 Aug 2018: 3.57%)		
	Airlines: 0.00% (31 Aug 2018: 0.13%)		
	Auto Manufacturers: 0.80% (31 Aug 2018: 0.77%)		
5,334	Daimler	281,369	0.80
	Chemicals: 0.75% (31 Aug 2018: 1.78%)		
5,209	Covestro	261,648	0.75

KBI Institutional Global ESG Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2018: 99.21%) (Continued)		
	Germany: 2.35% (31 Aug 2018: 3.57%) (continued)		
	Miscellaneous Manufacturing: 0.80% (31 Aug 2018: 0.89%)		
2,927	Siemens	281,431	0.80
	Total Germany	824,448	2.35
	Hong Kong: 0.39% (31 Aug 2018: 0.13%)		
	Holding Companies-Diversified: 0.23% (31 Aug 2018: 0.13%)		
29,000	The Wharf	79,730	0.23
	Real Estate: 0.16% (31 Aug 2018: 0.00%)		
4,000	Sun Hung Kai Properties	58,153	0.16
	Total Hong Kong	137,883	0.39
	Ireland: 3.04% (31 Aug 2018: 5.29%)		
	Building Materials: 0.79% (31 Aug 2018: 0.00%)		
8,960	Johnson Controls International	277,487	0.79
	Computers: 1.73% (31 Aug 2018: 4.82%)		
14,815	Seagate Technology	605,702	1.73
	Miscellaneous Manufacturing: 0.52% (31 Aug 2018: 0.47%)		
1,972	Ingersoll-Rand	182,748	0.52
	Total Ireland	1,065,937	3.04
	Israel: 0.00% (31 Aug 2018: 0.18%)		
	Banks: 0.00% (31 Aug 2018: 0.18%)		
	Total Israel	-	-
	Italy: 0.85% (31 Aug 2018: 0.53%)		
	Electric: 0.00% (31 Aug 2018: 0.25%)		
	Gas: 0.20% (31 Aug 2018: 0.00%)		
15,821	Snam	68,742	0.20
	Insurance: 0.65% (31 Aug 2018: 0.28%)		
7,223	Assicurazioni Generali	113,383	0.32
14,425	Poste Italiane	114,376	0.33
	Total Italy	296,501	0.85

KBI Institutional Global ESG Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2018: 99.21%) (Continued)		
	Japan: 8.36% (31 Aug 2018: 8.69%)		
	Airlines: 0.00% (31 Aug 2018: 0.22%)		
	Auto Manufacturers: 0.65% (31 Aug 2018: 0.60%)		
6,000	Honda Motor	149,148	0.42
3,600	Subaru Corporation	80,223	0.23
	Auto Parts & Equipment: 0.22% (31 Aug 2018: 0.19%)		
2,200	Bridgestone	76,226	0.22
	Banks: 0.67% (31 Aug 2018: 0.70%)		
39,600	Mizuho Financial	54,733	0.16
3,800	Sumitomo Mitsui Financial	118,218	0.34
1,800	Sumitomo Mitsui Trust	59,874	0.17
	Beverages: 0.19% (31 Aug 2018: 0.17%)		
3,400	Kirin	66,714	0.19
	Chemicals: 0.71% (31 Aug 2018: 0.63%)		
4,100	Mitsubishi Gas Chemical	55,083	0.16
4,100	Mitsui Chemicals	87,702	0.25
3,700	Teijin	54,496	0.15
4,000	Tosoh	51,799	0.15
	Computers: 0.18% (31 Aug 2018: 0.00%)		
1,100	Fujitsu	65,123	0.18
	Cosmetics/Personal Care: 0.00% (31 Aug 2018: 0.16%)		
	Diversified Financial Services: 0.20% (31 Aug 2018: 0.33%)		
5,400	ORIX	68,639	0.20
	Electric: 0.15% (31 Aug 2018: 0.00%)		
4,000	Kansai Electric Power	52,517	0.15
	Electronics: 0.00% (31 Aug 2018: 0.22%)		
	Engineering & Construction: 0.67% (31 Aug 2018: 0.48%)		
8,000	Kajima	103,944	0.30
7,300	Obayashi	62,484	0.18
1,600	Taisei	66,330	0.19
	Food: 0.00% (31 Aug 2018: 0.13%)		
	Gas: 0.00% (31 Aug 2018: 0.24%)		
	Home Builders: 0.64% (31 Aug 2018: 0.66%)		
2,000	Daiwa House Industry	54,355	0.15
3,500	Sekisui Chemical	48,237	0.14

KBI Institutional Global ESG Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2018: 99.21%) (Continued)		
	Japan: 8.36% (31 Aug 2018: 8.69%) (continued)		
	Home Builders: 0.64% (31 Aug 2018: 0.66%) (continued)		
9,400	Sekisui House	124,007	0.35
	Home Furnishings: 0.19% (31 Aug 2018: 0.00%)		
8,400	Panasonic	67,874	0.19
	Insurance: 0.15% (31 Aug 2018: 0.40%)		
1,200	Tokio Marine	51,385	0.15
	Internet: 0.14% (31 Aug 2018: 0.13%)		
3,000	Kakaku.com	50,682	0.14
	Leisure Time: 0.24% (31 Aug 2018: 0.12%)		
4,800	Yamaha Motor	85,409	0.24
	Machinery-Construction & Mining: 0.69% (31 Aug 2018: 0.71%)		
4,900	Hitachi Construction Machinery	107,347	0.31
3,800	Komatsu	81,855	0.23
4,700	Mitsubishi Electric	51,705	0.15
	Metal Fabricate/Hardware: 0.15% (31 Aug 2018: 0.14%)		
6,400	NSK	51,701	0.15
	Mining: 0.15% (31 Aug 2018: 0.00%)		
2,000	Sumitomo Metal Mining	51,522	0.15
	Miscellaneous Manufacturing: 0.20% (31 Aug 2018: 0.32%)		
8,300	Konica Minolta	70,716	0.20
	Office/Business Equipment: 0.16% (31 Aug 2018: 0.24%)		
2,300	Canon	58,062	0.16
	Oil & Gas: 0.00% (31 Aug 2018: 0.28%)		
	Pharmaceuticals: 0.16% (31 Aug 2018: 0.36%)		
1,500	Otsuka	54,883	0.16
	Real Estate: 0.35% (31 Aug 2018: 0.11%)		
1,000	Daito Trust Construction	121,746	0.35
	REITS: 0.00% (31 Aug 2018: 0.12%)		
	Retail: 0.16% (31 Aug 2018: 0.13%)		
13,200	Yamada Denki	56,024	0.16
	Semiconductors: 0.41% (31 Aug 2018: 0.30%)		
1,200	Tokyo Electron	143,373	0.41

KBI Institutional Global ESG Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2018: 99.21%) (Continued)		
	Japan: 8.36% (31 Aug 2018: 8.69%) (continued)		
	Telecommunications: 0.79% (31 Aug 2018: 0.60%)		
6,700	KDDI	142,037	0.40
6,700	NTT DOCOMO	137,002	0.39
	Transportation: 0.14% (31 Aug 2018: 0.00%)		
1,900	SG	48,789	0.14
	Total Japan	<u>2,931,964</u>	<u>8.36</u>
	Jersey: 0.50% (31 Aug 2018: 0.74%)		
	Advertising: 0.50% (31 Aug 2018: 0.74%)		
18,061	WPP	174,239	0.50
	Total Jersey	<u>174,239</u>	<u>0.50</u>
	Netherlands: 3.55% (31 Aug 2018: 3.05%)		
	Banks: 0.52% (31 Aug 2018: 0.00%)		
8,517	ABN Amro	181,327	0.52
	Chemicals: 2.00% (31 Aug 2018: 2.14%)		
9,316	LyondellBasell Industries	699,498	2.00
	Cosmetics/Personal Care: 0.40% (31 Aug 2018: 0.40%)		
2,980	Unilever NV	141,773	0.40
	Electronics: 0.15% (31 Aug 2018: 0.17%)		
1,553	Koninklijke Philips	54,359	0.15
	Food: 0.21% (31 Aug 2018: 0.18%)		
3,213	Koninklijke Ahold Delhaize	72,847	0.21
	Insurance: 0.27% (31 Aug 2018: 0.00%)		
20,231	Aegon	95,551	0.27
	Semiconductors: 0.00% (31 Aug 2018: 0.16%)		
	Total Netherlands	<u>1,245,355</u>	<u>3.55</u>
	Norway: 0.00% (31 Aug 2018: 0.19%)		
	Telecommunications: 0.00% (31 Aug 2018: 0.19%)		
	Total Norway	<u>-</u>	<u>-</u>

KBI Institutional Global ESG Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2018: 99.21%) (Continued)		
	Singapore: 0.00% (31 Aug 2018: 0.15%)		
	Transportation: 0.00% (31 Aug 2018: 0.15%)		
	Total Singapore	<u>-</u>	<u>-</u>
	Spain: 2.02% (31 Aug 2018: 2.35%)		
	Airlines: 0.26% (31 Aug 2018: 0.24%)		
13,465	International Consolidated Airlines Group	93,649	0.26
	Electric: 0.85% (31 Aug 2018: 0.50%)		
32,786	Iberdrola	241,075	0.69
2,917	Red Electrica	55,416	0.16
	Engineering & Construction: 0.61% (31 Aug 2018: 0.38%)		
5,460	ACS Actividades de Construccion y Servicios	212,858	0.61
	Gas: 0.30% (31 Aug 2018: 0.21%)		
4,195	Enagas	105,106	0.30
	Oil & Gas: 0.00% (31 Aug 2018: 1.02%)		
	Total Spain	<u>708,104</u>	<u>2.02</u>
	Sweden: 2.02% (31 Aug 2018: 2.24%)		
	Banks: 1.14% (31 Aug 2018: 1.99%)		
13,069	Skandinaviska Enskilda Banken	116,864	0.33
17,669	Swedbank	284,341	0.81
	Home Furnishings: 0.73% (31 Aug 2018: 0.25%)		
11,086	Electrolux	254,500	0.73
	Mining: 0.15% (31 Aug 2018: 0.00%)		
2,170	Boliden	52,160	0.15
	Total Sweden	<u>707,865</u>	<u>2.02</u>
	Switzerland: 3.01% (31 Aug 2018: 2.45%)		
	Commercial Services: 1.21% (31 Aug 2018: 0.82%)		
7,706	Adecco	352,362	1.01
31	SGS	69,563	0.20
	Insurance: 0.84% (31 Aug 2018: 0.73%)		
1,017	Zurich Insurance	295,810	0.84
	Machinery-Construction & Mining: 0.15% (31 Aug 2018: 0.17%)		
3,107	ABB	54,129	0.15

