PERFORMANCE THROUGH POSITIVE IMPACT

Annual Impact Report
Jan 2016 – Dec 2016

WHEB

WHEB

CONTENTS

ACKNOWLEDGMENTS

We want to specifically acknowledge the help and support of Johnny Scott-Webb at Impactleap and James Carter in the development and application of the methodology that we used to calculate the data on the environmental impact of the FP WHEB Sustainability Fund.

A NOTE ON DATA

The data in this report relates to the period 1 January – 31 December 2016. In certain cases where companies have yet to report 2016 data, we have only been able to collect data referring to the prior year period. Where this is the case, this is indicated in the footnotes. Furthermore, the content and data in this report were correct as at 31 December 2016 and have not been updated since.

EXECUTIVE SUMMARY

After a year of profound political change, it is enormously encouraging to see impact investing begin to flex its muscles. Impact investing now accounts for some $100-$150 billion of assets under management and is doubling approximately every couple of years[1]. This increased scale has definitively moved impact investing beyond a niche practice confined to the activities of foundations and philanthropists, to a broader range of asset classes and a wider group of investors than ever before.

WHEB Asset Management is squarely focused on helping these and other investors to realise their ambition to invest profitability with positive impact in listed equities. This report represents a major step forward in providing an absolute measure of positive environmental impact from investing in the FP WHEB Sustainability Fund (see section three). For every £1m invested in the Fund in 2016:

- **1,200 MWh** of renewable energy was generated;
- **1,600 tonnes** of CO_2e was avoided;
- **1.6m litres** of waste water was treated;
- **30m litres** of drinking water was provided; and,
- **140 tonnes** of waste material was recycled or recovered.

The report details how all of the fund's investments directly support the attainment of seven of the UN's Sustainable Development Goals (see section 2). This includes 35% of the fund invested in companies that help to Ensure Healthy Lives and Promote Well-being (Goal 3). A further 15% is invested in companies providing Access to Affordable, Reliable, Sustainable and Modern Energy for All (Goal 7).

The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) provide an additional framework for reporting WHEB's overall strategy for managing the risks and opportunities associated with climate change (see section 4). In addition to the avoided CO_2e emissions highlighted above, the Fund's structure and stock selection process ensure that scope 1 and 2 carbon emissions are 45% lower than the MSCI World benchmark.

During 2016, WHEB engaged with 70% of the companies held in the fund and judged 58% of these engagements to be either successful or partially successful. Several examples of these successful engagements are highlighted in section 5 of the report.

Finally, the report includes a statement from WHEB's independent Investment Advisory Committee detailing the conclusions they have formed on WHEB's activities and impact during 2016.

[1] 'Special Report ESG: Investing for Impact', Investment and Pensions Europe, May 2017

‘WHEB is a positive impact investment business.’

SECTION ONE

WHEB Asset Management: Who We Are and What We Do

WHEB

WHO WE ARE

Our mission statement and values

As an investment business, our fundamental objective is to deliver attractive risk-adjusted financial returns for our clients. We believe that we can do this most effectively through an investment strategy that targets companies addressing critical social and environmental challenges. In so doing, such companies are delivering a positive impact and tend, as a consequence, to enjoy markets that are growing more quickly than the average[2].

This positive relationship between financial returns and positive impact sits at the core of WHEB's identity and is captured in our mission statement which is 'to advance sustainability and create prosperity through positive impact investments'. It is the positive impact of our investments that enables us to generate attractive financial returns.

The mission statement is supported by a set of corporate values that together set a framework for the kind of organisation that we aspire to be. Our values are that we:

- invest sustainably and responsibly;
- are passionate about our work and enjoy what we do;
- believe that our success only comes after achieving success for our clients;
- are a learning organisation and strive to improve continuously; and,
- think long-term.

During 2016, we were pleased to be formally certified as a B Corporation. B Corporations are businesses that include positive impacts on society, workers, the community and the environment in addition to profit, as their legally defined goals (see box below).

B Corporations

B Corporations are businesses that have redefined their corporate purpose to be for the benefit of all stakeholders, not just shareholders. WHEB was formally certified as a B Corporation in June 2016 as having met the rigorous standards of social and environmental performance, accountability and governance. For more information, see **http://bcorporation.uk/**

Certified B Corporation

[2] See for example page 11 of WHEB's Annual Impact Report 2015

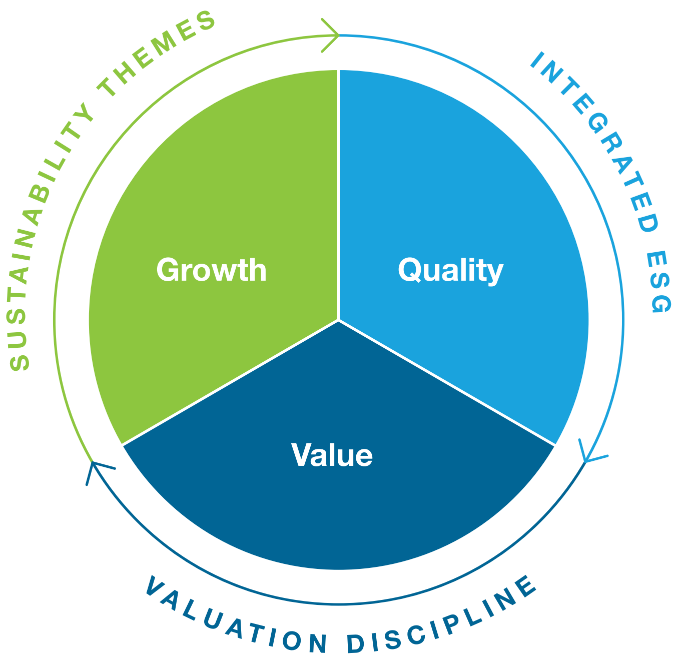
Investment strategy and the FP WHEB Sustainability Fund

Our investment philosophy is built round the proposition that we can generate superior risk-adjusted returns for our clients by investing in companies that are:

1) operating in sectors and markets that benefit from and facilitate a shift to a more sustainable economy;
2) well-managed, quality operators with strong fundamental financial performance and robust approaches to managing critical environmental, social and governance (ESG) issues; and
3) attractively valued relative to the economic value that they generate and their long-term growth potential.

Companies with these characteristics represent, in our view, attractive investment opportunities and once we have identified and invested in them, we then tend to hold them in the Fund for a relatively long period of time (four to six years on average). Over this period we remain actively engaged with their management on key aspects of their strategy, operations and ESG profile (see Section 5).

Figure 1: WHEB's investment strategy



Sustainable investment themes

We live in a rapidly and profoundly changing world. Successful thematic investing is based on an understanding of these changes and selectively investing in those parts of the market that benefit from them, while avoiding those that suffer. Increasing resource scarcity, ageing populations, as well as on-going urbanisation and rising living standards have played an increasingly central role in shaping the global economy. It is our conviction that these trends will continue to persist for many decades. In the process, they are creating real market opportunities for companies providing solutions to mitigate or ease the challenges that these forces create.

We have selected nine investment themes that focus our attention on companies providing solutions to the challenges posed by these trends and therefore have the potential to increase their earnings significantly. The themes cover four social and five environmental themes:

Figure 2: WHEB's sustainable investment themes

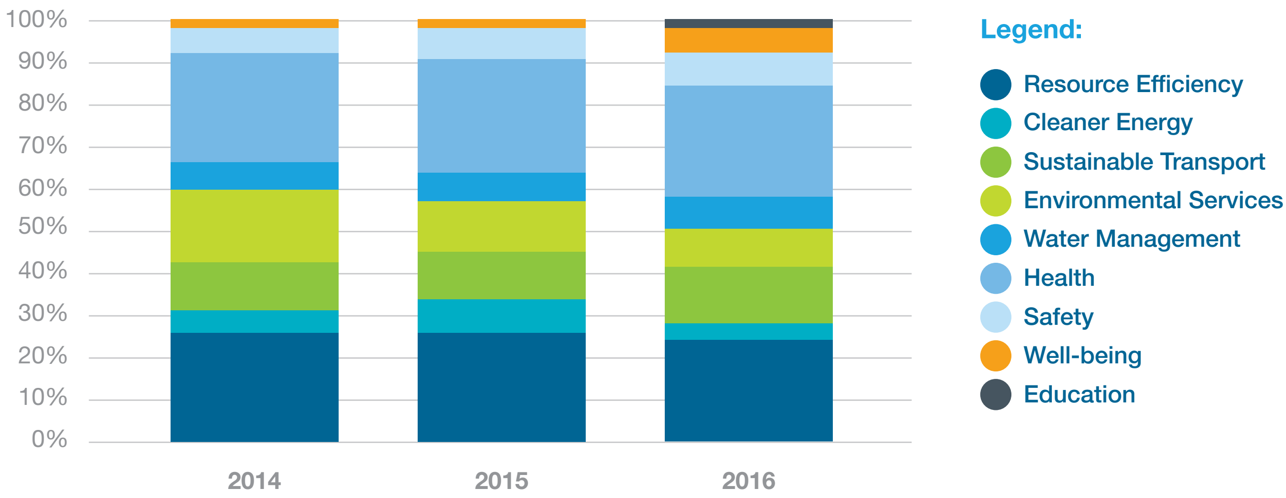
'Every company in the FP WHEB Sustainability Fund fits within one or more of the nine sustainable investment themes.'

Thematic exposure 2014-2016

WHEB's investment strategy is available to a wide-range of investors through the FP WHEB Sustainability Fund. Every company that the Fund invests in fits within one or more of these nine investment themes. Some companies also generate revenues from areas outside the nine themes, however, across the year, approximately 80% of the aggregated revenues of companies in the Fund are from the selected sustainable investment themes.

With a long-term investment perspective, the composition of the Fund does not vary greatly over 12 months. Nonetheless, shifts between themes do occur and are illustrated in figure 3 below.

