

Annual Report & Financial Statements

FP WHEB Asset Management Funds

For the year ended 28 February 2016

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 Annual Report & audited Financial Statements for FP WHEB Asset Management Funds for the year ended 28 February 2016.

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 Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

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") and the investment objective and policy of the relevant Fund.

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

Important events during the year

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 therefore have been applied in these Financial Statements.

Base Currency:

The base currency of the Company is 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 the Fund.

FP WHEB Asset Management Funds

Certification of Financial Statements by the Directors of the ACD For the year ended 28 February 2016

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.

V. Hoare

P. Legg



Fund Partners Limited

6 May 2016

FP WHEB Asset Management Funds

Statement of the ACD's Responsibilities For the year ended 28 February 2016

The Authorised Corporate Director ("ACD") of FP WHEB Asset Management Funds ("Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Association ("IMA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company for that period.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IMA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 6 May 2016.

FP WHEB Asset Management Funds

Statement of the Depositary's Responsibilities For the year ended 28 February 2016

The depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the Company For the year ended 28 February 2016

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

1. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument Of Incorporation and Prospectus of the Company, and
2. has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services Limited
UK Trustee and Depositary Services

6 May 2016

Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds For the year ended 28 February 2016

We have audited the Financial Statements of FP WHEB Asset Management Funds ("the Company") for the year ended 28 February 2016 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes 1 to 19 and the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook issued by the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Depositary, the ACD and the Auditor

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the Financial Statements. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with the requirements of the Collective Investment Schemes Sourcebook, applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company and its sub fund as at 28 February 2016 and of the net revenue and the net capital gains on the property of the Company and its sub fund for the year ended 28 February 2016; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice: "Financial Statements of Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds (continued)
For the year ended 28 February 2016

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and its sub fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 28 February 2016 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Deloitte LLP

Chartered Accountants and Statutory Auditor
Edinburgh, United Kingdom

6 May 2016

FP WHEB Sustainability Fund

Investment Manager's Report For the year ended 28 February 2016

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

For the year ending 28 February 2016, the 'A' share class of your Fund returned -0.11% while the MSCI World index of stocks had a negative total return of -0.33%¹, giving an outperformance for the year of 0.22%¹. This was a satisfactory outcome in a year in which many global strategies struggled with difficult macroeconomic conditions, notably in the energy sector and in emerging markets.

The largest positive contribution in the year came from our Resource Efficiency theme. A number of our investments in companies that improve the efficiency of buildings did well as the technologies they provide increased their rate of adoption. Examples include Acuity Brands, which is a market leader in the use of light emitting diodes ('LEDs') in lighting, and Nibe industrier, a Swedish company which makes ground- and air- source heat pumps for efficient space heating. We also had some notable good performances in this theme from companies which help to make industrial processes more efficient, such as Dassault Systemes, which is one of the world's leading Computer Aided Design ('CAD') companies.

Our Health theme also did well over the year. German healthcare conglomerate Fresenius SE was one of the leading successes stories. Its Kabi division which makes generic intravenous drugs is growing rapidly as it helps to bring the prices of treatments down. Kabi benefitted additionally this year as competitor shortfalls lead to shortages in many of the drugs it sells. Henry Schein, a leading distributor to physician's offices, also did well as its ability to help customers cut costs outstripped that of its rivals.

Our Safety theme is one of our smaller themes so its strongly positive contribution this year was particularly notable. Littelfuse, an American company that leads the market in fuses and circuit protection, is finding that sustainability is driving its growth in a number of applications. These include automobile efficiency, renewable energy generation, and the increasing internet connectivity of many electronic appliances.

The largest negative themes in the year were Cleaner Energy and Sustainable Transport. In Cleaner Energy, two companies exposed to China's renewable revolution, China Longyuan and China Singyes Solar, particularly struggled. They were negatively impacted as Chinese power prices fell due to the economic slowdown in that country. A key area in our Sustainable Transport theme is more efficient road transport, and our stocks in this area (including Johnson Matthey, BorgWarner and Constellium) struggled in the year as fears over automotive production levels hit.

