

Interim Report & Financial Statements

FP WHEB Asset Management Funds

For the six months ended 31 August 2015 (unaudited)

The state of the origin of the Fund is England and Wales.

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, Stadelhoferstrasse 18, CH-8001 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.

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* Collectively, these comprise the ACD's Report.

FP WHEB Asset Management Funds

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for the FP WHEB Asset Management Funds for the six months ended 31 August 2015.

Authorised Status

FP WHEB Asset Management Funds ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000478 and authorised by the Financial Conduct Authority ("FCA"), with effect from 22 May 2009. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UCITS scheme.

Currently the Company has only one Fund. In the future there may be other Funds of the Company.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes' Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the investment objective and policy of the relevant Fund.

Important events during the period

The Investment Association (IA) has published, in accordance with FRS 102, a revised Statement of Recommended Practice (SORP) in May 2014 which supersedes the previous SORP for the preparation of Financial Statements by UK Authorised Funds. The recommendations of this SORP are applicable to accounting periods beginning on or after 1 January 2015 and as a result the requirement for Umbrella Funds to present aggregated accounts has been removed for the Financial Statements of the Company.

Base Currency:

The base currency of the Company is Pound Sterling. Each Fund and class is designated in Pounds Sterling.

Share Capital:

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of each of the Fund.

FP WHEB Asset Management Funds

Certification of Financial Statements of the Directors of the ACD For the six months ended 31 August 2015 (unaudited)

Directors' Certification

This report has been prepared in accordance with the requirements of COLL as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of Fund Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.

J. Gardner

K. Lavery

Fund Partners Limited

27 October 2015

FP WHEB Sustainability Fund

Investment Manager's Report For the six months ended 31 August 2015 (unaudited)

Investment Objective

The aim of the Fund is to achieve capital growth over the medium to longer term.

Investment Policy

The Fund will invest predominantly in global equities and in particular will invest in such equities in those sectors identified by the investment manager as providing solutions to the challenges of sustainability. Under normal circumstances, the Fund will hold cash on deposit up to 10% of the value of the Fund.

The Fund may also invest in other transferable securities, Collective Investment Schemes, money market instruments and near cash.

The Fund may also invest in derivatives for efficient portfolio management. This is in order to reduce the Fund's exposure to risk, as permitted under the FCA Rules.

Investment Review

In a period when the MSCI World Total Return Index fell by 5.7%¹, the Share Class A of the Fund declined by 4.3%¹, thus outperforming the benchmark². We saw very strong performance from our Resource Efficiency theme in the period, with positive contributions also from Environmental Services, Health and Water. Our Sustainable Transport and Cleaner Energy themes detracted from performance in the period.

The ongoing strength of Resource Efficiency in a lower energy cost environment was again testament to the theme's enduring appeal. Some of the stocks in the theme benefitted from improving construction markets, but for many the quality and utility of their products is driving strong secular performance. Efficient electrical equipment manufacturer Boer Power was the top contributor, where excellent operating performance and very strong growth drove strong performance, resulting in a higher valuation basis for the Shares. The Fund sold its position towards the end of the period due to concern that market expectations had become too high. There was strong performance from efficient lighting company Acuity Brands, insulation specialist Kingspan, and heat pump manufacturer Nibe.

The Fund's performance in the Health theme was boosted by a bid approach for filtration device manufacturer Pall by industrial services company Danaher, which is also held in the Fund. As part of that combination, Danaher is splitting off its industrial businesses to focus more exclusively on life sciences, and its prospects continue to be bright. The Fund sold its stake in Pall following the bid approach having seen the Shares more than double over the last three years of ownership¹. Elsewhere strong performance was seen from dialysis and hospital provider Fresenius, and neonatal care provider Mednax. After a long period on the watch list, medical and dental equipment distributor Henry Schein was added to the portfolio. It is a very high-quality distributor specialising in serving physicians and dental practices.

Within Environmental Services auto part recycler LKQ performed well on good results, as did cardboard recycler Smurfit Kappa. The Fund sold out of its Dutch consulting engineer Arcadis having been consistently disappointed by its organic growth.

The contribution from our Sustainable Transport theme was influenced by poor performance from aluminium auto parts manufacturer Constellium. The Fund re-reviewed its cash flow prospects and subsequently sold its position. The weak oil price has not helped companies, encouraging more fuel efficient transport, and Borgwarner was another detractor in the period.

