

Factsheet FP WHEB Sustainability Fund

30 APRIL 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 30/04/2018

Fund size: £208m

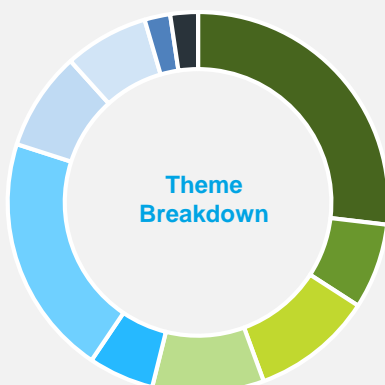
Indicative Characteristics

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

Actual Characteristics

Holdings: 60
Holding period: 7.9 years¹
Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 30 APRIL 2018



Resource Efficiency	26.87%
Cleaner Energy	7.25%
Sustainable Transport	10.28%
Environmental Services	9.48%
Water Management	5.57%
Health	20.50%
Safety	8.37%
Wellbeing	7.15%
Education	2.18%
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 30 April 2018

Stock	Theme	Description	Holding
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals with an emphasis on energy and water efficiency	2.31%
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.	2.22%
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	2.20%
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.	2.19%
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.	2.17%
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.	2.17%
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.	2.17%
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.	2.16%
ams AG	Resource Efficiency	Designs and manufactures analogue semiconductor chips for mobile phones, electronic products and cars that include optical, magnetic, gas and medical sensors. These help reduce power consumption in various health and automotive safety and efficiency applications.	2.16%
WabCo	Safety	Manufactures advanced braking systems to improve the safety of commercial vehicles. It is also developing a variety of sensors and electronic components for more automated and efficient logistic services.	2.15%

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

Stock Name	Performance during Month	What Happened
China Longyuan	+28.90%	Strong wind data and supportive policy backdrop
Henry Schein	+13.08%	Receding Amazon fears. Spinning of veterinary business
CVS Health	+13.05%	Receding Amazon fears. Progress with Aetna merger

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

Stock Name	Performance during Month	What Happened
National Instruments	-19.14%	Emerging doubts about key margin story
ams AG	-17.50%	Poor 2Q18 guidance (but LT guidance unchanged)
Acuity Brands	-13.86%	Mediocre results in difficult market environment

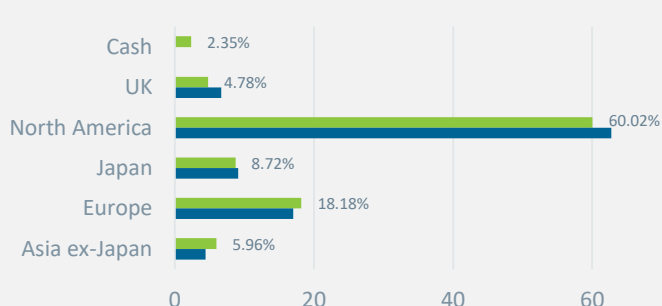
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
No new positions or complete sales during the month			

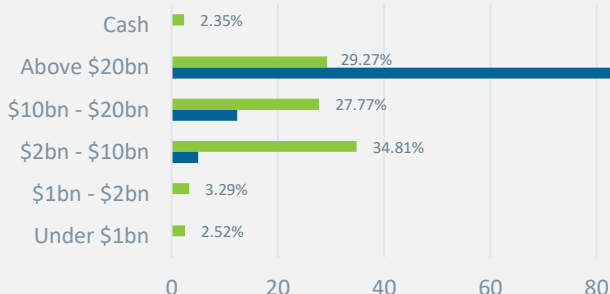


PORTFOLIO ANALYSIS AS AT 30 APRIL 2018

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)	3.33%	-0.12%	1.14%	10.44%	38.85%	79.12%
MSCI World Total Return (GBP)	3.02%	-2.08%	-1.93%	6.35%	38.79%	76.07%

Discrete Performance	Apr 2017 – Apr 2018	Apr 2016 – Apr 2017	Apr 2015 – Apr 2016	Apr 2014 – Apr 2015	Apr 2013 – Apr 2014
FP WHEB Sustainability C Primary Share Class (GBP)	10.44%	25.68%	0.03%	20.78%	6.80%
MSCI World Total Return (GBP)	6.35%	29.82%	0.53%	18.02%	7.49%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

207.42p Share Price
1.03% Ongoing Charge
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (ACC: CHF)

104.11 cents Share Price
1.03% Ongoing Charge
ISIN: GB00BF7M1G66
SEDOL: BF7M1G6

B share class (ACC: GBP)³

151.90p Share Price
0.53% Ongoing Charge
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

Key Dates

Annual report 28 February
Interim report 31 August

C share class (INC: GBP)

154.37p Share Price
1.03% 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)

101.78 cents Share Price
1.03% Ongoing Charge
ISIN: GB00BF7M1771
SEDOL: BF7M177

A share class (ACC: GBP)

204.56p Share Price
1.68% 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
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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 (twelve months to 28.02.2018, 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 March 2018, 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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