



WHEB

# Annual Report & Financial Statements

## FP WHEB Asset Management Funds

For the year ended 28 February 2018

The state of the origin of the Fund is England and Wales.

The Representative in Switzerland is ACOLIN Fund Services AG, Affolternsstrasse 56, CH-8050 Zürich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zürich.

The basic documents of the Fund as defined in Art. 13a and 15 para. 3 CISO as well as the annual and semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

In respect of units of the Fund distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.



FUND PARTNER

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\* Collectively these comprise the ACD's Report.

## **FP WHEB Asset Management Funds**

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### **Authorised Corporate Director's Report**

We are pleased to present the Annual Report & audited Financial Statements for FP WHEB Asset Management Funds for the year ended 28 February 2018.

#### **Authorised Status**

FP WHEB Asset Management Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000478 and authorised by the Financial Conduct Authority ("FCA"), with effect from 22 May 2009. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Floor 3, 8/9 Lovat Lane, London EC3 8DW.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

#### **Structure of the Company**

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment schemes Sourcebook ("COLL") and the investment objective and policy of each of the relevant Funds.

Currently the Company has only one Fund. In the future there may be other Funds established.

Under the UCITS V and the UCITS Remuneration Code, Fund Partners as UCITS Manager, are required to disclose remuneration information (see page 37) on how those whose actions have a material impact on the Fund are remunerated.

Under the requirements of UCITS V and the UCITS Remuneration Code, Fund Partners, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of Fund Partners or the Fund.

#### **Important events during the year**

On 27 September 2017, following regulatory approval of the Financial Conduct Authority ("FCA") and the Commission de Surveillance du Secteur Financier ("CSSF"), Fund Partners Limited, became a sister Company to FundRock Management Company S.A. Luxembourg with both entities ultimately owned by FundRock Holding.

#### **Base Currency:**

The base currency of the Company is Pounds Sterling.

#### **Share Capital:**

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

## **FP WHEB Asset Management Funds**

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### **Certification of Financial Statements by Directors of the ACD For the year ended 28 February 2018**

#### **Directors' Certification**

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of Fund Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.

M. Wood

C. Spencer

**Fund Partners Limited**

2 May 2018

## **FP WHEB Asset Management Funds**

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### **Statement of the ACD's Responsibilities For the year ended 28 February 2018**

The Authorised Corporate Director ("ACD") of FP WHEB Asset Management Funds ("Company") is responsible for preparing the Annual Report and the audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital gains on the property of the Company for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and UK GAAP. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 2 May 2018.

## **FP WHEB Asset Management Funds**

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### **Statement of the Depositary's Responsibilities For the year ended 28 February 2018**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

### **Report of the Depositary to the Shareholders of the Company For the year ended 28 February 2018**

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**Northern Trust Global Services Limited**  
UK Trustee and Depositary Services

2 May 2018

### Independent Auditor's Report to the Shareholders of FP WHEB Asset Management For the year ended 28 February 2018

#### Report on the audit of the financial statements

##### Opinion

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the FP WHEB Asset Management Funds (the 'Company') and its sub-fund as at 28 February 2018 and of the net revenue and the net capital gains on the property of the Company and its sub fund for the year ended 28 February 2018; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of FP WHEB Asset Management Funds (the 'Company') which comprise for the sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 18; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds (continued)** **For the year ended 28 February 2018**

#### **Other information**

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of Depositary and ACD**

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds (continued)**  
**For the year ended 28 February 2018**

**Report on other legal and regulatory requirements**

**Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Company have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 28 February 2018 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

**Deloitte LLP**

Statutory Auditor  
Glasgow, United Kingdom

2 May 2018

## FP WHEB Sustainability Fund

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### Investment Manager's Report For the year ended 28 February 2018

#### Investment Objective

The aim of the Fund is to achieve capital growth over the medium to longer term.

#### Investment Policy

The Fund will invest predominantly in global equities and in particular will invest in such equities in those sectors identified by the investment manager as providing solutions to the challenges of sustainability. Under normal circumstances, the Fund will hold cash on deposit up to 10% of the value of the Fund.

The Fund may also invest in other transferable securities, Collective Investment Schemes, money market instruments and near cash.

The Fund may also invest in derivatives for efficient portfolio management. This is in order to reduce the Fund's exposure to risk, as permitted under the FCA rules.

#### Investment Review

For the year ended 28 February 2018, the C Acc Share Class of your Fund returned 11.24%<sup>1</sup>, outperforming the benchmark MSCI World Total Return Index, which rose by 5.99%<sup>1</sup>. Resource Efficiency, the largest theme in the Fund, was the main contributor in the year. Our Sustainable Transport and Safety themes also performed well, whereas our Wellbeing and Cleaner Energy themes underperformed in the year.

In the Resource Efficiency theme, ams AG, a leading provider of advanced sensor solutions, was the best performer as it continued to deliver solid results quarter after quarter. It also increased its 3-year sales guidance from over 40% cumulative annual growth rate to 60%. Daifuku was another top contributor in the theme, despite our position only being initiated in the year. Daifuku is a leading company in the material handling systems market which is seeing increasing demand, driven by automation and the growth of e-commerce. Intelligent materials handling has very significant resource saving potential, which is a key sustainability theme for us. IPG Photonics and Renishaw were also top contributors in the theme. Both benefitted from the increasing demand for their products, which are used in advanced manufacturing and 3D printing.