KBI Institutional Global ESG Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2018: 99.21%) (Continued)		
	Switzerland: 3.01% (31 Aug 2018: 2.45%) (continued)		
	Telecommunications: 0.81% (31 Aug 2018: 0.73%)		
695	Swisscom	283,147	0.81
	Total Switzerland	1,055,011	3.01
	United Kingdom: 4.70% (31 Aug 2018: 4.76%)		
	Banks: 0.21% (31 Aug 2018: 0.17%)		
10,136	HSBC	72,601	0.21
	Beverages: 0.95% (31 Aug 2018: 1.14%)		
9,807	Diageo	333,782	0.95
	Cosmetics/Personal Care: 0.35% (31 Aug 2018: 0.43%)		
2,610	Unilever	122,200	0.35
	Diversified Financial Services: 0.00% (31 Aug 2018: 0.16%)		
	Home Builders: 0.79% (31 Aug 2018: 0.99%)		
39,468	Barratt Developments	276,059	0.79
	Insurance: 0.37% (31 Aug 2018: 0.16%)		
31,632	Direct Line Insurance	131,649	0.37
	Internet: 0.00% (31 Aug 2018: 0.22%)		
	Media: 0.36% (31 Aug 2018: 0.16%)		
82,247	ITV	125,902	0.36
	Oil & Gas: 0.00% (31 Aug 2018: 0.30%)		
	REITS: 0.18% (31 Aug 2018: 0.00%)		
6,144	Land Securities	64,555	0.18
	Retail: 0.83% (31 Aug 2018: 0.54%)		
65,010	Marks & Spencer	207,195	0.59
1,401	Next	83,281	0.24
	Telecommunications: 0.66% (31 Aug 2018: 0.19%)		
92,362	BT	231,606	0.66
	Transportation: 0.00% (31 Aug 2018: 0.30%)		
	Total United Kingdom	1,648,830	4.70
	United States: 51.09% (31 Aug 2018: 50.46%)		
	Advertising: 2.50% (31 Aug 2018: 1.60%)		
25,939	Interpublic	524,725	1.50

KBI Institutional Global ESG Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2018: 99.21%) (Continued)		
	United States: 51.09% (31 Aug 2018: 50.46%) (continued)		
	Advertising: 2.50% (31 Aug 2018: 1.60%) (continued)		
5,263	Omnicom	349,858	1.00
	Airlines: 0.79% (31 Aug 2018: 0.83%)		
6,367	Delta Airlines	277,197	0.79
	Auto Manufacturers: 0.23% (31 Aug 2018: 1.20%)		
1,375	PACCAR	81,858	0.23
	Banks: 0.18% (31 Aug 2018: 0.20%)		
5,116	Huntington Bancshares	64,719	0.18
	Chemicals: 0.26% (31 Aug 2018: 0.37%)		
1,029	Celanese	92,431	0.26
	Commercial Services: 1.34% (31 Aug 2018: 1.56%)		
22,156	H&R Block	469,796	1.34
	Computers: 3.96% (31 Aug 2018: 4.10%)		
7,047	Apple	1,071,779	3.06
21,963	Hewlett Packard	315,837	0.90
	Diversified Financial Services: 0.82% (31 Aug 2018: 0.81%)		
539	BlackRock	209,785	0.60
2,718	Franklin Resources	77,850	0.22
	Electric: 0.00% (31 Aug 2018: 0.55%)		
	Entertainment: 0.00% (31 Aug 2018: 0.38%)		
	Food: 0.49% (31 Aug 2018: 2.96%)		
1,169	J.M Smucker	108,713	0.31
1,312	Kellogg	64,817	0.18
	Healthcare-Services: 0.00% (31 Aug 2018: 1.04%)		
	Household Products/Wares: 1.75% (31 Aug 2018: 0.76%)		
5,974	Kimberly-Clark	613,008	1.75
	Insurance: 3.15% (31 Aug 2018: 3.01%)		
5,680	Principal Financial Group	262,551	0.75
9,988	Prudential Financial	840,695	2.40
	Machinery-Diversified: 2.37% (31 Aug 2018: 1.69%)		
6,140	Cummins	830,790	2.37
	Media: 2.35% (31 Aug 2018: 0.00%)		
6,498	Comcast	220,785	0.63

KBI Institutional Global ESG Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2018: 99.21%) (Continued)		
	United States: 51.09% (31 Aug 2018: 50.46%) (continued)		
	Media: 2.35% (31 Aug 2018: 0.00%) (continued)		
6,104	Walt Disney	604,879	1.72
	Miscellaneous Manufacturing: 2.60% (31 Aug 2018: 1.60%)		
5,011	3M	912,669	2.60
	Oil & Gas: 2.16% (31 Aug 2018: 5.37%)		
10,587	Valero Energy	758,346	2.16
	Pharmaceuticals: 1.61% (31 Aug 2018: 1.47%)		
11,816	Cardinal Health	563,717	1.61
	REITS: 3.70% (31 Aug 2018: 3.65%)		
46,514	Kimco Realty	718,726	2.05
4,493	Ventas	247,575	0.71
5,057	Welltower	330,035	0.94
	Retail: 7.14% (31 Aug 2018: 4.59%)		
15,288	Best Buy	924,503	2.64
2,869	CVS Health	145,692	0.42
3,837	Home Depot	623,769	1.78
6,245	Kohl's	370,329	1.06
683	McDonald's	110,253	0.31
3,891	Tiffany & Co.	324,791	0.93
	Semiconductors: 4.60% (31 Aug 2018: 4.02%)		
9,533	Applied Materials	320,934	0.91
20,550	Intel	956,034	2.73
3,619	Texas Instruments	336,268	0.96
	Software: 5.18% (31 Aug 2018: 5.01%)		
14,986	Microsoft	1,474,713	4.21
7,394	Oracle	338,662	0.97
	Telecommunications: 2.87% (31 Aug 2018: 2.73%)		
20,112	Verizon Communications	1,005,247	2.87
	Toys/Games/Hobbies: 0.24% (31 Aug 2018: 0.26%)		
1,127	Hasbro	84,057	0.24
	Transportation: 0.80% (31 Aug 2018: 0.70%)		
1,900	Union Pacific	279,886	0.80
	Total United States	17,908,279	51.09
	Total Equities	34,816,943	99.33
	Total Financial assets at fair value through profit or loss	34,816,943	99.33

KBI Institutional Global ESG Equity Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	34,816,943	99.33
	Cash*	186,160	0.53
	Other Net Assets	49,387	0.14
	Net Assets Attributable to Holders of Redeemable Participating Shares	35,052,490	100.00

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	99.27
	0.73
	100.00

KBI Institutional Global Sustainable Infrastructure Fund

Schedule of Investments

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.35% (31 Aug 2018: 98.53%)		
	Bermuda: 9.16% (31 Aug 2018: 9.29%)		
	Agriculture: 3.60% (31 Aug 2018: 3.19%)		
9,859	Bunge	459,530	3.60
	Electric: 2.64% (31 Aug 2018: 2.74%)		
12,770	Brookfield Renewable Partners	337,841	2.64
	Food: 0.74% (31 Aug 2018: 1.04%)		
9,400	Cosan	94,809	0.74
	Water: 2.18% (31 Aug 2018: 2.32%)		
532,000	Beijing Enterprises Water	279,136	2.18
	Total Bermuda	<u>1,171,316</u>	<u>9.16</u>
	Canada: 8.91% (31 Aug 2018: 8.91%)		
	Electric: 4.51% (31 Aug 2018: 4.61%)		
7,362	Capital Power	148,328	1.16
31,164	Hydro One	428,704	3.35
	Engineering & Construction: 2.97% (31 Aug 2018: 2.94%)		
17,609	Stantec	379,734	2.97
	Machinery-Diversified: 1.43% (31 Aug 2018: 1.36%)		
4,705	Ag Growth International	182,845	1.43
	Total Canada	<u>1,139,611</u>	<u>8.91</u>
	Cayman Islands: 1.33% (31 Aug 2018: 1.38%)		
	Water: 1.33% (31 Aug 2018: 1.38%)		
14,662	Consolidated Water	170,544	1.33
	Total Cayman Islands	<u>170,544</u>	<u>1.33</u>
	France: 3.92% (31 Aug 2018: 3.88%)		
	Water: 3.92% (31 Aug 2018: 3.88%)		
25,983	Veolia Environnement	501,472	3.92
	Total France	<u>501,472</u>	<u>3.92</u>
	Germany: 5.09% (31 Aug 2018: 6.04%)		
	Agriculture: 1.73% (31 Aug 2018: 2.29%)		
9,173	BayWa	221,987	1.73

KBI Institutional Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.35% (31 Aug 2018: 98.53%) (Continued)		
	Germany: 5.09% (31 Aug 2018: 6.04%) (continued)		
	Electric: 1.59% (31 Aug 2018: 1.91%)		
20,945	E.ON	202,967	1.59
	Electrical Components & Equipment: 1.77% (31 Aug 2018: 1.84%)		
79,309	7C Solarparken	226,824	1.77
	Total Germany	651,778	5.09
	Guernsey: 1.62% (31 Aug 2018: 1.70%)		
	Investment Companies: 1.62% (31 Aug 2018: 1.70%)		
112,058	International Public Partnerships	206,681	1.62
	Total Guernsey	206,681	1.62
	Hong Kong: 2.90% (31 Aug 2018: 1.96%)		
	Environmental Control: 2.08% (31 Aug 2018: 1.06%)		
310,370	China Everbright International	266,843	2.08
	Water: 0.82% (31 Aug 2018: 0.90%)		
62,000	Guangdong Investment	104,529	0.82
	Total Hong Kong	371,372	2.90
	Ireland: 1.74% (31 Aug 2018: 2.95%)		
	Investment Companies: 1.74% (31 Aug 2018: 2.95%)		
205,896	Greencoat Renewables	222,368	1.74
	Total Ireland	222,368	1.74
	Italy: 5.47% (31 Aug 2018: 5.72%)		
	Electric: 5.47% (31 Aug 2018: 5.72%)		
131,687	Enel	699,916	5.47
	Total Italy	699,916	5.47
	Netherlands: 2.33% (31 Aug 2018: 2.10%)		
	Engineering & Construction: 2.33% (31 Aug 2018: 2.10%)		
20,166	Arcadis	297,953	2.33
	Total Netherlands	297,953	2.33

