

KBIGI Global Resource Solutions Strategy

Summary Details

Assets under Mgmt.	\$86.3m
Inception Date	30 Jun 2008
Benchmark	S&P Global Natural Resources NR Index
Number of Stocks	140

Risk Characteristics

Beta (10 Yrs)	0.84
Information Ratio (10 Yrs)	0.09
Tracking Error (10 Yrs)	10.27

Portfolio Statistics	Strategy	Index
Current Dividend Yield	2.6%	3.2%
Price to Earnings (forward)	14.5x	11.6x
Price to Book	2.2x	2.7x
Weighted Avg Market Cap.	\$11.3bn	\$63.2bn

Source: KBI Global Investors as of 09/30/18. The risk characteristics are calculated using monthly gross returns over a 10 year period relative to the Index as at the 09/30/18. Portfolio Statistics are of a representative account and are calculated relative to the Index. The AUM listed above is Global Resource Solutions Strategy AUM. This is the combined AUM of KBI Global Investors Ltd and KBI Global Investors (North America) Ltd. Weighted Avg. Mkt. Cap figures are in US Dollars.

Investment Thesis

There are compelling investment opportunities in companies providing solutions to resource scarcity across water, food and energy driven by five long term trends.

- Inadequate supply of water, cleaner energy and arable land for farming
- Increasing demand for resources, driven by population growth, industrialisation and urbanisation
- Increasing regulation and government support
- Increasing investment in infrastructure to address urgent global requirements
- Increasing investment in technology to create solutions and facilitate the more efficient use of resources

Strategy Overview

The Global Resource Solutions Strategy (GRS) is a long-only natural resources portfolio investing in securities across a broad range of companies providing value-added solutions to the increasingly challenging provision of vital natural resources. The opportunities are dominated by increasing investment in infrastructure and technological advancement across water, agribusiness and energy.

Our proprietary investment universe for the GRS strategy includes more than 500 stocks, worldwide, ranging across Water, Energy Solutions and Agribusiness. These stocks cover a far greater number of sectors than is typical for a natural resources strategy. GRS's differentiated equity holdings deliver the diversification that investors seek from a natural resource allocation.

GRS brings new sources of alpha to a global equity allocation. Specialist active management is the best way to capture this alpha, carefully qualifying a universe of stocks and then identifying companies with strong fundamentals and attractive valuations.

Annualised Performance (\$)

	3Mths	YTD	1Yr	3Yrs	5Yrs
Strategy (Gross)	1.6	-2.5	3.6	11.6	3.3
Strategy (Net)	1.4	-3.1	2.7	10.8	2.5
Benchmark	1.2	4.6	13.5	19.0	3.5

Source: KBI Global Investors, Datastream, MSCI as of 09/30/18.

Returns are gross of fees in USD. Returns since inception to 02/28/2015 are based on a simulated portfolio using the combined return of three representative strategies of KBI Global Investors, i.e. Water, Agribusiness and Energy Solutions, each weighted at 1/3 of the portfolio, rebalanced quarterly. Returns from 03/01/2015 are actual returns from the GRS Strategy. Simulated performance is hypothetical and is provided for informational purposes only to indicate historical performance had the strategy been available over the relevant time period. It is not a reliable guide to future performance. Water returns are actual returns from the KBIGI Water Strategy. Agribusiness returns are based on the KBIGI Agri Strategy. Energy Solutions returns are based on the KBIGI Energy Solutions Strategy. Gross results shown do not show the deduction of Adviser's fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. See Part 2 of Adviser's Form ADV for a complete description of the investment advisory fees customarily charged by Adviser. For example, a \$1,000,000 investment with an assumed annual return of 5% with an advisory fee of 0.85% would accumulate \$8,925 in fees during the first year, \$48,444 in fees over five years and \$107,690 in fees over ten years. The performance results are that of a representative strategy which has been managed on a discretionary basis since its inception. Performance returns for individual investors may differ due to the timing of investments, subsequent subscriptions/redemptions, share classes, fees and expenses. Performance for periods of more than 1 year is annualized. Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown. Investments denominated in foreign currencies are subject to changes in exchange rates that may have an adverse effect on the value, price and income of the product. Income generated from an investment may fluctuate in accordance with market conditions and taxation arrangement. PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE AND THE VALUE OF INVESTMENTS MAY GO DOWN AS WELL AS UP. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Net results shown are net of all fees and expenses and include the reinvestment of all dividends and capital gains. In order to present meaningful performance results, the performance results reflected above were calculated by adjusting the gross performance by the fee structure that is available to U.S. clients. See disclaimers for description of index information.