Our Sustainable Transport theme was the second largest contributor. Two of our automotive OEM suppliers, Norma and Hella, were the top contributors in the theme. They both enjoyed accelerating growth as their portfolios of products fit well with longer term trends around electronification and autonomous driving. Within our Safety theme, Intertek was the top performer. It is a leading provider of testing, inspection and certification services. Its major Product and Trade divisions showed strong organic sales growth combined with margin expansion.

Our Cleaner Energy theme was the worst performer in the year, mainly driven by two holdings, China Longyuan and Hannon Armstrong. China Longyuan, the largest wind farm operator in China, suffered as the market was concerned about slower rates of windfarm installation, and uncertainty related to the launch of a new 'green certificates' remuneration scheme. Hannon Armstrong provides debt and equity financing for sustainable infrastructure projects. All of its investments must be neutral to negative on incremental greenhouse gas emissions. Despite the long term potential of its investment areas, as a financial intermediary its share price was hit by the prospect of rising interest rates.

Within our Wellbeing theme, Henry Schein was the worst contributor driven by the sluggish dental market in the US. Investors were also concerned that Amazon might disrupt the healthcare distribution sector.

### Investment Manager's Report (continued) For the year ended 28 February 2018

#### Investment Review (continued)

<b>Significant Purchases and Sales for the Year ended 28 February 2018 (in chronological order)</b>	
<i>Purchases</i>	<i>Sales</i>
Lenzing	Johnson Matthey
BTG	BorgWarner
TE Connectivity	DaVita
Daifuku	Ship Healthcare
TPI Composites	Canadian Solar
Centene	Mednax
DSM	Hera
Kion	Mettler-Toledo
	Suez

#### Market Overview

The global economy continued to strengthen despite some geopolitical risks. The US economy remained healthy; its key labour market indicator continued to strengthen with unemployment rate falling to 4.1%<sup>2</sup>. European economic growth continued to gain momentum with the economy growing at its fastest pace in a decade at 2.5% last year<sup>3</sup>. Unemployment has also started declining and reached the lowest rate since December 2008<sup>2</sup>.

The Japanese economy remained reasonably healthy with the unemployment rate hitting a 25-year low in January. China's economic growth remained resilient and its economy performed better than expected.

Global equity markets saw significant volatility in early February 2018. While the exact catalyst for the selloff was unclear, markets have been riding high despite fears of rising inflation and higher bond yields.

The longer-term sustainability trends which the strategy seeks to exploit continued to strengthen. These include, amongst others: digitisation, renewable energy, electronification of transport, water scarcity management, and improved quality and access to healthcare. Industrial, political, regulatory and technological responses to all these trends continue to proliferate, providing significant opportunities for the strategy.

#### Outlook

We are incrementally positive on the global economies. Most major economies saw a pickup in growth in 2017 and unemployment rates continued to fall to a multi-year low. We are cognizant of the elevated market valuations and continue to rebalance the growth prospect and valuation of the Fund.

Although the Republican effort to repeal and replace Obamacare failed in the US, we continue to have a slightly bearish view on the US healthcare sector due to the regulatory risk and the technological disruption risk as well as the pricing pressure throughout the healthcare value chain. As we said in the last annual report, we had strategically reduced our exposure to the healthcare sector. During the year under review, we have further reduced our healthcare exposure by selling out four healthcare holdings, including DaVita, Ship Healthcare, Mednax and Mettler Toledo.

On the other hand, we still found some companies that we believe could continue to thrive in this challenging healthcare sector. For example, we initiated a position in BTG in our Health theme in the year. BTG is an innovative specialist healthcare firm. It pioneers in interventional medicines which could potentially improve medical outcomes at lower cost. We also started a position in Centene, which is a managed care organisation focused on the Managed Medicaid sector. It is a very well-run company which has the ability to provide healthcare access to the poorer population in a very cost-efficient way.

## **FP WHEB Sustainability Fund**

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### **Investment Manager's Report (continued) For the year ended 28 February 2018**

#### **Outlook (continued)**

We increased our exposure to the Resource Efficiency theme as we view favourably the secular growth trend in advanced manufacturing, digital manufacturing and automation, underpinned by sustainability concerns. We initiated positions in Daifuku (as mentioned above) and Kion, which are both well positioned to capitalise the growth in warehouse and logistics automation. Kion is a global leader in industrial trucks and supply chain solutions. The majority of its industrial trucks are electrically-driven, which helps to reduce pollution emission. Its supply chain solutions help optimise supply chains to reduce energy usage and improve workplace safety.

The Fund is well positioned to capture the benefits of the technological shift towards digital health, advanced manufacturing, automotive electrification and others. We are excited about the investment opportunities these shifts present to us and the positive impact that these investments would provide to the society and the environment.

