



Annual Report & Financial Statements

FP WHEB Asset Management Funds

For the year ended 28 February 2019

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

The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 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

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & audited Financial Statements for FP WHEB Asset Management Funds for the year ended 28 February 2019.

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 Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

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. In the future there may be other Funds established.

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners as UCITS Manager, are required to disclose remuneration information (see page 36) 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, FundRock 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 FundRock Partners or the Fund.

Important events during the period

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

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

With effect from 11 February 2019, the FundRock Partners Limited registered address changed to Second Floor(East), 52-54 Gracechurch Street, London EC3V 0EH.

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

Certification of Financial Statements by Directors of the ACD For the year ended 28 February 2019

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 Annual Report and the audited 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 Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has 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

3 May 2019

FP WHEB Asset Management Funds

Statement of the ACD's Responsibilities

For the year ended 28 February 2019

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 United Kingdom Accounting Standards and applicable law. 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.

FP WHEB Asset Management Funds

Statement of the Depositary's Responsibilities

For the year ended 28 February 2019

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 2019

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations 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, 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 SE
UK Trustee and Depositary Services

3 May 2019

Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds For the year ended 28 February 2019

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements of FP WHEB Asset Management Funds (the 'Company'):

- give a true and fair view of the financial position of the Company as at 28 February 2019 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 2019; 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 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 Financial Reporting Council's (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 2019

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. This description forms part of our auditor's report.

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 and the sub fund 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 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

**Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds
(continued)**

For the year ended 28 February 2019

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.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

3 May 2019

Investment Manager's Report For the year ended 28 February 2019

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 2019, the C Acc Share Class of your Fund returned 0.85%¹, underperforming the benchmark MSCI World Total Return Index, which rose by 4.03%¹. Health was the main contributor of the year. Our Water Management and Education themes also performed well, whereas Resource Efficiency and Sustainable Transport underperformed in the year.

In the Health theme, HMS Holdings was the best performer. HMS helps to reduce costs and improve outcomes in the US healthcare system. It provides industry-leading software tools that make managing healthcare easier. It benefitted this year from expanding the number of customers who can use its products. BTG was another top contributor in the theme. BTG is a leader in interventional medicine, a new approach which has the potential to improve outcomes while also reducing risks around surgery, as well as costs. It was bid for by a larger rival, Boston Scientific, which could see the potential of its products. The offer price represented a premium of 36.6% above its closing price immediately prior to the announcement.

Our Water Management theme was the second largest contributor. China Water Affairs, the top contributor in the theme, is an experienced and reputable water company in China, supplying tap and raw water. It has a credible growth strategy of acquiring water plants from local governments and improving their efficiency.

Within our Education theme, Grand Canyon Education was the only holding and performed well this year. It has transformed itself from a for-profit university to a shared services partner dedicated to serving colleges and universities. The potential for partnering with other universities drove interest in the stock.

Our Resource Efficiency theme was the worst performer in the year, mainly driven by the poor performance of ams AG. The company provides environmental sensors with a wide variety of potential applications, but this year was negatively affected by poor sales of smartphones. It also scrapped its long-term growth and profitability targets due to low visibility in the sector.

Our Sustainable Transport theme was another poor performer. Within the theme, Norma was one of the worst performers, although a number of our holdings were also negatively impacted by the dramatic slowdown in automotive sales near the end of 2018. The challenging market environment led Norma to reduce its full-year margin guidance, unusual for this very well-run company.

Significant Purchases and Sales for the 12 months ended 28 February 2019 (in chronological order)	
Purchases	Sales
Aptiv	Shimano
Tivity Health	Hannon Armstrong
Daikin Industries	Murata
Spectris	Dassault Systemes
ICU Medical	China Longyuan
	BTG
	Nautilus

Investment Manager's Report (continued)

For the year ended 28 February 2019

Market Overview

The global economy changed from a positive tone in the first half of the year to negative in the second half. Throughout the year, the trade wars initiated by Donald Trump dominated the global economy and had widespread negative implications. In January 2019, the International Monetary Fund cut its global growth outlook for 2019 and 2020, as it warned over the negative impact of the trade wars and a no-deal Brexit.

The US economy was still growing but the growth clearly slowed down in the fourth quarter of 2018 to 2.6%. The slowing global growth and the partial federal government shutdown also weighed on the US economy at the beginning of 2019.

