



# **Interim Report & Financial Statements**

## **FP WHEB Asset Management Funds**

For the six months ended 31 August 2018 (unaudited)

**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 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse-8022 Zurich.**

**The prospectus, KIIDs, the Instrument of Incorporation, the list of purchases and sales as well as the annual and semi-annual reports 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.**



**FUNDROCK**  
management company

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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 Interim Report & Financial Statements for FP WHEB Asset Management Funds for the six months ended 31 August 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 EC3R 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 the relevant Fund.

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

#### Important events during the period

From 21 July 2018, the ACD changed name from Fund Partners Limited to FundRock Partners Limited.

#### 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 six months ended 31 August 2018 (unaudited)**

#### **Directors' Certification**

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the Financial Statements on behalf of the Directors of FundRock 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 Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

M. Wood

**FundRock Partners Limited**

16 October 2018

## FP WHEB Sustainability Fund

### Investment Manager's Report For the six months ended 31 August 2018 (unaudited)

#### 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 period ended 31 August 2018, the C Acc share class of your Fund returned 9.59%<sup>1</sup> while the MSCI World Total Return Index rose by 10.14%<sup>1</sup>, thus marginally underperforming the benchmark. This underperformance mainly resulted from weak performance from our Resource Efficiency and Sustainable Transport themes. However, our relative performance was helped by the more defensive Health and Wellbeing themes.

Both our Resource Efficiency and Sustainable Transport themes were negatively impacted by concerns over global trade. The aggressive rhetoric of the current US administration has had a significant effect on investor sentiment towards companies in globalised industries. In our Resource Efficiency theme, a number of holdings were negatively affected by this sentiment, and a few are already feeling the adverse effects within their businesses. For example, IPG Photonics suffered from customers delaying investment decisions. Kion and Daifuku were two other examples; leaders in warehouse automation, they are well positioned to benefit from the trend of globalisation and e-commerce but are facing increasing near-term uncertainty as the prospect of a trade war grows.

Similarly, the stock prices of several German automotive brands have declined meaningfully in the period as a result of tariff proposals from the USA. While your Fund does not invest in these brands directly, it holds a number of their suppliers in our Sustainable Transport theme. However, while most of our holdings in the theme shared some of these headwinds, we believe their longer term outlook remains bright. They are well positioned to benefit from the secular shift towards safer and more environmental friendly vehicles and they have been growing faster than the end markets with their differentiated product portfolios.

Our Health theme delivered the most positive contribution in the period. Within this theme, HMS was the top contributor, which provides cost containment and payment accuracy services to health insurers in the USA. The stock did well during the period as recently acquired businesses have successfully helped the company to expand into high growth areas. These include population health management and patient engagement, which are key elements of any strategy to reduce healthcare costs. Another strong contributor in the theme was Premier. Concerns over its contract renewal cycle have eased and its recent quarterly results showed incremental improvement, which drove the stock price higher. Our Wellbeing theme also performed well, led by Nautilus, as the stock recovered from its 3-year low in February 2018.

Significant Purchases and Sales for the six month ended 31 August 2018 (in chronological order)	
<i>Purchases</i>	<i>Sales</i>
Aptiv	Shimano
Tivity Health	Hannon Armstrong
Daikin Industries	Murata
	Dassault Systemes

#### Market Overview

The global economy was driven by strong economic growth from the USA. An unprecedented fiscal stimulus was not offset by slowly decreasing monetary stimulus. In the meantime, economic uncertainty increased dramatically as the risk of trade war escalated. However, it is still too early to say what the effect will be on global economies.

### Investment Manager's Report (continued) For the six months ended 31 August 2018 (unaudited)

#### Market Overview continued

In the USA, that economic growth saw the unemployment rate drop to 3.9%<sup>2</sup> in July 2018, the lowest level since the great financial crisis in 2008. Average wage growth also slowly crept up to 2.7%<sup>2</sup> in the same month.

In Europe, Brexit and Italian politics were the major source of risk to economic growth. The overall economy in Europe remained healthy in the period, with EU GDP growing at 2.2%<sup>3</sup> in the second quarter. The unemployment rate gradually dropped to 8.2%<sup>3</sup> in July 2018, which is the lowest rate since November 2008.