<sup>1</sup> Data Source: Bloomberg

<sup>2</sup> Data Source: Bureau of Labor Statistics, 28 February 2018

<sup>3</sup> Data Source: Eurostat, 28 February 2018

#### **Investment Manager**

WHEB Asset Management LLP

14 March 2018

## FP WHEB Sustainability Fund

### Performance record As at 28 February 2018

	A Accumulation			B Accumulation		
	28/02/18 (p)	28/02/17 (p)	28/02/16 (p)	28/02/18 (p)	28/02/17 (p)	28/02/16 (p)
Change in net assets per Share						
Opening net asset value per Share	184.64	145.71	145.13	135.27	105.52	103.89
Return before operating charges*	22.11	41.72	3.04	16.28	30.39	2.20
Operating charges	(3.31)	(2.79)	(2.46)	(0.77)	(0.64)	(0.57)
Return after operating charges*	18.80	38.93	0.58	15.51	29.75	1.63
Distributions	0.00	0.00	0.00	(0.73)	(0.77)	(0.54)
Retained distributions on accumulation	0.00	0.00	0.00	0.73	0.77	0.54
Closing net asset value per Share	203.44	184.64	145.71	150.78	135.27	105.52
* after direct transaction costs of:	0.24	0.36	0.22	0.18	0.26	0.16
Performance						
Return after operating charges	10.18%	26.72%	0.40%	11.47%	28.19%	1.57%
Other information						
Closing net asset value	£10,476,495	£10,559,101	£8,975,652	£58,481,793	£49,554,571	£25,736,488
Closing number of Shares	5,149,661	5,718,717	6,159,853	38,786,913	36,634,485	24,391,188
Operating charges	1.68%	1.68%	1.70%	0.53%	0.53%	0.55%
Direct transaction costs	0.12%	0.21%	0.15%	0.12%	0.21%	0.15%
Prices						
Highest Share price	209.64	185.62	157.51	155.17	135.99	112.92
Lowest Share price	180.70	144.72	129.79	132.59	104.81	93.95

	C Accumulation			C Accumulation CHF
	28/02/18 (p)	28/02/17 (p)	28/02/16 (p)	28/02/18 (c)
Change in net assets per Share				
Opening net asset value per Share	185.78	145.65	144.13	100.00
Return before operating charges*	22.34	41.85	3.03	0.48
Operating charges	(2.05)	(1.72)	(1.51)	(1.04)
Return after operating charges*	20.29	40.13	1.52	(0.56)
Distributions	(0.01)	(0.22)	(0.26)	-
Retained distributions on accumulation	0.01	0.22	0.26	-
Closing net asset value per Share	206.07	185.78	145.65	99.44
* after direct transaction costs of:	0.25	0.36	0.22	0.12
Performance				
Return after operating charges	10.92%	27.55%	1.05%	(0.56%)
Other information				
Closing net asset value	£96,195,949	£67,724,733	£41,829,713	CHF 45,744
Closing number of Shares	46,681,623	36,453,675	28,718,603	46,000
Operating charges	1.03%	1.03%	1.05%	1.03%
Direct transaction costs	0.12%	0.21%	0.15%	0.12%
Prices				
Highest Share price	212.21	186.77	156.56	105.12
Lowest Share price	181.98	144.68	129.71	94.33

The Share Class launched on 18 December 2017 and first traded on 19 December 2017.

## FP WHEB Sustainability Fund

### Performance record (continued) As at 28 February 2018

	C Accumulation EUR	C Income		
	28/02/18 (c)	28/02/18 (p)	28/02/17 (p)	28/02/16 (p)
Change in net assets per Share				
Opening net asset value per Share	100.00	139.66	110.46	110.46
Return before operating charges*	1.98	16.77	31.74	2.33
Operating charges	(1.04)	(1.54)	(1.30)	(1.16)
Return after operating charges*	0.94	15.23	30.44	1.17
Distributions	-	(1.29)	(1.24)	(1.17)
Retained distributions on accumulation	-	-	-	-
Closing net asset value per Share	100.94	153.60	139.66	110.46
* after direct transaction costs of:	0.13	0.19	0.27	0.17
Performance				
Return after operating charges	0.94%	10.91%	27.56%	1.06%
Other information				
Closing net asset value	€899,819	£30,242,526	£21,847,702	£11,407,982
Closing number of Shares	891,418	19,688,723	15,643,126	10,327,572
Operating charges	1.03%	1.03%	1.03%	1.05%
Direct transaction costs	0.12%	0.12%	0.21%	0.15%
Prices				
Highest Share price	104.46	159.50	141.65	120.00
Lowest Share price	96.07	136.87	109.73	99.42

The Share Class launched on 18 December 2017 and first traded on 19 December 2017.

## FP WHEB Sustainability Fund

### Performance Information As at 28 February 2018

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Custody transaction costs (%)	Research (%)	Operating Charges (%)
28/02/18					
Share Class A	1.50	0.17	0.00	0.01	1.68
Share Class B	0.35	0.17	0.00	0.01	0.53
Share Class C	0.85	0.17	0.00	0.01	1.03
28/02/17					
Share Class A	1.50	0.18	0.00	n/a	1.68
Share Class B	0.35	0.18	0.00	n/a	0.53
Share Class C	0.85	0.18	0.00	n/a	1.03

\* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Research costs are defined in note 1(e) on page 21 and for the period of 3 January to the year end 28 February 2018, the research cost was £22,235.

Prior to 3 January 2018 research costs incurred by a fund were included within the overall transaction costs figure. Effective from 3 January 2018, there is a regulatory requirement that research charges paid out of a fund must be a specific charge; and that the total costs the fund has incurred for third-party research in the most recent annual accounting period must be disclosed in the annual long report of the fund.