Figure 3: Thematic exposure 2014-2015



One notable change from 2014- 2016 has been the reduction in the allocation to the Environmental Services theme. This theme includes a range of businesses focused on capturing, managing and treating waste products, including recycling businesses, environmental consultants and engineers and companies that manufacture products for measuring and treating emissions from other industrial or commercial activities. The notable success of resource efficiency strategies within the corporate community, as well as the transition of China's economy from infrastructure investment to consumption, has changed the prospects for many commodity markets. Consequently, we have reduced the Fund's holdings in companies with significant commodity price exposure, such as recycling businesses that have been affected by these wider trends. As a result, the theme which had been as high as 17% of the Fund in 2014 represented about 9% of the Fund at the end of 2016.

The Well-being theme in contrast grew from just 2% in 2015 to 6% in 2016. This was in part because of some reclassification of companies already in the Fund. Exposure to the theme was also boosted by the addition of new businesses, including an investment in the gym equipment manufacturer Nautilus Inc.

At the end of 2016, we also made our first investment since 2013 in our Education theme. Education businesses have struggled with changes caused by the digitisation of content and learning platforms and by a more acute focus among students and regulators on value for money. We have now invested in Grand Canyon Education which provides tertiary education through an on-line platform as well as from a campus based in Arizona in the USA. We believe that this business is well-positioned to increase the size of its on-line and also its campus-based student populations.

The end result over the past two years has been an increasing diversification of the Fund across the nine investment themes. Approximately a fifth of the Fund was invested in the smallest five themes in 2014, and this had grown to nearly a third by the end of 2016.

Governance of WHEB's investment strategy

In order to help investors and other stakeholders have confidence in the implementation of sustainable investing, we hold regular meetings with our independent Investment Advisory Committee which scrutinises the application of our investment policies and process. We publish summary minutes of these discussions on our website[3]. The Committee has also published a statement (see page 35) in this report summarising its work during 2016 and the conclusions formed on WHEB's activities and impact.

In addition to the work of the Investment Advisory Committee, we also provide extensive reporting on the Fund's performance and composition and on our activities. This includes the publication of this annual impact report, quarterly reports on our voting and engagement activities[4] (see page 30), full disclosure on our website of every holding in the FP WHEB Sustainability Fund[5] and an annual investor conference.

'Our independent Investment Advisory Committee scrutinises the application of our investment policies and process. We publish summary minutes of these discussions on our website.'

[3] These minutes can be downloaded from http://www.whebgroup.com/investment-strategy/fund-governance/investment-advisory-committee-minutes/
[4] These reports can be downloaded from http://www.whebgroup.com/investment-strategy/fund-governance/engagement-and-voting-records/
[5] The complete holdings of the FP WHEB Sustainability Fund are available at http://www.whebgroup.com/investment-strategy/fp-wheb-sustainability-fund/fund-holdings/

Awards

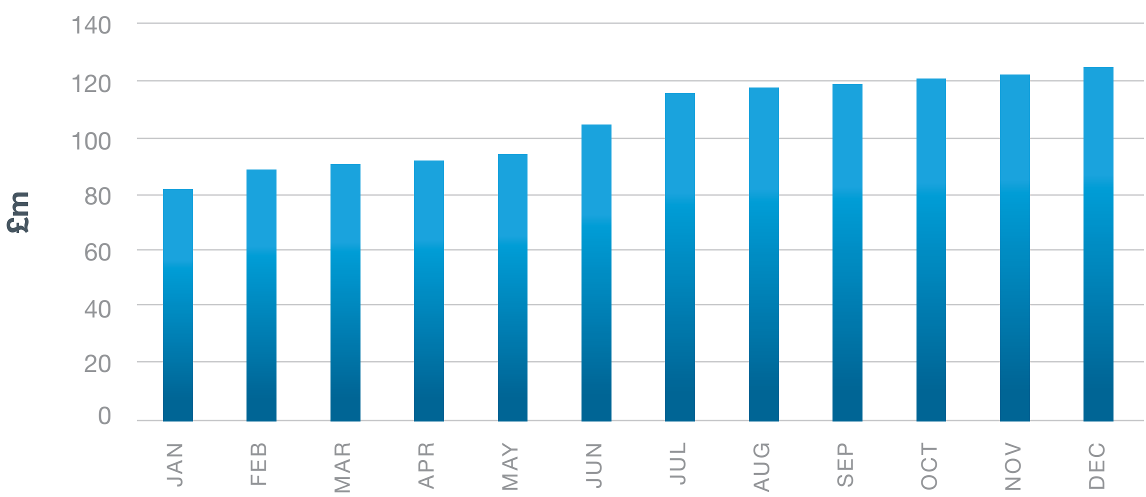
During 2016, WHEB received several awards, ratings and certifications. Prominent among these was the Sustainable Finance Award that we received from the City of London's Sustainability Awards Programme. Also, having been runner-up in 2014 and 2015, we were pleased to win the award for Best Sustainability Fund from Investment Week in 2016.

Alongside these awards, the Fund has retained its five star rating with 3D Investing and is listed for the third year on the ImpactBase database of impact investment funds. We have also secured top ratings in the annual assessment of the UN's Principles for Responsible Investment (UN-PRI) and from the UK's Financial Reporting Council in their assessment of firms' Stewardship Code responses where we were given a 'tier 1' rating.

Assets under management

During 2016, we were able to increase substantially the total assets under management within the FP WHEB Sustainability Fund. The Fund started the year at just over £80m and finished the year 55% higher on £124m.

Figure 4: Size of the FP WHEB Sustainability Fund 2016

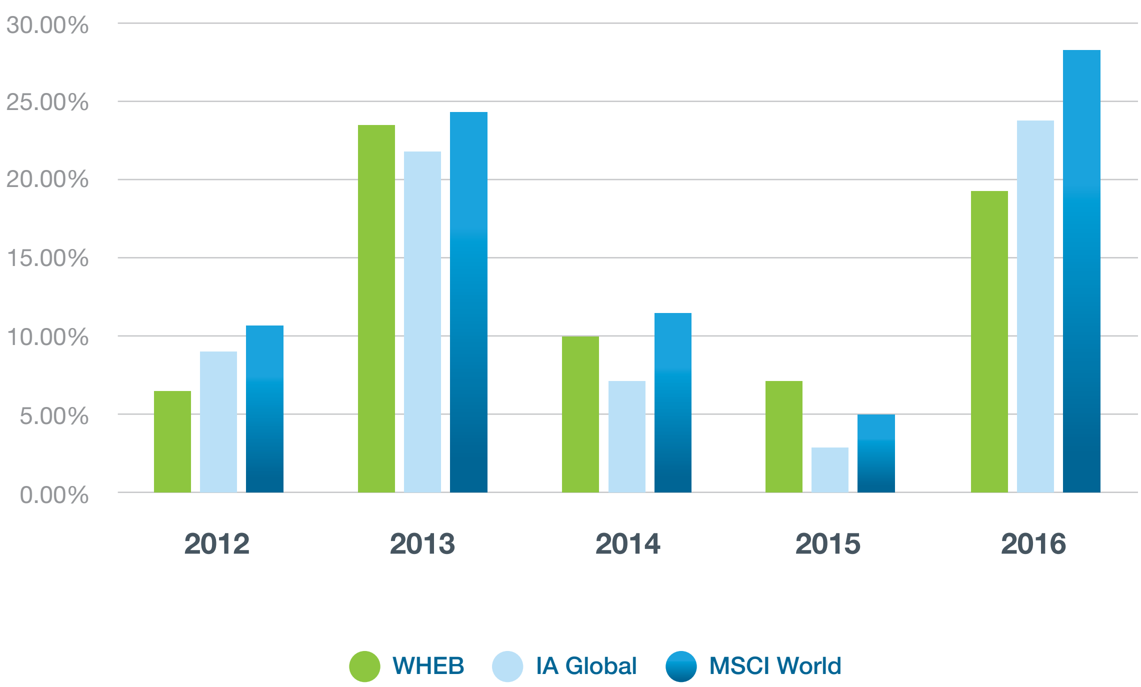


Performance of the FP WHEB Sustainability Fund in 2016

2016 was a strong year for investment performance for global equity investors who have a base currency in Pounds Sterling. This was partly a result of the sharp decline in the value of Sterling when compared with a basket of other currencies, which followed the UK's vote to leave the European Union. Although absolute performance has continued to deliver strong returns, performance during 2016 was not as strong as that of the benchmark index or the broad peer group of global equity funds.

During the second half of 2016, and particularly following the surprise election of Donald Trump in the US, the broad market rally was led by cyclical industrial companies, including oil and gas and mining as well as financial companies. All of these sectors sit outside our investment themes. Notwithstanding these challenges to relative performance, WHEB's analysis shows that the underlying growth in profits achieved by the Fund's holdings over the past 5 years has been substantially ahead of the wider index, suggesting that the Fund's investment return has been based on stronger foundations of economic growth. More detail is contained in our regular monthly, quarterly and annual reporting which is available on request.

Figure 5: FP WHEB Sustainability Fund v IA Global v MSCI World (2012 - 2016)[6]



[6] Investment returns are shown for each of the last five calendar years. All figures are shown in GBP Sterling. "WHEB" is based on the 'Primary Share' class of the FP WHEB Sustainability Fund. The Primary Share Class performance history is based on the C (Accumulation) share class from launch on 3 Sept 2012, and the A (Accumulation) share class for the period prior to 3 Sept 2012. This figure uses the share price data as at midday and is net of all fees and charges. IA Global relates to the average of the peer group of global equity funds listed in the Investment Association Global Equity sector. This figure uses the share price data as reported and is net of all fees and charges. The MSCI World Index, is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed market countries. The MSCI World Index is quoted at month end with net dividends reinvested and without the deduction of any expenses. The MSCI World Index is unmanaged and cannot be invested in directly. Past performance is not necessarily a guide to future performance. The value of investments and the income from them may fall as well as rise and may be affected by factors including adverse markets and foreign exchange rate movements and you may not get back the amount of your original investment.

