



Date: 22nd October 2019

Dear Unitholder

IMPORTANT CHANGES TO FP WHEB ASSET MANAGEMENT FUNDS

We are writing to you in connection with upcoming changes to FP WHEB Asset Management Funds (the “**Scheme**”), including FP WHEB Sustainability Fund as a sub-fund of the Scheme (the “**Fund**”).

As a unitholder in the Scheme, it is important that you read this letter carefully as it contains information about changes to your investment and sets out the background to, reason for and timing of those changes together with the implications for you as a unitholder.

All of the changes to the Scheme are set out in sections 1 to 3 of this letter and will come into effect on 1st January 2020 (the “**Effective Date**”). You are not required to take any action in response to this letter.

1 THE “ALL-IN” MANAGEMENT FEE

What are we changing?

From the Effective Date, all of the day-to-day operational costs and charges of managing the Fund will be aggregated into a single, fixed rate “Management Fee”. This Management Fee will include our fees and those of all the other service providers to the Fund (such as the Depositary and Investment Manager) as well as all of the other costs of administering the Fund (such as auditing and legal fees).

The Management Fee will include all of the costs and charges that are typically included in the ongoing charges figure (or “**OCF**”) of the Fund. The Management Fee will therefore not include certain costs and charges (such as interest on and charges incurred in borrowings) which would not typically be included in the OCF of the Fund and which will continue to be payable separately out of the scheme property of each Fund.

Whereas these fees are currently paid as separate costs to the Fund and some fees may vary, the Management Fee will provide greater certainty and clarity of costs for investors by providing a single per annum fee that is set at a fixed rate. In the event that the overall costs of managing the Fund exceed the Management Fee specified below, WHEB Asset Management LLP (“**WHEB**”) will make up the shortfall.

The new Management Fee will be calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund and will be charged to investors on the following basis:

FP WHEB Asset Management Funds		
Share Class	Current OCF	All-in Fee
A	1.71%	1.70%
B	0.56%	0.55%
C	1.06%	1.05%

You will not pay any additional charges nor will there be any increase in the existing level of fees being charged as a result of this change.

Why are we making this change?

The Financial Conduct Authority (FCA), the body that regulates us and the Scheme, recently published its findings of a study carried on in the investment market. One of the FCA's recommendations is that market-standard charging practices could be clearer and more transparent for investors. We agree, and have therefore decided to change the way that we charge for managing the Scheme and the Fund by implementing a single all-in management fee to make the overall costs of investing in the Fund clearer for investors.

2. CLOSURE OF THE RESEARCH PAYMENT ACCOUNT

What are we changing?

From the Effective Date, we will remove the Research Payment Account, so that research will no longer be payable by investors in the Scheme. Instead, the cost of research will be borne directly by WHEB as the investment manager to the Scheme.

Why are we making this change?

The decision to remove the Research Payment Account has been made as part of our approach to simplify the day-to-day operational costs and charges which are payable by investors in the Fund. The Management Fee is designed to be a single all-in fee covering all the costs of the Scheme (with the exception of transaction costs) and, in order to operate as described it was felt that the Research Payment Account, which is currently funded by your contributions and budgeted as a separate payment to the Scheme, should be removed.

By removing this charge, we are minimising the costs payable by you as an investor as well as providing greater clarity over the total costs you will be paying as an investor in the Fund.

3. CHANGE OF ACCOUNTING REFERENCE DATE

What are we changing?

Lastly, we are also changing the relevant accounting reference dates as follows:

	Existing	New
Final accounting date	28 February	31 December
Interim accounting date	31 August	30 June
Income distribution date	30 June	30 April

As a result of these changes, please note that from the Effective Date, the annual report (which is normally published within two months of the final accounting date) will ordinarily be published by the end of February and otherwise by the end of April at the latest. The half yearly report (which is published within 2 months of the interim accounting date) will be published by the end of August. The next income distribution date will be on 30th April 2020.

Why are we making this change?

The change to the accounting reference dates is being made to align with the calendar year.

2 WHAT DO I NEED TO DO?

Nothing. The changes will take effect from the Effective Date. Revised documents for the Scheme will be available from the Effective Date.

3 CONSENTS AND APPROVALS

3.1 The ACD

We are satisfied and have informed Northern Trust Global Services SE (UK Branch), as the depositary of the Scheme (the “**Depositary**”) that the changes to which this letter relates will be completed.

3.2 The Depositary

The Depositary has informed us that, while making no recommendations or offering any opinion on the fairness or merits of these changes, the changes are in a suitable form to be notified to shareholders.

3.3 The FCA

The FCA has confirmed that the changes outlined in this letter will not affect the authorisation of the Scheme.

4 QUESTIONS

The changes outlined in this letter will take effect on the Effective Date. The changes will take effect automatically and you are not required to take any further action. However, if you have any questions or require any further information, please contact WHEB Asset Management LLP on +44 (0)20 3219 3441 or e-mail info@whebgroup.com.

5 COSTS AND EXPENSES

We will pay for the costs and expenses of preparing this letter and of the preparation and implementation of the changes so that (other than as set out above) no additional costs will be paid out of the assets of the Scheme in this regard.

Yours faithfully



Paul Spendiff
On behalf of FundRock Partners Limited