In Asia, it appears that the Chinese economy already shows some signs of a slowdown, with manufacturing PMI falling to a 14-month low of 50.6<sup>4</sup> in August 2018. Chinese factories' export orders also fell for the fifth month in a row.<sup>4</sup>

#### Outlook

A major trade war is the biggest near-term risk for the Fund and would impact the Fund in a number of ways. If economies slow down significantly, some of our holdings will be negatively affected by slower capital investment. Another obvious impact is higher raw material costs due to trade tariffs, which would put pressure on our holdings' profitability. This would be partly mitigated by the fact that some of our holdings have strong pricing power and can pass on rising raw material costs to their customers.

The US stock market is experiencing the longest bull market in history and its valuation is elevated. As company earnings are artificially driven higher by lower tax rates following the tax system reform this year, we are worried that investors may be disappointed if US companies provide guidance for slower growth next year (when published around the end of this calendar year).

Despite all of these uncertainties, we have not changed the Fund dramatically. Trade policies can be changed quickly and valuations of those companies which are susceptible to the effects of a trade war have already come down. Instead we focus on finding investment opportunities from strong secular growth trends associated with Sustainability.

Trading activity in the period was relatively subdued. We started a position in Aptiv, in our Sustainable Transport theme. Aptiv is a leader in electrical architecture for vehicles and is the only provider of both the brain and nervous system of the vehicle. It is well positioned to capture the three megatrends in the automotive industry: "Safe", "Green" and "Connected".

In our Health theme, we initiated a position in Tivity Health. Tivity provides fitness programmes, particularly to the elderly in the US. Its ultimate goal is to improve members' health and thus lower health care costs. It is clearly a beneficiary from the ageing population trend in the US.

In our Resource Efficiency theme, we started a position in Daikin Industries, a solid and well-run global HVAC leader with strong product innovation capability and a strong presence in emerging markets. It promotes the use of more environmentally friendly refrigerants and more energy efficient inverters. It also has above average Environmental Social and Governance management practices.

Whilst shorter term investors focus on when and where the next market shock will come from following such a long bull run, we, as long-term investors, continue to focus on investing in companies that will benefit from secular trends, which is demonstrated by the new positions highlighted above.

<sup>1</sup>. Data source: Bloomberg

<sup>2</sup>. Data source: Bureau of Labor Statistics

<sup>3</sup>. Data source: Eurostat

<sup>4</sup>. Data source: Caixin-Markit

Edward Franks

**Investment Manager**

WHEB Asset Management LLP

13 September 2018

## FP WHEB Sustainability Fund

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### Net Asset Value per Share and Comparative Table As at 31 August 2018 (unaudited)

#### Net Asset Value

Date	Net Asset Value Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A Accumulation				
28/02/18	10,476,495	5,149,661	203.44	
31/08/18	11,971,335	5,333,970	224.44	10.32
Share Class B Accumulation				
28/02/18	58,481,793	38,786,913	150.78	
31/08/18	81,758,090	48,867,841	167.30	10.96
Share Class C Accumulation				
28/02/18	96,195,949	46,681,623	206.07	
31/08/18	123,773,251	54,267,382	228.08	10.68
Share Class C Accumulation CHF				
28/02/18	CHF 45,744	46,000	99.44	
31/08/18	CHF 957,096	903,743	105.90	6.50
Share Class C Accumulation EUR				
28/02/18	€899,819	891,418	100.94	
31/08/18	€4,546,046	4,135,383	109.93	8.91
Share Class C Income				
28/02/18	30,242,526	19,688,723	153.60	
31/08/18	40,356,699	23,743,776	169.97	10.66

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

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

## FP WHEB Sustainability Fund

### Performance Information

As at 31 August 2018 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Custody transaction costs (%)	Research (%)	Operating Charges (%)
31/08/18					
Share Class A	1.50	0.15	0.00	0.08	1.73
Share Class B	0.35	0.15	0.00	0.08	0.58
Share Class C	0.85	0.15	0.00	0.08	1.08
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

\* 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 on page 14 and for the period of 1 March to the interim period end 31 August 2018, the research cost was £88,485. Due to the material increase in funds under management during the year, it is expected that the full-year cost will be spread across a larger asset base, and the proportional cost to unit holders will therefore be lower than 0.08%, which was the effective rate at the interim reporting date.

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 accounting period must be disclosed in the long report of the fund. This change affects the way we report research costs to you, with research charges now included within the OCF calculation, where previously this figure was not disclosed. Although the reported OCF has risen, the overall costs charged to the fund are proportionately lower than they were in the previous reporting period.

The operating charges were calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of Collective Investment Schemes" of the Swiss Funds & Asset Management Association (SFAMA).