SECTION TWO

The FP WHEB Sustainability Fund and the UN Sustainable Development Goals

WHEB

SUSTAINABLE DEVELOPMENT GOALS

THE FP WHEB SUSTAINABILITY FUND AND THE UN SUSTAINABLE DEVELOPMENT GOALS

Since their publication in 2015, the UN's Sustainable Development Goals ('SDGs') have rapidly emerged as a key framework in assessing the contribution and progress that governments, companies and the financial community are making towards sustainable development. With the UN's imprimatur, the 17 goals set out authoritatively what the world's governments consider as development priorities for the next 15 years.

WHEB's investment themes relate directly to the SDGs. Several align precisely with the goals, for example in Education (Goal 4), Health (Goal 3) and Water Management (Goal 6). Others overlap several themes, for example the Resource Efficiency theme relates to Renewable Energy (Goal 7), Innovation and Infrastructure (Goal 9) and Responsible Consumption (Goal 12).

The SDGs and the private sector

The private sector plays a central role in delivering many of the goals. For example, private companies provide the products and services that generate Affordable and Clean Energy (Goal 7), and provide Clean Water and Sanitation (Goal 6) and Good Health and Well-being (Goal 3). Several of the other SDGs, however, are oriented to objectives not covered directly by products and services provided by the private sector such as Justice and Peace (Goal 16).

The central purpose of WHEB's investment strategy is to invest in companies providing solutions to sustainability challenges. In other words, all of the companies in the FP WHEB Sustainability Fund derive the majority of their revenues from products and services that help to achieve the SDGs. In figure 6 below, we report on the various proportions of the Fund that are aligned with specific SDGs where the private sector plays the central role in achieving the goals.

Figure 6: How the FP WHEB Sustainability Fund directly supports the SDGs

15% of the Fund is invested in companies providing access to affordable, reliable, sustainable and modern energy for all.

35% of the Fund is invested in companies that help to ensure healthy lives and promote well-being for all at all ages.

1% of the Fund is invested in companies that help to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

19% of the Fund Fund is invested in companies that help to build resilient infrastructure and promote sustainable industrialisation and foster innovation.

3% of the Fund is invested in companies that help to make cities and human settlements inclusive, safe, resilient and sustainable.

12% of the Fund is invested in companies that help to ensure sustainable consumption and production patterns.

15% of the Fund is invested in companies that help to ensure the availability and sustainable management of water and sanitation for all.

The SDGs and systemic challenges

As primarily an intergovernmental initiative, several of the SDGs are strongly oriented towards systemic challenges facing the world[7]. This does not mean the private sector has no role, rather that the contribution comes through business behaviours rather than through the products and services that companies sell. For example, businesses can work to remove gender discrimination in their employment practices (Goal 10 – 'Reduce inequality within and among countries') and can adopt transparent and ethical practices that make it more difficult for others to engage in bribery and other corrupt practices (Goal 16 – 'Promote peaceful and inclusive societies'). Figure 7 below highlights some of the notable initiatives that companies in the FP WHEB Sustainability Fund have taken to contribute to these wider goals.

In addition, during 2016, companies in the FP WHEB Sustainability Fund on average increased their workforce by 8%. In absolute numbers, the businesses employed approximately 1,729,000 people at the end of the year which was an increase of more than 142,000 on 2015[8].

[7] For more on WHEB's view on the limitations of the SDGs as an impact investment framework see http://www.whebgroup.com/do-the-uns-sustainable-development-goals-represent-a-useful-investment-framework/

[8] This number is not adjusted for acquisitions and divestitures.

Figure 7: Examples of how the FP WHEB Sustainability Fund indirectly supports the SDGs

Many of the businesses in the FP WHEB Sustainability Fund have philanthropic programmes aimed at tackling poverty locally and globally. For example, **Thermo Fisher** support ‘Rise Against Hunger’ in supporting Syrian refugees and **Intertek** supported a programme to provide support and food to elderly people in Hong Kong.

Norma Group is offering German language courses for refugees at its headquarters in Germany. Both **Norma** and **Fresenius SE** are also offering career orientation and vocational internships for young migrants.

Rockwell Automation was the 2017 Catalyst Award winner for the company’s innovative organizational approaches that address the recruitment, development and advancement of women.

Several of the WHEB holdings have won awards for the support they provide employees. For example, healthcare IT company **Cerner** was judged a ‘best place to work’ in healthcare, and **National Instruments** has been in the top 100 best places to work in the US for six of the last eight years.

Suez is working with The Procter & Gamble Co. to make 500 million bottles of Head & Shoulders shampoo with plastic recycled from beach plastic. 25% of the plastic will be sourced from plastic scrap found on beaches.

100% of **Smurfit Kappa’s** forest plantations are certified to either FSC or PEFC management schemes. **China Everbright International** is the only Waste-to-Energy (WtE) operator to provide real-time emissions performance data on their WtE facilities.

The Paris Pledge was set up in 2016 to enable non-governmental organisations to voice their support for the Paris Agreement. In addition to **WHEB** itself, **Gamesa, Johnson Controls, Johnson Matthey and Suez** were all also business signatories to the pledge.

6 companies or nearly 10% of the companies in the FP WHEB Sustainability Fund were counted as being the most ethical companies in 2017 by Ethisphere: **Ecolab, Henry Schein, MSA Safety Inc., Praxair, Premier Inc. and Rockwell Automation.**

The importance of measurement

WHEB’s investment strategy and nine sustainable investment themes pre-dated the development of the UN’s SDGs by a decade and include the vast majority of the Goals. We believe that the actions and commitments highlighted above are important and, while anecdotal, are indicative of the portfolio as a whole.

Ultimately what matters, however, is the ability to quantify and compare the actual contribution that the companies individually and the portfolio as a whole, are making to the achievement of the Goals. We provide measures of our actual impact in section three below.

SECTION THREE

Impact measurement

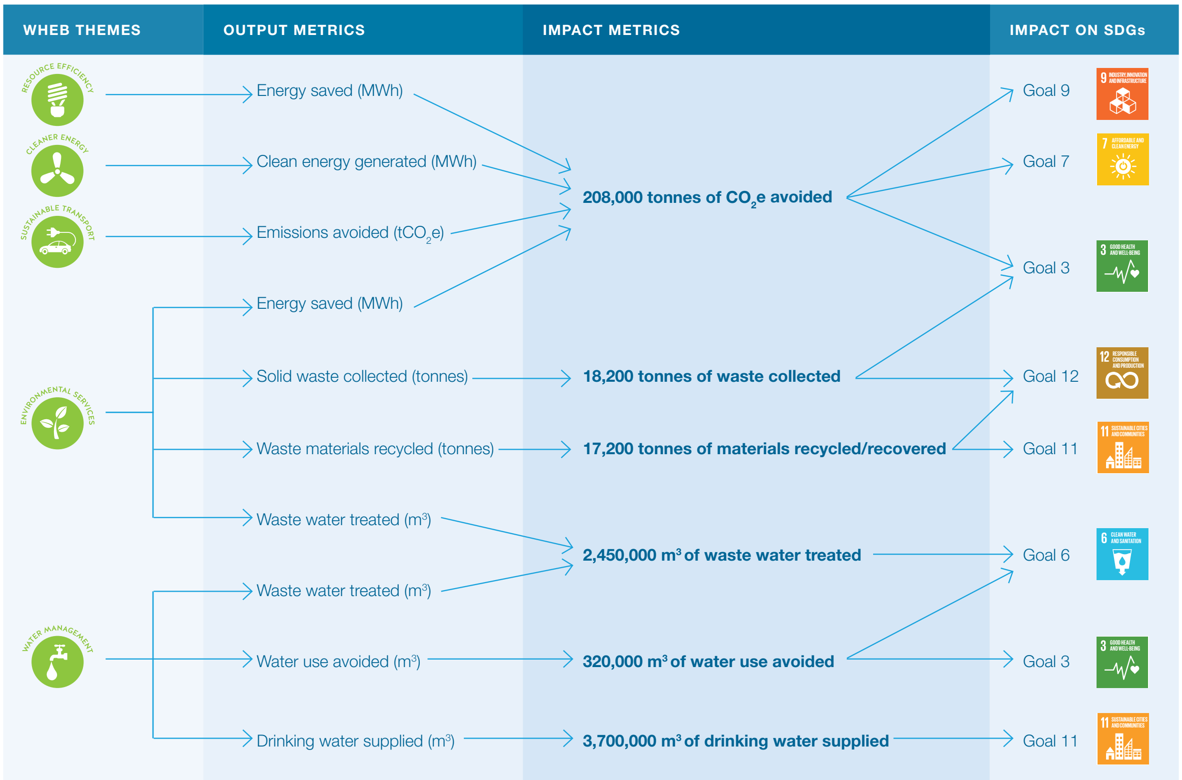
MEASURING POSITIVE ENVIRONMENTAL IMPACT

In this year's report we are publishing data for the first time on the positive environmental impact associated with investing in the FP WHEB Sustainability Fund. We have catalogued the impacts into seven broad areas covering water, air emissions (and specifically greenhouse gas emissions) and solid waste. We plan to measure the positive social impacts associated with the fund in future editions of this impact report (see page 22).

Figure 8 below illustrates how the WHEB environmental investment themes have been grouped using a small number of 'output' metrics that we have then used to calculate the ultimate impact metrics of the Fund. We have also highlighted how these then relate back to the Sustainable Development Goals (SDGs). The figures given represent our best efforts for calculating the impact associated with the whole Fund.[9]

These figures provide a 'snapshot' of the positive environmental impact associated with the Fund during 2016. We describe some of the assumptions and limitations associated with these calculations below.