Investment Process

We seek to precisely define and qualify the companies in our investment universe to assure that the opportunity set for investment is representative of the unique drivers of each of the Water, Agribusiness and Energy Solutions sectors.

In order to qualify for inclusion, companies must meet one of the following revenue criteria:

- Pure Plays – Minimum 50% Revenue from the relevant theme
- Market Leaders – Minimum 10% of revenues from theme and a market leader in their sector/market/niche

We then apply specialist active management to add alpha through an interactive process of stock selection grounded in bottom-up fundamentals while taking into account top-down influences on individual companies and sectors. The objective is to identify securities and create a portfolio with a favourable risk/reward profile.

While we consider ourselves high conviction investors we believe strongly that investors benefit greatly from the diversification offered by the Global Resource Solutions strategy; not only by accessing the full breadth of our capabilities in the natural resources space, but also by the variety and balance of individual portfolio exposures within each underlying strategy.

Investment Team

Key People	Title	Investment Experience
CIO		
Noel O'Halloran	Chief Investment Officer	31yrs
Portfolio Management Team		
Colm O'Connor	Senior Portfolio Manager	16yrs
Andros Florides	Senior Portfolio Manager	23yrs
Treasa Ni Chonghaile	Senior Portfolio Manager	19yrs
Catherine Cahill	Senior Portfolio Manager	18yrs
Matt Sheldon	Senior Portfolio Manager	16yrs
Martin Conroy	Investment Analyst	15yrs
Eoin Fahy	Investment Strategist	30yrs

Contact Details

Address: KBI Global Investors (North America) Ltd.
One Boston Place, 201 Washington Street Boston, MA 02108

Phone: +1 617-621-7141

Email: info@kbigi.com

Web: www.kbiglobalinvestors.com

Portfolio Positioning

Target Segment Breakdown

Sector	%
Agribusiness	33.3
Energy Solutions	33.3
Water	33.3

The sector positions above are target positions, actual positions may vary.

Geographical Breakdown

Region	%
North America	56.4
Europe	25.7
Emerging Markets	12.7
Japan	3.0
Pacific Basin ex Japan	2.2

Top 10 Holdings

Stock	Country	%
Nutrien Limited	Canada	3.3
Archer-Daniels-Midland Company	US	2.4
Bunge Limited	US	2.3
Deere & Company	US	2.2
Tyson Foods Inc	US	1.8
The Mosaic Company New	US	1.7
First Solar Inc	US	1.7
Veolia Environnement SA	France	1.6
Vestas Wind Systems A/S	Denmark	1.5
CF Industries Holdings Inc	US	1.4

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 09/30/18 based on the aggregate USD value. Each quarter KBI Global Investors uses this same objective, non-performance based criteria to select the ten largest holdings. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the strategy, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.

Outlook

Strong economic data and business sentiment, along with plans to increase infrastructure spend, should be supportive for the GRS strategy.

GRS invests in the key resource areas of water, food and energy. These resources are critical to how we live and there are no substitutes. 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.

As a result of this growing demand and limited supply, the supply-demand imbalance across these scarce and essential resources is set to deteriorate in the coming decades. Therefore, the GRS strategy invests in companies that provide solutions to this problem. We believe this is an attractive source of growth that underpins the investment thesis for GRS.