In Europe, Brexit remained the hottest political topic. It brought tremendous uncertainty to the business environment in the UK and delayed business investments. The latest economic data indicated a weakening European economy. Both the Bank of England and the European Commission offered a downbeat outlook for 2019.

In Asia, China lowered its economic growth target for 2019 due to the impact of the trade war with the US. Japan was in a moderate recovery, somewhat insulated from this global turbulence except that its exports weakened.

Outlook

It has been a year where macro-economic news dominated the equity markets. The slowing global economy, Brexit and the trade wars represented key concerns for the Fund.

As a reminder to our investors, the Fund invests in companies that benefit from long-term secular trends driven by the shift towards a more sustainable world. Macro-economic news has little short-term influence on our investment decisions. That said, many of the key solutions to global sustainability challenges are provided by companies in cyclical markets.

Our focus remains the same, investing in high quality companies that make a positive impact to our environment and societies. When these companies are in cyclical markets we benefit from a longer-term investment horizon to let these cycles play out. Over time we are confident that our companies will grow across the cycle.

We also balance this cyclical sensitivity by investing in other areas which are more defensive, including parts of the Health, Education and Wellbeing themes. We try to position the Fund with a good mix between cyclical and defensive exposures, as well as a wide variety of end markets.

In thematic terms, the most challenged cyclical markets at the moment are in the Resource Efficiency and Sustainable Transport themes. This reflects softness in the electronics and machinery markets, especially in China, and also in global automotive markets. This softening provides opportunities as many of the stocks in these themes are trading at attractive valuations. One plank of our strategy for the next year is to continue to monitor these opportunities.

Another key focus, this year as in other years, is to identify and understand as many emerging sustainability markets as possible. Some example areas of interest at the moment include sustainable food, hydrogen power, the circular economy, preventative health and wellbeing. Companies in these sectors will be of particular interest to us if they are also able to provide a diversified source of growth for the fund.

¹ Data source: Bloomberg

Investment Manager

WHEB Asset Management LLP

14 March 2019

Comparative Tables
As at 28 February 2019

	A Accumulation			A Accumulation USD
	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)	28/02/19 (c)
Change in net assets per Share				
Opening net asset value per Share	203.44	184.64	145.71	100.00
Return before operating charges*	5.14	22.11	41.72	5.95
Operating charges	(3.56)	(3.31)	(2.79)	(1.68)
Return after operating charges*	1.58	18.80	38.93	4.27
Distributions	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00
Closing net asset value per Share	205.02	203.44	184.64	104.27
* after direct transaction costs of:	0.16	0.24	0.36	0.08
Performance				
Return after operating charges	0.78%	10.18%	26.72%	4.27%
Other information				
Closing net asset value	£11,683,739	£10,476,495	£10,559,101	\$300,831
Closing number of Shares	5,698,710	5,149,661	5,718,717	288,522
Operating charges	1.71%	1.68%	1.68%	1.71%
Direct transaction costs	0.08%	0.12%	0.21%	0.08%
Prices				
Highest Share price	227.19	209.64	185.62	105.09
Lowest Share price	186.73	180.70	144.72	90.28

The Share Class launched on 12 October 2018 and first traded on 17 October 2018.

	B Accumulation			C Accumulation		
	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)
Change in net assets per Share						
Opening net asset value per Share	150.78	135.27	105.52	206.07	185.78	145.65
Return before operating charges*	3.80	16.28	30.39	5.20	22.34	41.85
Operating charges	(0.87)	(0.77)	(0.64)	(2.24)	(2.05)	(1.72)
Return after operating charges*	2.93	15.51	29.75	2.96	20.29	40.13
Distributions	(0.67)	(0.73)	(0.77)	0.00	(0.01)	(0.22)
Retained distributions on accumulation shares	0.67	0.73	0.77	0.00	0.01	0.22
Closing net asset value per Share	153.71	150.78	135.27	209.03	206.07	185.78
* after direct transaction costs of:	0.12	0.18	0.26	0.16	0.25	0.36
Performance						
Return after operating charges	1.94%	11.47%	28.19%	1.44%	10.92%	27.55%
Other information						
Closing net asset value	£80,057,947	£58,481,793	£49,554,571	£125,011,166	£96,195,949	£67,724,733
Closing number of Shares	52,084,266	38,786,913	36,634,485	59,806,394	46,681,623	36,453,675
Operating charges	0.56%	0.53%	0.53%	1.06%	1.03%	1.03%
Direct transaction costs	0.08%	0.12%	0.21%	0.08%	0.12%	0.21%
Prices						
Highest Share price	169.35	155.17	135.99	230.87	212.21	186.77
Lowest Share price	139.70	132.59	104.81	190.15	181.98	144.68