KBI Institutional Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.35% (31 Aug 2018: 98.53%) (Continued)		
	People's Republic Of China: 2.47% (31 Aug 2018: 1.69%)		
	Electric: 2.47% (31 Aug 2018: 0.00%)		
1,178,000	Huaneng Renewables	315,633	2.47
	Energy-Alternate Sources: 0.00% (31 Aug 2018: 1.69%)		
	Total People's Republic Of China	315,633	2.47
	Philippines: 1.98% (31 Aug 2018: 3.33%)		
	Water: 1.98% (31 Aug 2018: 3.33%)		
319,200	Manila Water	147,016	1.15
1,324,800	Metro Pacific Investments	106,738	0.83
	Total Philippines	253,754	1.98
	Spain: 2.58% (31 Aug 2018: 2.42%)		
	Electric: 2.58% (31 Aug 2018: 2.42%)		
44,841	Iberdrola	329,716	2.58
	Total Spain	329,716	2.58
	Switzerland: 3.30% (31 Aug 2018: 3.31%)		
	Energy-Alternate Sources: 1.32% (31 Aug 2018: 1.39%)		
3,024	Landis+Gyr	168,945	1.32
	Machinery-Construction & Mining: 1.98% (31 Aug 2018: 1.92%)		
14,515	ABB	252,873	1.98
	Total Switzerland	421,818	3.30
	United Kingdom: 11.72% (31 Aug 2018: 16.02%)		
	Closed-End Funds: 2.40% (31 Aug 2018: 3.89%)		
204,266	GCP Infrastructure Investments	307,079	2.40
	Electric: 2.08% (31 Aug 2018: 2.04%)		
15,152	Atlantica Yield	265,862	2.08
	Engineering & Construction: 1.54% (31 Aug 2018: 1.66%)		
45,256	Costain	197,179	1.54
	Gas: 2.95% (31 Aug 2018: 3.00%)		
38,092	National Grid	377,360	2.95
	Water: 2.75% (31 Aug 2018: 5.43%)		
22,706	Pennon	206,239	1.61

KBI Institutional Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.35% (31 Aug 2018: 98.53%) (Continued)		
	United Kingdom: 11.72% (31 Aug 2018: 16.02%) (continued)		
	Water: 2.75% (31 Aug 2018: 5.43%) (continued)		
14,806	United Utilities	145,344	1.14
	Total United Kingdom	1,499,063	11.72
	United States: 30.83% (31 Aug 2018: 27.83%)		
	Agriculture: 0.75% (31 Aug 2018: 1.79%)		
2,589	Archer-Daniels-Midland	96,619	0.75
	Commercial Services: 3.32% (31 Aug 2018: 3.99%)		
13,567	Quanta Services	424,691	3.32
	Diversified Financial Services: 2.56% (31 Aug 2018: 2.82%)		
15,124	Hannon Armstrong Sustainable Infrastructure Capital Reits	327,065	2.56
	Electric: 3.41% (31 Aug 2018: 0.00%)		
9,787	Clearway Energy	128,880	1.01
1,864	NextEra Energy	307,305	2.40
	Energy-Alternate Sources: 5.46% (31 Aug 2018: 5.11%)		
5,227	First Solar	241,290	1.89
24,913	Pattern Energy	456,494	3.57
	Engineering & Construction: 1.84% (31 Aug 2018: 0.98%)		
5,769	Granite Construction	235,988	1.84
	Environmental Control: 5.06% (31 Aug 2018: 4.33%)		
43,384	Covanta	646,740	5.06
	Real Estate: 0.00% (31 Aug 2018: 1.37%)		
	REITS: 3.44% (31 Aug 2018: 2.99%)		
40,938	Gladstone Land	440,047	3.44
	Water: 4.99% (31 Aug 2018: 4.45%)		
14,076	Aqua America	444,333	3.47
21,593	PICO	195,128	1.52
	Total United States	3,944,580	30.83
	Total Equities	12,197,575	95.35
	Total Financial assets at fair value through profit or loss	12,197,575	95.35

KBI Institutional Global Sustainable Infrastructure Fund**Schedule of Investments (Continued)**

As at 28 February 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	12,197,575	95.35
	Cash*	546,267	4.27
	Other Net Assets	48,807	0.38
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>12,792,649</u>	<u>100.00</u>

* All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	94.94
Other assets	<u>5.06</u>
	<u>100.00</u>

KBI Institutional Agri Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
GEA	4,430	130,376
Trimble	3,118	102,506
Sociedad Quimica y Minera de Chile	2,217	81,752
Koninklijke DSM	962	76,463
CF Industries	1,914	75,898
Mosaic	2,296	62,414
Genus	2,438	61,818
Gladstone Land	4,979	52,830
Bunge	691	33,368
Ag Growth International	912	32,555
PureCircle	8,346	28,240
Jain Irrigation Systems	31,514	23,046
Tate & Lyle	3,029	21,881
Archer-Daniels-Midland	579	21,724
Yara International	543	18,874
Cosan	2,300	17,173
Nutrien	331	15,654
FMC	174	11,746
Kubota	800	10,806
Greencore	5,422	10,637
Origin Enterprises	1,776	9,338

	Largest Sales	Proceeds EUR
Nutrien	7,603	358,425
Deere	2,538	341,075
Archer-Daniels-Midland	6,529	269,212
Kubota	16,000	227,871
Tyson Foods	4,322	225,156
Bunge	3,938	208,672
Mosaic	6,530	197,177
Wilmar International	91,100	183,511
Cosan	20,800	150,582
CF Industries	3,534	143,097
Ingredion	1,588	142,500
NH Foods	4,000	127,542
Greencore	56,137	123,325
Tate & Lyle	12,339	96,047
FMC	1,272	94,764
Yara International	2,249	85,288
Glanbia	5,224	82,564
Trimble	2,373	80,256
GEA	3,027	78,765
Sociedad Quimica y Minera de Chile	1,709	67,549
Koninklijke DSM	802	67,331
PhosAgro	5,308	62,858
Origin Enterprises	10,601	62,102
Bayer	918	61,904
Darling Ingredients	3,455	60,886
Adecoagro	9,315	59,444
SunOpta	12,260	52,826
Andersons	1,710	52,405
Jain Irrigation Systems	61,275	51,092
Gladstone Land	4,447	51,021
BayWa	1,856	46,580
Minerva	33,700	44,044
Ag Growth International	1,154	43,447
PureCircle	12,006	42,978

KBI Institutional Energy Solutions Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
Aumann	21,431	633,101
Sunrun	61,091	615,315
Huaneng Renewables	2,224,000	564,841
Senvion	244,518	524,578
Delphi Automotive	26,379	495,760
NextEra Energy	3,096	481,851
First Solar	11,879	473,151
Novozymes	12,305	457,731
Daqo New Energy	18,945	442,619
SolarEdge Technologies	9,898	372,600
Clearway Energy	26,674	362,264
Compagnie de Saint-Gobain	10,424	351,993
Kingspan	9,208	342,809
ON Semiconductor	21,383	329,242
NXP Semiconductors	4,327	316,780
CEVA	13,490	303,766
Pattern Energy	17,876	297,960
Cree	9,414	292,568
TPI Composites	11,872	279,797
Covanta	20,495	272,669
Owens Corning	5,727	248,190
Aptiv	3,899	235,910
Northland Power	14,724	207,898
Siemens Gamesa Renewable Energy	17,481	184,634
Universal Display	2,064	181,798
Itron	3,920	181,537
Iberdrola	28,980	180,510
Samsung SDI	919	154,538
Ormat Technologies	3,135	141,494
China Everbright International	184,000	139,863
ABB	7,828	137,257
LKQ	5,705	125,171
	Largest Sales	Proceeds EUR
Vestas Wind Systems	14,693	968,847
Cosan	102,600	858,430
Canadian Solar	53,783	787,643
Pattern Energy	42,281	761,277
First Solar	14,145	575,962
Siemens Gamesa Renewable Energy	43,431	539,346
Honeywell International	3,462	489,858
Johnson Controls International	16,542	484,122
DIRTT Environmental Solutions	83,541	408,379
Greencoat UK Winds	279,354	398,273
Itron	8,368	395,748
Ameresco	29,597	394,678
Sunrun	32,622	393,330
Greencoat Renewables	353,918	378,126
Hydro One	27,828	365,078
Power Integrations	5,663	341,168
E.ON	34,383	332,390
Quanta Services	11,006	325,774
Samsung SDI	1,744	316,129
NXP Semiconductors	3,937	301,039
ON Semiconductor	15,863	279,762

KBI Institutional Energy Solutions Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019 (Continued)

	Largest Sales	Proceeds EUR
Covanta	19,939	274,106
Enel	54,279	269,379
SunPower	44,800	254,303
National Grid	27,068	253,957
Kingspan	5,821	238,276
Hydrogenics	34,255	225,388
Hannon Armstrong Sustainable Infrastructure Capital Reits	11,262	223,199
TPI Composites	9,223	211,421
Cree	5,151	206,327
Universal Display	1,799	193,639
CEVA	7,696	190,459
Huaneng Renewables	702,000	181,855
Osram Licht	4,102	151,556
Owens Corning	3,345	150,037
Iberdrola	22,197	148,517

