

GENERAL FUND INFORMATION

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

Fund Data as at 30/11/2017

Fund size: £189m

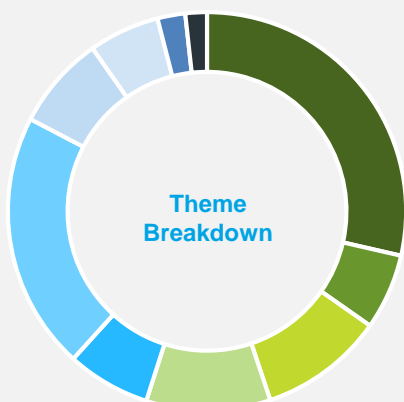
Indicative Characteristics

Holdings: 50-70
 Expected tracking error
 Range: 4-7%
 Average holding period: 3-6 years

Actual Characteristics

Holdings: 61
 Holding period: 6.5 years¹
 Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 30 NOVEMBER 2017



Resource Efficiency	28.58%
Cleaner Energy	6.16%
Sustainable Transport	10.11%
Environmental Services	10.08%
Water Management	6.78%
Health	20.93%
Safety	7.60%
Wellbeing	5.74%
Education	2.25%
Cash	1.75%

FUND AIM AND INVESTMENT PROCESS

The Fund focuses on the opportunities created by the transition to healthy, low carbon and sustainable economies. The investment team selects high-quality companies from nine broad themes with strong growth characteristics to create a globally diversified portfolio. We develop long-term relationships with company managements to promote the best environmental, social and economic outcomes.

Top Ten Holdings as at 30 November 2017

Stock	Theme	Description	Holding
TE Connectivity	Sustainable Transport	The leader in the connectors and sensors industry using electronic components, network solutions and wireless systems to improve safety and fuel and energy efficiency in the automotive industry and industrial end markets.	2.27%
Praxair	Environmental Services	Supplies a variety of gases to manufacturing, petrochemical and electronics industries and also to the healthcare sector. These are used in a variety of applications to make manufacturing processes more efficient and to reduce harmful emissions.	2.27%
Xylem	Water Management	A designer, manufacturer of equipment and service provider for water and wastewater applications which address water collection, distribution, and use to its return to the environment.	2.26%
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.	2.25%
Ansys	Resource Efficiency	Sells simulation software for product design and optimisation which reduces time to market, improves engineering and product quality and safety for products including fuel efficient cars and planes, wind turbines, medical technology and consumer products.	2.22%
Lennox International	Resource Efficiency	Award winning heating, air conditioning and refrigeration product and service provider, mainly in North America. Manufactures high efficiency furnaces, a/c units, heat pump and cooling systems.	2.21%
Littelfuse	Safety	A global supplier of electrical safety and circuit protection products for the electronics, automotive and electrical industries.	2.20%
Roper Technologies	Resource Efficiency	Manufactures industrial control, fluid handling and analytical instrumentation products that increase efficiency and safety in areas such as medical diagnostics, semiconductor production and water management.	2.20%
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.	2.16%
A. O. Smith	Resource Efficiency	Innovative global manufacturer of energy-efficient residential and commercial water heating equipment. It also manufactures residential and light commercial water purification products.	2.16%

Biggest Movers over the month – Top 3 Performers

Stock Name	Performance during Month	What Happened
CVS	11.8%	Concerns over Amazon's entry into pharmacy market faded
Daifuku	11.1%	Strong 1H results and guidance upgrade
Lennox	9.7%	Strong HVAC market data

Biggest Movers over the month – Bottom 3 Performers

Stock Name	Performance during Month	What Happened
TPI Composites	-24.4%	Disappointing FY18 guidance
Siemens Gamesa	-15.5%	Poor Q4 results and disappointing FY18 guidance
Fresenius SE	-15.5%	Concerns over pricing in the US generic injectable market

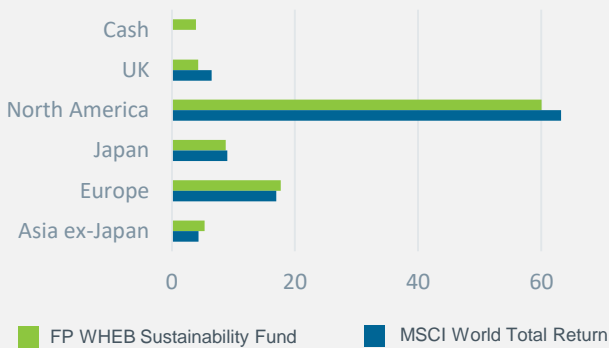
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
DSM	Purchase	Environmental Services	Science-based company active in health, nutrition and materials
Hera	Sale	Environmental Services	Incremental concern over carbon exposure