### Risk and Reward Profile As at 28 February 2018

	Typically lower rewards				Typically higher rewards		
	←-----→						
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in the shares of companies, whose values tend to vary more widely.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP WHEB Sustainability Fund

### Portfolio Statement As at 28 February 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>AUSTRALASIA 1.86% [1.62%]</b>		
	<b>Australia 1.86% [1.62%]</b>		
39,661	CSL	3,646,628	1.86
		<b>3,646,628</b>	<b>1.86</b>
	<b>EUROPE 23.32% [21.15%]</b>		
	<b>Austria 3.31% [1.21%]</b>		
50,234	ams	4,300,277	2.19
24,668	Lenzing	2,199,195	1.12
		<b>6,499,472</b>	<b>3.31</b>
	<b>France 3.41% [5.12%]</b>		
26,954	Dassault Systemes	2,520,766	1.29
47,817	Orpea	4,160,826	2.12
		<b>6,681,592</b>	<b>3.41</b>
	<b>Germany 6.06% [5.29%]</b>		
39,774	Fresenius	2,357,862	1.20
67,555	Hella KHaA Hueck	3,321,400	1.69
32,631	KION	2,047,322	1.04
78,381	Norma	4,171,925	2.13
		<b>11,898,509</b>	<b>6.06</b>
	<b>Ireland 3.34% [3.06%]</b>		
104,408	Kingspan	3,216,382	1.64
132,507	Smurfit Kappa	3,345,132	1.70
		<b>6,561,514</b>	<b>3.34</b>
	<b>Italy 0.00% [1.14%]</b>		
	<b>Netherlands 1.14% [0.00%]</b>		
29,832	Koninklijke DSM	2,241,416	1.14
		<b>2,241,416</b>	<b>1.14</b>
	<b>Spain 1.84% [1.09%]</b>		
312,619	Siemens Gamesa Renewable Energy	3,609,371	1.84
		<b>3,609,371</b>	<b>1.84</b>
	<b>United Kingdom 4.22% [4.24%]</b>		
284,968	BTG	1,866,540	0.95
87,092	Intertek	4,278,830	2.18
44,152	Renishaw	2,133,425	1.09
		<b>8,278,795</b>	<b>4.22</b>
	<b>FAR EAST 13.05% [12.05%]</b>		
	<b>Hong Kong 3.72% [3.83%]</b>		
2,959,000	China Everbright International	3,282,771	1.67
3,958,000	China Longyuan Power	1,895,982	0.97
3,336,000	China Water Affairs	2,124,547	1.08
		<b>7,303,300</b>	<b>3.72</b>

## FP WHEB Sustainability Fund

### Portfolio Statement (continued) As at 28 February 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Japan 9.33% [8.22%]</b>			
77,400	Daifuku	3,675,248	1.87
68,607	Horiba	3,669,566	1.87
7,010	Keyence	3,085,590	1.57
19,700	Murata Manufacturing	1,991,114	1.02
62,000	Nitto Denko	3,722,651	1.90
20,706	Shimano	2,161,923	1.10
		<b>18,306,092</b>	<b>9.33</b>
<b>NORTH AMERICA 60.05% [62.05%]</b>			
<b>Canada 2.03% [1.92%]</b>			
218,616	Stantec	3,977,085	2.03
		<b>3,977,085</b>	<b>2.03</b>
<b>United States of America 58.02% [60.13%]</b>			
19,487	Acuity Brands	2,006,276	1.02
83,143	Agilent Technologies	4,119,011	2.10
38,384	Ansys	4,434,831	2.26
92,492	AO Smith	4,288,855	2.19
28,633	Centene	2,096,747	1.07
49,608	Cerner	2,299,248	1.17
19,368	Cooper	3,225,248	1.64
78,594	CVS Health	3,841,982	1.96
59,807	Danaher	4,223,602	2.15
44,950	Ecolab	4,235,554	2.16
63,999	Grand Canyon Education	4,537,674	2.31
154,563	Hannon Armstrong Sustainable Infrastructure Capital	1,967,348	1.00
61,865	Henry Schein	2,957,614	1.51
174,631	HMS	2,023,464	1.03
18,127	IPG Photonics	3,216,321	1.64
37,340	JB Hunt Transport Services	3,197,489	1.63
82,077	Johnson Controls International	2,186,072	1.11
22,237	Lennox International	3,285,030	1.67
29,377	Littelfuse	4,403,685	2.24
60,489	MSA Safety	3,522,371	1.79
91,417	National Instruments	3,338,243	1.70
214,281	Nautilus	1,834,306	0.93
37,160	Praxair	4,018,262	2.05
145,349	Premier	3,479,640	1.77
22,936	Rockwell Automation	2,995,946	1.53
21,288	Roper Technologies	4,230,996	2.16
51,084	Steris	3,367,714	1.72
61,067	TE Connectivity	4,546,388	2.32
29,021	Thermo Fisher Scientific	4,371,284	2.23
157,504	TPI Composite	2,255,096	1.15
25,851	Varian Medical Systems	2,229,166	1.14
30,565	WABCO	3,045,902	1.55
60,277	Wabtec	3,542,248	1.81
84,080	Xylem	4,528,646	2.31
		<b>113,852,259</b>	<b>58.02</b>

## FP WHEB Sustainability Fund

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### Portfolio Statement (continued) As at 28 February 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>192,856,033</b>	<b>98.28</b>
	Net other assets	3,370,019	1.72
	<b>Net assets</b>	<b>196,226,052</b>	<b>100.00</b>

The investments have been valued in accordance with note 1(j) of the Accounting Policies and Financial Instruments.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 28 February 2017.

Gross purchases for the year: £68,305,781 [2017: £68,674,514] (See Note 16).

Total sales net of transaction costs for the year: £37,251,524 [2017: £37,249,020] (See Note 16).

