

Dear Shareholder

**KBI Institutional Fund ICAV [“The Fund”]
 KBI Institutional North America Equity Fund - [“The Sub-Fund”]
 Accounting period ended 31 August 2018
 Information reported to Shareholders**

The Share Classes of the Sub-Fund set out below have been approved as “Reporting Funds” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 31 August 2018.

Share Class	Excess of reportable income for period over distribution per unit in respect of the period USD	Amount distributed per unit in respect of the period in the base currency of the sub-fund USD	Amount distributed per unit in respect of the period in the local currency of the share class	Physical date of distributions	Fund “distribution date” for Reporting Fund purposes
Sterling Class A (Distributing) Shares	\$0.0000	\$0.25153	£0.18255	14 March 2018	28 February 2019
		\$0.26018	£0.20018	14 September 2018	
Sterling Class A Shares	\$0.3592	0.00000	0.00000	N/A	28 February 2019
Euro Class D (Distributing) Shares	\$0.0000	\$0.21182	€0.17367	14 March 2018	28 February 2019
		\$0.21911	€0.18832	14 September 2018	
USD Class B Shares	\$0.2108	0.00000	0.00000	N/A	28 February 2019
USD Class B (Distributing) Shares	\$0.0000	\$0.15386	\$0.15386	14 March 2018	28 February 2019
		\$0.15916	\$0.15916	14 September 2018	

“We as Investment Manager confirm that the above share classes of this Sub-fund remain reporting funds under The Offshore Funds (Tax) Regulations 2009 at the date of this report”