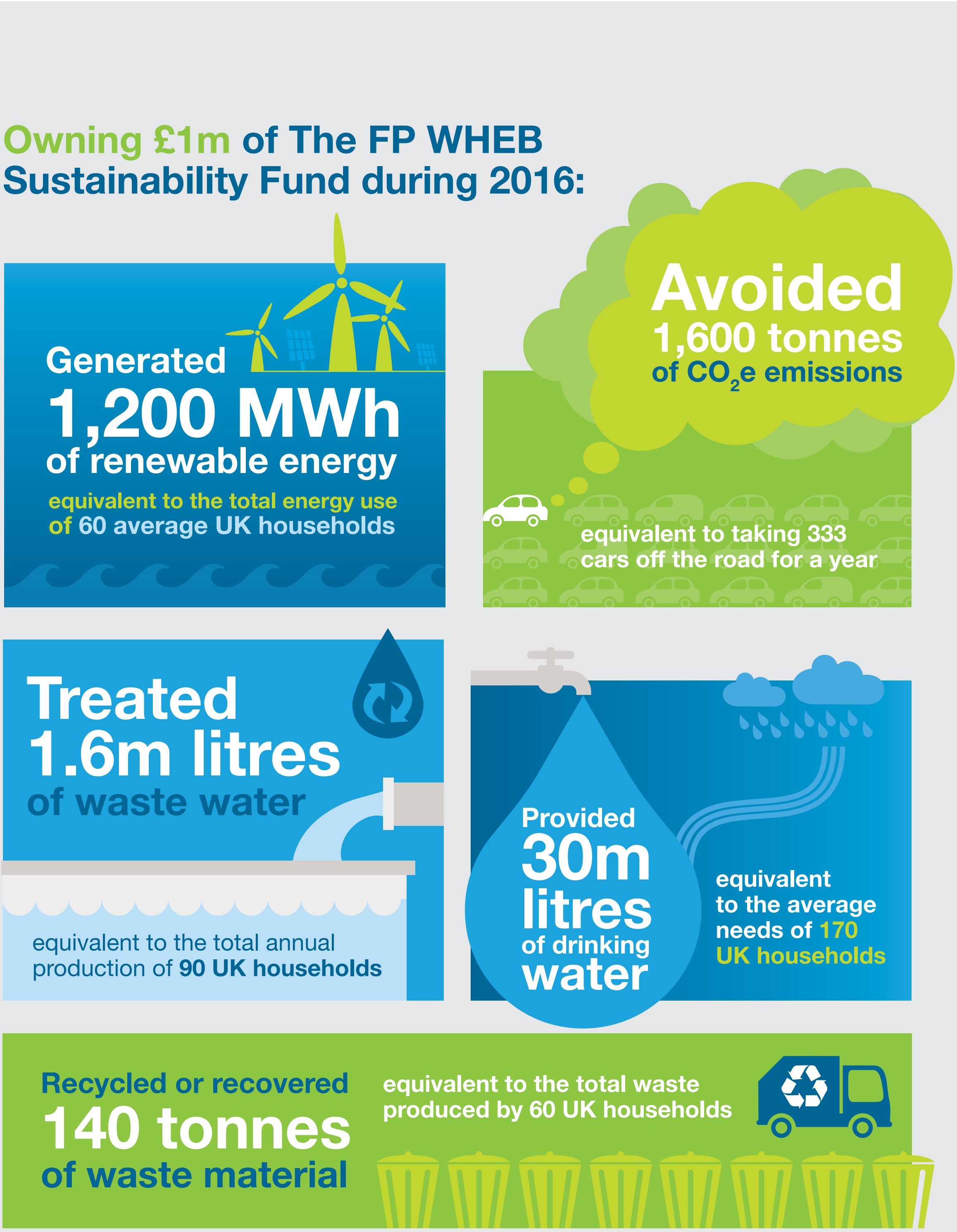
Figure 8: The positive environmental impact of the FP WHEB Sustainability Fund during 2016.



[9] We have sought to use 2016 data wherever this is available. Where companies had not yet reported, we have used 2015 data.

In addition, we have also calculated the measured impact associated with owning £1m in the FP WHEB Sustainability Fund during 2016. (see figure 9 below).

Figure 9: The positive environmental impact of owning the FP WHEB Sustainability Fund



Understanding the context of impact reporting

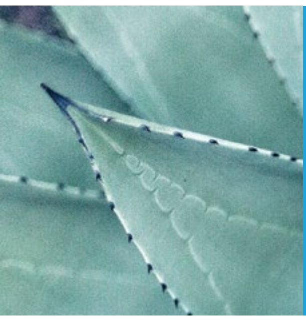
Providing a set of absolute impact metrics is seen as a way of directly communicating the positive impact of companies in the Fund, and of the Fund as a whole. While we have made our best effort to ensure the accuracy of the data, the final impact metrics do nonetheless need to be considered in context.

- **Impact dimensions:**[10]

  Progress towards a low carbon sustainable economy has been, and is likely to remain, complex and non-linear. Understanding a company's contribution to this is equally multifaceted. WHEB's investment strategy is to invest in companies that benefit from and enable the shift to a more sustainable economy. Companies that sell products or services that self-evidently meet this definition, for example companies that sell wind turbines or efficient lighting systems, are what we have classified as 'tier 1' companies.

  There are other businesses that sell components for products that have a positive impact. We've classified these as 'tier 2' businesses. A third class of businesses can have a profound positive impact by providing the enabling tools or infrastructure that in turn support the development and deployment of products and services that have a positive impact ('tier 3'), or provide maintenance or monitoring services to support this low carbon infrastructure or technology ('tier 4').

  The FP WHEB Sustainability Fund invests in all these types of business, but each represents a different challenge in terms of impact measurement. Tier 3 businesses in particular offer huge potential in enabling systemic change that is expected to accelerate the shift to a low carbon and sustainable economy. Measuring impacts across all four tiers is methodologically challenging[11]. We provide further details on the different tiers in figure 10 below.



'WHEB's investment strategy is to invest in companies that benefit from and enable the shift to a more sustainable economy.'

[10] For another approach to assessing impact 'dimensions' see http://www.sonencapital.com/wp2015/wp-content/uploads/2016/04/15AIR.pdf

[11] For a discussion of recommended practices in this area see for example World Resources Institute (2016) Draft working paper: 'Current and recommended practices for estimating and disclosing product-level avoided emissions'.

Figure 10: Product and service 'tiers'

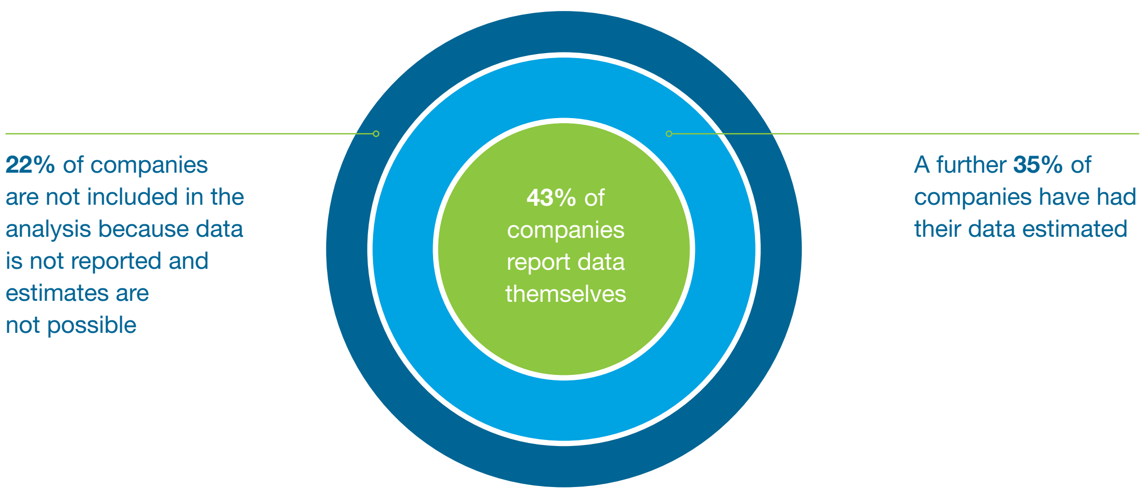
Tier	Definition	Examples	Measurement
1	Products or services sold in an end-use format that can be used by customers.	Efficient lighting systems, wind turbines, solar panels, efficient heating systems, train and bus operators.	Relatively straightforward where numbers of products are known or can be estimated.
2	Components or materials that are used in combination with other parts to improve the performance of the end product or service.	Automotive components (eg. catalytic converters), train components, semiconductors, industrial gases.	More complex given the components represent only a portion of the end-product, but still a clear link with the end product.
3	'Platform' technologies that enable systemic change.	Computer Added Design software, energy storage technologies.	Most complex as the product is an 'enabler' and not necessarily an active element in the end product or service (see figure 12 below).
4	Product or services that contribute to the on-going maintenance or monitoring of end-use products.	Maintenance and servicing of power equipment such as wind turbines.	Relatively straightforward to quantify based on product performance.

- **Data quality**

  The quality and accuracy of the final Fund-level metrics are ultimately determined by the quality of the underlying data. Of the companies in our environmental themes, 43% report data we have been able to use or data that can be easily aggregated into final impact data. For a further 35% we have had to use industry-level data to estimate the impact that the company had had over the year. The remaining 22% do not report data or it is not currently possible to quantify the positive impact of the business.

- **Calculation of net impact:**

Figure 11: Data quality and sources



While approximately 80% of revenues in the Fund come from products and services that have a positive impact, several companies in the Fund do also operate other businesses. In a small number of cases, these include businesses that have a negative impact, which in turn represent a small percentage of overall company activity. For example, JB Hunt, a holding in our Sustainable Transport theme, derives approximately 80% of their revenues from their intermodal-related businesses which utilise highly efficient, low carbon rail services instead of road haulage, reducing carbon emissions by 50% for a given amount of freight travelling a given distance. However, they also operate a trucking business which accounts for approximately 5% of revenues and which is not considered a positive impact activity[12].