Source: ¹ Bloomberg

Performance of the Fund

FP WHEB Sustainability Fund	Date	Price	% Movement
Published price	28 February 2015	145.08	
Share Class A	28 February 2016	144.92	-0.11%

Source: Apex Fund Services (UK) Limited valuations

FP WHEB Sustainability Fund

Investment Manager's Report (continued) For the year ended 28 February 2016

Market Overview

Global equity markets were broadly flat, but with significant volatility, in the year ended 28 February 2016. The Fund's benchmark, the MSCI World Index of stocks, had a negative total return of -0.33%¹.

Some early optimism following a strong prior year petered out as the summer approached and several intertwined macroeconomic issues came to the fore. The chief concern was over global growth, as monetary stimulus in developed markets reached the limits of what it could achieve and China's rapid investment growth slowed. These two issues created a series of knock-on effects including significant currency volatility and weak commodity prices. Geopolitical issues also contributed to the uncertainty, primarily through a weakening oil price.

These tensions lead to a marked decline in global equity markets in August 2015, followed by a recovery through to the end of the calendar year, and then a similar decline and recovery in a much shorter time period in early 2016.

Much of the volatility and weakness was, however, focused on sectors such as Materials and Energy, which the Fund has limited direct exposure to due to our focus on Sustainability. The underlying strength of our thematic drivers actually increased during the year, most notably due to the policy support from the Paris Conference on Climate Change in December 2015.

Source: ¹ Bloomberg

Outlook

The agreement achieved at the Paris Conference on Climate Change in December will have a significant positive impact on the Fund's sustainability-driven strategy. Some critics have pointed to weaknesses in the mechanism for forcing compliance, and the long timeframes for adoption. Notwithstanding these points, we think that a multilateral framework and shared commitment provides a better backdrop for broad-based policy support for our themes than the Fund has ever had. For proven cost-effective methods of emissions reduction we think the agreement will provide a greatly enhanced global addressable market opportunity.

Even between the agreement being reached and the end of the year, there were a number of very supportive policy announcements by individual governments, prompted by the agreement. These provide a very positive medium-term outlook for renewable energy in particular. The most notable of the announcements was the USA's decision to extend its Production Tax Credit (PTC) and Investment Tax Credit (ITC) mechanisms, which support wind and solar energy investment respectively, past 2020. Hurdles remain and the renewable energy industry is very dynamic but this is an area which we will be focusing more attention on in the coming year than we have done for many years.

Despite our constructive long-term view on the Fund's sustainability-driven investment areas, we remain cautious on the direction of global equity markets in the coming year. The macroeconomic headwinds that weighed on the market last year have not been resolved and there are a number of additional potential negative catalysts coming up too. These include the possibility of the UK leaving the European Union, the re-emergence of the Greek sovereign debt crisis, and a disruptive American election cycle with the possibility of a very adverse outcome.

Our strategy is always to find high quality sustainability-driven companies with good environmental, social and governance performance, and to hold them for the long term, i.e. with a five-year investment horizon. This strategy has a proven track record, including in times of market weakness. We therefore have limited desire or scope to change the Fund in response to short and medium term outlook.

However, with the current uncertain outlook we will continue to emphasize high quality, defensive holdings, in addition to the more growth-orientated opportunity that there may be in the Cleaner Energy theme this year. Defensive opportunities are available throughout our themes although with perhaps a higher proportion in the Health theme, which is already the largest theme in the portfolio and may therefore remain so.