FP WHEB Sustainability Fund

Comparative Tables (continued) As at 28 February 2019

	C Accumulation CHF		C Accumulation EUR	
	28/02/19 (c)	28/02/18 (c)	28/02/19 (c)	28/02/18 (c)
Change in net assets per Share				
Opening net asset value per Share	99.44	100.00	100.94	100.00
Return before operating charges*	3.71	0.48	5.47	1.98
Operating charges	(1.08)	(1.04)	(1.10)	(1.04)
Return after operating charges*	2.63	(0.56)	4.37	0.94
Distributions	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00
Closing net asset value per Share	102.07	99.44	105.31	100.94
* after direct transaction costs of:	0.08	0.12	0.08	0.13
Performance				
Return after operating charges	2.64%	(0.56%)	4.33%	0.94%
Other information				
Closing net asset value	CHF 2,701,358	CHF 45,744	€7,829,719	€899,819
Closing number of Shares	2,646,664	46,000	7,434,858	891,418
Operating charges	1.06%	1.03%	1.06%	1.03%
Direct transaction costs	0.08%	0.12%	0.08%	0.12%
Prices				
Highest Share price	108.95	105.12	110.31	104.46
Lowest Share price	87.97	94.33	91.25	96.07

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

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

	C Accumulation USD		C Income		
	28/02/19 (c)		28/02/19 (p)	28/02/18 (p)	28/02/17 (p)
Change in net assets per Share					
Opening net asset value per Share	100.00		153.60	139.66	110.46
Return before operating charges*	5.55		5.05	16.77	31.74
Operating charges	(1.04)		(1.67)	(1.54)	(1.30)
Return after operating charges*	4.51		3.38	15.23	30.44
Distributions	0.00		(1.21)	(1.29)	(1.24)
Retained distributions on accumulation shares	0.00		-	-	-
Closing net asset value per Share	104.51		155.77	153.60	139.66
* after direct transaction costs of:	0.08		0.12	0.19	0.27
Performance					
Return after operating charges	4.51%		2.20%	10.91%	27.56%
Other information					
Closing net asset value	\$184,219		£43,102,913	£30,242,526	£21,847,702
Closing number of Shares	176,270		27,671,155	19,688,723	15,643,126
Operating charges	1.06%		1.06%	1.03%	1.03%
Direct transaction costs	0.08%		0.08%	0.12%	0.21%
Prices					
Highest Share price	105.33		172.05	159.50	141.65
Lowest Share price	90.39		141.70	136.87	109.73

The Share Class launched on 12 October 2018 and first traded on 17 October 2018.

FP WHEB Sustainability Fund

Portfolio Statement

As at 28 February 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	AUSTRALASIA 1.74% [1.86%]		
	Australia 1.74% [1.86%]		
45,353	CSL	4,682,589	1.74
		4,682,589	1.74
	EUROPE 21.50% [23.32%]		
	Austria 2.53% [3.31%]		
156,585	ams	3,673,618	1.36
41,660	Lenzing	3,139,024	1.17
		6,812,642	2.53
	France 1.96% [3.41%]		
59,451	Orpea	5,283,116	1.96
		5,283,116	1.96
	Germany 6.47% [6.06%]		
113,408	Fresenius	4,791,311	1.78
141,533	Hella KHaA Hueck	4,817,163	1.79
67,308	KION	2,920,483	1.09
120,238	Norma	4,862,145	1.81
		17,391,102	6.47
	Ireland 2.90% [3.34%]		
85,560	Kingspan	3,031,038	1.13
222,833	Smurfit Kappa	4,769,324	1.77
		7,800,362	2.90
	Netherlands 1.91% [1.14%]		
63,418	Koninklijke DSM	5,137,661	1.91
		5,137,661	1.91
	Spain 1.70% [1.84%]		
396,403	Siemens Gamesa Renewable Energy	4,575,516	1.70
		4,575,516	1.70
	United Kingdom 4.03% [4.22%]		
92,454	Intertek	4,700,361	1.75
71,240	Renishaw	3,014,877	1.12
118,809	Spectris	3,135,370	1.16
		10,850,608	4.03
	FAR EAST 11.13% [13.05%]		
	Hong Kong 3.30% [3.72%]		
6,150,222	China Everbright International	4,522,980	1.68
5,542,000	China Water Affairs	4,341,027	1.62
		8,864,007	3.30