In addition, all companies in the Fund have negative impacts from their own operations. In calculating the overall net climate impact of the Fund, we have taken account of both the positive impact generated through the use of the company's products and services, as well as negative impact associated with these other dimensions.

Figure 12: The platform technology provided by 'Dassault Systèmes'

DASSAULT SYSTEMES

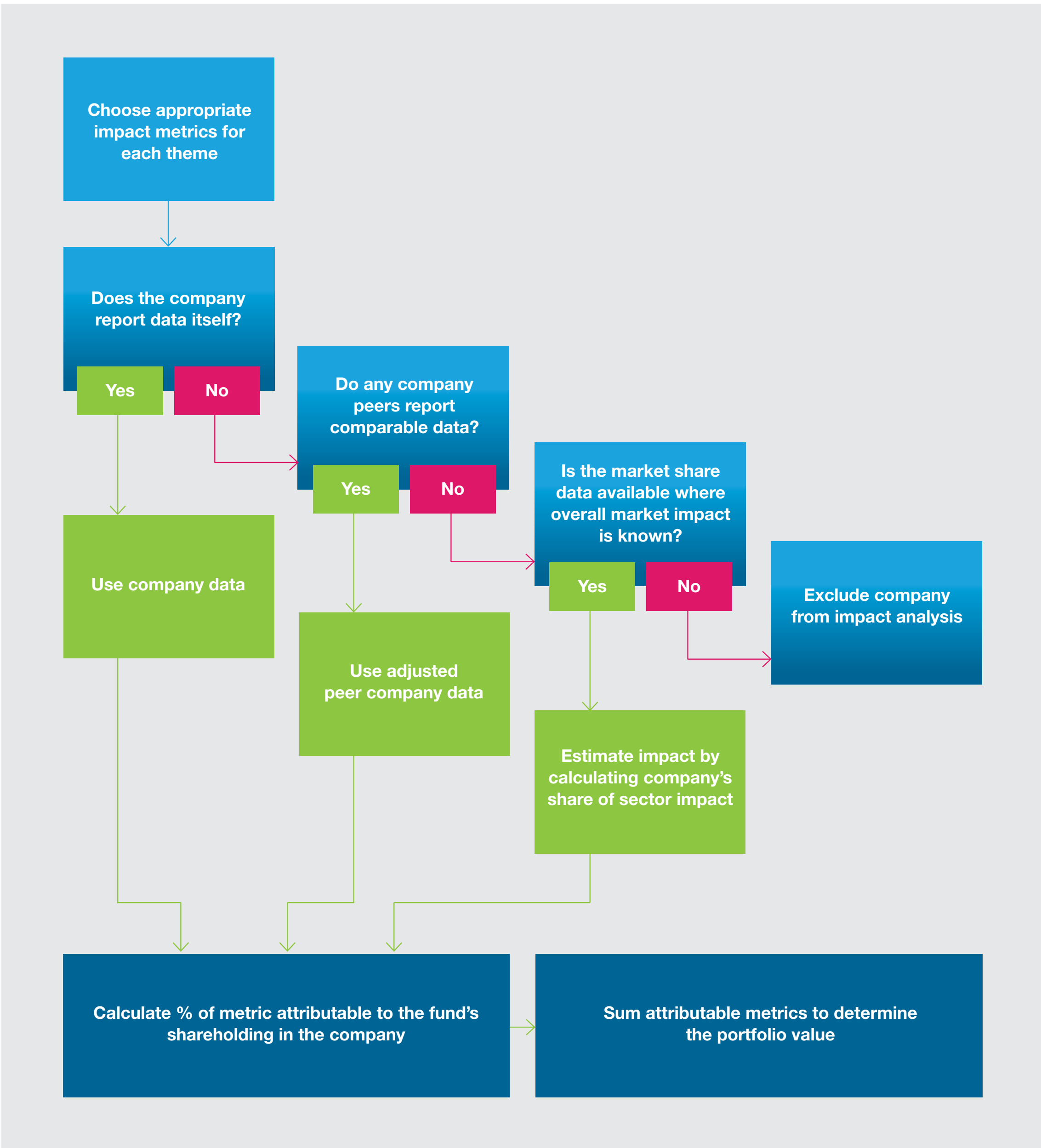
Dassault Systèmes is a software business selling products that enable companies to design, simulate and optimise their own products and operations. Dassault's software applications allow businesses to define and simulate products digitally, as well as the processes and resources required to manufacture, maintain and recycle them. While quantifying this impact is extremely difficult, Dassault has attempted to do this for the contribution that its design tools have made in improving the fuel efficiency of the automotive industry. According to the analysis produced by the Harvard T.H. Chan School of Public Health, these software tools will reduce CO_2e emissions by between 300 and 600 million metric tonnes from 2016 to 2020 or approximately 60 to 120 million metric tonnes of CO_2e per annum[13]. Clearly this is a huge figure which swamps the impact of portfolio companies with tier 1 and 2 products. It also underlines how potent these platform technologies are.

[12] Various sources and WHEB analysis
[13] Gregory Norris and Asheen Phansey, "Handprints of Product Innovation: A case-study of computer-aided design in the automotive sector, November 2015

- **Estimation methodologies:**

  As described above, data quality is still relatively poor when it comes to reporting environmental impacts, particularly impacts associated with the use of a product or service. Where data is reported by companies, we have used it wherever possible. Where such data is not available, we have used the decision-tree illustrated in figure 13 below to select the next best method of calculating company impact data.

Figure 13: Calculating company impact data



- **Translating company impact into WHEB's impact:**

  The FP WHEB Sustainability Fund typically owns a small proportion of the shares in the companies held in the Fund. In measuring the overall positive impact of the Fund, we include the positive impact associated with our level of ownership.

- **Other methodological challenges:**

  The measurement of the positive impact of products and services is still relatively new, with methodologies and protocols still being developed. There is a range of methodological challenges in the data including concerns over the boundaries of company reporting and the potential for 'double-counting' of impact data, reporting of data over a consistent time period and accurately measuring or estimating product and service level impacts themselves. While we have worked to minimise these issues, we nonetheless acknowledge these weaknesses and they inevitably affect our analysis as well.

Figure 14: Calculating the impact of Acuity Brands[14]

AcuityBrands.

No data was provided by Acuity Brands on the number of LED units the company produced nor on the environmental benefit of LEDs compared with regular lighting solutions. Therefore the following assumptions have been made.

- The installed base of lighting systems in North America is 6.959 billion units ($300 bn) and LED penetration is 206 million units ($9 bn).
- Acuity LED-related sales were $1.9 billion, representing 21.1% ($1.9 / $9) of the installed LED market or approximately 43.5 million units.
- A typical incandescent lightbulb uses 60 watts and has a 1,000 hour useful lifetime (60kWh). LED conversion typically reduces electricity consumption by 50 to 75% compared with traditional light sources.
- This is an implied energy saving of 60 kWh * 50% energy saving = 30 kWh per LED (0.03 MWh).

Attribution	Acuity Brands LED solutions	WHEB attribution
Investment (GBP £)	NA	£2.6m (0.11% of share capital)
Revenue (GBP £)	£1,456m	£1.6m
Total LED units produced (#)	43.5m	47,850
Total energy savings (MWh)	1,305,000 MWh	1,435 MWh

[14] Various sources and WHEB analysis

Mapping social and environmental impact

In keeping with previous years, we also provide an overall 'mapping' of the positive impact of the individual holdings in the Fund. Unlike the analysis given above, this is not focused on an absolute measure of impact over a given period, but categorises companies based on the impact created by their products and services as compared with the performance of incumbent technologies[15]. The positive impact of the products and services are categorised into four categories: two categories where impacts are negative 'Degenerative' and 'Transitioning' where the FP WHEB Sustainability has no exposure. And two positive impact categories; 'Mitigating' where positive impacts are more modest and 'Breakthrough' where companies are providing radical improvements in performance.

For the first time this year, our mapping in figure 15 includes companies from our four social themes, 'Education', 'Health', 'Safety' and 'Well-being' as well as from the environmental themes that we have addressed in previous reports. Given the scarcity of absolute impact measures in businesses with a positive social impact, the impact rating for these companies is based on a qualitative assessment by WHEB's investment team as either 'Mitigating' or 'Breakthrough'.

Figure 15: Mapping company impact

15 For a more detailed explanation of this methodology please see pages 17-18 of WHEB's Annual Impact Report 2015: 'Prosperity through Positive Impact'.

All companies in the FP WHEB Sustainability Fund have a positive impact

The mapping clearly illustrates our analysis that all the companies held in the FP WHEB Sustainability Fund deliver a positive impact through their products and services. Several of the companies in the environmental themes are considered to have a Breakthrough level of positive impact, particularly in the Cleaner Energy theme. Renewable energy businesses such as Gamesa, which manufactures and maintains wind turbines, and Canadian Solar which manufactures solar modules and develops solar power projects, deliver radically lower levels of carbon emissions per unit of power generated compared to any type of fossil fuel generation.

'Approximately one quarter of the Fund's holdings are in companies that we consider to have a Breakthrough level of positive impact.'

Breakthrough businesses are not limited to the Cleaner Energy theme. Companies such as Ecolab (Water Management), and IPG Photonics (Resource Efficiency) are also considered to be Breakthrough businesses. In each case this assessment is based on the contribution that the company's products and services make in addressing the relevant theme. For example, Ecolab's rating is driven by the company's role in saving water (and energy) for their clients. In 2016, Ecolab claimed that their technologies helped to save approximately 142 billion gallons of water[16]. IPG Photonics manufactures high-efficiency fibre lasers that are used in a variety of applications including metal cutting and welding. These lasers typically deliver energy savings of 70% compared with traditional laser technologies.