Investment Manager

WHEB Asset Management LLP
17 March 2016

FP WHEB Sustainability Fund

Performance record As at 28 February 2016

	A Accumulation			B Accumulation*	
	28/02/16 (p)	28/02/15 (p)	28/02/14 (p)	28/02/16 (p)	28/02/15 (p)
Change in net assets per Share					
Opening net asset value per Share	145.13	129.55	117.37	103.89	100.00
Return before operating charges*	3.04	17.80	14.26	2.20	4.41
Operating charges	(2.46)	(2.22)	(2.08)	(0.57)	(0.52)
Return after operating charges*	0.58	15.58	12.18	1.63	3.89
Closing net asset value per Share	145.71	145.13	129.55	105.52	103.89
Retained distributions on accumulation	0.00	0.00	0.00	0.54	0.00
* after direct transaction costs of:	0.15	0.16	0.18	0.15	0.16
Performance					
Return after operating charges	0.40%	12.03%	10.38%	1.57%	3.89%
Other information					
Closing net asset value	8,975,652	13,363,342	15,961,278	25,736,488	9,990,084
Closing number of Shares	6,159,853	9,208,111	12,320,982	24,391,188	9,615,860
Operating charges	1.70%	1.67%	1.70%	0.55%	0.52%
Direct transaction costs	0.15%	0.16%	0.18%	0.15%	0.16%
Prices					
Highest Share price	157.51	145.08	131.00	112.92	103.86
Lowest Share price	129.79	123.59	104.66	93.95	94.36

* Share Class B Accumulation was launched 20 October 2014.

	C Accumulation			C Income		
	28/02/16 (p)	28/02/15 (p)	28/02/14 (p)	28/02/16 (p)	28/02/15 (p)	28/02/14 (p)
Change in net assets per Share						
Opening net asset value per Share	144.13	127.82	115.05	110.46	98.97	100.00
Return before operating charges*	3.03	17.65	14.03	2.33	13.66	(0.01)
Operating Charges	(1.51)	(1.34)	(1.26)	(1.16)	(1.04)	(1.02)
Return after operating charges*	1.52	16.31	12.77	1.17	12.62	(1.03)
Distributions on income Shares	-	-	-	(1.17)	(1.13)	0.00
Closing net asset value per Share	145.65	144.13	127.82	110.46	110.46	98.97
Retained distributions on accumulation	0.26	0.09	0.08	-	-	-
* after direct transaction costs of:	0.15	0.16	0.18	0.15	0.16	0.18
Performance						
Return after operating charges	1.05%	12.76%	11.10%	1.06%	12.75%	(1.03%)
Other information						
Closing net asset value	41,829,713	53,019,843	36,200,106	11,407,982	8,675,930	6,751,380
Closing number of Shares	28,718,603	36,786,003	28,321,752	10,327,572	7,854,009	6,821,405
Operating charges	1.05%	1.02%	1.05%	1.05%	1.02%	1.05%
Direct transaction costs	0.15%	0.16%	0.18%	0.15%	0.16%	0.18%
Prices						
Highest Share price	156.56	144.08	129.15	120.00	108.08	99.89
Lowest Share price	129.71	122.12	102.49	99.42	94.56	94.17

FP WHEB Sustainability Fund

Performance Information As at 28 February 2016

Total Expense Ratios

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total expense ratios (%)
28/02/16				
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 As at 28 February 2016

	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 risk indicator changed from 6 to 5 on 18 February 2016.

- This 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 "5" 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 28 February 2016

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	AUSTRALASIA 1.65% [1.31%]		
	Australia 1.65% [1.31%]		
27,616	CSL	1,447,619	1.65
		1,447,619	1.65
	EUROPE 23.23% [27.20%]		
	Belgium 0.00% [1.29%]		
	Denmark 2.00% [1.63%]		
46,682	Novo Nordisk	1,760,531	2.00
		1,760,531	2.00
	France 4.39% [4.26%]		
17,055	Dassault Systemes	935,357	1.06
23,982	Orpea	1,430,658	1.63
119,227	Suez Environnement	1,497,403	1.70
		3,863,418	4.39
	Germany 4.27% [1.72%]		
34,284	Fresenius	1,662,758	1.89
31,561	Hella KHaA Hueck	872,865	0.99
32,966	Norma	1,219,242	1.39
		3,754,865	4.27
	Ireland 2.94% [3.09%]		
92,766	Kingspan	1,698,315	1.93
52,681	Smurfit Kappa	891,198	1.01
		2,589,513	2.94
	Italy 1.18% [0.98%]		
501,349	Hera	1,033,121	1.18
		1,033,121	1.18
	Netherlands 0.00% [2.40%]		
	Sweden 1.38% [0.97%]		
54,031	Nibe Industrier	1,214,816	1.38
		1,214,816	1.38
	Switzerland 0.00% [3.44%]		
	United Kingdom 7.07% [7.42%]		
148,496	Halma	1,314,190	1.49
55,027	Intertek	1,608,989	1.83
48,331	Johnson Matthey	1,219,391	1.39
99,231	Oxford Instruments	700,075	0.80
44,270	Spirax-Sarco Engineering	1,375,469	1.56
		6,218,114	7.07