FP WHEB Sustainability Fund

Portfolio Statement (continued)

As at 28 February 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Japan 7.83% [9.33%]		
112,400	Daifuku	4,155,987	1.54
37,600	Daikin Industries	3,080,252	1.15
126,107	Horiba	4,816,804	1.79
10,910	Keyence	4,805,235	1.79
104,500	Nitto Denko	4,204,899	1.56
		21,063,177	7.83
	NORTH AMERICA 63.46% [60.05%]		
	Canada (0.00%) [2.03%]		
	United States of America 63.46% [58.02%]		
47,570	Acuity Brands	4,653,482	1.73
104,677	Agilent Technologies	6,249,855	2.32
51,381	Ansys	6,845,393	2.54
158,186	AO Smith	6,172,387	2.29
73,903	Aptiv	4,615,222	1.72
129,380	Centene	5,921,711	2.20
107,267	Cerner	4,511,285	1.68
21,241	Cooper	4,565,294	1.70
115,881	CVS Health	5,036,449	1.87
66,649	Danaher	6,361,551	2.37
50,176	Ecolab	6,370,675	2.37
71,503	Grand Canyon Education	6,214,287	2.31
62,241	Henry Schein	2,774,376	1.03
123,809	HMS	3,204,227	1.19
15,247	ICU Medical	2,814,796	1.05
26,829	IPG Photonics	3,126,672	1.16
33,481	JB Hunt Transport Services	2,709,486	1.01
166,536	Johnson Controls International	4,413,921	1.64
25,110	Lennox International	4,627,707	1.72
49,710	Linde	6,475,546	2.41
32,983	Littelfuse	4,780,533	1.78
79,714	MSA Safety	6,194,485	2.30
78,434	National Instruments	2,755,670	1.02
161,976	Premier	4,452,559	1.66
32,992	Rockwell Automation	4,427,949	1.65
26,178	Roper Technologies	6,367,058	2.37
51,084	Steris	4,642,813	1.73
100,338	TE Connectivity	6,190,659	2.30
32,088	Thermo Fisher Scientific	6,259,132	2.33
184,552	Tivity Health	2,967,315	1.10
211,336	TPI Composite	4,789,552	1.78
30,942	Varian Medical Systems	3,125,018	1.16
67,342	WABCO	6,961,736	2.59
47,454	Wabtec	2,613,207	0.97
114,276	Xylem	6,489,685	2.41
		170,681,693	63.46

FP WHEB Sustainability Fund

Portfolio Statement (continued)

As at 28 February 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	263,142,473	97.83
	Net other assets	5,841,831	2.17
	Net assets	268,984,304	100.00

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 2018.

Gross purchases for the year: £134,562,481 [2018: £68,305,781] (See Note 16).

Total sales net of transaction costs for the year: £65,454,318 [2018: £37,251,524] (See Note 16).

FP WHEB Sustainability Fund

Statement of Total Return For the year ended 28 February 2019

	Note	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
		£	£	£	£
Income					
Net capital gains	2		1,874,488		17,253,257
Revenue	3	2,625,592		1,906,518	
Expenses	4	(2,278,477)		(1,607,094)	
Interest payable and similar charges	5	(69,595)		(1,159)	
Net revenue before taxation		277,520		298,265	
Taxation	6	(238,423)		(142,936)	
Net revenue after taxation			39,097		155,329
Total return before distributions			1,913,585		17,408,586
Distributions	7		(563,655)		(445,498)
Change in net assets attributable to Shareholders from investment activities			1,349,930		16,963,088

Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2019

	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
	£	£	£	£
Opening net assets attributable to Shareholders		196,226,052		149,686,107
Amounts received on issue of Shares	94,932,668		49,336,621	
Less: Amounts paid on cancellation of Shares	(23,873,206)		(20,049,005)	
		71,059,462		29,287,616
Change in net assets attributable to Shareholders from investment activities (see above)		1,349,930		16,963,088
Retained distribution on accumulation Shares		348,860		289,241
Closing net assets attributable to Shareholders		268,984,304		196,226,052

FP WHEB Sustainability Fund

Balance Sheet As at 28 February 2019

		28/02/19		28/02/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		263,142,473		192,856,033	
Current assets:					
Debtors	8	983,815		463,216	
Cash and bank balances	9	6,355,300		4,389,181	
Total current assets		7,339,115		4,852,397	
Total assets		270,481,588		197,708,430	
Liabilities					
Creditors:					
Bank overdrafts	11	(84,621)		-	
Distribution payable on income Shares		(334,572)		(254,674)	
Other creditors	10	(1,078,091)		(1,227,704)	
Total creditors		(1,497,284)		(1,482,378)	
Total liabilities		(1,497,284)		(1,482,378)	
Net assets attributable to Shareholders		268,984,304		196,226,052	

Accounting Policies and Financial Instruments

For the year ended 28 February 2019

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 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.

(f) Treatment of expenses

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

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

1 Accounting Basis And Policies (continued)

(f) Treatment of expenses (continued)

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.

(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.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

1 Accounting Basis And Policies (continued)

(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 type 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.

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.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

2 Derivatives and other financial instruments (continued)

(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 20% 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.

(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.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

2 Derivatives and other financial instruments (continued)

(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 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 20, 21 and 22.

2 Net capital gains	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
The net capital gains during the year		
Currency gains/(losses)	470,228	(1,302)
Non-derivative securities	1,410,653	17,261,310
Transaction charges	(6,393)	(6,751)
Net capital gains	1,874,488	17,253,257
3 Revenue	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Bank interest	268	34
Overseas dividends	2,468,674	1,788,663
UK dividends	156,650	117,821
Total revenue	2,625,592	1,906,518
4 Expenses	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	46,041	36,197
AMC fees	1,760,278	1,276,160
Printing, postage, stationery and typesetting costs	12,880	24,595
Registration fees	121,829	98,742
	1,941,028	1,435,694
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	86,497	83,916
Safe custody fees	35,996	28,287
	122,493	112,203
Other expenses		
Audit fees*	8,700	8,472
FCA fees	99	60
Legal fees	29,209	28,430
MIFID II reporting fee	1,750	-
Research costs	175,198	22,235
	214,956	59,197
Total expenses	2,278,477	1,607,094

* Audit fees of £7,250 + VAT have been charged in the current year (2018: £7,060 + VAT).

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2019

5 Interest payable and similar charges	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Bank Interest	69,595	1,159
Total Interest payable and similar charges	69,595	1,159

6 Taxation	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
(a) Analysis of the tax charge in the year		
Overseas tax	238,423	142,936
Total current tax charge (Note 6 (b))	238,423	142,936
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	238,423	142,936

(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% (2018: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Net revenue before taxation	277,520	298,265
Net revenue for the year multiplied by the standard rate of corporation tax	55,504	59,653
Effects of:		
Movement in excess management expenses	469,561	321,644
Overseas tax	238,423	142,936
Revenue not subject to corporation tax	(525,065)	(381,297)
Total tax charge for the year	238,423	142,936

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 £1,777,145 (2018: £1,303,226) 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.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

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:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Final	683,432	543,915
Add: Revenue paid on cancellation of Shares	19,706	57,171
Deduct: Revenue received on issue of Shares	(139,483)	(155,588)
Net distribution for the year	563,655	445,498

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	39,097	155,329
Expenses charged to capital	316,712	228,631
Net movement in revenue account	7	(6)
Revenue deficit	207,839	61,544
Net distribution for the year	563,655	445,498

Details of the distributions per Share are set out in the distribution table on page 34.