The Cleaner Energy theme was also dogged by the weak oil price which caused solar stocks in particular to decline. UK renewable energy producer Infinis, despite being a high-quality operator, is suffering from an increasingly adverse regulatory environment and the Fund sold its position as a consequence. The Fund added to its exposure in this theme through the purchase of Hannon Armstrong, a US-listed provider of finance to renewable energy projects, and solar manufacturer and developer Sunpower, which was included after a theme review.

FP WHEB Sustainability Fund

Investment Manager's Report (continued) For the six months ended 31 August 2015 (unaudited)

Investment Review (continued)

| | Performance for the six months ended 31 August 2015 |
|-------------------------------|--|
| A Share class (ACC) | -4.27% |
| B Share class (ACC) | -3.72% |
| C Share class (ACC) | -3.95% |
| C Share class (INC) | -3.92% |
| MSCI World Total Return Index | -5.69% |

Market Overview

Global markets were weak in the period, with several concerns coming into play. The financial crisis in Greece, with the very real threat of the country exiting the Euro, was a focus of attention creating some uncertainty. The attention shifted towards China later in the period, where signs of a slowing economy caused a steep decline in the Shanghai Composite Index. This also affected Asian markets more generally, as well as any stocks with significant exposure to China. This, along with some weaker than expected economic data in North America, dampened investor sentiment and resulted in a sharp sell-off in major markets in late August. As a consequence, expectations for the first US interest rate rise since the financial crisis have been pushed back. Commodity prices continued to be weak with oil hitting new lows in August, and metal prices also in decline. Commodity related sectors fared worst, while more defensive areas such as health tended to outperform.

Outlook

The Fund has maintained a cautious stance on global markets for about a year now. The European macro economy remains weak and while an immediate crisis over Greece exiting the Euro has been averted, problems remain and may yet resurface. US policy makers face a difficult decision over when to raise rates and how the economy and markets will respond when they do. China has tried some draconian measures to stop the sell-off in Chinese markets, with little to show for it. China is now a major consumer in the global economy and slowing growth, there is likely to be significant global ramifications. Japan too is finding that growth is hard to come by, in spite of strong fiscal and monetary support.

Weak macro-economic conditions are putting pressure on the level of growth in some of the themes, whilst helping to highlight the benefits of others. The Health theme benefits from its defensive qualities, whilst stocks in the Efficiency theme can show cost savings for their customers. Lower commodity prices do not help the overall case for efficient resource use or shifting to more sustainable forms of transport. However, regulation remains the key driver for improving fuel efficiency in the auto industry.

The Health and Efficiency themes remain the largest in the Fund and account for approximately half of the Fund between them. There are many diverse investment opportunities in these two themes, with Health being less dependent on macro-economic activity. The Fund has no exposure to Education and remains happy to continue with a negative stance there, as enrolments in US education establishments remain under pressure.

In Cleaner Energy, the Fund recently carried out a theme review of the solar industry which prompted to initiate a holding in SunPower in the US. The Fund also added to Canadian Solar, as it suffered from the sell-off in the sector due to the weak oil price. It has been disappointing to see the UK government aggressively rein back support for cleaner energy in recent months, causing the Fund to exit its holding in Infinis.

FP WHEB Sustainability Fund

Investment Manager's Report (continued) For the six months ended 31 August 2015 (unaudited)

Outlook (continued)

As the Fund continues through the year, the political focus will move towards December's inter-governmental conference on climate change in Paris. There is hope that this will produce more concrete agreements and catalyse further policy support for shifting to a more sustainable economy. As global temperatures continue to run at record levels, the need for assertive coordinated action is clear. Stocks in the Fund are set to benefit from enabling this shift, and being well positioned for long-term growth in the themes.

Sources:

¹ All prices sourced from Bloomberg.

² Benchmark is MSCI World Total Return Index in GBP.