#### Risk and Reward Profile

As at 31 August 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	

- This 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 31 August 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>AUSTRALASIA 1.91% [1.86%]</b>		
	<b>Australia 1.91% [1.86%]</b>		
39,661	CSL	5,008,905	1.91
		<b>5,008,905</b>	<b>1.91</b>
	<b>EUROPE 22.11% [23.32%]</b>		
	<b>Austria 3.67% [3.31%]</b>		
110,034	ams	6,709,219	2.55
31,524	Lenzing	2,941,015	1.12
		<b>9,650,234</b>	<b>3.67</b>
	<b>France 2.31% [3.41%]</b>		
58,141	Orpea	6,073,577	2.31
		<b>6,073,577</b>	<b>2.31</b>
	<b>Germany 6.15% [6.06%]</b>		
44,738	Fresenius	2,633,512	1.00
93,731	Hella KHaA Hueck	4,368,088	1.67
55,494	KION	2,918,195	1.11
121,617	Norma	6,224,041	2.37
		<b>16,143,836</b>	<b>6.15</b>
	<b>Ireland 2.69% [3.34%]</b>		
76,579	Kingspan	2,883,863	1.10
133,204	Smurfit Kappa	4,177,450	1.59
		<b>7,061,313</b>	<b>2.69</b>
	<b>Netherlands 1.08% [1.14%]</b>		
34,899	Koninklijke DSM	2,828,862	1.08
		<b>2,828,862</b>	<b>1.08</b>
	<b>Spain 1.79% [1.84%]</b>		
407,046	Siemens Gamesa Renewable Energy	4,693,946	1.79
		<b>4,693,946</b>	<b>1.79</b>
	<b>United Kingdom 4.42% [4.22%]</b>		
849,957	BTG	4,619,516	1.76
84,300	Intertek	4,326,276	1.64
49,131	Renishaw	2,677,640	1.02
		<b>11,623,432</b>	<b>4.42</b>
	<b>FAR EAST 11.61% [13.05%]</b>		
	<b>Hong Kong 3.57% [3.72%]</b>		
4,488,000	China Everbright International	2,901,696	1.10
1,662,222	China Everbright International Sub Rights 13/09/2018	100,957	0.04
6,098,000	China Longyuan Power	3,936,660	1.50
2,780,000	China Water Affairs	2,448,271	0.93
		<b>9,387,584</b>	<b>3.57</b>

## FP WHEB Sustainability Fund

### Portfolio Statement (continued) As at 31 August 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Japan 8.04% [9.33%]</b>			
118,800	Daifuku	4,750,483	1.81
30,100	Daikin Industries	2,957,843	1.13
93,807	Horiba	4,473,946	1.70
10,010	Keyence	4,362,688	1.66
76,600	Nitto Denko	4,583,897	1.74
		<b>21,128,857</b>	<b>8.04</b>
<b>NORTH AMERICA 61.35% [60.05%]</b>			
<b>Canada 0.99% [2.03%]</b>			
133,991	Stantec	2,607,868	0.99
		<b>2,607,868</b>	<b>0.99</b>
<b>United States 60.36% [58.02%]</b>			
28,234	Acuity Brands	3,318,480	1.26
115,594	Agilent Technologies	6,000,347	2.28
44,741	Ansys	6,398,009	2.44
97,216	AO Smith	4,341,475	1.65
39,122	Aptiv	2,647,139	1.01
38,664	Centene	4,354,104	1.66
58,062	Cerner	2,906,337	1.11
14,088	Cooper	2,770,371	1.05
106,311	CVS Health	6,147,899	2.34
74,618	Danaher	5,939,376	2.26
50,176	Ecolab	5,805,223	2.21
65,394	Grand Canyon Education	5,990,574	2.28
73,480	Henry Schein	4,388,291	1.67
116,833	HMS	2,878,266	1.10
34,250	IPG Photonics	4,621,005	1.76
30,723	JB Hunt Transport Services	2,851,306	1.09
100,349	Johnson Controls International	2,913,520	1.11
24,711	Lennox International	4,231,394	1.61
34,422	Littelfuse	5,915,169	2.25
72,340	MSA Safety	5,621,222	2.14
131,419	National Instruments	4,825,080	1.84
245,423	Nautilus	2,764,559	1.05
45,837	Praxair	5,572,832	2.12
145,349	Premier	4,942,011	1.88
30,654	Rockwell Automation	4,264,525	1.62
18,412	Roper Technologies	4,223,625	1.61
51,084	Steris	4,494,276	1.71
80,801	TE Connectivity	5,695,304	2.17
35,301	Thermo Fisher Scientific	6,489,651	2.47
112,440	Tivity Health	2,969,754	1.13
211,336	TPI Composite	4,553,177	1.73
30,873	Varian Medical Systems	2,659,415	1.01
62,062	WABCO	5,873,354	2.24
33,513	Wabtec	2,790,710	1.06
109,785	Xylem	6,407,889	2.44
		<b>158,565,669</b>	<b>60.36</b>