8 Debtors

	28/02/19	28/02/18
	£	£
Accrued bank interest	75	2
Accrued revenue	185,862	123,948
Amounts receivable for creation of Shares	711,205	267,275
Overseas withholding tax recoverable	86,673	71,991
Total debtors	983,815	463,216

9 Cash and bank balances

	28/02/19	28/02/18
	£	£
Cash and bank balances	6,355,300	4,389,181
Total cash and bank balances	6,355,300	4,389,181

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2019

10 Creditors	28/02/19	28/02/18
	£	£
Amounts payable for cancellation of Shares	262,784	1,074,504
Purchases awaiting settlement	577,945	-
	840,729	1,074,504
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	3,842	3,001
AMC fees	149,641	109,888
Printing, postage, stationery and typesetting costs	2,700	2,700
Registration fees	20,868	8,935
	177,051	124,524
<i>Depositary and Agents</i>		
Depositary fees	22,699	7,148
Safe custody fees	9,276	2,180
Transaction charges	2,005	745
	33,980	10,073
<i>Other accrued expenses</i>		
Audit fees	8,700	8,472
FCA fees	(8)	(9)
Legal fees	2,677	9,724
MIFID II reporting fee	250	-
Overdraft interest	14,712	416
	26,331	18,603
	1,078,091	1,227,704
Total creditors	1,078,091	1,227,704
11 Bank overdrafts	28/02/19	28/02/18
	£	£
Bank overdrafts	84,621	-
Total bank overdrafts	84,621	-

12 Related party transactions

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.

Notes to the Financial Statements (continued)

For the year ended 28 February 2019

13 Share Classes

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

Share Class	%
A Accumulation	1.50
A Accumulation USD	1.50
B Accumulation	0.35
C Accumulation	0.85
C Accumulation CHF	0.85
C Accumulation EUR	0.85
C Accumulation USD	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:

	28/02/18	Issued	Cancelled	Converted	28/02/19
A Accumulation	5,149,661	1,337,159	(728,203)	(59,907)	5,698,710
A Accumulation USD	-	288,522	-	-	288,522
B Accumulation	38,786,913	7,833,794	(1,047,394)	6,510,953	52,084,266
C Accumulation	46,681,623	21,944,031	(4,198,104)	(4,621,156)	59,806,394
C Accumulation CHF	46,000	2,632,164	(31,500)	-	2,646,664
C Accumulation EUR	891,418	6,543,511	(71)	-	7,434,858
C Accumulation USD	-	176,270	-	-	176,270
C Income	19,688,723	8,898,095	(790,385)	(125,278)	27,671,155

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

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 22, 23 and 24.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
28/02/19			
Australian Dollar	(577,945)	4,682,589	4,104,644
Danish Krone	9,538	-	9,538
Euro	3,755,752	43,326,781	47,082,533
Hong Kong Dollar	-	8,864,007	8,864,007
Japanese Yen	73,150	21,063,177	21,136,327
Swiss Franc	1,994,572	3,673,618	5,668,190
US Dollar	28,167	170,681,693	170,709,860
Total foreign currency exposure	5,283,234	252,291,865	257,575,099
Sterling	558,598	10,850,607	11,409,205
Total net assets	5,841,832	263,142,472	268,984,304
28/02/18			
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
Total foreign currency exposure	1,032,353	184,577,238	185,609,591
Sterling	2,337,666	8,278,795	10,616,461
Total net assets	3,370,019	192,856,033	196,226,052

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 £23,415,918 (2018: £16,873,599). 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 £28,619,455 (2018: £20,623,288). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

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:

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
28/02/19			
Australian Dollar	-	4,682,589	4,682,589
Danish Krone	-	9,538	9,538
Euro	3,686,721	43,403,916	47,090,637
Hong Kong Dollar	-	8,864,007	8,864,007
Japanese Yen	-	21,136,327	21,136,327
Sterling	673,848	11,561,813	12,235,661
Swiss Franc	1,994,731	3,673,618	5,668,349
US Dollar	-	170,794,480	170,794,480
Total	6,355,300	264,126,288	270,481,588

28/02/18			
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
Total	4,389,181	193,319,249	197,708,430

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
28/02/19			
Australian Dollar	-	577,945	577,945
Euro	-	8,104	8,104
Sterling	-	826,455	826,455
Swiss Franc	-	159	159
US Dollar	84,621	-	84,621
Total	84,621	1,412,663	1,497,284

28/02/18			
Euro	-	10,096	10,096
Sterling	-	1,472,238	1,472,238
Swiss Franc	-	44	44
Total	-	1,482,378	1,482,378

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 2019

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 £
2019	26,314,247	26,314,247
2018	19,285,603	19,285,603

