

Factsheet FP WHEB Sustainability Fund

31 JANUARY 2018



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 31/01/2018

Fund size: £199m

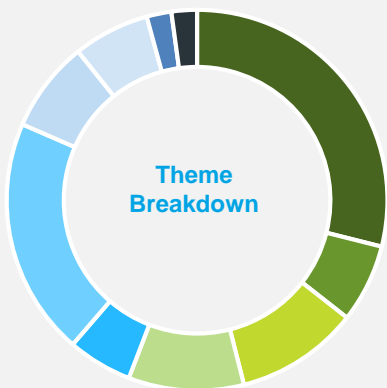
Indicative Characteristics

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

Actual Characteristics

Holdings: 60
Holding period: 6.4 years¹
Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 31 JANUARY 2018



| | |
|------------------------|--------|
| Resource Efficiency | 28.92% |
| Cleaner Energy | 6.66% |
| Sustainable Transport | 10.46% |
| Environmental Services | 9.80% |
| Water Management | 5.49% |
| Health | 20.20% |
| Safety | 7.74% |
| Wellbeing | 6.47% |
| Education | 2.10% |
| Cash | 2.16% |

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 31 January 2018

| Stock | Theme | Description | Holding |
|-----------------|------------------------|--|---------|
| Stantec | Environmental Services | One of the leading engineering planning, design and consultancy companies in North America with a focus on environmental design and impact assessment, water supply and wastewater disposal and ecosystem restoration projects. | 2.24% |
| CVS Health | Health | The company engages in pharmacy benefit management services; mail order, retail and specialty pharmacy; disease management programs; and retail clinics. | 2.24% |
| 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. | 2.22% |
| Thermo Fisher | Health | A leading provider of analytical instruments, equipment, reagents and consumables, software and services for research, analysis, discovery and diagnostics in healthcare industries | 2.21% |
| Intertek Group | Safety | Offers 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. | 2.20% |
| Ansys | Resource Efficiency | Sells simulation software for product design and optimisation, which reduces time to market, improves engineering and improves product quality and safety for products including fuel efficient cars and planes, wind turbines and medical technology and consumer products. | 2.20% |
| Norma | Sustainable Transport | Norma Group develops and manufactures connecting technology and lightweight components used in the transport sector and the automotive market. | 2.20% |
| Ecolab | Water Management | A global provider of hygiene products to restaurants, hotels and hospitals with an emphasis on energy and water efficiency. | 2.19% |
| 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. | 2.18% |
| A. O. Smith | Resource Efficiency | One of the world's leading innovative manufacturers of energy-efficient residential and commercial water heating equipment. It also manufactures residential and light commercial water purification products. | 2.18% |

Biggest Movers over the month in local currency – Top 3 Performers

| Stock Name | Performance during Month | What Happened |
|----------------------|--------------------------|---|
| National Instruments | +19.96% | Good 4Q results and good prospect for margin expansion. |
| Daifuku | +18.89% | Favorable sentiment in the automation sector. |
| Thermo Fisher | +18.03% | Exceptional quarterly results and strong guidance. |

Biggest Movers over the month in local currency – Bottom 3 Performers

| Stock Name | Performance during Month | What Happened |
|------------------|--------------------------|---|
| Acuity Brands | -12.18% | Disappointing results amidst weakening end-markets. |
| Hannon Armstrong | -9.64% | Negative sentiment as market yield increased. |
| Nautilus | -3.75% | No company specific news. |

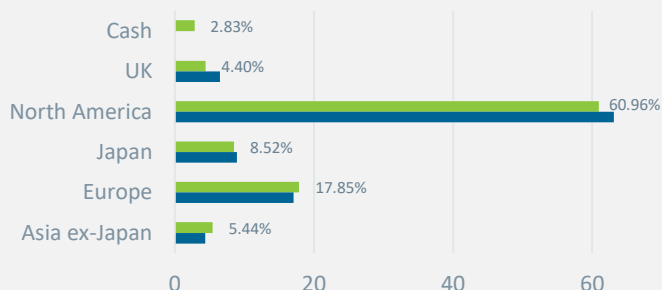
Significant Portfolio Changes

| Stock Name | Purchase or sale | Theme | Brief description or sale rationale |
|------------|------------------|---------------------|---|
| Suez | Sale | Water Management | Muted growth profile in the near term. |
| Kion | Purchase | Resource Efficiency | Market leader in electric forklifts and contributing to energy efficiency through warehouse automation. |

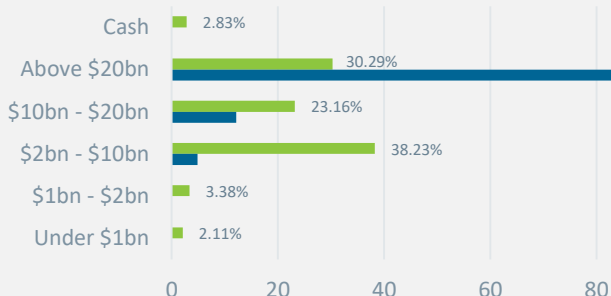


PORTFOLIO ANALYSIS AS AT 31 JANUARY 2018

Geographic Allocation



Market Capitalisation Allocation



Percentage values refer to FP WHEB Sustainability data

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) | 1.26% | 0.22% | 1.26% | 15.79% | 49.03% | 88.64% |
| MSCI World Total Return (GBP) | 0.15% | 1.80% | 0.15% | 11.32% | 47.72% | 93.67% |

| Discrete Performance | Jan 2017 – Jan 2018 | Jan 2016 – Jan 2017 | Jan 2015 – Jan 2016 | Jan 2014 – Jan 2015 | Jan 2013 – Jan 2014 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| FP WHEB Sustainability C Primary Share Class (GBP) | 15.79% | 31.25% | -1.94% | 11.95% | 13.07% |
| MSCI World Total Return (GBP) | 11.32% | 32.04% | 0.50% | 17.08% | 11.98% |

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

207.67p Share Price
1.01% Ongoing Charge
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (INC: GBP)

156.09p 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)

101.34p Share Price
1.01% Ongoing Charge
ISIN: GB00BF7M1G66
SEDOL: BF7M1G6

C share class (ACC: EUR)

102.07p Share Price
1.01% Ongoing Charge
ISIN: GB00BF7M1771
SEDOL: BF7M177

B share class (ACC: GBP)³

151.86p Share Price
0.51% Ongoing Charge
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

A share class (ACC: GBP)

205.12p 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

Greg Hooker, Operations Associate
greg.hooker@whebgroup.com +44 020 3219 3411

www.whebgroup.com

Please see footnotes and important risk warnings on page 3

Footnotes and important risk warnings

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 31 December 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.

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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.

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