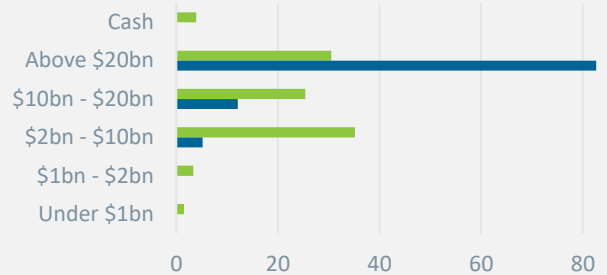


PORTFOLIO ANALYSIS AS AT 30 NOVEMBER 2017

Geographic Allocation



Market Capitalisation Allocation



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
FP WHEB Sustainability C Primary Share Class (GBP)	-1.22%	2.10%	15.85%	18.05%	47.00%	103.60%
MSCI World Total Return (GBP)	0.23%	1.32%	10.24%	14.13%	46.50%	106.37%

Discrete Performance	Nov 2016 – Nov 2017	Nov 2015 – Nov 2016	Nov 2014 – Nov 2015	Nov 2013 – Nov 2014	Nov 2012 – Nov 2013
FP WHEB Sustainability C Primary Share Class (GBP)	18.05%	18.09%	5.45%	12.02%	23.64%
MSCI World Total Return (GBP)	14.13%	24.28%	3.28%	13.92%	23.65%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

204.70p Share Price
1.01% Ongoing Charge
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (INC: GBP)

153.87p Share Price
1.01% Ongoing Charge
Income Frequency:
Annual Dividend Record Date: 28 February
Last Dividend (28/02/17): 1.2408p
ISIN: GB00BHBFFN03
SEDOL: BHBFFN0

C share class (ACC: CHF)

Launch expected Dec 17
1.01% Ongoing Charge
ISIN: GB00BF7M1G66
SEDOL: BF7M1G6

C share class (ACC: EUR)

Launch expected Dec 17
1.01% Ongoing Charge
ISIN: GB00BF7M1771
SEDOL: BF7M177

B share class (ACC: GBP)³

149.58p Share Price
0.51% Ongoing Charge
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

A share class (ACC: GBP)

202.43p Share Price
1.66% Ongoing Charge
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

Key Dates

Annual report 28 February
Interim report 31 August

Authorised Corporate Director (ACD):
Fund Partners Limited

Fund Administrator:
DST Financial Services International Limited

THE INVESTMENT TEAM

The investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance. Ted Franks, fund manager, works with Seb Beloe, Ty Lee and Ben Klufftinger in a close-knit team.

The team is supported by George Latham, Chief Investment Officer, and Geoff Hall, Chairman.



Ted Franks,
CA, CFA
Partner,
Fund Manager



Seb Beloe
MSc, DIC, CEnv
Partner
Head of Research



Ty Lee
CFA
Associate
Fund Manager



Ben Klufftinger
PhD, CFA
Senior Analyst

CONTACT US

George Latham, Managing Partner and CIO
george.latham@whebgroup.com +44 20 3219 3414

Paul Pizzala, Business Development Manager
paul.pizzala@whebgroup.com +44 020 3219 3410

Footnotes and important information

The FP WHEB Sustainability Fund was originally launched on 8 Jun 2009. Effective re-launch as at 30 April 2012 after the portfolio was transitioned to a new investment process by a new investment team.

¹The average holding period is derived from the fund turnover at the last reporting date (six months to 31.08.2017, Source: Apex Fund 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.

²Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 30 September 2017, source: Bloomberg.

³The 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.

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Risks include: the price of shares ("Shares") in FP WHEB Sustainability Fund ("Fund") may increase or decrease and you may 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 may not correlate closely with the MSCI World Index (the Fund's benchmark). For full risks, please see fund prospectus on www.whebgroup.com.

General: This factsheet ("Factsheet") is issued by WHEB Asset Management LLP ("WHEB Asset Management"). It does not constitute or form part of any offer or invitation to buy or sell any security including any shares in the FP WHEB Sustainability Fund, including in the United States. It should not be relied upon to make an investment decision in relation to Shares in the FP WHEB Sustainability Fund or otherwise; any such investment decision should be made only on the basis of the Fund scheme documents and appropriate professional advice. This Factsheet does not constitute advice of any kind, investment research or a research recommendation, is in summary form and is subject to change without notice. WHEB Asset Management has exercised reasonable care in preparing this Factsheet including using reliable sources, however, makes no representation or warranty relating to its accuracy, reliability or completeness or whether any future event may or may not occur. This Factsheet is only made available to recipients who may lawfully receive it in accordance with applicable laws, regulations and rules and binding guidance of regulators. WHEB Asset Management LLP is registered in England and Wales with number OC 341489 and has its registered office at 7 Cavendish Square, London, W1G 0PE. WHEB Asset Management LLP is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 496413. Fund Partners Limited (formerly IFDS Managers Limited) is the Authorised Corporate Director of the Fund and is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 469278 and has its registered office at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. 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, Affolternstrasse 56, 8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zurich. The basic documents of the fund as well as the annual and semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.