KBI Institutional Water Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost USD
Kurita Water Industries	396,000	10,515,261
Alfa	402,735	9,570,495
Xylem	104,894	7,347,543
Granite Construction	148,103	6,939,128
Valmont Industries	53,650	6,808,725
Stantec	258,043	6,280,359
United Utilities	589,659	5,908,968
Veolia Environnement	270,569	5,615,926
Evoqua Water Technologies	462,663	5,586,092
AO Smith	108,797	5,546,427
Fortune Brands Home & Security	119,871	5,415,406
SJW	93,103	5,235,530
SPX	152,689	4,791,859
Coway	64,843	4,692,434
Aqua America	120,548	4,265,045
Arcadis	300,301	4,213,881
Danaher	36,316	3,907,699
Beijing Enterprises Water	6,886,000	3,874,750
China Everbright International	4,047,000	3,786,064
Roper Technologies	12,554	3,629,621
Agilent Technologies	49,168	3,531,416
Pentair	85,542	3,521,082
Sulzer	35,957	3,478,505
Aalberts Industries	90,156	3,444,437
Mueller Water Products	310,643	3,155,399
China Water Affairs	3,012,000	3,129,933
SPX Flow	81,307	2,873,860
Cia Saneamento Minas Gerais	236,900	2,712,111
Pennon	276,764	2,710,295
Jain Irrigation Systems	2,891,069	2,563,199
Ecolab	16,101	2,516,908
Itron	41,261	2,362,607
Uponor	180,702	2,154,404
Mexichem	718,836	2,046,716
Lindsay	19,153	1,699,296
	Largest Sales	Proceeds USD
Veolia Environnement	310,852	6,460,101
Ecolab	40,817	6,399,319
EnerCare	227,492	4,995,315
Cia Saneamento Minas Gerais	354,600	4,928,250
Agilent Technologies	67,474	4,721,315
Rexnord	155,676	4,491,170
Roper Technologies	12,472	3,657,520
Fortune Brands Home & Security	78,779	3,577,903
United Utilities	365,767	3,577,235
Aqua America	94,896	3,276,386
Metro Pacific Investments	35,297,000	3,190,674
Danaher	30,294	3,157,374
Stantec	121,849	2,880,482
Suez	167,403	2,490,837
Beijing Enterprises Water	4,436,000	2,403,712
Aalberts Industries	64,023	2,305,123
SPX	71,079	2,153,305
Itron	37,154	2,107,907

KBI Institutional Water Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019 (Continued)

	Largest Sales	Proceeds USD
Lindsay	19,169	2,029,874
Arcadis	127,626	1,786,091
AquaVenture	92,150	1,703,396
Xylem	23,934	1,655,402
Kurita Water Industries	62,100	1,553,421
China Everbright International	1,661,000	1,477,217
Pennon	153,409	1,444,713
Franklin Electric	30,031	1,443,185
SPX Flow	31,174	1,428,632
Valmont Industries	11,026	1,345,867
Coway	18,985	1,256,004
PICO	96,867	969,287

KBI Institutional Emerging Markets Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
Samsung Electronics	182,380	6,312,959
Siam Cement	328,800	3,896,937
Zhongsheng Group	2,107,500	3,712,622
Hangzhou Robam	1,131,107	3,289,841
Cathay Financial	2,265,000	3,081,521
Home Product Center	5,696,000	2,343,384
Turkcell Iletism Hizmetleri	947,296	2,306,701
Hero	64,372	2,224,116
Lotte	12,899	2,109,190
Formosa Chemicals & Fibre	597,000	2,009,507
Fubon Financial	1,417,000	1,919,688
NetEase	8,516	1,837,818
China Everbright Bank	3,657,600	1,742,400
Sinotruk	1,134,000	1,649,946
Lukoil	27,517	1,629,992
Maybank	808,100	1,608,051
Vale	132,500	1,535,383
China Medical System	1,441,000	1,483,336
Guangzhou R&F Properties	804,800	1,415,163
Cheil Worldwide	73,476	1,376,756
Advanced Info Service	284,200	1,352,015
Taiwan Semiconductor Manufacturing	205,000	1,346,482
Lotte Chemical	5,916	1,327,362
Porto Seguro	103,007	1,271,745
Beijing Enterprises Water	2,332,000	1,252,197
China Everbright	766,000	1,236,383
Motor Oil	54,577	1,180,954
Bidvest	94,794	1,145,582
Alfa	955,800	1,084,426
SK Telecom	5,213	1,080,842
	Largest Sales	Proceeds EUR
Tata Consultancy Services	399,406	9,672,027
NCSOFT	12,353	4,346,259
Infosys	429,497	3,671,114
Taiwan Semiconductor Manufacturing	534,000	3,476,512
CITIC	2,322,000	3,093,587
Catcher Technology	346,000	2,413,169
Sinopec Shanghai Petrochemical	5,960,000	2,408,152
Advanced Info Service	468,000	2,407,304
Samsung Electronics	67,444	2,367,984
China Construction Bank	3,097,000	2,264,619
Industrial & Commercial Bank of China	3,542,000	2,198,967
Nine Dragons Paper	2,397,000	2,157,478
NetEase	10,452	2,108,507
Lukoil	28,935	2,050,860
Bajaj Auto	59,663	2,046,390
Banco do Brasil	183,000	1,899,083
Telefonica Brasil	193,100	1,848,710
Micro-Star International	750,000	1,843,508
Feng Tay Enterprises	357,000	1,832,598
Formosa Chemicals & Fibre	597,000	1,801,027
Hindustan Unilever	97,408	1,798,402
Coway	28,071	1,727,628
Lotte Chemical	7,176	1,600,637
Home Product Center	3,920,400	1,598,776
China Conch Venture	587,500	1,566,300

KBI Institutional Emerging Markets Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2019 (Continued)**

	Largest Sales	Proceeds EUR
China Everbright	988,000	1,546,152
TAV Havalimanlari	353,858	1,492,064
Compal Electronics	2,817,000	1,465,033
Guangzhou Automobile	1,755,600	1,435,636

KBI Institutional Developed Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
AbbVie	165,393	12,485,015
Altria	210,803	11,149,219
Seagate Technology	217,069	8,929,232
Interpublic	433,901	8,630,110
Omnicom	116,344	7,767,944
H&R Block	293,550	6,606,098
DXC Technology	105,423	6,523,687
Walt Disney	61,922	6,123,018
ABN Amro	254,061	5,918,738
Kellogg	106,392	5,867,210
International Business Machines	47,407	5,266,973
Verizon Communications	101,665	4,756,513
Canadian Imperial Bank of Commerce/Canada	54,244	3,968,343
NetApp	72,023	3,843,389
Oracle	91,158	3,814,307
Suncor Energy	135,588	3,750,183
Applied Materials	117,131	3,603,135
New York Community Bancorp	363,558	3,421,137
Atos	41,172	3,370,338
Principal Financial Group	72,666	3,156,488
Broadcom	14,045	3,028,722
Tiffany & Co.	39,086	2,966,964
Invesco	139,961	2,835,544
CDK Global	56,305	2,753,303
Skandinaviska Enskilda Banken	290,824	2,704,015
Swedbank	131,328	2,650,817
Hitachi Construction Machinery	111,700	2,500,321
Novo Nordisk	60,606	2,417,634
ABB	140,678	2,358,307
ACS Actividades de Construccion y Servicios	67,522	2,325,938
Cognizant Technologies Solutions	39,315	2,260,248
Novartis	29,231	2,245,423
	Largest Sales	Proceeds EUR
Microsoft	250,019	22,854,804
Accenture	145,027	20,117,510
AT&T	462,987	12,865,453
International Business Machines	88,571	9,857,217
Ford Motor	960,797	7,990,780
Pfizer	185,557	7,142,014
Apple	32,794	6,088,586
Gilead Sciences	94,617	5,836,576
H&R Block	215,360	5,300,774
General Mills	137,131	5,200,232
Nordea Bank	647,388	5,172,116
IGM Financial	232,806	5,080,638
FNF	158,742	4,776,378
Canadian Imperial Bank of Commerce/Canada	63,975	4,702,877
Humana	16,787	4,525,483
Inter Pipeline	245,198	3,310,984
Mediobanca	420,405	3,241,884
New York Community Bancorp	363,558	3,151,658
Eaton	47,584	3,056,223
Bank of Montreal	40,096	2,810,770
Union Pacific	19,354	2,754,979
Berkeley	64,150	2,700,676
Roche	11,798	2,658,329
Natixis	545,102	2,616,644

KBI Institutional GRS Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
Alfa	14,877	313,952
Kurita Water Industries	9,700	227,312
GEA	7,039	205,422
Trimble	6,036	197,208
Sunrun	19,376	195,799
Aumann	6,307	185,467
Sociedad Quimica y Minera de Chile	5,017	183,738
Huaneng Renewables	686,000	173,695
Granite Construction	3,893	167,854
CF Industries	4,232	162,609
SJW	3,296	160,369
Delphi Automotive	7,998	153,047
Gladstone Land	14,366	152,934
Senvion	71,022	152,933
AO Smith	3,168	143,268
NextEra Energy	901	139,810
Daqo New Energy	5,798	135,147
First Solar	3,390	135,040
Novozymes	3,570	132,797
Evoqua Water Technologies	12,326	125,336
Bunge	2,532	121,072
Koninklijke DSM	1,518	120,256
Pattern Energy	6,692	111,735
SolarEdge Technologies	2,907	109,489
Genus	4,263	107,950
Jain Irrigation Systems	137,915	106,719
Clearway Energy	7,844	106,246
Xylem	1,805	106,227
ON Semiconductor	6,702	102,921
NXP Semiconductors	1,384	100,727
Kingspan	2,704	100,689
Mosaic	3,685	100,238
Valmont Industries	914	98,320
Cree	3,023	93,771
CEVA	4,067	91,985
TPI Composites	3,809	89,673
Covanta	6,081	81,103
Siemens Gamesa Renewable Energy	7,122	74,825
	Largest Sales	Proceeds EUR
Cosan	58,600	463,376
Deere	2,472	341,119
Vestas Wind Systems	4,935	325,526
Pattern Energy	14,917	268,176
Ecolab	1,926	264,407
Canadian Solar	16,321	235,066
Kubota	16,100	231,658
EnerCare	11,971	226,942
Veolia Environnement	11,642	215,451
Siemens Gamesa Renewable Energy	16,799	207,288
Itron	4,172	202,355
Rexnord	7,855	198,802
Cia Saneamento Minas Gerais	16,400	196,545
First Solar	4,769	190,988
Greencore	81,362	182,728
Johnson Controls International	5,933	173,296
Tyson Foods	3,042	162,111

KBI Institutional GRS Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019 (Continued)

	Largest Sales	Proceeds EUR
Agilent Technologies	2,567	158,997
Nutrien	3,243	157,879
DIRTT Environmental Solutions	32,492	157,029
Honeywell International	1,106	156,080
Archer-Daniels-Midland	3,448	148,386
Greencoat Renewables	132,116	140,619
Wilmar International	68,200	137,681
Metro Pacific Investments	1,713,000	136,548
Quanta Services	4,471	134,925
Sunrun	10,943	131,672
Ingredion	1,455	131,636
NH Foods	4,000	131,264
Greencoat UK Winds	90,441	128,733
Glanbia	7,774	124,644
Hydro One	9,055	119,196
Roper Technologies	456	118,663
NXP Semiconductors	1,551	117,479
Bunge	2,040	117,440
United Utilities	13,203	115,734
Fortune Brands Home & Security	2,796	114,012
Ameresco	8,412	113,156

