

Dear Shareholder

**KBI Institutional Fund ICAV [“The Fund”]  
 KBI Institutional Water 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.

<b>Share Class</b>	<b>Excess of reportable income for period over distribution per unit in respect of the period</b>	<b>Amount distributed per unit in respect of the period</b>	<b>Physical date of distributions</b>	<b>Fund “distribution date” for Reporting Fund purposes</b>
	<b>USD</b>	<b>USD</b>		
Sterling Class A Shares	\$0.2739	0.0000	N/A	28 February 2019
Sterling Class E Shares	\$0.1032	0.0000	N/A	28 February 2019

*“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”*