## FP WHEB Sustainability Fund

### Statement of Total Return For the year ended 28 February 2018

	Note	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
		£	£	£	£
Income					
Net capital gains	2		17,253,257		27,097,058
Revenue	3	1,906,518		1,438,975	
Expenses	4	(1,607,094)		(1,066,319)	
Interest payable and similar charges	5	(1,159)		(1,260)	
Net revenue before taxation		298,265		371,396	
Taxation	6	(142,936)		(143,904)	
Net revenue after taxation			155,329		227,492
Total return before distributions			17,408,586		27,324,550
Distributions	7		(445,498)		(419,654)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>16,963,088</b>		<b>26,904,896</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2018

	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		149,686,107		87,949,835
Amounts received on issue of Shares	49,336,621		45,869,150	
Less: Amounts paid on cancellation of Shares	(20,049,005)		(11,459,266)	
		29,287,616		34,409,884
Dilution adjustment charged		-		62,058
Change in net assets attributable to Shareholders from investment activities (see above)		16,963,088		26,904,896
Retained distribution on accumulation Shares		289,241		359,434
<b>Closing net assets attributable to Shareholders</b>		<b>196,226,052</b>		<b>149,686,107</b>

## FP WHEB Sustainability Fund

### Balance Sheet As at 28 February 2018

	Note	28/02/18		28/02/17	
		£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment		192,856,033		145,004,860	
Current assets:					
Debtors	8	463,216		407,858	
Cash and bank balances	9	4,389,181		4,679,317	
Total current assets			4,852,397		5,087,175
Total assets			197,708,430		150,092,035
<b>Liabilities</b>					
Creditors:					
Bank overdrafts	11	-		(2,801)	
Distribution payable on income Shares		(254,674)		(194,100)	
Other creditors	10	(1,227,704)		(209,027)	
Total creditors			(1,482,378)		(405,928)
Total liabilities			(1,482,378)		(405,928)
<b>Net assets attributable to Shareholders</b>			<b>196,226,052</b>		<b>149,686,107</b>

### Accounting Policies and Financial Instruments For the year ended 28 February 2018

#### 1 Accounting Basis And Policies

##### *(a) Basis of accounting*

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

##### *(b) Realised and unrealised gains and losses*

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

##### *(c) Recognition of revenue*

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

##### *(d) Treatment of stock and special dividends*

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

##### *(e) Research costs*

The research provision is a revenue charge made to the Fund for research services provided by third parties who are independent of the investment manager. The investment manager uses the research to inform investment decisions for the Fund. This charge was previously included within the transaction charges.

Research is defined as the analysis and original insights that conclusions are based on, for new or existing information, that could be used to inform of an investment strategy. This should be relevant and capable of adding value to the Investment manager's decisions, on behalf of the Fund, which is charged for that research.

### Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2018

#### 1 Accounting Basis And Policies (continued)

##### *(f) Treatment of expenses*

Expenses are recorded on an accruals basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

With the exception of the Share Class C Income, the expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investment which are allocated to the capital of the Fund. On the Share Class C Income, the ACD's Annual Management Charge is charged to capital.

##### *(g) Allocation of revenue and expenses to multiple Share Classes*

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

##### *(h) Taxation*

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

##### *(i) Distribution policy*

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

##### *(j) Basis of valuation of investments*

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting year.

Market value is defined by the SORP as fair value which is the bid value of each security.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

### Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2018

#### 1 Accounting Basis And Policies (continued)

##### *(k) Exchange rates*

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid market exchange rates ruling on that date.

##### *(l) Dilution Adjustment*

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

##### *(m) Equalisation*

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

##### *(n) Derivatives*

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

#### 2 Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

##### *(a) Foreign currency risk*

A significant portion of the Company's assets in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

### Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2018

#### 2 Derivatives and other financial instruments (continued)

##### *(a) Foreign currency risk (continued)*

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

##### *(b) Interest rate risk profile of financial assets and liabilities*

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

##### *(c) Credit risk*

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

##### *(d) Liquidity risk*

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

##### *(e) Market price risk*

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equity in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

### Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2018

#### 2 Derivatives and other financial instruments (continued)

##### *(f) Counterparty risk*

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

##### *(g) Operational risk*

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

##### *(h) Leverage*

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788) divided by the net asset value).

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 15(d).

##### *(i) Fair value of financial assets and financial liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

## FP WHEB Sustainability Fund

### Notes to the Financial Statements For the year ended 28 February 2018

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 21, 22 and 23.

#### 2 Net capital gains

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
The net capital gains during the year		
Currency losses	(1,302)	(122,455)
Non-derivative securities	17,261,310	27,223,033
Transaction charges	(6,751)	(3,520)
<b>Net capital gains</b>	<b>17,253,257</b>	<b>27,097,058</b>

#### 3 Revenue

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Bank interest	34	1
Overseas dividends	1,788,663	1,296,333
UK dividends	117,821	142,641
<b>Total revenue</b>	<b>1,906,518</b>	<b>1,438,975</b>

#### 4 Expenses

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Administration charge	36,197	26,647
AMC fees	1,276,160	864,821
Printing, postage, stationery and typesetting costs	24,595	6,668
Registration fees	98,742	67,375
	1,435,694	965,511
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	83,916	54,015
Safe custody fees	28,287	14,011
	112,203	68,026
<b>Other expenses</b>		
Audit fees*	8,472	9,420
FCA fees	60	172
Legal fees	28,430	23,190
Research costs	22,235	-
	59,197	32,782
<b>Total expenses</b>	<b>1,607,094</b>	<b>1,066,319</b>

\* Audit fees of £7,060 + VAT have been charged in the current year (2017: £7,850 + VAT).

