

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 31/08/2018

Fund size: £262m

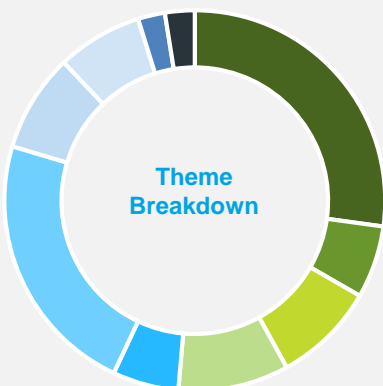
Indicative Characteristics

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

Actual Characteristics

Holdings: 59
 Holding period: 7.9 years¹
 Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 31 AUGUST 2018



Resource Efficiency	27.17%
Cleaner Energy	6.16%
Environmental Services	8.66%
Sustainable Transport	9.40%
Water Management	5.61%
Health	22.62%
Safety	8.32%
Wellbeing	7.26%
Education	2.29%
Cash	2.52%

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 August 2018

Stock	Theme	Description	Holding
AMS	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.	2.54%
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.	2.48%
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.	2.44%
Ansys	Resource Efficiency	Sells simulation software for product design and optimisation, which accelerates product 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.	2.43%
Norma	Sustainable Transport	Norma Group develops and manufactures connecting technology and lightweight components used in the transport sector and the automotive market.	2.38%
CVS Health	Health	The company engages in pharmacy benefit management services; mail order, retail and specialty pharmacy; disease management programs; and retail clinics.	2.32%
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.	2.30%
Agilent Tech	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.	2.28%
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.	2.27%
Danaher	Health	Exposed to several WHEB themes, but it is categorised in the Health theme because of its design and manufacture of medical products including instrumentation, software and diagnostics for new drugs and critical care.	2.25%

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

Stock Name	Performance during Month	What Happened
HMS Holdings	33.93%	Strong 2Q18 results and increased FY guidance
Premier Inc.	18.26%	Good 3Q18 numbers and raise in revenue guidance
Daifuku Co.	18.12%	Upbeat FY results and raised guidance and order outlook

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

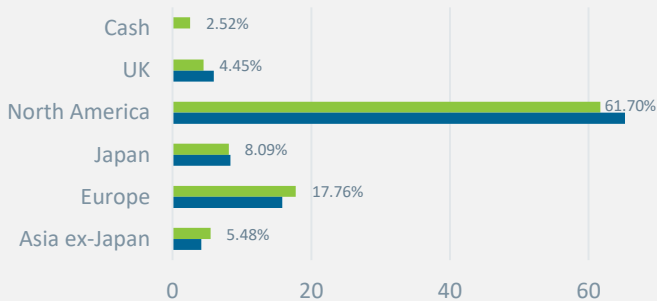
Stock Name	Performance during Month	What Happened
China Everbright Int.	-29.14%	Market surprised by deeply discounted rights issue
China Water Affairs	-12.72%	Giving back some gains after a very strong run.
Intertek Group	-12.69%	1H18/19 results show softness in organic growth numbers

Significant Portfolio Changes

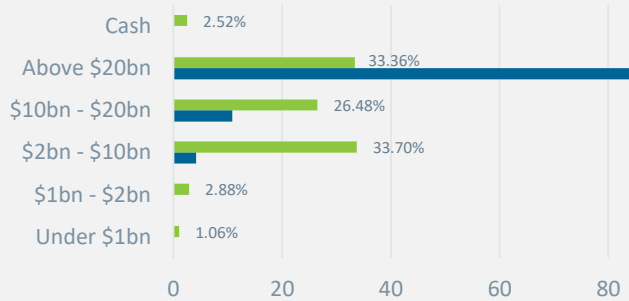
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Daikin Industries	Purchase	Resource Efficiency	Global leader in efficient air conditioning with a strong emerging markets presence
Dassault Systemes	Sale	Resource Efficiency	Remains well positioned but valuation too high in our view.

PORTFOLIO ANALYSIS AS AT 31 AUGUST 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)	3.14%	4.13%	11.02%	13.57%	64.53%	92.73%
MSCI World Total Return (GBP)	2.17%	6.83%	9.12%	12.13%	65.89%	93.71%

Discrete Performance	Aug 2017 – Aug 2018	Aug 2016 – Aug 2017	Aug 2015 – Aug 2016	Aug 2014 – Aug 2015	Aug 2013 – Aug 2014
FP WHEB Sustainability C Primary Share Class (GBP)	13.57%	15.57%	25.36%	4.79%	11.78%
MSCI World Total Return (GBP)	12.13%	18.09%	25.28%	3.52%	12.80%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

227.69p Share Price
1.03% Ongoing Charge
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (ACC: CHF)

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

B share class (ACC: GBP)³

167.01p 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)

169.67p Share Price
1.03% Ongoing Charge
Income Frequency:
Annual Dividend Record Date: 28 February
Last Dividend (28/02/18): 1.2935p
ISIN: GB00BHBFFN03
SEDOL: BHBFFN0

C share class (ACC: EUR)

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

A share class (ACC: GBP)

224.05p Share Price
1.68% Ongoing Charge
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

Authorised Corporate Director (ACD):

FundRock 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 (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 30 June 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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