



WHEB

Interim Report & Financial Statements

FP WHEB Asset Management Funds

For the six months ended 31 August 2016 (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, in conjunction with Art.6 and 6a of CISO and the FINMA Circular. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternsstrasse 56, CH-8050 Zürich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zürich.

The basic documents of the Fund as defined in Art.15, Para.1 lit e of CISA in conjunction with Art.13a CISO as well as the annual and semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.



FUND PARTNERS

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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 FP WHEB Asset Management Funds for the six months ended 31 August 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 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 therefore have been applied in these Financial Statements.

Base Currency:

The base currency of the Company and each Fund 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 Directors of the ACD For the six months ended 31 August 2016 (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.

V. Hoare

L. Isaacs

Fund Partners Limited

21 October 2016

FP WHEB Sustainability Fund

Investment Manager's Report For the six months ended 31 August 2016 (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

For the period ended 31 August 2016, the C share class of your Fund returned 18.76%¹ while the MSCI World Total Return Index rose by 19.72%¹, thus underperforming the benchmark. The main reason for the underperformance was driven by the particularly weak performance from our Cleaner Energy theme in the period. We also saw some drag on performance from holding cash in strong equity markets. These negative factors were partly offset by strong performance from our Resource Efficiency and Health themes.

Our Cleaner Energy theme performed poorly as the solar sector was haunted by SunEdison's bankruptcy in April 2016, which created severe disruption across the whole sector. In addition, markets became increasingly concerned of the risk of oversupply of solar modules in the second half of 2016 as China, the biggest solar market in the world, cut its solar tariff starting from 1 July 2016 after a rush of solar installations. Our solar holdings including SunPower and Canadian Solar suffered as a result. SunPower recently issued a profit warning and gave a negative outlook for 2017 due to unexpected challenges at their solar power plant business. We sold our position as a consequence.

Our Resource Efficiency theme delivered the largest positive contribution in the period, supported by strong performance from a number of our holdings. Our top contributor was ARM Holdings, a global leading designer of mobile and energy efficient chips, as it was bid for by Softbank and the stock price jumped 41% on the day of the announcement. We sold out of it subsequently. A.O. Smith, a leading efficient water heater manufacturer in the US and China, performed extremely well as it continued to deliver strong growth and improved profitability while other industrial companies struggled to grow in the current environment.

Within our Health theme, HMS, a leading provider of cost containment services to healthcare payers and sponsors, was a key contributor as it finally turned around its business and delivered two consecutive solid quarterly results after having settled a prolonged legal dispute with its competitor. Advisory Board was another strong contributor, which provides best practice research and analysis to healthcare providers and education institutions. The recently announced contract value was reassuring, which helped the stock to recover strongly from its low point in February 2016 when it issued disappointing guidance.

Performance of the Fund

Over the six months, the MSCI World Total Return Index rose by 19.72%¹ and the C share class of your Fund rose by 18.76%¹, thus underperforming the benchmark.

¹ Source: Bloomberg, Total Return 31/08/16.

Investment Manager's Report (continued) For the six months ended 31 August 2016 (unaudited)

Market Overview

While global economic growth remained muted in the period, global equity markets were buoyed by expectation of more monetary stimuli from central banks. The US economy remained resilient as evidenced by positive data in employment, housing and consumer spending. On the other hand, Japan's economy continued to struggle to grow as 'Abenomics' failed to stimulate consumption and banish deflation. Europe's economy slowly recovered from its trough but still looked fragile. Concerns over China's economic slowdown remained. In the meantime, the oil price recovered meaningfully from its low point in February 2016.

The major event in the period was the UK referendum and the result of it shocked global markets, initially causing major indices to plummet. However, the decline was short-lived as markets expected more accommodative monetary policies. The referendum nevertheless had a severe impact in the currency markets. The UK Pound fell to its lowest level in three decades against the US dollar. The weakened Pound led to strong performance for both your Fund and the benchmark as stocks traded in currencies other than Pounds surged as a result of the translation effect.

Outlook

We continue our cautious stance on global markets. As we head to the second half of the financial year, we expect more market volatility as attention shifts to a number of global events including the US election in November, the possibility of a US interest rate hike in December and the possible initiation of the 'Brexit' discussion early next year.

The US election debate has already created some noise around our holdings. As both presidential candidates have expressed support for increased infrastructure spending, it has created positive momentum for some of our holdings such as Xylem, a water infrastructure play which stands to benefit from an increase in water infrastructure investment. On the other hand, the recent debate on drug pricing has led to negative sentiment against the pharmaceutical sector, which had an indirect adverse impact on our new holding CVS, a leading pharmacy benefits manager and retail pharmacy in the US. The pace of interest rate hikes in the US remains the market's focus. As we have always been cautious about highly leveraged companies, we believe any increase in interest rates would have minimal impact on the Fund.