FP WHEB Sustainability Fund

Portfolio Statement As at 28 February 2016

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	FAR EAST 10.61% [12.15%]		
	China 0.99% [2.07%]		
4,352,000	CT Environmental	871,131	0.99
		871,131	0.99
	Hong Kong 2.19% [2.10%]		
2,849,000	China Longyuan Power	1,172,093	1.33
2,156,000	China Singyes Solar Technologies	751,753	0.86
		1,923,846	2.19
	Japan 7.43% [7.98%]		
44,807	Horiba	1,043,394	1.19
3,005	Keyence	1,128,775	1.28
12,200	Murata Manufacturing	1,056,535	1.20
19,800	Nitto Denko	744,632	0.85
12,606	Shimano	1,456,128	1.65
58,600	Ship Healthcare	1,105,815	1.26
		6,535,279	7.43
	NORTH AMERICA 63.12% [58.64%]		
	Canada 3.69% [4.75%]		
124,083	Canadian Solar	1,989,062	2.26
81,971	Stantec	1,257,756	1.43
		3,246,818	3.69
	United States 59.43% [53.89%]		
11,675	Acuity Brands	1,746,356	1.99
50,953	Advisory Board	1,073,098	1.22
53,330	Agilent Technologies	1,436,146	1.63
35,196	Air Methods	933,684	1.06
20,554	Ansys	1,237,659	1.41
35,110	AO Smith	1,812,486	2.06
37,094	Baxalta	1,041,184	1.18
64,631	BorgWarner	1,529,747	1.74
40,389	Cerner	1,505,290	1.71
17,968	Cooper	1,863,625	2.12
28,888	Danaher	1,844,029	2.10
26,904	DaVita HealthCare	1,281,290	1.46
21,895	Ecolab	1,666,875	1.89
75,807	Hannon Armstrong Sustainable Infrastructure Capital	949,557	1.08
12,508	Henry Schein	1,501,318	1.71
125,769	HMS	1,169,818	1.33
27,595	IPG Photonics	1,653,129	1.88
26,541	JB Hunt Transport Services	1,484,432	1.69
26,266	Kansas City Southern	1,579,536	1.80
19,583	Lennox International	1,847,159	2.10
21,327	Littelfuse	1,741,769	1.98
35,485	Mednax	1,730,895	1.97
7,688	Mettler-Toledo	1,744,799	1.98

FP WHEB Sustainability Fund

Portfolio Statement As at 28 February 2016

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United States (continued)			
36,587	MSA Safety	1,142,836	1.30
19,785	Praxair	1,463,565	1.66
95,293	Quanta Services	1,379,375	1.57
22,302	Rockwell Automation	1,676,126	1.91
14,262	Roper	1,740,363	1.98
19,342	Stericycle	1,601,138	1.82
103,167	SunPower	1,671,520	1.90
18,229	Thermo Fisher Scientific	1,707,556	1.94
40,769	United Natural Foods	1,146,966	1.30
24,331	Varian Medical	1,375,996	1.56
28,576	Wabtec	1,410,473	1.60
58,487	Xylem	1,579,631	1.80
		52,269,426	59.43
Portfolio of investments		86,728,497	98.61
Net other assets		1,221,338	1.39
Net assets		87,949,835	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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 year: £29,715,508 [2015: £42,252,553] (See Note 17).

Total sales net of transaction costs for the year: £28,374,953 [2015: £24,866,607] (See Note 17).