Approximately one quarter of the Fund's holdings are in companies that we consider to have a Breakthrough level of positive impact. Typically these tend to be mid-sized businesses with product portfolios that are relatively narrowly focused.

Assessing social impact

Social themes have also been included in this assessment for the first time this year. The rating is qualitative at this point, being based on the judgement of WHEB's investment team which also forms a key part of the investment case for the companies. In the Health theme, for example, the key question that we seek to answer in making the impact assessment is whether the product/service is leading to significant improvements in health/safety outcomes for the specific condition/issue compared with the incumbent approach. This judgement is made as part of the initiation profile that is prepared by the investment team and is backed up with a documented rationale.

[16] See http://en-uk.ecolab.com/

Our ambition is to evolve this process over the coming years to develop a clearer quantification methodology that will allow this analysis to be more accurate. A significant part of the challenge is that very few companies with positive social impact attempt to quantify publicly what this impact is. We have already engaged with many companies to encourage them to do this, and will continue to do this in the coming years (see section 5).

Based on our current impact assessments, no businesses in the social themes are considered to have a Breakthrough level of impact across their whole operations. Some companies clearly have Breakthrough businesses within them, but this impact is muted by other parts of their operations which we consider to have lower levels of positive impact.

Varian Medical Systems is one example of a company that we have given an overall 'Mitigating' rating, but which has Breakthrough businesses within it. Varian is one of a small number of companies that have successfully commercialised Proton Beam Therapy for treating cancer. This technology is considered to have much lower risk for younger patients suffering from cancer compared to other treatments and we consider it to represent a Breakthrough technology. The rest of Varian's business is focused on more traditional radiotherapy treatments which we consider to have a Mitigating level of impact giving the company overall a Mitigating impact.

Company quality

In addition to mapping the impact of the products and services supplied by the companies in the FP WHEB Sustainability Fund, each company is also given an overall quality score. This score includes an assessment of the company's approach to, and performance on, a range of material environmental, social and governance (ESG) factors. Overall the average score of the portfolio has not changed materially over the past 12 months. Underlying this lack of change however, there have been some significant changes. For example, our engagement work (see section 5) has yielded some successes in helping to persuade several portfolio companies to improve their approach to key ESG issues. These changes typically result in modest upgrades to a company's underlying quality score.

Offsetting this to some extent, however, has been the sale from the Fund of high quality businesses, largely on the back of our view of their share valuations. For example, in the UK during 2016 the FP WHEB Sustainability Fund exited positions in companies including ARM Holdings, Halma and Spirax-Sarco Engineering. All three of these companies are considered to be very high quality businesses including in their approach to ESG issues. All three were sold from the Fund in 2016; ARM Holdings was acquired by a third party and the other two were sold on the basis of high valuations.

'Varian Medical Systems is one example of a company that we have given an overall 'Mitigating' rating, but which has Breakthrough businesses within it.'

SECTION FOUR

Positioning for decarbonisation

WHEB

POSITIONING FOR DECARBONISATION

In 2015, the Financial Stability Board established a Task Force on Climate-related Financial Disclosures ('TCFD') to recommend how companies and other entities should publicly report in order to help investors, lenders and insurance underwriters 'appropriately assess and price climate-related risks and opportunities'[16].

The TCFD produced its recommendations in December 2016 which set out guidance for all organisations across sectors and jurisdictions[17]. In addition, the task force also developed a set of supplemental guidelines which included guidance for asset managers[18]. This section of the report sets out our response to the TCFD's reporting recommendations contained in the supplemental guidelines.

GOVERNANCE

WHEB Asset Management is an investment management business that focuses on investing in companies that benefit from and enable a transition to a low carbon, sustainable economy. As such, climate change is a central part of the foundation on which WHEB's business is based.

Climate change is an integral part of the discussions of WHEB's senior decision-making body and features regularly as part of deliberations on the strategic outlook for the business. The vast majority of this discussion is focused on transition risks and opportunities for the WHEB business and in particular changing appetites among asset owners and other investors for investment strategies that focus on sustainability.

Direct physical risks and opportunities of climate change are extremely limited given WHEB has one office based in Central London. Management attention to this issue is focused on the quality of the real estate in which WHEB's operations take place.

Indirect risks and opportunities are substantial and are covered through the investment decisions taken by the investment team. Decisions on how to tackle climate-related risks and opportunities are taken by the investment team with regular oversight by WHEB's Investment and Risk Committee and by an independent Investment Advisory Committee[19].

STRATEGY

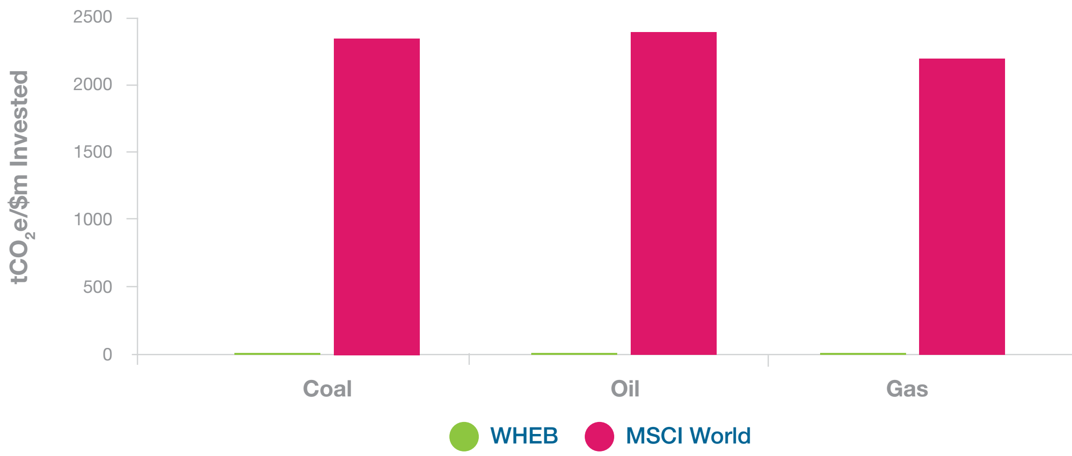
WHEB's investment horizon at a stock level is approximately five years, during which time we expect climate-related risks and opportunities to be manifest. In addition, our investment strategy is focused on nine investment themes for which the investment horizon is measured in decades. WHEB fully anticipates that the impact of climate change will be felt well within this timeframe.

Five of our nine investment themes and approximately 50% of the Fund is directly related to climate change. Investments in these themes will, we believe, strongly benefit from efforts to reduce carbon emissions in line with the targets set out in the Paris Agreement. These include companies involved in renewable energy generation, energy efficiency in buildings and transport, pollution control, water and wastewater treatment and solid waste management and recycling.

16 https://www.fsb-tcfd.org/
17 https://www.fsb-tcfd.org/wp-content/uploads/2016/12/16_1221_TCFD_Report_Letter.pdf
18 https://www.fsb-tcfd.org/wp-content/uploads/2016/12/17_0106_TCFD-Annex-Letter.pdf
19 For more information on the deliberations of WHEB's Investment Advisory Committee see http://www.whebgroup.com/investment-strategy/fund-governance/investment-advisory-committee-minutes/

In addition to focusing our investments on businesses that are set to benefit from an increased focus on carbon emissions across the economy, we also seek to manage carbon risk by avoiding highly carbon exposed sectors. For example, we do not invest in companies that own carbon reserves or are involved in the exploration and production of fossil fuels (see figure 16).

Figure 16: The FP WHEB Sustainability Fund has no exposure to fossil fuel reserves[20]

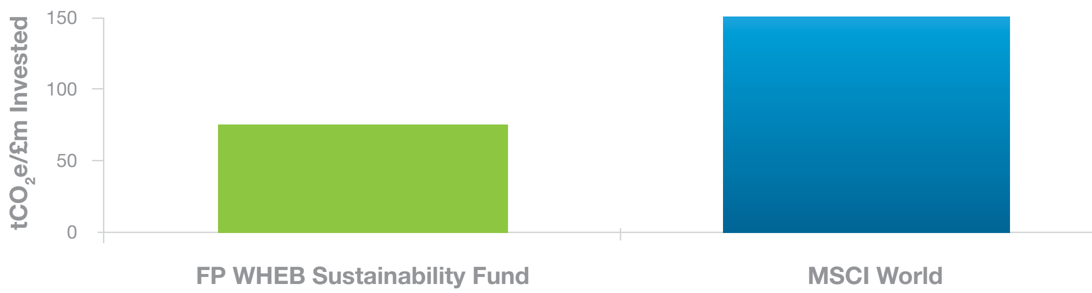


We have no direct exposure to fossil fuel extractive businesses. Furthermore, only some 3% of our investments are indirectly exposed to activities associated with fossil fuel extraction. This includes two investments in the utilities Hera S.p.A. and China Longyuan. Both of these companies have minority investments in fossil fuel related infrastructure, while the vast majority of their revenues come from low carbon power generation as well as waste and water treatment operations.

Transition and physical risks are though clearly evident in the operations of businesses that we invest in. Transition risk is particularly apparent in businesses that are significant users of energy in their own operations. Physical risks are also experienced by businesses with vulnerable assets, for example to flooding and other natural hazards.

We seek to understand these risks and mitigate them by investing in businesses with good performance and low carbon exposure relative to their peers. We undertake a carbon footprint of the Fund on an annual basis to understand these exposures. We detail the results of this analysis in figure 17 below.

Figure 17: Carbon footprint of the FP WHEB sustainability Fund vs. MSCI World (2016)[21]



[20] ET Index Portfolio Analytics, 2017.
[21] Based on Bloomberg data covering calendar year 2016 was used wherever available. Where such data was not available, calendar year 2015 was used instead.