Investment Manager

WHEB Asset Management LLP

17 September 2015

FP WHEB Sustainability Fund

Net Asset Value per Share and Comparative Table As at 31 August 2015 (unaudited)

Net Asset Value

| Date | Net Asset Value of Share Class (£) | Shares in issue | Net Asset Value pence per Share |
|----------------------------|------------------------------------|-----------------|---------------------------------|
| Share Class A Accumulation | | | |
| 28/02/13 | 24,545,939 | 20,912,985 | 117.37 |
| 28/02/14 | 15,961,278 | 12,320,982 | 129.55 |
| 28/02/15 | 13,363,342 | 9,208,111 | 145.13 |
| 31/08/15 | 10,782,803 | 7,771,896 | 138.74 |
| Share Class B Accumulation | | | |
| 28/02/15 | 9,990,084 | 9,615,860 | 103.89 |
| 31/08/15 | 22,446,185 | 22,470,385 | 99.89 |
| Share Class C Accumulation | | | |
| 28/02/13 | 16,614,880 | 14,441,414 | 115.05 |
| 28/02/14 | 36,200,106 | 28,321,752 | 127.82 |
| 28/02/15 | 53,019,843 | 36,786,003 | 144.13 |
| 31/08/15 | 40,565,749 | 29,345,351 | 138.24 |
| Share Class C Income | | | |
| 28/02/14 | 6,751,380 | 6,821,405 | 98.97 |
| 28/02/15 | 8,675,930 | 7,854,009 | 110.46 |
| 31/08/15 | 9,099,505 | 8,588,739 | 105.95 |

Price and Revenue History

| Calendar Year | Highest Published Share price (p) | Lowest Published Share price (p) | Net Revenue per Share (p) |
|----------------------------|-----------------------------------|----------------------------------|---------------------------|
| Share Class A Accumulation | | | |
| 2012 | 107.66 | 93.99 | 0.0000 |
| 2013 | 127.69 | 104.66 | 0.0000 |
| 2014 | 140.79 | 123.31 | 0.0000 |
| 2015 ⁴ | 157.51 | 131.06 | 0.0000 |
| Share Class B Accumulation | | | |
| 2014 ³ | 100.49 | 94.36 | 0.0000 |
| 2015 ⁴ | 112.92 | 94.36 | 0.0000 |
| Share Class C Accumulation | | | |
| 2012 ¹ | 102.48 | 96.58 | 0.0000 |
| 2013 | 125.85 | 102.49 | 0.0376 |
| 2014 | 139.59 | 121.61 | 0.0843 |
| 2015 ⁴ | 156.56 | 130.58 | 0.0880 [†] |
| Share Class C Income | | | |
| 2014 ² | 108.08 | 94.17 | 0.0000 |
| 2015 ⁴ | 120.00 | 100.08 | 1.1323 [†] |

¹ From 3 September to 31 December 2012.

² From 6 January to 31 December 2014.

³ From 20 October to 31 December 2014.

⁴ From 1 January to 31 August 2015.

[†] Includes the distributions paid 30 June 2015.

Share Class B Accumulation was launched 20 October 2014.

Share Class C Accumulation was launched 3 September 2012.

Share Class C Income was launched 6 January 2014.

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

FP WHEB Sustainability Fund

Performance Information As at 31 August 2015 (unaudited)

Ongoing Charge Figures

| Date | AMC (%) | Other expenses (%) | Transaction costs (%) | Total ongoing charge figures (%) |
|---------------|---------|--------------------|-----------------------|----------------------------------|
| 31/08/15 | | | | |
| Share Class A | 1.50 | 0.19 | 0.01 | 1.70 |
| Share Class B | 0.35 | 0.19 | 0.01 | 0.55 |
| Share Class C | 0.85 | 0.19 | 0.01 | 1.05 |
| 28/02/15 | | | | |
| Share Class A | 1.50 | 0.17 | 0.00 | 1.67 |
| Share Class B | 0.35 | 0.17 | 0.00 | 0.52 |
| Share Class C | 0.85 | 0.17 | 0.00 | 1.02 |

The Ongoing Charge Figure ("OCF") is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

| | Typically lower rewards | | | Typically higher rewards | | | |
|---------------|-------------------------|---|---|--------------------------|---|---|---|
| | ←—————→ | | | | | | |
| | Lower risk | | | Higher risk | | | |
| Share Class A | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share Class B | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share Class C | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because it invests in the Shares of companies, whose values tend to vary more widely.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP WHEB Sustainability Fund