FP WHEB Sustainability Fund

Statement of Total Return For the year ended 28 February 2016

	Note	01/03/15 to 28/02/16		01/03/14 to 28/02/15	
		£	£	£	£
Income					
Net capital gains	3		679,035		9,406,908
Revenue	4	1,142,498		804,802	
Expenses	5	(886,301)		(784,645)	
Interest payable and similar charges	6	(54)		(178)	
Net revenue before taxation		256,143		19,979	
Taxation	7	(98,986)		(89,266)	
Net revenue/(expense) after taxation			157,157		(69,287)
Total return before distributions			836,192		9,337,621
Distributions	8		(298,036)		(87,977)
Change in net assets attributable to Shareholders from investment activities			538,156		9,249,644

Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2016

	01/03/15 to 28/02/16		01/03/14 to 28/02/15	
	£	£	£	£
Opening net assets attributable to Shareholders		85,049,199		58,912,764
Amounts received on issue of Shares	32,115,876		39,277,280	
Less: Amounts paid on cancellation of Shares	(30,001,571)		(22,504,109)	
		2,114,305		16,773,171
Dilution adjustment charged		40,796		81,331
Stamp duty reserve tax*		-		(83)
Change in net assets attributable to Shareholders from investment activities (see above)		538,156		9,249,644
Retained distribution on accumulation Shares		207,379		32,372
Closing net assets attributable to Shareholders		87,949,835		85,049,199

* Abolished from 30 March 2014 for OEICs.

FP WHEB Sustainability Fund

Balance Sheet As at 28 February 2016

	Note	28/02/16		28/02/15	
		£	£	£	£
Assets					
Fixed assets:					
Investments		86,728,497		84,451,523	
Current assets:					
Debtors	9	298,122		1,319,049	
Cash and bank balances	10	1,547,815		1,284,249	
Total current assets			1,845,937		2,603,298
Total assets			88,574,434		87,054,821
Liabilities					
Investment liabilities			-		-
Creditors:					
Bank overdrafts	12	(2,802)		-	
Distribution payable on income Shares		(121,091)		(88,931)	
Other creditors	11	(500,706)		(1,916,691)	
Total creditors			(624,599)		(2,005,622)
Total liabilities			(624,599)		(2,005,622)
Net assets attributable to Shareholders			87,949,835		85,049,199

Accounting Policies and Financial Instruments For the year ended 28 February 2016

1 Accounting Basis And Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

This is the first year that the Company has presented its Financial Statements under FRS 102 issued by the Financial Reporting Council. The last Financial Statements under previous UK GAAP were for the year ended 28 February 2015 and the date of transition to FRS 102 was therefore 1 March 2014. There has not been a significant impact as a consequence of adopting FRS 102 for the first time.

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 Fund.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses include gains or losses which have arisen in previous periods, a corresponding loss or gain is included in unrealised gains or losses.

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Treatment of expenses

With the exception of the Share Class C Income, the expenses of the Fund are charged against revenue except for Stamp Duty Reserve Tax ("SDRT") and costs associated with the purchase and sale of investment which are allocated to the capital of the Fund. On the Share Class C Income, the ACD's Annual Management Charge is charged to capital.

(f) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2016

1 Accounting Basis And Policies (continued)

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

SDRT suffered on surrender of Shares is deducted from capital. SDRT has been abolished from 30 March 2014 for OEICs.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the SDRT and portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period.

Interim distributions may be made at the ACD's discretion.

(i) 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.

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2016

1 Accounting Basis And Policies (continued)

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

(m) Set up costs

Set up costs are written off as they are incurred.

(n) Derivatives

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the period end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

(o) Valuation techniques

(i) Valuation techniques using observable market data.

Valuation techniques should maximise the use of observable market data, such as publicly available information about actual events or transactions, and minimise the use of non-observable data. Observable market data should be observable for substantially the full term of the instrument. Typically this category will include over-the-counter instruments (OTCs), instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Example include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and less frequently traded open-ended funds.

For FP WHEB Sustainability Fund, there are no investments which are valued using observable data.

(ii) Valuation techniques using non-observable data

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

For FP WHEB Sustainability Fund, there are no investments which are valued using non observable data.

Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2016

2 Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2016

2 Derivatives and other financial instruments (continued)

(d) Liquidity risk (continued)

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equities in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £8,672,850 (2015: £8,445,152). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £8,672,850 (2015: £8,445,152). These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the new SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Company, after netting off derivative and security positions.

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2016

2 Derivatives and other financial instruments (continued)

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

3 Net capital gains	01/03/15 to 28/02/16	01/03/14 to 28/02/15
	£	£
The net capital gains during the year		
Currency (losses)/gains	(289,166)	32,671
Forward currency contracts	-	291
Non-derivative securities	979,660	9,376,202
Transaction charges	(11,459)	(2,256)
Net capital gains	679,035	9,406,908

4 Revenue	01/03/15 to 28/02/16	01/03/14 to 28/02/15
	£	£
Bank interest	1	766
Overseas dividends	911,160	687,192
UK dividends	231,337	116,844
Total revenue	1,142,498	804,802

5 Expenses	01/03/15 to 28/02/16	01/03/14 to 28/02/15
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	709,862	658,719
Administration charge	22,523	21,906
Printing, postage, stationery and typesetting costs	9,930	10,782
Registration fees	58,957	49,976
	801,272	741,383
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	41,565	26,986
Safe custody fees	15,328	6,034
	56,893	33,020
Other expenses		
Audit fees	9,210	9,978
FCA fees	171	170
Legal fees	18,755	94
	28,136	10,242
Total expenses	886,301	784,645

Audit fees of £7,675 + VAT have been charged in the current year (2015: £8,350+ VAT).

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2016

6 Interest payable and similar charges	01/03/15 to 28/02/16	01/03/14 to 28/02/15
	£	£
Interest	54	178
Total interest payable and similar charges	54	178

7 Taxation	01/03/15 to 28/02/16	01/03/14 to 28/02/15
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Overseas tax	98,986	89,266
Total current tax charge (Note 7 (b))	98,986	89,266
Deferred tax (Note 7 (c))	-	-
Total taxation for the year	98,986	89,266

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2015: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/03/15 to 28/02/16	01/03/14 to 28/02/15
	£	£
Net revenue before taxation	256,143	19,979
Net revenue for the year multiplied by the standard rate of corporation tax	51,229	3,996
Effects of:		
Expenses not deductible for tax purposes	3,751	-
Movement in excess management expenses	173,520	156,811
Overseas tax	98,986	89,266
Revenue not subject to corporation tax	(228,500)	(160,807)
Current tax charge for the year	98,986	89,266

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £766,271 (2015: £592,751) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2016

8 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/03/15 to 28/02/16	01/03/14 to 28/02/15
	£	£
Final	328,470	121,303
Add: Revenue paid on cancellation of Shares	16,666	71,220
Deduct: Revenue received on issue of Shares	(47,100)	(104,546)
Net distribution for the year	298,036	87,977
Reconciliation of net revenue after taxation to distributions		
Net revenue/(expense) after taxation	157,157	(69,287)
Expenses charged to capital	83,659	77,572
Net movement in revenue account	(9)	(33)
Revenue deficit	57,229	79,725
Net distribution for the year	298,036	87,977

Details of the distributions per Share are set out in the distribution table on page 34.

9 Debtors

	28/02/16	28/02/15
	£	£
Accrued revenue	51,333	54,986
Amounts receivable for creation of Shares	218,683	1,248,248
Overseas withholding tax recoverable	28,106	15,815
Total debtors	298,122	1,319,049

10 Cash and bank balances

	28/02/16	28/02/15
	£	£
Cash and bank balances	1,547,815	1,284,249
Total cash and bank balances	1,547,815	1,284,249