RISK MANAGEMENT

The FP WHEB Sustainability Fund is specifically positioned to benefit from an increasing focus on carbon across the global economy. This impact report and related disclosures are also a response to regulatory and market interest in investment products that can demonstrate active management of market opportunities and threats associated with a transition to a low carbon sustainable economy.

In addition to the opportunities and threats facing WHEB's ability to attract market interest in our product(s), we actively manage carbon-related risks in the Fund. Specifically this involves targeted engagement with companies in our portfolio that have a higher level of ESG risks relative to peers.

Previous analysis of the carbon footprint of the Fund identified a small number of stocks with relatively poor carbon profiles relative to their peers. We used this analysis in discussions with these companies which have subsequently announced more ambitious plans to tackle their carbon exposure (specifically in terms of carbon emissions).

The carbon footprinting analysis described in figure 17 clearly signals that the stock selection that we have made is a strongly positive feature of the carbon profile of the Fund. Nonetheless, the analysis does reveal some relative underperformers and as in previous years, we will engage these businesses to encourage more aggressive action to reduce their exposure. Details of our engagement work more generally are supplied in section five.

Finally, we are aware of the physical risks posed by climate change and have been involved in some initial work looking at potential adaptation strategies for our portfolio companies. This is still at a relatively early stage, and we plan to develop our approach in this area in the coming years.

Figure 17 shows the results of a scope 1 and 2 carbon footprint of the FP WHEB Sustainability Fund against the MSCI World Index. According to the analysis, the Fund generated approximately 74 tCO_2e per £1m invested, compared with 134 tCO_2e from an equivalent amount invested in the benchmark. The key contributors to this footprint are the relative weightings in key industry sectors compared to the benchmark, and the stock selection within those sectors.

In terms of the sector contributors, our absence from the oil and gas sector and our strong overweight position in healthcare helped to reduce our footprint relative to the benchmark. An overweight position in industrials (which provides many of the investments in our environmental themes) and in utilities, where we are primarily exposed to water-focused utilities, weighed heavily on the footprint of the fund.

However, these negative sector exposures are more than outweighed by our stock selection in these sectors. This is particularly the case in utilities and in industrials, with stock selection in both cases more than compensating for the allocation effect. In other words, the WHEB Fund contains companies with lower emissions than the averages in these key sectors. Our stock selection in other sectors such as consumer discretionary, consumer staples, healthcare and materials was also a positive contributor to the Fund's lighter carbon footprint.

SECTION FIVE

Company engagement

COMPANY ENGAGEMENT AND VOTING

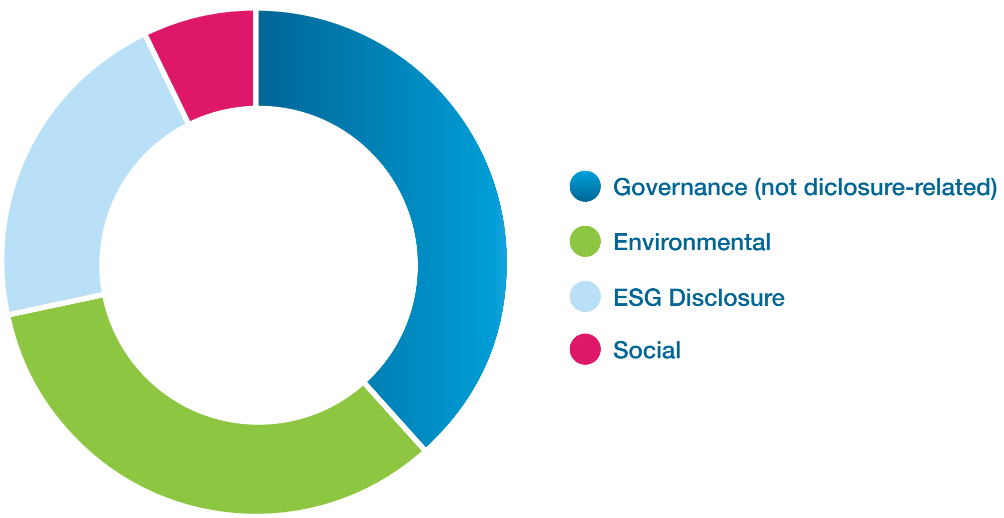
Our investment horizon of approximately five years means that it is a worthwhile use of our time to try and engage companies in order to understand them better and also to encourage a more progressive approach to ESG issues. Engagement is undertaken directly by members of our investment team covering the relevant companies and any insight or information is fed directly back into our investment process.

We also believe that our investors want us to encourage management teams to adopt a more progressive approach to ESG issues. We prefer to focus on issues with a long-term commercial business implication which is typically not yet fully understood by the wider investment market.

The impact of our company engagement in 2016

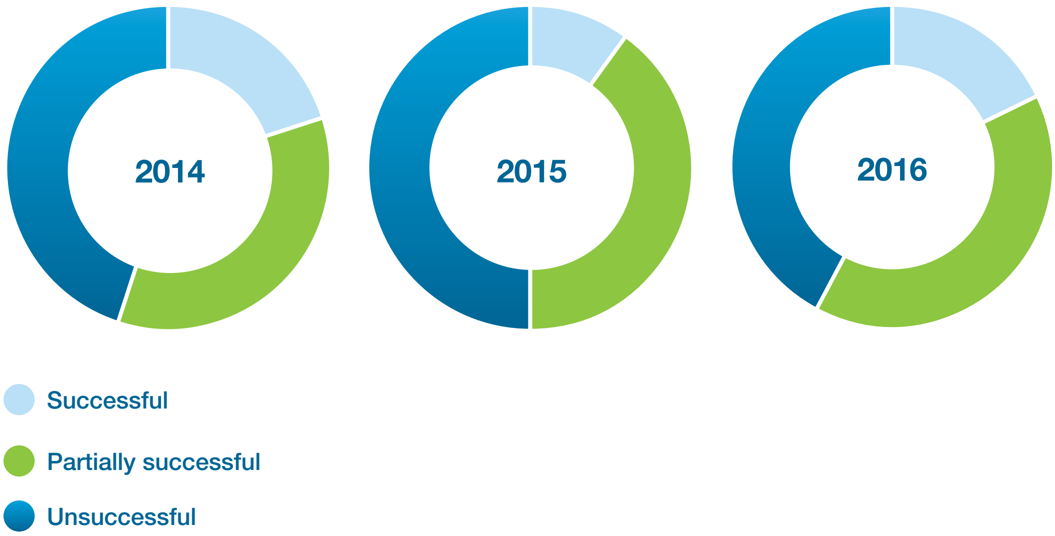
During 2016, we engaged with 70% (42) of the companies held in the FP WHEB Sustainability Fund. In some cases, the engagement involved simply writing a letter to state our position on key ballots at Annual General Meetings. In others, it involved multiple meetings on several issues during the course of the year. Of the 67 individual engagements we conducted during the year, approximately 7% focused on social issues, 33% focused on environmental issues and 38% covered governance concerns. A further 22% specifically focused on the issue of better ESG disclosure from companies.

Figure 18: Company engagement 2016 (by topic)



For the third year running, we also report here on how successful we believe our engagement has been. As in previous years, we assess each engagement as being either 'successful', when the company agrees to amend its approach; 'partially successful', when the company acknowledges the problem and agrees to review it further but does not commit itself to change anything, or 'unsuccessful' when the company either does not respond to us or refuses to amend its practices. In 2016, we believe 18% of our engagements were successful, 40% partially successful and 42% unsuccessful. This represents a modest improvement on the results from 2015 and is broadly similar to the result in 2014. (See figure 19)

Figure 19: Company engagement impact 2016



Examples of WHEB engagement during 2016

Improving sustainability disclosure

FRESENIUS

The quality and extent of corporate reporting on sustainability issues has improved enormously in the past few years. The majority of this reporting though is produced by businesses, such as the extractive sector or apparel manufacturers, where environmental and labour standards have historically been poor. Companies with a more positive impact, and smaller and medium-sized businesses, have tended to lag behind in their reporting.

The FP WHEB Sustainability Fund is exclusively invested in companies with a strong positive impact and often in the smaller and mid-sized businesses that have tended not to report extensively on sustainability issues. Consequently, a large proportion of our engagement work is focused on encouraging greater disclosure by these companies. As indicated above, nearly a quarter of all our engagement focuses on this issue.

(Continued)

A notable success during the year was our achievement, alongside other investors, in convincing Fresenius SE to initiate a sustainability reporting programme. Fresenius is a German-based healthcare conglomerate with a wide variety of businesses ranging from managing hospitals and kidney dialysis centres to drug production and distribution. We had highlighted issues such as manufacturing safety and the quality of medical procedures at their 'Helios' hospitals as well as core environmental management controls as important issues for the company to address. The company's 2016 Annual Report provided some basic data and management information on these issues for the first time, and the company has agreed to expand its reporting in 2017.

The responsible use of antibiotics in animal husbandry

The FP WHEB Sustainability Fund does not have any direct exposure to businesses involved in intensive livestock production or in the routine use of antibiotics in livestock production. The routine prophylactic use of antibiotics in livestock farming has become increasingly controversial as it has become clear that a variety of bacteria are developing resistance as a direct consequence of this practice[22]. The FP WHEB Sustainability Fund does invest in Henry Schein Inc., which is an investment in our Well-being theme as its main business is in the distribution of dental and medical equipment. However, the company does have a smaller business involved in distributing veterinary equipment and products including antibiotics. Some of these antibiotics are distributed to farms – a business that in total accounts for approximately 2% of company revenues.

We spoke to executives at the company, including their Head of Global Animal Health and their Chief Veterinary Officer, about the risks associated with exposure to the prophylactic use of antibiotics and were told that the issue is significant and has led to a sales reduction of 10% in Europe in the last three years. In the Netherlands, where there is specific legislation discouraging antibiotic use in livestock production, they have seen reductions approaching 50%. The company believes that these trends will continue in the EU and are likely to accelerate in other regions such as the USA.