KBI Institutional Global Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
KBI Institutional Emerging Markets Equity Fund – Euro Class A	20,297	281,558
AbbVie	3,351	253,624
Altria	4,358	226,889
Interpublic	8,716	173,339
Seagate Technology	4,130	171,041
Omnicom	2,478	165,163
H&R Block	6,285	141,154
DXC Technology	2,094	129,378
Walt Disney	1,303	128,706
ABN Amro	4,908	114,353
Kellogg	2,073	114,352
International Business Machines	942	104,173
Verizon Communications	1,978	92,586
NetApp	1,470	78,446
Oracle	1,845	77,263
Suncor Energy	2,657	73,489
Canadian Imperial Bank of Commerce/Canada	977	72,287
Applied Materials	2,309	71,921
Atos	847	69,460
New York Community Bancorp	7,105	66,702
Broadcom	303	66,115
Principal Financial Group	1,426	61,943
Tiffany & Co.	772	58,599
CDK Global	1,137	55,601
Invesco	2,607	52,812
Skandinaviska Enskilda Banken	5,665	52,666
Swedbank	2,563	51,677
Novo Nordisk	1,262	50,535
Hitachi Construction Machinery	2,200	49,226
	Largest Sales	Proceeds EUR
Microsoft	4,683	427,533
Accenture	2,913	402,878
AT&T	8,947	248,619
International Business Machines	1,618	178,148
Ford Motor	18,842	156,828
Pfizer	3,112	120,079
Gilead Sciences	1,915	117,682
Apple	632	117,253
H&R Block	4,435	108,842
General Mills	2,612	99,051
IGM Financial	4,521	98,571
Nordea Bank	12,466	98,025
Fidelity National Financial	3,010	90,293
Humana	328	88,204
Canadian Imperial Bank of Commerce/Canada	943	69,465
KBI Institutional Emerging Markets Equity Fund – Euro Class A	4,465	63,877
Mediobanca	8,165	63,038
Inter Pipeline	4,665	62,883
New York Community Bancorp	7,105	61,546
Eaton	925	59,112
Union Pacific	369	52,603
Berkeley	1,229	51,845
WPP	5,414	50,015
Skanska	3,569	48,987
Natixis	10,114	48,413
Roche	211	47,978

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
Publicis Groupe	5,310	279,683
ABN Amro	11,057	256,567
Unilever	5,041	242,648
AbbVie	3,075	232,429
Atos	2,970	229,182
KBI Institutional Emerging Markets Equity Fund	16,270	225,477
Enel	49,793	223,029
Altria	3,835	201,655
BASF	2,259	159,645
Seagate Technology	3,696	153,274
Siemens	1,464	152,767
Interpublic	7,610	151,536
Omnicom	2,216	147,729
Covestro	2,060	143,390
Credit Agricole	12,296	142,145
Daimler	2,496	124,547
Metro	8,906	123,780
H&R Block	5,501	123,679
TOTAL	2,540	121,768
DXC Technology	1,904	117,882
LVMH Moet Hennessy Louis Vuitton	413	109,068
Walt Disney	1,095	108,277
UPM-Kymmene	3,922	107,027
International Business Machines	957	105,863
ACS Actividades de Construccion y Servicios	3,053	105,205
CaixaBank	35,128	102,652
Kellogg	1,852	102,202
Klepierre	3,507	101,365
Mediobanca	11,033	97,114
ING Groep	8,609	95,231
Verizon Communications	1,982	93,566
Andritz	2,163	92,471
Cie Generale des Etablissements Michelin	898	91,495
Orange	6,115	90,304
Danone	1,291	85,453
	Largest Sales	Proceeds EUR
Microsoft	4,307	393,377
Accenture	2,732	378,355
Intesa Sanpaolo	117,090	261,657
Elisa	6,688	245,605
Koninklijke Philips	6,673	230,116
Publicis Groupe	4,551	229,679
AT&T	8,188	227,528
Deutsche Lufthansa	10,289	199,070
Iberdrola	29,675	193,831
Coca-Cola European Partners	4,767	181,055
UPM-Kymmene	5,881	177,178
Daimler	3,441	174,007
International Business Machines	1,559	171,756
Unilever	3,319	158,640
ING Groep	15,391	155,498
Ford Motor	17,073	142,104
Mediobanca	16,740	129,493
Covestro	2,633	126,529
Pfizer	2,985	115,682
Societe BIC	1,362	112,961

KBI Institutional 50/50 Global/Eurozone Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019 (Continued)

	Largest Sales	Proceeds EUR
Apple	580	107,614
Societe Generale	4,087	104,517
H&R Block	4,226	103,333
Gilead Sciences	1,568	96,318
FNF	3,152	96,196
Amadeus IT	1,387	94,400
General Mills	2,408	91,315
IGM Financial	4,153	90,622
Banco Bilbao Vizcaya Argentaria	17,454	89,724
Nordea Bank	11,287	88,754
Humana	298	80,135

KBI Institutional Eurozone Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
Publicis Groupe	37,205	1,959,657
Unilever	30,745	1,476,943
Enel	317,013	1,426,357
ABN Amro	53,351	1,236,621
Atos	16,064	1,225,863
Covestro	15,025	1,018,927
BASF	12,760	938,228
Credit Agricole	78,518	904,065
Siemens	8,499	894,277
Metro	55,201	767,213
TOTAL	15,516	743,954
Daimler	14,065	701,822
ING Groep	60,378	667,886
UPM-Kymmene	23,972	651,611
CaixaBank	214,183	625,892
Cie Generale des Etablissements Michelin	6,113	623,194
Klepierre	21,543	612,608
Danone	9,045	598,174
Mediobanca	65,683	575,335
LVMH Moet Hennessy Louis Vuitton	2,151	572,383
Orange	37,537	553,683
Andritz	12,783	544,737
GEA	19,674	480,072
Deutsche Post	17,778	470,484
ACS Actividades de Construccion y Servicios	13,394	462,146
Continental	2,761	350,540
Deutsche Lufthansa	16,137	330,809
United Internet	7,027	282,935
Infineon Technologies	15,685	279,869
Societe Generale	8,764	271,104
International Consolidated Airlines Group	33,023	250,344

	Largest Sales	Proceeds EUR
Elisa	50,723	1,847,194
Intesa Sanpaolo	761,493	1,700,399
Publicis Groupe	32,585	1,653,102
Koninklijke Philips	46,168	1,608,576
Iberdrola	234,150	1,521,275
Daimler	28,451	1,465,281
Deutsche Lufthansa	72,258	1,400,851
Coca-Cola European Partners	36,280	1,382,322
Unilever	27,495	1,306,120
UPM-Kymmene	41,108	1,256,315
Covestro	21,657	1,147,879
ING Groep	111,942	1,142,891
Societe BIC	12,000	973,514
Societe Generale	26,868	707,154
Amadeus IT	9,837	677,903
AXA	27,666	653,179
Banco Bilbao Vizcaya Argentaria	120,933	621,666
ABN Amro	25,153	590,057
Repsol	34,359	571,712
Enagas	21,066	524,238
Mediobanca	65,683	511,667
Atos	5,951	503,499
LVMH Moet Hennessy Louis Vuitton	1,695	467,804
Evonik Industries	15,511	466,564
Sanofi	5,714	428,659

KBI Institutional Eurozone Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019 (Continued)

	Largest Sales	Proceeds EUR
Siemens	4,058	419,173
BNP Paribas	8,971	412,911
ACS Actividades de Construccion y Servicios	11,642	410,500
ASML	2,450	378,237
BASF	4,919	359,821
Klepierre	11,632	345,294
Wartsila	20,295	318,658
SAP	3,164	310,799
Natixis	54,490	310,261

KBI Institutional North America Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost USD
AbbVie	86,467	7,471,090
Altria	109,586	6,652,526
Seagate Technology	108,114	5,145,301
Interpublic	219,679	5,006,339
Omnicom	63,740	4,843,124
H&R Block	160,859	4,151,975
DXC Technology	55,176	3,894,351
Walt Disney	33,579	3,778,234
Kellogg	55,261	3,472,798
Verizon Communications	55,547	3,029,751
International Business Machines	23,902	3,026,519
Canadian Imperial Bank of Commerce/Canada	28,323	2,389,192
NetApp	38,483	2,361,839
Oracle	47,956	2,307,454
Suncor Energy	70,070	2,221,106
Applied Materials	60,369	2,118,735
New York Community Bancorp	187,570	2,048,320
Broadcom	7,923	1,984,078
Principal Financial Group	37,529	1,849,933
Tiffany & Co.	20,649	1,784,992
Invesco	74,057	1,698,402
CDK Global	29,681	1,642,602
Cognizant Technologies Solutions	20,792	1,374,783
Power Financial	63,635	1,340,332
Sabre	57,015	1,333,971
HCA Healthcare	8,968	1,187,682
IGM Financial	39,380	1,049,632
Leggett & Platt	21,385	958,887
BlackRock	2,340	943,399
	Largest Sales	Proceeds USD
Microsoft	128,146	13,507,536
Accenture	75,297	11,854,870
AT&T	241,396	7,785,251
International Business Machines	45,090	5,746,442
Ford Motor	497,441	4,703,578
Pfizer	93,833	4,105,744
Apple	16,891	3,598,544
Gilead Sciences	48,454	3,409,346
H&R Block	118,698	3,290,178
General Mills	70,453	3,080,448
IGM Financial	119,269	2,970,429
Fidelity National Financial	83,239	2,869,852
Canadian Imperial Bank of Commerce/Canada	32,274	2,707,354
Humana	8,719	2,693,130
Inter Pipeline	137,454	2,136,396
New York Community Bancorp	187,570	1,850,086
Eaton	24,677	1,797,140
Bank of Montreal	22,349	1,781,608
Union Pacific	9,543	1,564,406
Vail Resorts	7,388	1,545,045
DXC Technology	21,285	1,259,146
Altria	21,212	1,217,743
Procter & Gamble	12,835	1,172,308