## FP WHEB Sustainability Fund

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### Portfolio Statement (continued) As at 31 August 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>254,774,083</b>	<b>96.98</b>
	Net other assets	7,925,236	3.02
	<b>Net assets</b>	<b>262,699,319</b>	<b>100.00</b>

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 2018.

Gross purchases for the six months: £63,063,229 [2017: £31,601,354].

Total sales net of transaction costs for the six months : £22,996,751 [2017: £19,710,492].

## FP WHEB Sustainability Fund

### Statement of Total Return

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Income				
Net capital gains		23,266,023		13,191,091
Revenue	1,447,274		1,412,211	
Expenses	(1,100,280)		(732,360)	
Interest payable and similar charges	(11,485)		(43)	
Net revenue before taxation	335,509		679,808	
Taxation	(142,093)		(95,188)	
Net revenue after taxation		193,416		584,620
Total return before distributions		23,459,439		13,775,711
Distributions		53,918		33,937
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>23,513,357</b>		<b>13,809,648</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		196,226,052		149,686,107
Amounts received on issue of Shares	60,784,170		18,550,029	
Less: Amounts paid on cancellation of Shares	(17,824,260)		(7,690,157)	
		42,959,910		10,859,872
Change in net assets attributable to Shareholders from investment activities (see above)		23,513,357		13,809,648
<b>Closing net assets attributable to Shareholders</b>		<b>262,699,319</b>		<b>174,355,627</b>

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

## FP WHEB Sustainability Fund

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### Balance Sheet

As at 31 August 2018 (unaudited)

	31/08/18		28/02/18	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment assets		254,774,083		192,856,033
Current assets:				
Debtors	1,301,098		463,216	
Cash and bank balances	6,941,208		4,389,181	
<b>Total current assets</b>		<b>8,242,306</b>		<b>4,852,397</b>
<b>Total assets</b>		<b>263,016,389</b>		<b>197,708,430</b>
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	-		(254,674)	
Other creditors	(317,070)		(1,227,704)	
<b>Total creditors</b>		<b>(317,070)</b>		<b>(1,482,378)</b>
<b>Total liabilities</b>		<b>(317,070)</b>		<b>(1,482,378)</b>
<b>Net assets attributable to Shareholders</b>		<b>262,699,319</b>		<b>196,226,052</b>

### Notes to the Interim Financial Statements For the six months ended 31 August 2018 (unaudited)

#### Accounting Basis, Policies and Valuation of Investments

##### ***Basis of accounting***

The interim 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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 28 February 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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.

##### ***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.

##### ***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 period.

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.

## 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 FundRock Partners Ltd - 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.fundrock.com](http://www.fundrock.com) 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

#### Significant Information

On 12 October 2018, 2 new USD Share Classes will be launched, A accumulation and C accumulation.

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

### 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.

### Contact Information

#### The Company and its Head Office

FP WHEB Asset Management Funds  
Floor 3,  
8-9 Lovat Lane,  
London EC3R 8DW  
Incorporated in England and Wales  
under registration number IC000748.  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

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

FundRock Partners Limited  
Floor 3,  
8-9 Lovat Lane,  
London EC3R 8DW  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

C. Spencer (resigned 31 August 2018)  
P. Spendiff (appointed 9 October 2018)  
R. Thomson (resigned 25 September 2018)  
M. Wood  
R. Wood

#### Company Secretary of the ACD

V. Ondoro

#### Non-executive Directors

M. Manassee

#### 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

#### Depository

Northern Trust Global Services plc  
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

FundRock 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 Zurich

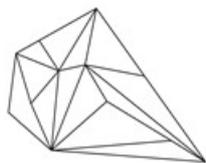
#### Paying Agent

Bank Vontobel Ltd  
Gotthardstrasse 43,  
CH-8022 Zurich

#### 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.



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management company