



WHEB

General Fund Information

Launch date: 8 Jun 2009
 Launch price: 100.00p
 Fund type: OEIC, UCITS
 Daily dealing valuation point:
 12 noon
 IMA sector: Global Growth

Fund Data as at 30/06/2017
 Fund size: £167m

C share class (ACC & INC: GBP)
 1.03% Ongoing Charge
 C share class (ACC: GBP)
 196.91p Share Price
 ISIN: GB00B8HPRW47
 SEDOL: B8HPRW4
 C share class (INC: GBP)
 148.10p Share Price
 Income Frequency: Annual
 Dividend Record Date: 28 February
 Last Dividend (28/02/17): 1.2408p
 ISIN: GB00BHBFFN03
 SEDOL: BHBFFN0

B share class (ACC: GBP)
 143.61p Share Price
 0.53% Ongoing Charge
 £10m minimum investment²
 ISIN: GB00B6Y2LD34
 SEDOL: B6Y2LD3

A share class (ACC: GBP)
 195.28p Share Price
 1.68% Ongoing Charge
 ISIN: GB00B4LDCG53
 SEDOL: B4LDCG5

Indicative Characteristics
 Holdings: 50-70
 Expected tracking error
 Range: 4-7%
 Average holding period: 3-5 years
 Actual Characteristics
 Holdings: 61
 Holding period³: 4.6 years
 Active Share vs Benchmark: 98%⁴

Key Dates
 Annual report 28 February
 Interim report 30 August

Authorised Corporate
 Director (ACD):
 Fund Partners Limited (formerly
 IFDS Managers Limited)
 Fund Administrator:
 International Financial Data
 Services (UK) Limited
 01268 448 234
 Independently rated by:

FP WHEB SUSTAINABILITY FUND FACTSHEET

30 June 2017

MANAGER'S COMMENTARY

Market Background

June was a slightly down month in global equity markets. The Fund's benchmark, the MSCI World Index of shares, gave a negative total return of 0.23% in pounds sterling.

Fund Performance

The Fund had a better month than the market, rising 1.29%. The strength was broad-based, with every theme except for Education contributing positively. There was also a positive contribution from the Thematic Selection Effect, i.e. the impact of not investing in the large majority of stocks in the global markets which do not fit our themes. So overall, June was a good month for sustainability investing.

Taking a step back, we observe that it has been a good six months for the Fund. June was in fact our sixth successive month of outperformance against the broader global equity market. This period is the mirror of the six months immediately preceding it, five of which were underperformance months. Such short-term moves as these generally relate to changes in equity market conditions rather than the companies themselves. We wrote about this in January, explaining our view of the 'style rotation' that had then occurred and has since reversed. We are long-term investors and do not change our approach in response to fluctuations in short-term market conditions. Across the full twelve month period, the Fund has delivered a strong absolute return of 24.12%, beating a benchmark return of 21.64%. We are confident that our long-term approach offers a superior path.

Returning to June, the top individual contributor was Acuity Brands, the American maker of light emitting diodes ('LED's) and 'smart' systems for lighting and building control. Acuity Brands has had a difficult 2017. Three successive disappointing earnings announcements led many to believe that its growth prospects had worsened dramatically, and the shares had fallen significantly. The management team instead pointed to temporary and cyclical factors. When the company met growth expectations in its latest results, the stock rose rapidly. We think that Acuity Brand's very best growth may be behind it but there is still an attractive opportunity ahead of it, which is not fully reflected in the valuation. There is however some risk as the penetration rate of LEDs in new lighting sales nears saturation and the company's growth comes from intelligent lighting systems instead. The potential positive impact of Acuity Brand's products, in making buildings more intelligent and more efficient, remains profound.

Activity

We didn't add any new positions or close any existing positions during the month. We did however increase our proportional holdings in two stocks, Lenzing (in our Environmental Services theme) and TE Connectivity (in our Sustainable Transport theme). These purchases reflect our increased conviction on the long term prospects for those companies.

Outlook

As we carry out our analysis right now, we are particularly aware of developments related to the 'internet of things' in the Resource Efficiency theme; around electrification in Sustainable Transport, and around re-skilling in the Education theme. There are however interesting opportunities in all the themes, perhaps more so now than for some time. Overall, we remain confident that our sustainability companies continue to offer superior value for their long term growth prospects.

Price moves sourced from Bloomberg

PORTFOLIO ANALYSIS AS AT 30 JUNE 2017

Theme Breakdown	%	Geographic Breakdown	%	Market Cap Breakdown	%
Cleaner Energy	6.61	Asia ex-Japan	5.48	Under \$1bn	1.06
Education	2.12	Europe	17.52	\$1-\$2bn	4.29
Environmental Services	10.05	Japan	7.87	\$2-\$10bn	35.72
Health	22.80	North America	61.84	\$10-\$20bn	28.93
Resource Efficiency	25.32	UK	4.30	Above \$20bn	27.02
Safety	7.38	Cash	2.99	Cash	2.99
Sustainable Transport	9.13				
Water Management	6.86				
Wellbeing	6.76				
Cash	2.99				

COMPARATIVE PERFORMANCE

Figures are historic and past performance is not a reliable guide to future performance.