KBI Institutional ACWI Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
AbbVie	27,006	2,036,581
Altria	33,791	1,773,181
Seagate Technology	33,315	1,369,767
Interpublic	66,872	1,328,873
Omnicom	19,800	1,319,376
DXC Technology	16,908	1,044,956
H&R Block	46,106	1,035,993
Walt Disney	10,276	1,015,231
Kellogg	16,659	917,923
ABN Amro	38,651	900,603
International Business Machines	8,085	896,750
Verizon Communications	16,559	778,062
Canadian Imperial Bank of Commerce/Canada	8,639	631,887
NetApp	11,615	619,935
Oracle	14,764	618,845
Suncor Energy	21,424	592,558
Applied Materials	18,661	572,778
Atos	6,603	538,762
Broadcom	2,452	535,339
New York Community Bancorp	55,088	518,388
Principal Financial Group	11,329	492,114
Tiffany & Co.	6,164	467,857
Skandinaviska Enskilda Banken	50,474	466,243
CDK Global	9,260	452,821
Swedbank	22,141	446,327
Invesco	21,844	442,517
KBI Institutional Emerging Markets Equity Fund	29,529	425,371
Novo Nordisk	10,397	417,919
Hitachi Construction Machinery	17,800	398,615
BT	141,892	372,995
ACS Actividades de Construcción y Servicios	10,815	372,446
Cognizant Technologies Solutions	6,417	370,498
	Largest Sales	Proceeds EUR
Microsoft	37,811	3,443,257
Accenture	22,986	3,182,644
AT&T	72,359	2,010,707
International Business Machines	13,419	1,493,513
Ford Motor	149,311	1,242,762
Pfizer	26,135	997,727
Apple	5,018	930,842
Gilead Sciences	14,760	906,356
General Mills	21,168	802,725
Nordea Bank	98,876	789,115
FNF	25,938	787,625
IGM Financial	35,295	769,415
H&R Block	30,508	754,307
Humana	2,536	681,978
Canadian Imperial Bank of Commerce/Canada	8,697	639,463
KBI Institutional Emerging Markets Equity Fund	39,688	522,750
Inter Pipeline	37,489	505,345
Mediobanca	64,335	496,214
Berkeley	11,465	480,114
New York Community Bancorp	55,088	477,195
Eaton	7,364	470,662
Union Pacific	3,008	428,809
WPP	43,058	401,691
Roche	1,770	398,540
Skanska	28,692	394,105
Bank of Montreal	5,535	392,260

KBI Institutional Pan European Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
ABN Amro	8,337	194,238
Skandinaviska Enskilda Banken	10,862	100,441
ACS Actividades de Construcción y Servicios	2,379	81,941
Adecco	1,823	79,817
ABB	4,642	77,944
Novartis	965	74,111
Swedbank	3,475	70,191
Atos	815	68,900
Imperial Brands	2,178	59,689
Natixis	10,138	57,242
Iberdrola	8,953	56,459
BT	20,708	54,993
ITV	34,925	53,180
Novo Nordisk	1,285	49,115
HSBC	5,924	42,995
Klepierre	1,337	40,900
Infineon Technologies	2,157	38,484
Repsol	2,321	36,930
Auto Trader Group	6,382	31,295
Taylor Wimpey	17,782	30,570
Electrolux	1,533	30,467
Mediobanca	3,381	30,464
Swisscom	67	28,297
BASF	455	28,168
Essity	1,034	22,917
British American Tobacco	625	19,648
International Consolidated Airlines Group	2,492	18,166
Rio Tinto	440	17,638
	Largest Sales	Proceeds EUR
Roche	732	169,032
Nordea	20,834	165,933
Rio Tinto	3,187	153,698
Royal Dutch Shell	4,671	131,133
Imperial Brands	4,355	126,668
Natixis	26,318	121,059
Assicurazioni Generali	7,282	109,300
Repsol	7,141	107,256
Novo Nordisk	2,522	107,054
Mediobanca	13,587	104,969
ABN Amro	4,855	104,423
Atos	1,430	100,100
Berkeley	2,314	97,231
Siemens	995	92,337
Red Electrica	4,356	86,148
WPP	8,999	82,770
Vestas Wind Systems	1,228	81,303
Novartis	1,087	80,260
Skanska	5,812	79,775
Adecco	1,744	77,673
Sanofi	1,003	75,507
Danone	1,175	74,650
HSBC	10,003	74,313
Iberdrola	10,222	73,981
Nestle	935	70,723
Koninklijke Ahold Delhaize	2,877	65,202

KBI Institutional Pan European Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019 (Continued)

	Largest Sales	Proceeds EUR
Swisscom	169	64,394
Covestro	1,360	63,806
BT	22,630	58,520
International Consolidated Airlines Group	7,738	55,541
Barratt Developments	9,142	54,721
Swedbank	2,748	54,116
Unilever	1,151	53,646
Marks & Spencer	16,144	52,513
Skandinaviska Enskilda Banken	5,676	51,824
Klepierre	1,541	45,797
Taylor Wimpey	23,799	44,769
ACS Actividades de Construccion y Servicios	1,223	43,105
Daimler	857	42,813
Royal Mail	10,313	40,884
Koninklijke Philips	1,204	40,510
UPM-Kymmene	1,460	39,858
Nordea Bank	4,295	39,627
ABB	2,318	39,545

KBI Institutional ESG Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
Home Depot	6,082	1,007,391
Invesco	51,700	973,472
Verizon Communications	18,142	874,378
Walt Disney	6,104	593,601
Ford Motor	54,301	441,642
ABN Amro	15,686	372,461
Bank of Nova Scotia	7,627	369,093
3M	2,028	357,776
Omnicom	5,263	351,471
Kimberly-Clark	3,403	339,322
Atos	4,167	329,136
Ally Financial	14,126	323,744
Tiffany & Co.	3,891	306,420
Oracle	7,394	306,175
Johnson Controls International	8,960	267,465
Apple	1,734	245,802
Cummins	2,006	244,816
Intel	5,296	221,281
IGM Financial	9,013	211,297
Ventas	4,493	210,425
Comcast	6,498	201,465
DXC Technology	2,633	190,174
Skanska	11,599	189,728
Voestalpine	6,374	188,143
BT	65,974	182,405
Adecco	3,894	172,335
	Largest Sales	Proceeds EUR
Accenture	7,446	1,029,449
Exxon Mobil	12,688	942,516
General Mills	23,338	887,062
Ford Motor	95,352	706,683
AT&T	24,445	680,112
IGM Financial	19,771	437,528
Home Depot	2,682	433,463
Repsol	24,729	421,161
Humana	1,230	355,135
Welltower	5,129	302,193
Ally Financial	14,126	294,308
BASF	3,757	281,784
Microsoft	2,661	252,949
Natixis	52,621	233,952
TOTAL	4,168	232,510
DXC Technology	3,614	184,692
Berkeley	4,207	177,879
Verizon Communications	3,478	176,162
Edison International	3,374	173,147
Royal Mail	45,380	172,881
Skanska	11,599	160,354
ABN Amro	7,169	154,811
Coca-Cola European Partners	3,767	151,690
Nordea Bank	16,948	149,256
Coloplast	1,717	145,278

KBI Institutional Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2019

	Largest Purchases	Cost EUR
Huaneng Renewables	1,284,000	332,360
Covanta	21,180	288,797
NextEra Energy	1,864	286,748
Pattern Energy	14,301	237,665
First Solar	5,858	226,609
Bunge	3,285	160,004
Aqua America	4,636	138,381
Clearway Energy	9,787	132,618
Gladstone Land	12,729	130,013
Granite Construction	2,889	117,854
Cia Saneamento Minas Gerais	14,000	113,449
Arcadis	8,954	105,729
Veolia Environnement	4,980	87,179
China Everbright International	108,000	81,691
National Grid	9,205	79,723
Cosan	9,700	69,973
Ag Growth International	2,000	69,615
ABB	3,635	63,942
Beijing Enterprises Water	102,000	49,229
Iberdrola	6,932	45,500
Enel	9,280	43,821
Stantec	2,049	42,956
Hydro One	3,154	42,721
Hannon Armstrong Sustainable Infrastructure Capital Reits	2,144	41,026
Costain	8,840	37,375
PICO	4,255	36,748
Capital Power	1,993	36,391
Pennon	4,099	34,152
	Largest Sales	Proceeds EUR
Pattern Energy	22,990	416,383
United Utilities	31,791	277,893
China Longyuan Power	269,000	186,592
Cosan	21,400	176,033
Greencoat UK Winds	119,484	171,214
Cia Saneamento Minas Gerais	14,000	162,405
Enel	32,030	154,595
Covanta	10,730	144,897
Farmland Partners	26,061	143,082
Metro Pacific Investments	1,615,000	130,825
Greencoat Renewables	122,358	130,085
Archer-Daniels-Midland	2,404	102,929
Hannon Armstrong Sustainable Infrastructure Capital Reits	4,516	91,383
National Grid	9,207	86,460
Quanta Services	2,839	86,169
Pennon	9,232	79,854
Beijing Enterprises Water	142,000	72,358
Veolia Environnement	3,567	66,827
Arcadis	4,619	62,901
Hydro One	3,374	45,768
Ag Growth International	1,178	43,725
Iberdrola	5,399	36,626
Capital Power	1,921	36,226
Guangdong Investment	20,000	34,170
Aqua America	1,024	32,227

Other notes to the Financial Statements**Information in respect of underlying investments:**

The KBI Institutional Global Equity Fund, the KBI Institutional 50/50 Global/Eurozone Equity Fund and the KBI Institutional ACWI Equity Fund invest in the following underlying fund:

Underlying Fund	Domiciled	Investment Management Fee %
KBI Institutional Emerging Markets Equity Fund Euro Class A	Ireland	0% per annum of Net Asset Value attributable to Euro Class

Appendix 1 - Securities Financing Transactions and Re-use

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of re-use ("SFTR"). The Investment Manager ("IM") has not re-invested collateral in relation to securities lending on any of the Sub-Funds during the financial year.