## FP WHEB Sustainability Fund

### Notes to the Financial Statements (continued) For the year ended 28 February 2018

<b>5 Interest payable and similar charges</b>	<b>01/03/17 to 28/02/18</b>	<b>29/02/16 to 28/02/17</b>
	<b>£</b>	<b>£</b>
Bank Interest	1,159	1,260
<b>Total Interest payable and similar charges</b>	<b>1,159</b>	<b>1,260</b>

<b>6 Taxation</b>	<b>01/03/17 to 28/02/18</b>	<b>29/02/16 to 28/02/17</b>
	<b>£</b>	<b>£</b>
<i><b>(a) Analysis of the tax charge in the year</b></i>		
Overseas tax	142,936	143,904
<b>Total current tax charge (Note 6 (b))</b>	<b>142,936</b>	<b>143,904</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>142,936</b>	<b>143,904</b>

#### ***(b) Factors affecting current tax charge for the year***

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	<b>01/03/17 to 28/02/18</b>	<b>29/02/16 to 28/02/17</b>
	<b>£</b>	<b>£</b>
Net revenue before taxation	298,265	371,396
Net revenue for the year multiplied by the standard rate of corporation tax	59,653	74,279
<b>Effects of:</b>		
Movement in excess management expenses	321,644	213,516
Overseas tax	142,936	143,904
Revenue not subject to corporation tax	(381,297)	(287,795)
<b>Total tax charge for the year</b>	<b>142,936</b>	<b>143,904</b>

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

#### ***(c) Provision for deferred tax***

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

#### ***(d) Factors that may affect future tax charges***

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,303,226 (2017: £981,582) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

## FP WHEB Sustainability Fund

### Notes to the Financial Statements (continued) For the year ended 28 February 2018

#### 7 Finance costs

##### Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/03/17 to 28/02/18 £	29/02/16 to 28/02/17 £
Final	543,915	553,534
Add: Revenue paid on cancellation of Shares	57,171	21,278
Deduct: Revenue received on issue of Shares	(155,588)	(155,158)
<b>Net distribution for the year</b>	<b>445,498</b>	<b>419,654</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	155,329	227,492
Expenses charged to capital	228,631	143,167
Net movement in revenue account	(6)	7
Revenue deficit	61,544	48,987
<b>Net distribution for the year</b>	<b>445,498</b>	<b>419,653</b>

Details of the distributions per Share are set out in the distribution table on page 35.

#### 8 Debtors

	28/02/18 £	28/02/17 £
Accrued bank interest	2	1
Accrued revenue	123,948	87,358
Amounts receivable for creation of Shares	267,275	288,488
Overseas withholding tax recoverable	71,991	32,011
<b>Total debtors</b>	<b>463,216</b>	<b>407,858</b>

#### 9 Cash and bank balances

	28/02/18 £	28/02/17 £
Cash and bank balances	4,389,181	4,679,317
<b>Total cash and bank balances</b>	<b>4,389,181</b>	<b>4,679,317</b>

## FP WHEB Sustainability Fund

### Notes to the Financial Statements (continued) For the year ended 28 February 2018

<b>10 Creditors</b>	<b>28/02/18</b>	<b>28/02/17</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	1,074,504	55,114
	<b>1,074,504</b>	<b>55,114</b>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	3,001	2,418
AMC fees	109,888	81,232
Printing, postage, stationery and typesetting costs	2,700	2,700
Registration fees	8,935	1,180
	<b>124,524</b>	<b>87,530</b>
<i>Depositary and Agents</i>		
Depositary fees	7,148	39,170
Safe custody fees	2,180	9,256
Transaction charges	745	3,854
	<b>10,073</b>	<b>52,280</b>
<i>Other accrued expenses</i>		
Audit fees	8,472	9,420
FCA fees	(9)	157
Legal fees	9,724	3,335
Overdraft interest	416	1,191
	<b>18,603</b>	<b>14,103</b>
<b>Total creditors</b>	<b>1,227,704</b>	<b>209,027</b>
<b>11 Bank overdrafts</b>	<b>28/02/18</b>	<b>28/02/17</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	2,801
<b>Total bank overdrafts</b>	<b>-</b>	<b>2,801</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 28 February 2018****12 Related party transactions**

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

**13 Share Classes**

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

<b>Share Class</b>	<b>%</b>
A Accumulation	1.50
B Accumulation	0.35
C Accumulation	0.85
C Accumulation CHF	0.85
C Accumulation EUR	0.85
C Income	0.85

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	<b>28/02/17</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>28/02/18</b>
A Accumulation	5,718,717	1,088,220	(398,473)	(1,258,803)	5,149,661
B Accumulation	36,634,485	3,826,873	(3,709,472)	2,035,027	38,786,913
C Accumulation	36,453,675	14,747,949	(3,969,574)	(550,427)	46,681,623
C Accumulation CHF	-	46,000	-	-	46,000
C Accumulation EUR	-	891,418	-	-	891,418
C Income	15,643,126	4,896,860	(1,267,684)	416,421	19,688,723

Share Classes C Accumulation CHF and C Accumulation EUR were launched 18 December 2017.

**14 Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

**Notes to the Financial Statements (continued)**  
**For the year ended 28 February 2018**
**15 Derivatives and other financial instruments**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 23, 24 and 25.