Cumulative Performance	1 month	3 months	Year to date	12 months	3 years	5 years ¹
FP WHEB Sustainability C (Primary) Share Class	1.29%	4.53%	11.44%	24.12%	53.88%	106.27%
MSCI World Total Return	-0.23%	0.14%	5.27%	21.64%	53.42%	107.02%

Discrete Performance	30 Jun 2016	30 Jun 2015	30 Jun 2014	30 Jun 2013	30 Jun 2012
	30 Jun 2017	30 Jun 2016	30 Jun 2015	30 Jun 2014	30 Jun 2013
FP WHEB Sustainability C (Primary) Share Class	24.12%	9.44%	13.29%	10.94%	20.83%
MSCI World Total Return	21.64%	14.38%	10.27%	10.04%	22.62%

The FP WHEB Sustainability Fund was originally launched on 8 Jun 2009. ¹The C share class (now the Primary Share class) data is from 11 September 2012 and prior to that date the A share class data is used. ²The minimum investment level for the B share class is £10m. It is planned to close the B share class to new investors when that share class approaches £100m. ³The average holding period is derived from the fund turnover at the last reporting date (twelve months to 28.02.2017, Source: State Street Global Services). The figure is annualised and adjusted so as not to double count buys and sells. It is then inverted so that, for example, 50% turnover would equate to a two year average holding period. ⁴Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 30 March 2017, source: Bloomberg. Fund data is provided by Bloomberg. Performance figures for the FP WHEB Sustainability Fund are calculated mid to mid. Index data are provided by MSCI Barra via Bloomberg, calculated using GBP. The MSCI World Index is quoted at month end with net dividends reinvested and without the deduction of any expenses (in contrast to the portfolio). The MSCI World Index is unmanaged and cannot be invested in directly.





Platform & Wrap Availability



FUND AIM

The aim of the Fund is to achieve capital growth over the medium to long term. The Fund will invest predominantly in international and UK equities and in particular will invest in equities in those sectors identified by the investment manager as providing solutions to the challenges of sustainability.

INVESTMENT PROCESS

- Provides investors with exposure to a new generation of sustainability themes with powerful, long-term growth drivers;
- Applies a disciplined multi-thematic approach;
- Follows a global strategy investing in what we believe are the world's best-managed companies focused on providing solutions to critical environmental and social challenges;
- Applies integrated sustainability investment analysis to all investments;
- Seeks to promote best practice in the companies we invest in.

TOP TEN HOLDINGS AS AT 30 JUNE 2017 (Source: WHEB)

Stock	Theme	Description	Holding
Acuity Brands	Resource Efficiency	One of the world's leading producers and distributors of energy efficient LED lighting for commercial, institutional, infrastructure and residential markets.	2.33%
Stantec	Environmental Services	One of the leading engineering companies in North America with a focus on environmental consultancy.	2.22%
Intertek Group	Safety	Provides quality, safety, performance and regulatory testing services to renewable energy companies in over 100 countries and is developing greenhouse gas, environmental and health and safety consulting business.	2.17%
Wabtec	Sustainable Transport	Manufactures a range of products for locomotives, freight cars, and passenger transit vehicles, braking systems and other components. Also manufactures new locomotives and provides aftermarket services.	2.14%
CVS Health	Health	The company engages in pharmacy benefit management services; mail order, retail and specialty pharmacy; disease management programs; and retail clinics.	2.10%
Grand Canyon	Education	Provides flexible and affordable online and campus-based graduate and undergraduate business, education and healthcare degree programs for students from all socio-economic backgrounds.	2.08%
Ansys Inc	Resource Efficiency	Develops product design, analysis & optimisation simulation software, cutting production time and costs, improves engineering processes and optimises product quality and safety for fuel efficient cars and planes, wind turbines, medical technology and consumer products.	2.07%
Xylem	Water Management	A designer, manufacturer, equipment and service provider for water and wastewater applications which address water collection, distribution, and use to its return to the environment.	2.07%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals with an emphasis on energy and water efficiency.	2.05%
Littelfuse	Safety	A global supplier of electrical safety and circuit protection products for the electronics, automotive and electrical industries.	2.04%

WHEB Listed Equities Team

WHEB Group is a specialist investment management firm focused on the opportunities created by the global transition to more sustainable, resource efficient and energy efficient economies. We are independent and owner managed, and are well known for our extensive thought leadership and innovation. The Listed Equities team manages the FP WHEB Sustainability Fund and is considered to be one of the most experienced and well-resourced in the sector. Team members previously ran market-leading sustainable investment strategies at established institutional managers before coming together at WHEB. Fund manager Ted Franks works together with Head of Research Seb Beloe, Associate Fund Manager Ty Lee and Senior Analyst Ben Klutinger as a close-knit team.

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Important Notices:

Risks include: the price of shares ("Shares") in FP WHEB Sustainability Fund ("Fund") Jun increase or decrease and you Jun not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. Past performance is not a guide to future returns. The Fund invests in equities and is exposed to price fluctuations in the equity markets, and focuses on investments in mid-sized companies in certain sectors so its performance Jun not correlate closely with the MSCI World Index (the Fund's benchmark). For full risks, please see fund prospectus on www.whebgroup.com.

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