KBI Institutional Agri Fund

28 February 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 6.40%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	275,040	6.35%

Concentration Data

Largest collateral issuers	Collateral EUR
1 HSBC Bank PLC	84,081
2 The Bank of Nova Scotia, London Branch	45,573
3 Barclays Capital Securities Ltd	44,647
4 Citigroup Global Markets Inc	34,109
5 UBS AG, London Branch	33,242
6 Morgan Stanley and Co LLC	30,393
7 Barclays Bank PLC	9,963
8 Credit Suisse Securities (USA) LLC	8,566

Aggregate Transaction Data**Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							290,575
- Securities Lending	275,040						

Countries of counterparties:

UK, U.S.A

Settlement & clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used 105.65%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	290,575
Pooled accounts	
Other	

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Return & Cost**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	1316	60	219	10	658	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 6.76%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	539,972	6.69%

Concentration Data

Largest collateral issuers	Collateral EUR
1 HSBC Bank PLC	155,031
2 The Bank of Nova Scotia, London Branch	131,365
3 Barclays Capital Securities Ltd	97,923
4 Morgan Stanley and Co LLC.	93,226
5 Morgan Stanley & Co. International PLC	87,862
6 Credit Suisse AG, Dublin Branch	5,698
7 UBS AG, London Branch	737
8 Merrill Lynch International	336
9 Credit Suisse Securities (Europe) Limited	81

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							572,259
- Securities Lending	539,972						
Countries of counterparties:				UK, U.S.A			
Settlement & clearing type:				All loans settle bilaterally or via a Tri-Party Agent.			

Reuse of Collateral

Share of collateral re-used	105.98%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	572,259
Pooled accounts	
Other	

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	1,748	60	291	10	874	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional Energy Solutions Fund

28 February 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 11.41%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	4,189,021	10.98%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Morgan Stanley and Co LLC.	1,338,814
2 Barclays Capital INC	886,827
3 Credit Suisse Securities (USA) LLC	697,942
4 Merrill Lynch International	525,175
5 Credit Suisse AG, Dublin Branch	472,094
6 UBS AG, London Branch	239,678
7 Citygroup Global Markets Limited	175,331
8 BNP Paribas Arbitrage	26,238
9 HSBC Bank PLC	3,397

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							4,365,495
- Securities Lending	4,189,021						

Countries of counterparties:	UK, U.S.A.
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	104.21%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	4,365,495
Pooled accounts	
Other	

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	39,517	60	6,586	10	19,759	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 17.56%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	6,264,907	17.12%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	1,925,139
2 Credit Suisse Securities (USA) LLC	1,374,510
3 Citygroup Global Markets Limited	930,545
4 Barclays Capital INC	910,247
5 Morgan Stanley & Co. International PLC	648,265
6 UBS AG, London Branch	500,842
7 Merrill Lynch International	219,948
8 Morgan Stanley and Co LLC.	27,640

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							6,537,136
- Securities Lending	6,264,907						
Countries of counterparties:				UK, U.S.A.			
Settlement & clearing type:				All loans settle bilaterally or via a Tri-Party Agent.			

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Reuse of Collateral**

Share of collateral re-used	104.35%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	6,537,136
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	71,169	60	11,861	10	35,584	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional Water Fund

28 February 2019.

Global Data

Securities and commodities on loan as a proportion of total lendable assets 3.56%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	15,275,890	3.31%

Concentration Data

Largest collateral issuers	Collateral USD
1 UBS AG, London Branch	6,643,668
2 Credit Suisse AG, Dublin Branch	5,135,651
3 Morgan Stanley and Co LLC	1,914,488
4 Societe Generale, Paris Branch	1,454,792
5 Credit Suisse Securities (Europe) Limited	332,518
6 Morgan Stanley & Co. International PLC	297,132
7 Credit Suisse Securities (USA) LLC	223,035
8 HSBC Bank PLC	203,351
9 Barclays Capital Securities Limited	56,271
10 Barclays Capital INC	1,368

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: USD

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							16,262,274
- Securities Lending	15,275,890						

Countries of counterparties:

UK, U.S.A., France

Settlement & clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	106.46%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	16,262,274
Pooled accounts	
Other	

Return & CostReturn & Cost

Securities Lending

	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	22,579	60	3,763	10	11,289	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5.77%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	14,686,615	5.47%

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Concentration Data**

Largest collateral issuers	Collateral USD
1 UBS AG, London Branch	6,195,408
2 HSBC Bank PLC	2,963,808
3 Merrill Lynch International	2,607,345
4 Credit Suisse Securities (USA) LLC	1,736,625
5 Morgan Stanley & Co. International PLC	1,258,204
6 Citigroup Global Markets Limited	464,722
7 Barclays Capital INC	168,459
8 Credit Suisse AG, Dublin Branch	134,000

Aggregate Transaction Data**Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: USD

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							15,528,571
- Securities Lending	14,686,615						

Countries of counterparties:

UK, U.S.A., France

Settlement & clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	105.73%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	15,528,571
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	26,684	60	4,448	10	13,342	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional GRS Fund

28 February 2019.

Global Data

Securities and commodities on loan as a proportion of total lendable assets	7.90%
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Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	2,889,901	7.71%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Morgan Stanley and Co. LLC	994,532
2 UBS AG, London Branch	358,024
3 HSBC Bank PLC	326,045
4 Barclays Capital INC	307,547
5 Merrill Lynch International	269,723
6 Barclays Capital Securities LTD	244,555
7 Credit Suisse AG, Dublin Branch	198,645
8 Citigroup Global Markets INC	183,901
9 Credit Suisse Securities (USA) LLC	120,281
10 Morgan Stanley & Co. International PLC	30,411
12 The Bank of Nova Scotia, London Branch	2,153

Aggregate Transaction Data**Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							3,035,818
- Securities Lending	2,889,901						

Countries of counterparties:

UK, U.S.A., France

Settlement & clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	105.05%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	3,035,818
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	14,040	60	2,340	10	7,020	30
Cost	Nil	-	Nil	-	Nil	-

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 13.10%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	4,582,202	12.95%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Barclays Capital Securities LTD	783,074
2 Morgan Stanley & Co. International PLC	742,586
3 Barclays Capital INC	484,989
4 Credit Suisse Securities (USA) LLC	473,974
5 Credit Suisse AG, Dublin Branch	470,506
6 UBS AG, London Branch	469,321
7 HSBC Bank PLC	411,410
8 Citigroup Global Markets INC	284,448
9 Merrill Lynch International	255,111
10 Macquarie Bank Limited, London Branch	169,399
11 Morgan Stanley and Co.LLC	131,711
12 The Bank of Nova Scotia, London Branch	111,458
13 BNP Paribas Arbitrage	17,908
14 Credit Suisse Securities (Europe) Limited	6,633

Aggregate Transaction Data**Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							4,812,528
- Securities Lending	4,582,202						

Countries of counterparties:

UK, U.S.A., France

Settlement & clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used 105.03%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	4,812,528
Pooled accounts	
Other	

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Return & Cost**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	27,636	60	4,606	10	13,818	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional Emerging Markets Equity Fund

28 February 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 0.37%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,678,475	0.37%

Concentration Data

Largest collateral issuers	Collateral EUR
1. Morgan Stanley & Co International PLC	1,094,577
2 Macquarie Bank Limited, London Branch	859,816
3 Goldman Sachs & Co LLC	788,817
4 Credit Suisse AG, Dublin Branch	544,213
5 Barclays Capital Securities LTD	482,104
6 The Bank of Nova Scotia, London Branch	80,290
7 Credit Suisse Securities (Europe) Limited	60,576
8 UBS AG, London Branch	51,910
9 Merrill Lynch International	21,754

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							3,984,056
- Securities Lending	3,678,475						

Countries of counterparties:	UK, France
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	108.31%
Minimum permitted collateral re-use	105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	3,984,056
Pooled accounts	
Other	

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	11,770	60	1,962	10	5,885	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 1.90%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	4,226,864	1.87%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	1,556,235
2 BNP Paribas Arbitrage	834,982
3 Merrill Lynch International	730,005
4 Barclays Capital INC	697,079
5 HSBC Bank PLC	431,812
6 Barclays Capital Securities LTD	143,620
7 Societe Generale, Paris Branch	65,755
8 UBS AG, London Branch	55,502

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							4,514,990
- Securities Lending	4,226,864						

Countries of counterparties:	UK, France
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	106.82%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	4,514,990
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	16,377	60	2,729	10	8,188	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional Developed Equity Fund

28 February 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 7.16%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	32,576,746	7.03%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Merrill Lynch, Pierce, Fenner & Smith Incorp	10,265,451
2 Morgan Stanley and Co LLC	6,998,293
3 Societe Generale, Paris Branch	5,892,209
4 Barclays Capital Securities LTD.	4,528,444
5 Morgan Stanley & Co. International PLC	1,555,905
6 Credit Suisse AG, Dublin Branch	1,504,931
7 UBS AG, London Branch	1,204,858
8 Credit Suisse Securities (Europe) Limited	1,015,845
9 BNP Paribas Arbitrage	614,674
10 State Street Bank and Trust Company	204,059
11 Merrill Lynch International	170,712
12 HSBC Bank PLC	105,414
13 Barclays Capital INC	39,245

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							34,100,039
- Securities Lending	32,576,746						

Countries of counterparties:	UK, U.S.A., France
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Reuse of Collateral**

Share of collateral re-used	%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	34,100,039
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	42,621	60	7,103	10	21,310	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4.47%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	32,288,086	4.42%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Merrill Lynch, Pierce, Fenner & Smith Incorp	9,359,989
2 Barclays Capital Securities LTD.	7,646,675
3 Credit Suisse AG, Dublin Branch	7,098,548
4 Morgan Stanley & Co. International PLC	3,349,370
5 Citygroup Global Markets Limited	2,204,842
6 Merrill Lynch International	2,190,649
7 BNP Paribas Arbitrage	1,405,632
8 State Street Bank and Trust Company	542,977
9 UBS AG, London Branch	402,438

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							34,201,120
- Securities Lending	32,288,086						

Countries of counterparties:

UK, U.S.A., France

Settlement & clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	105.92%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	34,201,120
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	121,986	60	20,332	10	60,993	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional Global Equity Fund

28 February 2019.

Global Data

Securities and commodities on loan as a proportion of total lendable assets 6.85%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	971,501	6.68%

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Concentration Data

Largest collateral issuers	Collateral EUR
1 Morgan Stanley and Co LLC	289,908
2 Societe Generale, Paris Branch	136,429
3 UBS AG, London Branch	117,373
4 Barclays Capital Securities LTD.	112,559
5 Merrill Lynch, Pierce, Fenner & Smith Incorp	108,577
6 Morgan Stanley & Co. International PLC	108,289
7 Credit Suisse Securities (Europe) Limited	42,745
8 Merrill Lynch International	42,093
9 Credit Suisse AG, Dublin Branch	30,891
10 BNP Paribas Arbitrage	18,380
11 Citygroup Global Markets Limited	15,424
12 HSBC Bank PLC	359