From a business perspective, the company is also a supplier of other products such as vaccines and analgesics as well as diagnostic tools. These products are benefiting from higher demand as the use of antibiotics declines. The company is also investing in further developing these alternatives to antibiotics as a growing part of its product portfolio. As a consequence, we believe the company is well-placed to benefit from and accelerate the shift away from the prophylactic use of antibiotics in livestock production.

[22] For example see http://www.nhs.uk/news/2015/12December/Pages/Antibiotic-use-in-farm-animals-threatens-human-health.aspx

Pushing for better governance

Orpea is headquartered in France and operates care homes for the elderly across much of continental Europe. The company has been a long-term investment of the FP WHEB Sustainability Fund and has prospered from the growing demand for high quality elderly care.

WHEB originally invested when the business was still relatively small but, in succeeding years the company has grown substantially outside France, doubling its revenues from 2012 to 2016. We have engaged extensively with the business over the years on issues as varied as business ethics, carbon and energy management and board independence. This last issue has been a particular focus as the company had for many years only a minority of independent directors on the Board. At one point, just 25% of Board directors were independent.

However, to the company's credit, as it has grown larger, it has recognised the need to bring in more independent oversight of the company. The proportion of independent directors at the company has now reached 50%, with two new independent directors being appointed in December 2016. In addition, two other directors, while not in our view fully independent of the business, are representatives of private equity businesses with significant long-term stakes in the company.

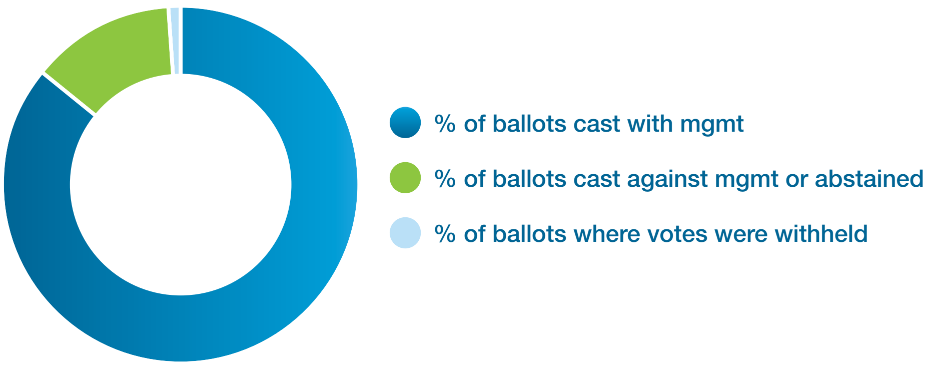
We will continue to engage with the business on a range of ESG issues, including board independence, but see the progress to date on this issue as commendable.

2016 voting record

In addition to the company engagement, we also cast our votes at company AGMs. During 2016, we voted at 65 meetings; the only one for which we withheld our votes was a meeting where we had already sold our shares but the transfer had not yet registered.

Of the 65 meetings, we cast votes against management at 80% (52) of these meetings. Of the 654 individual ballots, we voted against or abstained at 101 (15%). A full record of all of our voting is available from the WHEB website[23].

Figure 20: Votes cast at company AGMs (2016)



[23] A full record of voting at company meetings through 2016 is available at http://www.whebgroup.com/investment-strategy/fund-governance/engagement-and-voting-records/

Red Line Voting

Association of Member Nominated Trustees (AMNT) Red Lines Voting Initiative

During 2016, WHEB was the first asset manager to pilot a new set of voting guidelines developed by the AMNT[24]. The guidelines, known as the 'Red Lines', set out a series of detailed policies on how asset managers should vote depending on the quality and approach taken by the company to a variety of environmental, social and governance issues. We have reported in detail on our experience with the Red Lines in our quarterly Voting and Engagement reports[25]. In 2017, we plan to roll-out a modified version of the Red Lines to our voting at European as well as UK businesses. Thereafter we plan to expand the approach globally in stages.

Advocating for more sustainable and responsible investment

WHEB is highly active in working with partners across the finance industry in advocating for more sustainable and responsible investment practices. The focus of this work includes working with:

- other investors to encourage policy makers and regulators to develop and implement climate regulation that is underpinned by robust science;
- select Non-Governmental Organisations that are seeking to encourage a more progressive approach to specific sustainability issues such as toxic chemicals, better animal welfare or ambitious commitments to low carbon technologies in different sectors; and,
- industry groupings, foundations and charities to help develop standards and definitions that support the growth of sustainable and responsible investing more generally.

[24] The AMNT Red Lines are available at http://www.redlinevoting.org/
[25] Op. cit. 23

Statement from WHEB's independent Investment Advisory Committee

- The principal role of WHEB's independent Investment Advisory Committee (IAC) is to review the composition and integrity of the FP WHEB Sustainability Fund portfolio. This involves testing that the Fund's sustainable investment philosophy is applied consistently in terms of theme definition and stock selection.
- The IAC met three times in 2016 and summary minutes of these meetings are published on the WHEB website.
- The IAC is composed of independent members with expertise in sustainability and in investment and is chaired by WHEB's non-executive chairman.
- During 2016, the IAC reviewed ten new purchases against the Fund's objectives and philosophy. The Committee also considered a range of related issues including the implementation of the AMNT's Red Line voting initiative and the development of WHEB's impact reporting.
- The Committee believes that there has been a clear alignment between the new stock purchases and the Fund's stated sustainable investment objectives. We also strongly welcome the clearer focus during the year on positive impact across the whole portfolio. In this regard, we are encouraged by the establishment of environmental impact metrics in the Impact Report. We also welcome the use of the UN's Sustainable Development Goals as a framework for WHEB's investment process and the contribution the Fund makes to the achievement of the Goals.
- The fact that few companies publish high-quality, consistent impact data makes it difficult for all fund managers – including WHEB – to measure and communicate the impact of their investments to their investors. Fund managers can and should play a more active role in encouraging and supporting the development of better corporate impact reporting. In our view, WHEB should continue to press companies to articulate their net environmental and social impacts using established methodologies.
- The Committee is confident that this report and the underlying methodology make a significant contribution to impact reporting in listed equities. We look forward to further improvements in the quality of the data and to WHEB extending the methodology to social impacts in future reports.

Geoff Hall
Non-Executive Chairman, WHEB

Clare Brook
CEO, Blue Marine Foundation

Mike Clark
Founder Director, Ario Advisory

Kelly Clark
Director of the Finance Dialogue

Rachel Crossley
Founder Broadwaters, Senior Advisor to the Access to Nutrition Foundation

OUR TEAM

Investment Team

Fund Manager & Partner
Ted Franks, CA, CFA

Head of Research & Partner
Seb Beloe, MSc, DiC, CEnv

Senior Analyst
Ben Kluftinger, PhD, CFA

Associate Fund Manager
Ty Lee, CFA

Management and Investment and Risk Committee

CIO & Managing Partner
George Latham, ASIP

Non-Executive Chairman
Geoff Hall

Compliance and Operational Support

Finance, Compliance and Operations Manager
Laura Grenier

Operations Associate
Greg Hooker

Business Development

Business Development Manager
Paul Pizzala

FURTHER INFORMATION

It is clear that investors as well as other stakeholders are increasingly interested in a more thorough understanding of investment funds and their performance across a range of issues, financial and otherwise. This impact report is one element of a wider suite of communication tools that we use to communicate with our stakeholders and keep them informed of the positive impact and wider activities of WHEB.

More frequent updates on aspects of our activities, including our voting and engagement, is available from our website. We also provide regular commentary on key aspects of the sustainable investing agenda via blogs and other articles published on-line.

We welcome comments on this report and our other communications.
Please contact **info@whebgroup.com** if you would like to get in touch.

Disclaimer

A prospectus and a Key Investor Information Document for the FP WHEB Sustainability Fund ("the Fund") are available from www.whebgroup.com and investors should consult those documents before investing in the Fund. This financial promotion is intended only for UK residents and professional investors outside of the UK, with the exception of the United States and Japan, and is communicated by WHEB Asset Management LLP which is authorised and regulated by the Financial Conduct Authority, with firm reference number 496413.

Past performance is not necessarily a guide to future performance. The value of investments and the income from them may fall as well as rise and may be affected by factors including adverse markets and foreign exchange rate movements and you may not get back the amount of your original investment.

This report is provided by WHEB Asset Management LLP and: (1) does not constitute or form part of any offer or invitation to buy or sell any security or investment, or any offer to perform any regulated activity and/or investment business; (2) must not form the basis of any investment decision; (3) is not and should not be treated as investment advice, investment research or a research recommendation; (4) may refer to and be affected by future events which may or may not happen; (5) is in summary form and is subject to change without notice and without any obligation to provide any update; and (6) is only made available to recipients who may lawfully receive it in accordance with applicable laws, regulations and rules and binding guidance of regulatory bodies.

This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zurich. The basic documents of the fund as well as the annual and semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

WHEB Asset Management LLP has exercised all reasonable care in preparing this report from sources that it considers reliable, but does not make any representation or warranty to its accuracy, reliability or completeness of the report or as to whether any future event may occur. To the fullest extent permitted by applicable Laws, WHEB Asset Management LLP and its directors, officers, employees, associates and agents accept no responsibility for and shall have no liability for, any loss or damage caused to any person reading or accessing, or directly or indirectly making use of, the report however arising, including without limitation direct, indirect, special and consequential loss, and loss of profit.

"WHEB Listed Equity" is a trading name of WHEB Asset Management LLP. It is registered in England and Wales with number OC341489 and has its registered office at 7 Cavendish Square, London W1G 0PE.

FSC
www.fsc.org
RECYCLED
Paper made from recycled material
FSC® C020424

WHEB

7 Cavendish Square
London
W1G 0PE
United Kingdom

+44 20 3219 3441
info@whebgroup.com

www.whebgroup.com