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2016

11 Creditors	28/02/16	28/02/15
	£	£
Amounts payable for cancellation of Shares	5,467	26,707
Purchases awaiting settlement	397,693	1,783,543
	403,160	1,810,250
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	1,833	1,687
AMC fees	49,251	56,185
Printing, postage, stationery and typesetting costs	2,700	2,678
Registration fees	4,126	4,172
	57,910	64,722
<i>Depositary and Agents</i>		
Depositary fees	20,267	24,282
Safe custody fees	6,037	4,983
Transaction charges	4,133	2,448
	30,437	31,713
<i>Other accrued expenses</i>		
Audit fees	9,210	10,020
FCA fees	(15)	(14)
Overdraft interest	4	-
	9,199	10,006
Total creditors	500,706	1,916,691
12 Bank overdrafts		
	£	£
Bank overdrafts	2,802	-
Total bank overdrafts	2,802	-

Notes to the Financial Statements (continued) For the year ended 28 February 2016

13 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 9 and 11.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

14 Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

Share Class	%
Share Class A Accumulation	1.50
Share Class B Accumulation	0.35
Share Class C Accumulation	0.85
Share Class C Income	0.85

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	28/02/15	Issued	Cancelled	Converted	28/02/16
A Accumulation	9,208,111	557,976	(1,800,138)	(1,806,096)	6,159,853
B Accumulation	9,615,860	5,891,329	(795,043)	9,679,042	24,391,188
C Accumulation	36,786,003	5,678,669	(9,330,155)	(4,415,914)	28,718,603
C Income	7,854,009	3,944,245	(477,182)	(993,500)	10,327,572

15 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2015: nil)

Notes to the Financial Statements (continued)
For the year ended 28 February 2016

16 Derivatives and other financial instruments

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in Note 2 on pages 21, 22 and 23 of the report:

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
28/02/2016			
Australian Dollar	-	1,447,619	1,447,619
Canadian Dollar	1,739	1,257,756	1,259,495
Danish Krone	2,788	1,760,531	1,763,319
Euro	21,062	11,240,918	11,261,980
Hong Kong Dollar	-	2,794,976	2,794,976
Japanese Yen	19,047	6,535,279	6,554,326
Swedish Krona	9,340	1,214,816	1,224,156
Swiss Franc	(2,802)	-	(2,802)
US Dollar	57,117	54,258,488	54,315,605
Total foreign currency exposure	108,291	80,510,383	80,618,674
Sterling	1,113,047	6,218,114	7,331,161
Total net assets	1,221,338	86,728,497	87,949,835
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
28/02/2015			
Australian Dollar	-	1,113,773	1,113,773
Canadian Dollar	(438,865)	2,620,809	2,181,944
Danish Krone	-	1,381,588	1,381,588
Euro	(151,000)	10,520,859	10,369,859
Hong Kong Dollar	18,027	3,546,903	3,564,930
Japanese Yen	11,905	6,787,033	6,798,938
Swedish Krona	-	821,192	821,192
Swiss Franc	1,349	2,181,444	2,182,793
US Dollar	(1,008,362)	49,165,835	48,157,473
Total foreign currency exposure	(1,566,946)	78,139,436	76,572,490
Sterling	2,164,622	6,312,087	8,476,709
Total net assets	597,676	84,451,523	85,049,199

Notes to the Financial Statements (continued)

For the year ended 28 February 2016

16 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £7,328,970 (2015: £6,961,135). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £8,957,630 (2015: £8,508,054). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£	£
28/02/2016				
Australian Dollar	-	-	1,447,619	1,447,619
Canadian Dollar	-	-	1,259,495	1,259,495
Danish Krone	-	-	1,763,319	1,763,319
Euro	6,823	-	11,255,156	11,261,979
Hong Kong Dollar	-	-	2,794,976	2,794,976
Japanese Yen	-	-	6,554,326	6,554,326
Sterling	1,516,161	-	6,436,797	7,952,958
Swedish Krona	-	-	1,224,156	1,224,156
US Dollar	24,831	-	54,290,775	54,315,606
Total	1,547,815	-	87,026,619	88,574,434
28/02/2015				
Australian Dollar	-	-	1,113,773	1,113,773
Canadian Dollar	-	-	2,622,500	2,622,500
Danish Krone	-	-	1,381,588	1,381,588
Euro	2,951	-	10,533,635	10,536,586
Hong Kong Dollar	-	-	3,564,931	3,564,931
Japanese Yen	-	-	6,798,938	6,798,938
Sterling	1,259,525	-	7,560,335	8,819,860
Swedish Krona	-	-	821,192	821,192
Swiss Franc	-	-	2,182,793	2,182,793
US Dollar	21,773	-	49,190,887	49,212,660
Total	1,284,249	-	85,770,572	87,054,821