Portfolio Statement

As at 31 August 2015 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|-------------------------------------|-------------------|--------------------------|
| | AUSTRALASIA 1.41% [1.31%] | | |
| | Australia 1.41% [1.31%] | | |
| 27,616 | CSL | 1,173,799 | 1.41 |
| | | 1,173,799 | 1.41 |
| | EUROPE 26.27% [27.20%] | | |
| | Belgium 1.32% [1.29%] | | |
| 41,923 | Umicore | 1,095,474 | 1.32 |
| | | 1,095,474 | 1.32 |
| | Denmark 1.96% [1.63%] | | |
| 44,729 | Novo Nordisk | 1,622,004 | 1.96 |
| | | 1,622,004 | 1.96 |
| | France 4.79% [4.26%] | | |
| 26,373 | Dassault Systemes | 1,196,383 | 1.44 |
| 27,282 | Orpea | 1,371,199 | 1.65 |
| 119,227 | Suez | 1,405,678 | 1.70 |
| | | 3,973,260 | 4.79 |
| | Germany 3.83% [1.72%] | | |
| 40,524 | Fresenius | 1,878,011 | 2.27 |
| 40,395 | Norma | 1,296,383 | 1.56 |
| | | 3,174,394 | 3.83 |
| | Ireland 3.32% [3.09%] | | |
| 92,766 | Kingspan | 1,488,757 | 1.80 |
| 65,566 | Smurfit Kappa | 1,264,415 | 1.52 |
| | | 2,753,172 | 3.32 |
| | Italy 1.01% [0.98%] | | |
| 501,349 | Hera | 836,378 | 1.01 |
| | | 836,378 | 1.01 |
| | Netherlands 0.00% [2.40%] | | |
| | Sweden 1.70% [0.97%] | | |
| 71,614 | Nibe Industrier | 1,412,772 | 1.70 |
| | | 1,412,772 | 1.70 |
| | Switzerland 1.15% [3.44%] | | |
| 4,560 | Geberit | 949,137 | 1.15 |
| | | 949,137 | 1.15 |
| | United Kingdom 7.19% [7.42%] | | |
| 177,997 | Halma | 1,342,987 | 1.62 |
| 55,027 | Intertek | 1,394,934 | 1.68 |
| 44,036 | Johnson Matthey | 1,189,853 | 1.44 |
| 99,231 | Oxford Instruments | 832,548 | 1.00 |
| 37,973 | Spirax-Sarco Engineering | 1,197,289 | 1.45 |
| | | 5,957,611 | 7.19 |

FP WHEB Sustainability Fund

Portfolio Statement (continued) As at 31 August 2015 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|--------------------------------------|-------------------|--------------------------|
| | FAR EAST 11.77% [12.15%] | | |
| | China 1.11% [2.07%] | | |
| 4,352,000 | CT Environmental | 919,660 | 1.11 |
| | | 919,660 | 1.11 |
| | Hong Kong 2.08% [2.10%] | | |
| 1,649,000 | China Longyuan Power | 1,138,043 | 1.37 |
| 1,446,000 | China Singyes Solar Technologies | 583,245 | 0.71 |
| | | 1,721,288 | 2.08 |
| | Japan 8.58% [7.98%] | | |
| 53,607 | Horiba | 1,231,178 | 1.48 |
| 3,005 | Keyence | 908,833 | 1.09 |
| 12,000 | Murata Manufacturing | 1,132,739 | 1.37 |
| 19,800 | Nitto Denko | 868,375 | 1.05 |
| 36,500 | Omron | 893,256 | 1.08 |
| 15,206 | Shimano | 1,333,953 | 1.61 |
| 52,100 | Ship Healthcare | 746,804 | 0.90 |
| | | 7,115,138 | 8.58 |
| | NORTH AMERICA 57.95% [58.64%] | | |
| | Canada 3.78% [4.75%] | | |
| 95,492 | Canadian Solar | 1,161,691 | 1.40 |
| 136,191 | Newalta | 870,985 | 1.05 |
| 72,477 | Stantec | 1,096,970 | 1.33 |
| | | 3,129,646 | 3.78 |