**(a) Foreign currency risk**

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>28/02/18</b>			
Australian Dollar	-	3,646,628	3,646,628
Canadian Dollar	-	3,977,085	3,977,085
Danish Krone	9,770	-	9,770
Euro	844,781	33,191,597	34,036,378
Hong Kong Dollar	-	7,303,300	7,303,300
Japanese Yen	41,393	18,306,092	18,347,485
Swiss Franc	33,813	4,300,277	4,334,090
US Dollar	102,596	113,852,259	113,954,855
<b>Total foreign currency exposure</b>	<b>1,032,353</b>	<b>184,577,238</b>	<b>185,609,591</b>
Sterling	2,337,666	8,278,795	10,616,461
<b>Total net assets</b>	<b>3,370,019</b>	<b>192,856,033</b>	<b>196,226,052</b>
<b>28/02/17</b>			
Australian Dollar	-	2,418,290	2,418,290
Canadian Dollar	1,679	2,877,489	2,879,168
Danish Krone	9,345	-	9,345
Euro	14,173	23,506,895	23,521,068
Hong Kong Dollar	-	5,738,482	5,738,482
Japanese Yen	20,691	12,296,381	12,317,072
Swiss Franc	(522)	1,808,677	1,808,155
US Dollar	102,687	90,008,180	90,110,867
<b>Total foreign currency exposure</b>	<b>148,053</b>	<b>138,654,394</b>	<b>138,802,447</b>
Sterling	4,533,194	6,350,466	10,883,660
<b>Total net assets</b>	<b>4,681,247</b>	<b>145,004,860</b>	<b>149,686,107</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £16,873,599 (2017: £12,618,404). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £20,623,288 (2017: £15,422,494). These calculations assume all other variables remain constant.

**Notes to the Financial Statements (continued)  
For the year ended 28 February 2018**

**15 Derivatives and other financial instruments (continued)**

***(b) Interest rate risk profile of financial assets and liabilities***

The table below shows the interest rate risk profile at the balance sheet date:

<b>Currency Assets</b>	<b>Floating rate financial assets</b>	<b>Financial assets not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>28/02/18</b>			
Australian Dollar	-	3,646,628	3,646,628
Canadian Dollar	-	3,977,085	3,977,085
Danish Krone	-	9,770	9,770
Euro	792,656	33,253,818	34,046,474
Hong Kong Dollar	-	7,303,300	7,303,300
Japanese Yen	-	18,347,485	18,347,485
Sterling	3,542,629	8,546,070	12,088,699
Swiss Franc	33,857	4,300,277	4,334,134
US Dollar	20,039	113,934,816	113,954,855
<b>Total</b>	<b>4,389,181</b>	<b>193,319,249</b>	<b>197,708,430</b>
<b>28/02/17</b>			
Australian Dollar	-	2,418,290	2,418,290
Canadian Dollar	-	2,879,168	2,879,168
Danish Krone	-	9,345	9,345
Euro	-	23,527,882	23,527,882
Hong Kong Dollar	-	5,738,482	5,738,482
Japanese Yen	-	12,317,072	12,317,072
Sterling	4,643,297	6,638,955	11,282,252
Swiss Franc	-	1,808,677	1,808,677
US Dollar	36,020	90,074,847	90,110,867
<b>Total</b>	<b>4,679,317</b>	<b>145,412,718</b>	<b>150,092,035</b>
<b>Currency Liabilities</b>	<b>Floating rate financial liabilities</b>	<b>Financial liabilities not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>28/02/18</b>			
Euro	-	10,096	10,096
Sterling	-	1,472,238	1,472,238
Swiss Franc	-	44	44
<b>Total</b>	<b>-</b>	<b>1,482,378</b>	<b>1,482,378</b>
<b>28/02/17</b>			
Euro	-	6,814	6,814
Sterling	-	398,592	398,592
US Dollar	2,801	(2,279)	522
<b>Total</b>	<b>2,801</b>	<b>403,127</b>	<b>405,928</b>

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

**Notes to the Financial Statements (continued)  
For the year ended 28 February 2018**

**15 Derivatives and other financial instruments (continued)**

**(c) Market Risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2018	19,285,603	19,285,603
2017	14,500,486	14,500,486

**(d) Leverage**

There was 98.16% leverage as at 28 February 2018, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**16 Portfolio transaction costs**

	01/03/17 to 28/02/18 £	£	29/02/16 to 28/02/17 £	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs				
Equities		68,155,054		68,509,678
		68,155,054		68,509,678
Commissions - Equities	115,476		118,733	
Fees - Equities	35,251		46,103	
Total purchase costs		150,727		164,836
<b>Gross purchase total</b>		<b>68,305,781</b>		<b>68,674,514</b>
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs				
Equities		37,318,000		37,326,055
		37,318,000		37,326,055
Commissions - Equities	(64,183)		(74,418)	
Fees - Equities	(2,293)		(2,617)	
Total sale costs		(66,476)		(77,035)
<b>Total sales net of transaction costs</b>		<b>37,251,524</b>		<b>37,249,020</b>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

## FP WHEB Sustainability Fund

### Notes to the Financial Statements (continued) For the year ended 28 February 2018

#### 16 Portfolio transaction costs (continued)

	01/03/17 to 28/02/18 %	29/02/16 to 28/02/17 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.1694%	0.1733%
Purchases - Fees		
Equities	0.0517%	0.0673%
Sales - Commissions		
Equities	0.1720%	0.1994%
Sales - Fees		
Equities	0.0061%	0.0070%
	<b>01/03/17 to 28/02/18 %</b>	<b>29/02/16 to 28/02/17 %</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.1025%	0.1712%
Fees	0.0214%	0.0432%

#### 17 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

#### 18 Fair value disclosure

Valuation technique	28/02/18		28/02/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	192,856,033	-	145,004,860	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	<b>192,856,033</b>	<b>-</b>	<b>145,004,860</b>	<b>-</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 22.