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							1,023,026
- Securities Lending	971,501						

Countries of counterparties:

UK, U.S.A., France

Settlement & clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	105.30%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	1,023,026
Pooled accounts	
Other	

Return & Cost

Securities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	700	60	117	10	350	30
Cost	Nil	-	Nil	-	Nil	-

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 2.49%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	358,190	2.46%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	133,083
2 Barclays Capital Securities LTD.	82,253
3 Morgan Stanley & Co. International PLC	67,939
4 Citygroup Global Markets Limited	47,825
5 Merrill Lynch International	32,153
6 BNP Paribas Arbitrage	17,151
7 UBS AG, London Branch	4,095
8 HSBC Bank PLC	2,361

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							386,860
- Securities Lending	358,190						

Countries of counterparties: UK, U.S.A., France

Settlement & clearing type: All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used 108%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	386,860
Pooled accounts	
Other	

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Return & Cost**

Securities Lending	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	1,982	60	331	10	991	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional 50/50 Global/Eurozone Equity Fund

28 February 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5.73%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,291,762	5.57%

Concentration Data

Largest collateral issuers	Collateral EUR
1 UBS AG, London Branch	380,466
2 Morgan Stanley and Co LLC	257,673
3 Merrill Lynch International	171,212
4 Morgan Stanley & Co. International PLC	141,398
5 Societe Generale, Paris Branch	122,203
6 Barclays Capital Securities LTD.	105,657
7Merrill Lynch, Pierce, Fenner & Smith Incorp	98,563
8Credit Suisse Securities (Europe) Limited	31,521
9 Credit Suisse AG, Dublin Branch	25,234
10 BNP Paribas Arbitrage	17,387
11 Citygroup Global Markets Limited	15,424

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							1,366,737
- Securities Lending	1,291,762						

Countries of counterparties:	UK, U.S.A., France
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	105.80%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	1,366,737
Pooled accounts	
Other	

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	1,595	60	266	10	798	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 2.64%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	615,763	2.59%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	392,319
2 Barclays Capital Securities LTD.	126,149
3 Citygroup Global Markets Limited	47,825
4 Merrill Lynch International	42,719
5 BNP Paribas Arbitrage	29,390
6 Morgan Stanley & Co. International PLC	18,351
7 UBS AG, London Branch	4,962

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							661,715
- Securities Lending	615,763						

Countries of counterparties:	UK, U.S.A., France
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	107.46%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	661,715
Pooled accounts	
Other	

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	4,946	60	824	10	2,473	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional Eurozone Equity Fund

28 February 2019.

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5.46%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,324,813	5.26%

Concentration Data

Largest collateral issuers	Collateral EUR
1 UBS AG, London Branch	1,499,642
2 Morgan Stanley & Co International	839,453
3 Credit Suisse AG, Dublin Branch	793,857
4 Merrill Lynch International	405,190

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							3,538,141
- Securities Lending	3,324,813						

Countries of counterparties:	UK, U.S.A.
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	106.42%
Minimum permitted collateral re-use	105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depository.

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	3,538,141
Pooled accounts	
Other	

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	6,227	60	1,038	10	3,113	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 2.64%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,879,615	2.56%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	1,780,947
2 Morgan Stanley & Co International	227,096

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							2,008,043
- Securities Lending	1,879,615						

Countries of counterparties:	UK, U.S.A.
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	106.83%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Safekeeping – Collateral Granted**

Collateral held in:	Collateral Volumes
Segregated accounts	2,008,043
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	20,765	60	3,460	10	10,382	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional North America Equity Fund

28 February 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 3.68%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	9,019,635	3.66%

Concentration Data

Largest collateral issuers	Collateral USD
1 Morgan Stanley and Co LLC	5,949,931
2 Merrill Lynch, Pierce, Fenner & Smith Incorp	3,263,028

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: USD							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							9,212,960
- Securities Lending	9,019,635						

Countries of counterparties:	UK, U.S.A.
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	102.14%
Minimum permitted collateral re-use	102%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Safekeeping – Collateral Granted**

Collateral held in:	Collateral Volumes
Segregated accounts	9,212,960
Pooled accounts	
Other	

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	8,414	60	1,402	10	4,207	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 1.21%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,294,622	1.20%

Concentration Data

Largest collateral issuers	Collateral USD
1 Merrill Lynch, Pierce, Fenner & Smith Incorp	3,360,550

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: USD							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							3,360,550
- Securities Lending	3,294,622						

Countries of counterparties:	UK, U.S.A.
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	102%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	3,360,550
Pooled accounts	
Other	

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	25,126	60	4,188	10	12,563	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional ACWI Equity Fund

28 February 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5.78%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	7,001,159	5.71%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Morgan Stanley and Co LLC	2,311,437
2 Societe Generale, Paris Branch	1,097,735
3 Merrill Lynch, Pierce, Fenner & Smith Incorp	867,723
4 UBS AG, London Branch	795,102
5 Morgan Stanley & Co International PLC	680,862
6 Credit Suisse AG, Dublin Branch	522,303
7 Merrill Lynch International	394,471
8 HSBC Bank PLC	206,729
9 Credit Suisse Securities (Europe) Limited	199,973
10 BNP Paribas Arbitrage	141,332
11 Citigroup Global Markets Limited	135,591

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							7,353,258
- Securities Lending	7,001,159						

Countries of counterparties:	UK, U.S.A., France
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Reuse of Collateral**

Share of collateral re-used	105.03%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	7,353,258
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	6,382	60	1,064	10	3,191	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 1.95%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	2,444,003	1.94%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	935,480
2 Morgan Stanley & Co International PLC	530,940
3 Merrill Lynch International	444,584
4 Citigroup Global Markets Limited	334,667
5 BNP Paribas Arbitrage	216,510
6 UBS AG, London Branch	72,366
7 J.P. Morgan Securities PLC	64,371
8 Societe Generale, Paris Branch	46,958

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							2,645,876
- Securities Lending	2,444,003						

Countries of counterparties:

UK, U.S.A., France

Settlement & clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	108.26%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	2,645,876
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	14,702	60	2,451	10	7,351	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional Global ESG Equity Fund

28 February 2019.

Global Data

Securities and commodities on loan as a proportion of total lendable assets 6.81%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	2,437,947	6.63%

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Concentration Data

Largest collateral issuers	Collateral EUR
1 UBS AG, London Branch	799,346
2 Morgan Stanley and Co LLC	565,323
3 Morgan Stanley & Co. International PLC	435,413
4 Merrill Lynch, Pierce, Fenner & Smith Incorp	317,932
5 Societe Generale, Paris Branch	300,000
6 Merrill Lynch International	160,597

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							2,578,612
- Securities Lending	2,437,947						

Countries of counterparties: UK, U.S.A.

Settlement & clearing type: All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	105.77%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	2,578,612
Pooled accounts	
Other	

Return & Cost

Securities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	1,440	60	240	10	720	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 2.48%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	854,053	2.45%

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Concentration Data**

Largest collateral issuers	Collateral EUR
1 Morgan Stanley & Co. International PLC	579,580
2 Macquarie Bank Limited, London Branch	98,036
3 UBS AG, London Branch	88,281
4 Morgan Stanley and Co LLC	85,396
5 Citygroup Global Markets Limited	55,133
6 Merrill Lynch International	5,705

Aggregate Transaction Data**Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							912,131
- Securities Lending	854,053						

Countries of counterparties:

UK, U.S.A.

Settlement & clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	106.80%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	912,131
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	5,635	60	939	10	2,817	30
Cost	Nil	-	Nil	-	Nil	-

KBI Institutional Global Sustainable Infrastructure Fund

28 February 2019.

Global Data

Securities and commodities on loan as a proportion of total lendable assets	8.80%
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Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,075,913	8.40%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Morgan and Stanley Co LLC	450,162
2 UBS AG, London Branch	391,150
3 Morgan Stanley & Co International PLC	101,422
4 Credit Suisse Securities (USA) LLC	64,956
5 Credit Suisse Ag, Dublin Branch	63,751
6 Barclays Bank PLC	48,553

Aggregate Transaction Data**Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							1,119,994
- Securities Lending	1,075,913						

Countries of counterparties:

UK, U.S.A.

Settlement & clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	104.10%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	1,119,994
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	3,564	60	594	10	1,782	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets	19.09%
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Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	2,183,900	18.68%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse Securities (USA) LLC	743,106
2 Morgan and Stanley Co LLC	342,602
3 J.P. Morgan Securities LLC	270,793
4 Merrill Lynch International	237,130
5 UBS AG, London Branch	200,885
6 Morgan Stanley & Co International PLC	159,950
7 Barclays Bank PLC	150,829
8 HSBC Bank PLC	129,529
9 Credit Suisse Ag, Dublin Branch	23,335
10 Citygroup Global Markets Limited	13,301

Aggregate Transaction Data**Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							2,271,460
- Securities Lending	2,183,900						

Countries of counterparties: UK, U.S.A.

Settlement & clearing type: All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	104.01%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	2,271,460
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	5,618	60	936	10	2,809	30
Cost	Nil	-	Nil	-	Nil	-

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

KBI Institutional Pan European Equity Fund

28 February 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 8.00%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	196,267	7.65%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Societe Generale, Paris Branch	119,300
2 Credit Suisse AG, Dublin Branch	48,723
3 Merrill Lynch International	28,721
4 Morgan Stanley & Co International PLC	11,862

Aggregate Transaction Data**Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							208,606
- Securities Lending	196,267						

Countries of counterparties: UK, U.S.A.

Settlement & clearing type: All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used 106.29%

Minimum permitted collateral re-use 105%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	208,606
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	405	60	67	10	202	30
Cost	Nil	-	Nil	-	Nil	-

Appendix 1 - Securities Financing Transactions and Re-use (Continued)

31 August 2018

Securities and commodities on loan as a proportion of total lendable assets 5.62%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	281,355	5.46%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	198,495
2 Morgan Stanley & Co International PLC	93,431
3 HSBC Bank PLC	4,458

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							296,384
- Securities Lending	281,355						

Countries of counterparties:

UK, U.S.A.

Settlement & clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used 105.34%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	296,384
Pooled accounts	
Other	

Return & Cost

Securities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	923	60	154	10	202	30
Cost	Nil	-	Nil	-	Nil	-