While the ultimate impact of the UK referendum remains to be seen, our strategy of being geographically in line with our benchmark keeps our exposure to the UK at 6%. We believe the Fund is well positioned to weather any potential outcomes from the 'Brexit' discussion as most of our UK holdings are well diversified geographically with more than half of their businesses outside of Europe.

In view of the uncertainties we are facing, we have increased our weight in defensive growth stocks, especially in our Health theme by initiating new positions in CVS and Steris. The latter is a leading US infection prevention specialist. We have also reduced the exposure to our Cleaner Energy theme by selling out of SunPower and China Singyes because of the challenges in their end markets. As a result, Health remains our biggest theme and Cleaner Energy has become our smallest theme after Education, which remains at zero weighting in the fund.

Despite the macro-economic challenges, we see many growth opportunities emerging in our themes driven by our secular sustainability themes including energy storage, companion diagnostics, digital intelligence in energy efficiency, advanced driver assistance systems and others. Your Fund is set to benefit from these growth trends in the long term through our stock selection process under the thematic framework.

Investment Manager

WHEB Asset Management LLP
14 September 2016

FP WHEB Sustainability Fund

Net Asset Value per Share and Comparative Table As at 31 August 2016 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
28/02/16	8,975,652	6,159,853	145.71	
31/08/16	9,984,041	5,789,907	172.44	18.34
Share Class B Accumulation				
28/02/16	25,736,488	24,391,188	105.52	
31/08/16	32,061,767	25,525,374	125.61	19.04
Share Class C Accumulation				
28/02/16	41,829,713	28,718,603	145.65	
31/08/16	57,864,512	33,458,328	172.95	18.74
Share Class C Income				
28/02/16	11,407,982	10,327,572	110.46	
31/08/16	17,728,450	13,516,542	131.16	18.74

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 2016 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)
31/08/16				
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
28/02/16				
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

The Operating Charge 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 31 August 2016

	<div style="display: flex; justify-content: space-between;"> Typically lower rewards ← → Typically higher rewards </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Lower risk Higher risk </div>						
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

- 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 31 August 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	AUSTRALASIA 1.42% [1.65%]		
	Australia 1.42% [1.65%]		
27,111	CSL	1,676,218	1.42
		1,676,218	1.42
	EUROPE 21.23% [23.23%]		
	Denmark 1.64% [2.00%]		
54,017	Novo Nordisk	1,930,651	1.64
		1,930,651	1.64
	France 4.38% [4.39%]		
21,013	Dassault Systemes	1,345,388	1.14
23,982	Orpea	1,583,276	1.35
193,055	Suez Environnement	2,220,001	1.89
		5,148,665	4.38
	Germany 4.96% [4.27%]		
38,469	Fresenius	2,135,564	1.82
48,184	Hella KHaA Hueck	1,484,298	1.26
54,491	Norma	2,212,773	1.88
		5,832,635	4.96
	Ireland 2.99% [2.94%]		
106,508	Kingspan	2,226,895	1.89
68,657	Smurfit Kappa	1,288,775	1.10
		3,515,670	2.99
	Italy 1.09% [1.18%]		
608,353	Hera	1,281,503	1.09
		1,281,503	1.09
	Sweden 0.00% [1.38%]		
	United Kingdom 6.17% [7.07%]		
112,301	Halma	1,190,390	1.01
43,651	Intertek	1,523,420	1.30
55,703	Johnson Matthey	1,858,252	1.58
160,354	Oxford Instruments	1,229,915	1.05
55,554	Renishaw	1,453,293	1.23
		7,255,270	6.17
	FAR EAST 10.74% [10.61%]		
	Hong Kong 2.91% [3.18%]		
3,274,000	China Longyuan Power	2,094,558	1.78
5,682,000	CT Environmental*	1,326,919	1.13
		3,421,477	2.91