FP WHEB Sustainability Fund

Portfolio Statement (continued) As at 31 August 2015 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|---|-------------------|--------------------------|
| | United States 54.17% [53.89%] | | |
| 13,979 | Acuity Brands | 1,769,359 | 2.13 |
| 36,475 | Agilent Technologies | 860,438 | 1.04 |
| 47,217 | Air Methods | 1,147,286 | 1.38 |
| 26,061 | Ansys | 1,500,523 | 1.81 |
| 37,406 | AO Smith | 1,568,145 | 1.89 |
| 45,624 | BorgWarner | 1,293,886 | 1.56 |
| 40,389 | Cerner | 1,620,494 | 1.96 |
| 14,035 | Cooper | 1,481,391 | 1.79 |
| 28,888 | Danaher | 1,634,008 | 1.97 |
| 26,904 | DaVita HealthCare | 1,322,471 | 1.60 |
| 21,895 | Ecolab | 1,552,485 | 1.87 |
| 62,004 | Hannon Armstrong Sustainable Infrastructure Capital | 765,581 | 0.92 |
| 13,371 | Henry Schein | 1,188,949 | 1.43 |
| 66,795 | HMS | 453,171 | 0.55 |
| 24,326 | IPG Photonics | 1,333,915 | 1.61 |
| 23,796 | JB Hunt Transport Services | 1,125,470 | 1.36 |
| 22,725 | Kansas City Southern | 1,369,584 | 1.65 |
| 17,337 | Lennox International | 1,329,005 | 1.60 |
| 19,722 | Littelfuse | 1,149,766 | 1.39 |
| 81,237 | LKQ | 1,583,245 | 1.91 |
| 31,716 | Mednax | 1,659,793 | 2.00 |
| 7,688 | Mettler Toledo | 1,478,846 | 1.78 |
| 31,233 | MSA Safety | 922,904 | 1.11 |
| 19,785 | Praxair | 1,359,029 | 1.64 |
| 77,845 | Quanta Services | 1,226,256 | 1.48 |
| 20,035 | Rockwell Automation | 1,456,144 | 1.76 |
| 14,262 | Roper | 1,502,385 | 1.81 |
| 15,061 | Stericycle | 1,381,309 | 1.67 |
| 76,461 | SunPower | 1,204,455 | 1.45 |
| 18,229 | Thermo Fisher Scientific | 1,484,927 | 1.79 |
| 34,865 | United Natural Foods | 1,090,268 | 1.32 |
| 24,331 | Varian Medical | 1,284,698 | 1.55 |
| 25,298 | Wabtec | 1,574,302 | 1.90 |
| 58,487 | Xylem | 1,233,366 | 1.49 |
| | | 44,907,854 | 54.17 |
| | Portfolio of investments | 80,741,587 | 97.40 |
| | Net other assets | 2,152,655 | 2.60 |
| | Net assets | 82,894,242 | 100.00 |

All investments are ordinary Shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 28 February 2015.

Gross purchases for the six months: £20,282,356 [2014: £16,211,465].

Total sales net of transaction costs for the six months: £18,359,565 [2014: £11,202,585].

FP WHEB Sustainability Fund

Statement of Total Return For the six months ended 31 August 2015 (unaudited)

| | 01/03/15 to 31/08/15 | | 01/03/14 to 31/08/14 | |
|---|----------------------|--------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (3,681,792) | | 1,986,048 |
| Revenue | 622,677 | | 520,167 | |
| Expenses | (466,511) | | (364,761) | |
| Finance costs: Interest | (44) | | (19) | |
| Net revenue before taxation | 156,122 | | 155,387 | |
| Taxation | (64,631) | | (59,013) | |
| Net revenue after taxation | | 91,491 | | 96,374 |
| Total return before distributions | | (3,590,301) | | 2,082,422 |
| Finance costs: Distributions | | 10,736 | | 15,028 |
| Change in net assets attributable to Shareholders from investment activities | | (3,579,565) | | 2,097,450 |

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2015 (unaudited)

| | 01/03/15 to 31/08/15 | | 01/03/14 to 31/08/14 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 85,049,199 | | 58,912,764 |
| Amounts received on issue of Shares | 22,068,530 | | 8,498,951 | |
| Less: Amounts paid on cancellation of Shares | (20,672,229) | | (3,607,930) | |
| | | 1,396,301 | | 4,891,021 |
| Dilution adjustment charged | | 28,307 | | 4,536 |
| Stamp duty reserve tax* | | - | | (83) |
| Change in net assets attributable to Shareholders from investment activities (see above) | | (3,579,565) | | 2,097,450 |
| Closing net assets attributable to Shareholders | | 82,894,242 | | 65,905,688 |

The above statement shows the comparative closing net assets at 31 August 2014 whereas the current accounting period commenced 1 March 2015.

