

Factsheet FP WHEB Sustainability Fund

31 MARCH 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 31/03/2018

Fund size: £196m

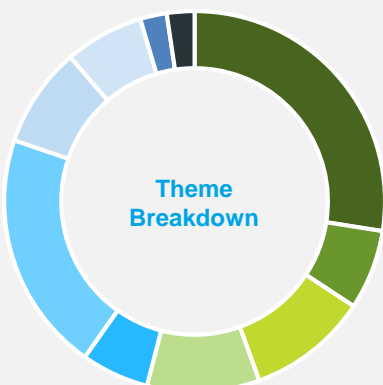
Indicative Characteristics

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 MARCH 2018



Resource Efficiency	27.49%
Cleaner Energy	6.78%
Sustainable Transport	10.22%
Environmental Services	9.54%
Water Management	5.75%
Health	20.43%
Safety	8.48%
Wellbeing	6.71%
Education	2.26%
Cash	2.35%

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 March 2018

Stock	Theme	Description	Holding
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.	2.31%
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%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals with an emphasis on energy and water efficiency.	2.20%
Orpea	Well-Being	A leading operator of nursing homes for the elderly, post-acute and psychiatric clinics in France which is expanding its operations across Europe. It has adopted a quality-based strategy to care which helps it maintain high standards.	2.18%
Agilent	Health	A provider of bio-analytical measurement solutions to the life sciences, chemical analysis and healthcare industries as well as pollutant monitoring equipment for food and human body contaminant measurement.	2.18%
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.	2.16%
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.	2.15%
MSA Safety	Safety	Global provider of safety products including self-contained respirators, gas masks and detectors, helmets and thermal imaging cameras. Markets include fire-fighting, industrial, construction and the consumer sector.	2.15%
Littelfuse	Safety	A global supplier of electrical safety and circuit protection products for the electronics, automotive and electrical industries.	2.15%
Roper	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.	2.13%

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

Stock Name	Performance during Month	What Happened
China Longyuan	+15.77%	More positive outlook for green certificates in China
China Water Affairs	+15.63%	No company specific news
Smurfit Kappa	+14.70%	Received a takeover offer from International Paper

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

Stock Name	Performance during Month	What Happened
Daifuku	-11.76%	Concerns over tariff risk between the US and China
ams	-10.72%	Market expectation of smartphone growth lowered
Nitto Denko	-10.23%	Market expectation of smartphone growth lowered

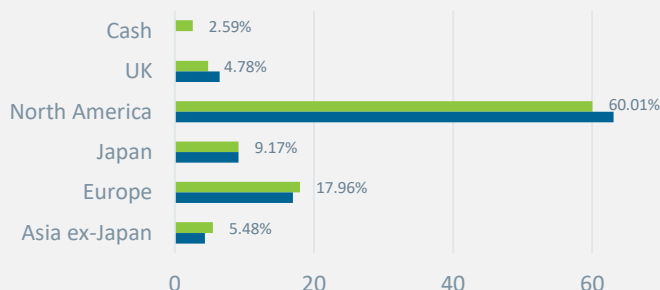
Significant Portfolio Changes

Stock Name	Purchase of sale	Theme	Brief description or sale rationale
No significant changes made this month			

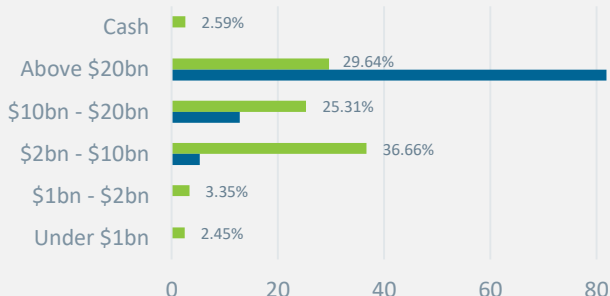


PORTFOLIO ANALYSIS AS AT 31 MARCH 2018

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)	-3.38%	-2.13%	-2.13%	6.56%	32.50%	71.70%
MSCI World Total Return (GBP)	-3.92%	-4.80%	-4.80%	1.25%	33.19%	71.99%

Discrete Performance	Mar 2017 – Mar 2018	Mar 2016 – Mar 2017	Mar 2015 – Mar 2016	Mar 2014 – Mar 2015	Mar 2013 – Mar 2014
FP WHEB Sustainability C Primary Share Class (GBP)	6.56%	25.54%	-0.96%	18.65%	9.22%
MSCI World Total Return (GBP)	1.25%	31.92%	-0.28%	19.07%	8.45%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

200.73p Share Price
1.01% Ongoing Charge
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (ACC: CHF)

74.17p/99.78c Share Price
1.01% Ongoing Charge
ISIN: GB00BF7M1G66
SEDOL: BF7M1G6

B share class (ACC: GBP)³

146.93p Share Price
0.51% Ongoing Charge
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

Key Dates

Annual report 28 February
Interim report 31 August

C share class (INC: GBP)

149.39p 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: EUR)

86.79p/99.07c Share Price
1.01% Ongoing Charge
ISIN: GB00BF7M1771
SEDOL: BF7M177

A share class (ACC: GBP)

198.07p Share Price
1.66% Ongoing Charge
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

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 Kluffinger 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
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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.

Data for Geographic and Market Capitalisation allocations are provided by Bloomberg. Data for Theme Breakdown is provided by Apex Services. Small differences in cash percentage figures may arise. 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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