Notes to the Financial Statements (continued)
For the year ended 28 February 2016

16 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
28/02/2016			
Sterling	-	621,797	621,797
Swiss Franc	2,802	-	2,802
Total	2,802	621,797	624,599
28/02/2015			
Canadian Dollar	-	440,556	440,556
Euro	-	166,727	166,727
Sterling	-	343,151	343,151
US Dollar	-	1,055,188	1,055,188
Total	-	2,005,622	2,005,622

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Leverage

There was 98.23% leverage as at 28 February 2016, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2016

17 Portfolio transaction costs

	01/03/15 to 28/02/16		01/03/14 to 28/02/15	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		29,641,687		42,166,465
		29,641,687		42,166,465
Commissions - Equities	59,283		60,180	
Fees - Equities	14,538		25,908	
Total purchase costs		73,821		86,088
Gross purchase total		29,715,508		42,252,553
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		28,433,826		24,903,780
		28,433,826		24,903,780
Commissions - Equities	(56,608)		(36,139)	
Fees - Equities	(2,265)		(1,034)	
Total sale costs		(58,873)		(37,173)
Total sales net of transaction costs		28,374,953		24,866,607

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the period.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

	01/03/15 to 28/02/16 %	01/03/14 to 28/02/15 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions Equities	0.2000%	0.1427%
Purchases - Fees Equities	0.0490%	0.0614%
Sales - Commissions Equities	0.1991%	0.1451%
Sales - Fees Equities	0.0080%	0.0042%

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2016

17 Portfolio transaction costs (continued)

	01/03/15 to 28/02/16 %	01/03/14 to 28/02/15 %
Transaction costs as percentage of average net asset value		
Commissions	0.1345%	0.1282%
Fees	0.0195%	0.0359%

As the Company's Fund and its Share Classes are single priced there is no bid/offer spread applicable.

18 Post balance sheet events

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 27 April 2016.

A Accumulation Shares have increased from 144.92p to 150.82p. This takes into account routine transactions but also reflects the market movements.

B Accumulation Shares have increased from 104.94p to 109.43p. This takes into account routine transactions but also reflects the market movements.

C Accumulation Shares have increased from 144.86p to 150.93p. This takes into account routine transactions but also reflects the market movements.

C Income Shares have increased from 111.03p to 114.47p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

19 Fair value disclosure

	28/02/16		28/02/15	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Quoted prices for identical instruments in active markets	86,728,497	-	84,451,523	-
Prices of recent transactions for identical instruments	-	-	-	-
Valuation techniques using observable market data*	-	-	-	-
Valuation techniques using non-observable data*	-	-	-	-
	86,728,497	-	84,451,523	-

* The valuation techniques and the ACD's policy is disclosed in note 1(o) on page 20.

FP WHEB Sustainability Fund

Distribution Table As at 28 February 2016

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2015

Group 2 Shares purchased on or after 1 March to 28 February 2016

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/16 (p)	Distribution paid 30/06/15 (p)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.5448	-	0.5448	0.0000
Group 2	0.2858	0.2590	0.5448	0.0000
Share Class C Accumulation				
Group 1	0.2594	-	0.2594	0.0880
Group 2	0.1451	0.1143	0.2594	0.0880
Share Class C Income				
Group 1	1.1725	-	1.1725	1.1323
Group 2	0.5870	0.5855	1.1725	1.1323

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 01268 448234* (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 01268 448234* (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 its 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 IC00748.
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
L. Isaacs (Appointed 4 May 2016)
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,
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Outside the UK: +44 1268 448234*
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Auditor

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Chartered Accountants and Statutory Auditor
Saltire Court,
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Edinburgh, EH1 2DB

Authorised Corporate Director ("ACD")

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

Company Secretary of the ACD

P. Legg

Investment Manager

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

Depository

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)

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