* Abolished from 30 March 2014 for OEICs

FP WHEB Sustainability Fund

Balance Sheet As at 31 August 2015 (unaudited)

| | 31/08/15 | | 28/02/15 | |
|--|-----------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Assets | | | | |
| Investment assets | | 80,741,587 | | 84,451,523 |
| Debtors | 915,189 | | 1,319,049 | |
| Cash and bank balances | 1,393,256 | | 1,284,249 | |
| Total other assets | | 2,308,445 | | 2,603,298 |
| Total assets | | 83,050,032 | | 87,054,821 |
| Liabilities | | | | |
| Investment liabilities | | - | | - |
| Creditors | (153,164) | | (1,916,691) | |
| Bank overdrafts | (2,626) | | - | |
| Distribution payable on income Shares | - | | (88,931) | |
| Total other liabilities | | (155,790) | | (2,005,622) |
| Total liabilities | | (155,790) | | (2,005,622) |
| Net assets attributable to Shareholders | | 82,894,242 | | 85,049,199 |

Notes to the Interim Financial Statements For the six months ended 31 August 2015 (unaudited)

Accounting Basis, Policies and Valuation of Investments

(a) Basis of accounting

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Association (formerly the Investment Management Association) in May 2014.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 28 February 2015 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(b) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

FP WHEB Asset Management Funds

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: Fund Partners Limited - WHEB, PO Box 10449, Chelmsford, CM99 2UU or by telephone on 0844 931 0006* (UK only) or +44 1268 448234* (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundpartners.co.uk and prices can also be obtained by telephoning the Administrator on 0844 931 0006* (UK only) or +44 1268 448234* (outside the UK). during the ACD's normal business hours.

Report

The annual short report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim short report will be published within two months of each interim accounting period.

| | |
|--|-------------|
| Interim Financial Statements period ended: | 31 August |
| Annual Financial Statements year ended: | 28 February |

Distribution Payment Dates

| | |
|---------|---|
| Interim | Not applicable as the Fund distributes annually |
| Annual | 30 June |

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application free of charge from the representative in Switzerland.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

* Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.

FP WHEB Asset Management Funds

General Information (continued)

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP WHEB Asset Management Funds

Contact Information

The Company and Head Office

FP WHEB Asset Management Funds
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset, BH21 7SB
Incorporated in England and Wales
under registration number IC000748.

Website address: www.fundpartners.co.uk
(Authorised and regulated by the FCA)

Directors of the ACD

R. Coe (Resigned 31 July 2015)
J. Gardner
V. Hoare
K. Lavery
P. Legg

Non-executive Directors

M. Adorian (Resigned 2 October 2015)
P. Wilcox

Registrar

International Financial Data Services Limited
Head Office:
IFDS House,
St Nicholas Lane,
Basildon,
Essex, SS15 5FS

Customer Service Centre

Fund Partners Limited - WHEB
PO Box 10449,
Chelmsford, CM99 2UU
Telephone: 0844 931 0006* (within UK only)
Outside the UK: +44 1268 448234*
Fax: 0870 700 2305 (within UK only)
Outside the UK Fax: +44 1268 441498

Auditors

Deloitte LLP,
Chartered Accountants and Statutory Auditors
Saltire Court,
20 Castle Terrace,
Edinburgh, EH1 2DB

Authorised Corporate Director ("ACD")

Fund Partners Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset, BH21 7SB
(Authorised and regulated by the FCA and
a member of the Investment Association
(formerly the Investment Management
Association))

Company Secretary of the ACD

P. Legg

Depositary

Northern Trust Global Services Limited
50 Bank Street,
Canary Wharf,
London, E14 5NT
(Authorised by the Prudential Regulation
Authority ('PRA') and regulated by the
PRA and FCA)

Investment Manager

WHEB Asset Management LLP
23 Hanover Square,
London, W1S 1JB
(Authorised and regulated by the FCA)

Swiss Representative

ACOLIN Fund Services AG
Stadelhoferstrasse 18,
CH-8001 Zurich

Paying Agent

Bank Vontobel Ltd
Gotthardstrasse 43,
CH-8022 Zurich

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



FUND PARTNERS