(d) Leverage

The Fund did not employ any significant leverage as at 28 February 2019 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

	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		134,415,226		68,155,054
		134,415,226		68,155,054
Commissions - Equities	61,766		115,476	
Fees - Equities	85,489		35,251	
Total purchase costs		147,255		150,727
Gross purchase total		134,562,481		68,305,781
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		65,491,609		37,318,000
		65,491,609		37,318,000
Commissions - Equities	(30,684)		(64,183)	
Fees - Equities	(6,607)		(2,293)	
Total sale costs		(37,291)		(66,476)
Total sales net of transaction costs		65,454,318		37,251,524

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.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

16 Portfolio transaction costs (continued)

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0460%	0.1694%
Purchases - Fees		
Equities	0.0636%	0.0517%
Sales - Commissions		
Equities	0.0469%	0.1720%
Sales - Fees		
Equities	0.0101%	0.0061%
	01/03/18 to 28/02/19	01/03/17 to 28/02/18
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0385%	0.1025%
Fees	0.0383%	0.0214%

17 Post balance sheet events

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

18 Fair value disclosure

	28/02/19		28/02/18	
Valuation technique	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	263,142,473	-	192,856,033	-
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*	-	-	-	-
	263,142,473	-	192,856,033	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 21.

FP WHEB Sustainability Fund

Distribution Table

As at 28 February 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

Group 2 Shares purchased on or after 1 March 2018 to 28 February 2019

	Net revenue #	Equalisation #	Distribution payable 30/06/19 #	Distribution paid 30/06/18 #
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Accumulation USD				
Group 1	0.0000	-	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Share Class B Accumulation				
Group 1	0.6698	-	0.6698	0.7326
Group 2	0.1991	0.4707	0.6698	0.7326
Share Class C Accumulation				
Group 1	0.0000	-	0.0000	0.0109
Group 2	0.0000	0.0000	0.0000	0.0109
Share Class C Accumulation CHF				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation EUR				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation USD				
Group 1	0.0000	-	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Share Class C Income				
Group 1	1.2091	-	1.2091	1.2935
Group 2	0.5179	0.6912	1.2091	1.2935

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

Share Classes A Accumulation USD and C Accumulation USD were launched 12 October 2018.

FP WHEB Asset Management Funds

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 Limited - WHEB, PO Box 10449, Chelmsford, CM99 2UU or by telephone on 01268 448234* (UK only) or +44 1268 448234* (outside the UK) or by fax on 01268 441498* (UK only) or +44 1268 441498* (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 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, FundRock Partners as UCITS Manager, is required to disclose how those whose actions have a material impact on the Fund are remunerated.

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

FundRock 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 FundRock 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, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

February 19	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FRP during the financial year	30	1,834,364	1,763,864	70,500	0
Remuneration paid to employees of FRP who have a material impact on the risk profile of the UCITS	9	697,522	630,022	67,500	0
Senior Management	9	697,522	630,022	67,500	0
Control functions	9	697,522	630,022	67,500	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	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.

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
Second Floor (East),
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Incorporated in England and Wales
under registration number IC000478
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Ondoro (appointed 10 January 2019)
X. Parain (appointed 21 January 2019)
S. Ragozin (appointed 23 January 2019)
C. Spencer (resigned 31 August 2018)
P. Spendiff (appointed 9 October 2018)
R. Thomson (resigned 25 September 2018)
M. Wood
R. Wood (resigned 3 December 2018)

Non-executive Directors

M. Manassee
A. Roughead (appointed 1 November 2018)

Registrar

DST Financial Services International Ltd
Head Office:
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Basildon,
Essex SS15 5FS

Depository

Northern Trust Global Services SE
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London E14 5NT
(Authorised by the Prudential Regulation
Authority ("PRA") and regulated by the
PRA and FCA)

Auditor

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

Authorised Corporate Director ("ACD")

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Second Floor (East),
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London EC3V 0EH
(Authorised and regulated by the FCA and
a member of the Investment Association)

Company Secretary of the ACD

V. Ondoro

Investment Manager

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

Customer Service Centre

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Swiss Representative

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Leutschenbachstrasse 50,
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Paying Agent

Bank Vontobel Ltd
Gotthardstrasse 43,
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* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



FUNDROCK
management company