Disclaimer

KBI Global Investors (North America) Ltd. is a registered investment adviser with the SEC and regulated by the Central Bank of Ireland. KBI Global Investors (North America) Ltd. is a wholly-owned subsidiary of KBI Global Investors Ltd. Form ADV Part 1 and Part 2 are available on request. **IMPORTANT RISK DISCLOSURE STATEMENT** : This material is provided for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any security, product or service including any group trust or fund managed by KBI Global Investors (North America) Ltd, or any of its affiliates (collectively, "KBI Global Investors"). Under MiFID II this is deemed marketing material and should not be regarded as investment research. The information contained herein does not set forth all of the risks associated with this strategy, and is qualified in its entirety by, and subject to, the information contained in other applicable disclosure documents relating to such a strategy. KBI Global Investors (North America) Ltd's investment products, like all investments, involve the risk of loss and may not be suitable for all investors, especially those who are unable to sustain a loss of their investment. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** This introductory material may not be reproduced or distributed, in whole or in part, without the express prior written consent of KBI Global Investors (North America) Ltd. The information contained in this introductory material has not been filed with, reviewed by or approved by any United States regulatory authority or self-regulatory authority and recipients are advised to consult with their own independent advisors, including tax advisors, regarding the products and services described therein. The views expressed are those of KBI Global Investors (North America) Ltd. and should not be construed as investment advice. We do not represent that this information is accurate or complete and it should not be relied upon as such. Opinions expressed herein are subject to change without notice. The products mentioned in this Document may not be eligible for sale in some states or countries, nor suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates, interest rates, or other factors. In some tables and charts, due to rounding, the sum of the individual components may not appear to be equal to the stated total(s). Additional information will be provided upon request. Stocks mentioned in this document may or may not be held in this strategy at this time. Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the strategy. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Discussions of market conditions, market high/lows, objectives, strategies, styles, positions, and similar information set forth herein is specifically subject to change if market conditions change, or if KBIGI believes, in its discretion, that investors returns can better be achieved by such changes and/or modification. Style descriptions, market movements over time and similar items are meant to be illustrative, and may not represent all market information over the period discussed. All MSCI data is provided "as is". In no event shall MSCI, its affiliates, or any MSCI data provider have any liability of any kind in connection with the MSCI data. No further distribution or dissemination of the MSCI data is permitted without MSCI's prior express written consent. **MSCI World:** The MSCI World Index covers more than 1,600 securities across large and mid-cap size segments and across style and sector segments in 23 developed markets. **MSCI ACWI:** The MSCI ACWI Index covers more than 2,400 securities across large and mid-cap size segments and across style and sector segments in 46 developed and emerging markets. **MSCI EM:** The MSCI Emerging Markets Index covers more than 800 securities across large and mid-cap segments and across style and sector segments in 23 emerging markets. **MSCI EAFE:** The MSCI EAFE Index covers more than 900 securities across large and mid-cap stocks and across style and sector segments in 21 developed markets. **MSCI EMU:** The MSCI EMU Index covers more than 200 securities across large and mid-cap stocks and across style and sector segments in the 10 developed market countries in the EMU. **MSCI North America:** The MSCI North America Index covers more than 700 securities across large and mid-cap stocks and across style and sector segments in the USA and Canada markets. **MSCI Europe:** The MSCI Europe Index covers more than 400 securities across large and mid-cap stocks and across style and sector segments in 15 developed markets in Europe. **MSCI World Small Cap:** The MSCI World Small Cap Index covers more than 4,000 securities across small-cap stocks and across style and sector segments in 23 developed markets. **MSCI World Value:** The MSCI World Value Index covers more than 800 securities across large and mid-cap stocks exhibiting overall value style characteristics in 23 developed markets. **MSCI EAFE Value:** The MSCI EAFE Value Index covers more than 500 securities across large and mid-cap stocks exhibiting overall value style characteristics in 21 developed markets around the world, excluding the US and Canada. **MSCI ACWI Value:** The MSCI ACWI Value Index covers more than 1,300 securities across large and mid-cap stocks exhibiting overall value style characteristics in 46 developed and emerging markets. **MSCI EM Value:** The MSCI Emerging Markets Value Index covers more than 500 securities across large and mid-cap stocks exhibiting overall value style characteristics in 23 emerging markets. **Dax Global Agribusiness:** The Dax Global Agribusiness Index represents the performance of global companies generating more than 50% of overall turnover from the agricultural economy. **S-Network Global Water Index:** The S-Network Global Water Index covers 60 global companies that derive 30% or more of annual revenues from participation in the water sector. **Wilderhill New Energy Global Innovation Index:** The Wilderhill New Energy Global Innovation Index is a global index of 98 companies listed on 29 exchanges in 23 countries whose technologies and services focus on the generation and use of cleaner energy, conservation, efficiency and the advancement of renewable energy in general. **S&P Global Natural Resources Index:** The S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index provider includes three distinct infrastructure clusters: energy, transportation and utilities.