FP WHEB Sustainability Fund

Portfolio Statement (continued) As at 31 August 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Japan 7.83% [7.43%]			
44,807	Horiba	1,583,911	1.35
3,705	Keyence	1,981,080	1.68
12,200	Murata Manufacturing	1,250,625	1.06
30,600	Nitto Denko	1,592,206	1.35
12,606	Shimano	1,397,724	1.19
69,100	Ship Healthcare	1,406,503	1.20
		9,212,049	7.83
NORTH AMERICA 63.08% [63.12%]			
Canada 1.90% [1.43%]			
123,188	Stantec	2,235,488	1.90
		2,235,488	1.90
United States 61.18% [61.69%]			
11,675	Acuity Brands	2,442,962	2.08
67,971	Advisory Board	2,180,514	1.85
67,027	Agilent Technologies	2,396,117	2.04
35,196	Air Methods	941,846	0.80
25,022	Ansys	1,810,900	1.54
28,941	AO Smith	2,124,264	1.81
77,109	BorgWarner	2,017,663	1.71
110,891	Canadian Solar**	1,087,895	0.92
40,984	Cerner	2,013,172	1.71
17,205	Cooper	2,433,370	2.07
31,058	CVS Health	2,207,555	1.88
36,909	Danaher	2,286,060	1.94
40,527	DaVita	1,993,192	1.69
26,308	Ecolab	2,463,810	2.09
113,845	Hannon Armstrong Sustainable Infrastructure Capital	2,076,920	1.77
14,148	Henry Schein	1,763,681	1.50
125,769	HMS	2,086,737	1.77
22,091	IPG Photonics	1,462,589	1.24
20,239	JB Hunt Transport Services	1,222,904	1.04
25,311	Kansas City Southern	1,862,831	1.58
19,583	Lennox International	2,399,920	2.04
24,635	Littelfuse	2,377,440	2.02
39,761	Mednax	1,990,017	1.69
7,517	Mettler-Toledo International	2,306,133	1.96
56,519	MSA Safety	2,505,264	2.13
55,419	National Instruments	1,178,482	1.00
78,357	Nautilus	1,388,945	1.18
20,077	Praxair	1,864,980	1.59
95,293	Quanta Services	1,865,390	1.59
17,572	Rockwell Automation	1,550,172	1.32
14,533	Roper Technologies	1,963,653	1.67
27,819	Stericycle	1,820,441	1.55
22,871	Steris	1,230,498	1.05
18,229	Thermo Fisher Scientific	2,111,062	1.79
27,682	Varian Medical Systems	2,025,533	1.72
33,876	Wabtec	1,974,446	1.68
65,849	Xylem	2,548,961	2.17
		71,976,319	61.18

FP WHEB Sustainability Fund

Portfolio Statement (continued) As at 31 August 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	113,485,945	96.47
	Net other assets	4,152,825	3.53
	Net assets	117,638,770	100.00

*CT Environmental has been re-categorised from China to Hong Kong. The comparatives are changed by 0.99%.

**Canadian Solar has been re-categorised from Canada to United States. The comparatives are changed by 2.26%.

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 2016.

Gross purchases for the six months: £24,631,846 [2015: £20,282,356].

Total sales net of transaction costs for the six months : £15,131,453 [2015: £18,359,565].

FP WHEB Sustainability Fund

Statement of Total Return For the six months ended 31 August 2016 (unaudited)

	29/02/16 to 31/08/16		01/03/15 to 31/08/15	
	£	£	£	£
Income				
Net capital gains/(losses)		17,478,006		(3,681,792)
Revenue	836,246		622,677	
Expenses	(486,478)		(466,511)	
Interest payable and similar charges	(44)		(44)	
Net revenue before taxation	349,724		156,122	
Taxation	(95,429)		(64,631)	
Net revenue after taxation		254,295		91,491
Total return before distributions		17,732,301		(3,590,301)
Distributions		28,644		10,736
Change in net assets attributable to Shareholders from investment activities		17,760,945		(3,579,565)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2016 (unaudited)

	29/02/16 to 31/08/16		01/03/15 to 31/08/15	
	£	£	£	£
Opening net assets attributable to Shareholders		87,949,835		85,049,199
Amounts received on issue of Shares	16,078,851		22,068,530	
Less: Amounts paid on cancellation of Shares	(4,150,716)		(20,672,229)	
		11,928,135		1,396,301
Dilution adjustment charged		(145)		28,307
Change in net assets attributable to Shareholders from investment activities (see above)		17,760,945		(3,579,565)
Closing net assets attributable to Shareholders		117,638,770		82,894,242

The above statement shows the comparative closing net assets at 31 August 2015 whereas the current accounting period commenced 29 February 2016.

FP WHEB Sustainability Fund

Balance Sheet As at 31 August 2016 (unaudited)

	31/08/16		28/02/16	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		113,485,945		86,728,497
Current assets:				
Debtors	614,241		298,122	
Cash and bank balances	3,692,915		1,547,815	
Total current assets		4,307,156		1,845,937
Total assets		117,793,101		88,574,434
Liabilities				
Creditors:				
Bank overdrafts	-		(2,802)	
Distribution payable on income Shares	-		(121,091)	
Other creditors	(154,331)		(500,706)	
Total creditors		(154,331)		(624,599)
Total liabilities		(154,331)		(624,599)
Net assets attributable to Shareholders		117,638,770		87,949,835

FP WHEB Asset Management Funds

Notes to the 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 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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 28 February 2016 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 Fund.

(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.

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.

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 Ltd - 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

* 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)

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.

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

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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

J. Gardner
V. Hoare
L. Isaacs (Appointed 4 May 2016)
K. Lavery
P. Legg

Non-executive Directors

P. Wilcox

Registrar

International Financial Data Services Limited
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Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
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Authorised Corporate Director ("ACD")

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(Authorised and regulated by the FCA and
a member of the Investment Association)

Company Secretary of the ACD

P. Legg

Investment Manager

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Depositary

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Authority ("PRA") and regulated by the
PRA and FCA)

Swiss Representative

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



FUND PARTNERS