## FP WHEB Sustainability Fund

### Distribution Table As at 28 February 2018

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2017

Group 2 Shares purchased on or after 1 March 2017 to 28 February 2018

	Net revenue #	Equalisation #	Distribution payable 30/06/18 #	Distribution paid 30/06/17 #
<b>Share Class A Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class B Accumulation</b>				
Group 1	0.7326	-	0.7326	0.7664
Group 2	0.0000	0.7326	0.7326	0.7664
<b>Share Class C Accumulation</b>				
Group 1	0.0109	-	0.0109	0.2158
Group 2	0.0000	0.0109	0.0109	0.2158
<b>Share Class C Accumulation CHF</b>				
Group 1	0.0000	-	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
<b>Share Class C Accumulation EUR</b>				
Group 1	0.0000	-	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
<b>Share Class C Income</b>				
Group 1	1.2935	-	1.2935	1.2408
Group 2	0.3999	0.8936	1.2935	1.2408

# Rates are listed in pence/cents dependent on Share Class currency.

Share Classes C Accumulation CHF and C Accumulation EUR were launched 18 December 2017.

## FP WHEB Asset Management Funds

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### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: Fund Partners Limited - WHEB, PO Box 10449, Chelmsford, CM99 2UU or by telephone on 01268 448234\* (UK only) or +44 1268 448234\* (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The prices of Shares for each class in the Fund will be posted via a link on [www.fundpartners.co.uk](http://www.fundpartners.co.uk) and prices can also be obtained by telephoning the Administrator on 01268 448234\* (UK only) or +44 1268 448234\* (outside the UK) during the ACD's normal business hours.

#### Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

Interim Financial Statements period ended:	31 August
Annual Financial Statements year ended:	28 February

#### Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	30 June

\* Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.

## FP WHEB Asset Management Funds

### General Information (continued)

#### Significant Information

Under the UCITS V and the UCITS Remuneration Code, Fund Partners as UCITS Manager, are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across Fund Partners is governed by the Fund Partners' Board and Fund Partners has chosen not to establish a Remuneration Committee. The Fund Partners' Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

Fund Partners considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of Fund Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, Fund Partners deems itself as lower risk due to the nature of the activities it conducts. Fund Partners does not pay any form of variable remuneration currently. Therefore Fund Partners has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

<b>February 18</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration</b>	<b>Variable remuneration paid</b>	<b>Carried interest paid by the UCITS</b>
Total remuneration paid by FP during the financial year	33	1,875,971	1,875,971	0	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	6	525,691	525,691	0	0
Senior Management	4	444,310	444,310	0	0
Control functions	4	444,310	444,310	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	2	43,334	43,334	0	0

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

## **FP WHEB Asset Management Funds**

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### **General Information (continued)**

#### **Other Information**

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### **Data Protection**

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

#### **Effects of Personal Taxation**

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

#### **Risk Warning**

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP WHEB Asset Management Funds

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### Contact Information

#### The Company and its Head Office

FP WHEB Asset Management Funds  
Floor 3,  
8/9 Lovat Lane,  
London EC3 8DW  
Incorporated in England and Wales  
under registration number IC000478  
Website address: [www.fundpartners.co.uk](http://www.fundpartners.co.uk)  
(Authorised and regulated by the FCA)

#### Authorised Corporate Director ("ACD")

Fund Partners Limited  
Floor 3,  
8/9 Lovat Lane,  
London EC3 8DW  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

V. Hoare (Resigned 27 September 2017)  
I. Hobday (Resigned 1 October 2017)  
P. Legg (Resigned 27 September 2017)  
C. Spencer (Appointed 3 November 2017)  
R. Thomson (Appointed 28 September 2017)  
M. Wood (Appointed 29 March 2017)  
R. Wood (Appointed 30 September 2017)

#### Company Secretary of the ACD

P. Legg (Resigned 27 September 2017)  
V. Ondoro (Appointed 5 December 2017)

#### Non-executive Directors

M. Manassee (Appointed 6 November 2017)  
P. Wilcox (Resigned 27 September 2017)

#### Investment Manager

WHEB Asset Management LLP  
7 Cavendish Square,  
London W1G 0PE  
(Authorised and regulated by the FCA)

#### Registrar

DST Financial Services International Ltd  
Head Office:  
DST House,  
St Nicholas Lane,  
Basildon,  
Essex SS15 5FS

#### Depositary

Northern Trust Global Services Limited  
50 Bank Street  
Canary Wharf,  
London E14 5NT  
(Authorised by the Prudential Regulation Authority  
("PRA") and regulated by the PRA and FCA)

#### Customer Service Centre

Fund Partners Ltd - WHEB  
PO Box 10449,  
Chelmsford CM99 2UU  
Telephone: 01268 448234\* (within UK only)  
Outside the UK: +44 1268 448234\*  
Fax: 01268 441498 (within UK only)  
Outside the UK fax : +44 1268 441498

#### Swiss Representative

ACOLIN Fund Services AG  
Affolternsstrasse 56,  
CH-8050 Zürich

#### Paying Agent

Bank Vontobel Ltd  
Gotthardstrasse 43,  
CH-8022 Zürich

#### Auditor

Deloitte LLP  
Statutory Auditor  
110 Queen Street,  
Glasgow G1 3BX

\* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



FUND PARTNERS