
F&C Portfolios Fund

*Société d'Investissement à Capital Variable
de droit luxembourgeois*

Report & Accounts (Unaudited)

for the period ended 31 March 2017

R.C.S. Luxembourg B25570



F&C Portfolios Fund

Contents

The Portfolios and their Objectives	2
Board of Directors	5
Comparative Table	6
BMO Global Absolute Return Bond	10
BMO Global Equity Market Neutral (SICAV)	20
BMO Global Total Return Bond	25
BMO Responsible Global Emerging Markets Equity	36
F&C Diversified Growth	41
F&C Emerging Markets Bond	48
F&C European Equity	55
F&C European Growth and Income	59
F&C European High Yield Bond	63
F&C European SmallCap	68
F&C Global Convertible Bond	73
F&C Global Smaller Cap Equity	80
F&C Japanese Equity	84
F&C Plus Fund	87
F&C Responsible Global Equity	91
F&C US Smaller Companies	96
Combined Statement of Net Assets	101
Combined Statement of Operations and Changes in Net Assets	106
Number of Shares Outstanding	116
Notes to the Financial Statements	119
Remuneration and PEA Eligible Assets	130
Portfolio Turnover Ratio	131
Total Expense Ratio	132
Performance Data	135
Securities Financing Transactions	137
Administration of the Fund	145
Appendix I - Portfolio and Share Class Launches, Closures and Mergers	148

Copies of the report and accounts to 31 March 2017 may be obtained from the registered office of F&C Portfolios Fund (the "Fund") at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and from foreign representatives and will be posted to shareholders on request. Notices to Shareholders are published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and in Luxembourg newspapers, to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide. The articles of incorporation of the Fund (the "Articles") have been lodged at the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and copies can be obtained upon request. The net asset value of each of the Fund's shares is published in accordance with the relevant appendices of the Fund's latest prospectus (the "Prospectus"). The issue and redemption prices are available from F&C Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom, at the registered office of the Fund and will be published as further described in the Prospectus.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus, the latest key investor information documents and the latest annual and the most recent semi-annual report, if published thereafter.

The information contained in this report is historical and should not be taken as a guide to future performance. Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund

The Portfolios and their Objectives

BMO Global Absolute Return Bond

The investment objective of BMO Global Absolute Return Bond is to deliver a return through a combination of income and capital growth. BMO Global Absolute Return Bond aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. BMO Global Absolute Return Bond may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

BMO Global Equity Market Neutral (SICAV)

The investment objective of BMO Global Equity Market Neutral (SICAV) is to deliver a positive absolute return in the form of capital growth, over the medium term in all market conditions. BMO Global Equity Market Neutral (SICAV) aims to achieve this objective through investing in derivatives on customized baskets of global equity securities, using a total return swap. The equity securities are selected by the Investment Manager for purchase or sale using a systematic stock selection process to hold a long position in the investments it favours and a synthetic short position in the investments it does not favour. BMO Global Equity Market Neutral (SICAV) may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

BMO Global Total Return Bond

The investment objective of BMO Global Total Return Bond is to deliver a return through a combination of income and capital growth. BMO Global Total Return Bond aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. BMO Global Total Return Bond may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

BMO Responsible Global Emerging Markets Equity

The purpose of BMO Responsible Global Emerging Markets Equity is to provide a medium through which investors may participate in an actively managed portfolio, primarily in equity and equity-related securities of companies in emerging markets worldwide. BMO Responsible Global Emerging Markets Equity may invest in companies which are listed or traded on a recognized exchange in emerging market countries worldwide, which have, in the opinion of the Investment Manager, the potential for generating long term returns and contribute to or benefit from the sustainable economic development of the emerging market countries.

F&C Diversified Growth

The investment objective of F&C Diversified Growth is to achieve capital appreciation over the medium to long-term through a broadly diversified mix of holdings into traditional and alternative assets including investments in: equities, bonds, indirect property and indirect commodities. A combination of cash, Exchange Traded Funds (ETF), financial derivative instruments, listed certificates issued by investment banks, as well as swap contracts and currency are used to structure the Portfolio.

F&C Emerging Markets Bond

The investment objective of F&C Emerging Markets Bond is to achieve a rate of return over the long-term, through investing in fixed income, floating rate and other debt securities issued by governments of or companies incorporated under the laws of emerging market countries. The term "emerging market" refers to a market that possesses a functioning stock market and which is classified by the World Bank as an emerging market.

F&C European Equity

The investment objective of F&C European Equity is to achieve long-term capital appreciation by investing in European companies listed on one of the European States Stock Exchanges or a regulated market. F&C European Equity will invest at least 75 per cent of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe.

F&C Portfolios Fund

The Portfolios and their Objectives

F&C European Growth and Income

The investment objective of F&C European Growth and Income is to achieve long-term capital appreciation and an enhanced level of income by investing in companies listed on one of the European States Stock Exchanges or a regulated market. F&C European Growth and Income will invest at least 75 per cent of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe.

F&C European High Yield Bond

The investment objective of F&C European High Yield Bond is to achieve an above average rate of return over the long-term, measured in Euro, through investing in non-investment grade fixed income debt securities, floating rate and other debt securities. Non-investment grade securities are defined as securities that are rated Ba1/BB+ or lower by Moody's, Standard & Poor's or another recognised credit rating agency.

F&C European SmallCap

The investment objective of F&C European SmallCap is to make available to investors participation in a portfolio consisting of securities of European domiciled companies listed on the various European States Stock Exchanges. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. F&C European SmallCap will invest at least 75 per cent of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in Europe. For this portion of the portfolio F&C European SmallCap will invest at least two thirds (ie. 50 per cent of its total assets) in small capitalisation companies with a maximum stock exchange capitalisation of Euro 3 billion or equivalent. If the market capitalisation of a company in which the Portfolio holds an investment comes to exceed Euro 3 billion or equivalent, such a holding will be sold or will be counted within the remaining one third of the total assets.

F&C Global Convertible Bond

The investment objective of F&C Global Convertible Bond is to achieve high returns by investing its assets through a balanced portfolio consisting of convertible securities. F&C Global Convertible Bond will invest its assets in a balanced portfolio consisting of convertible debt securities and synthetic convertibles which offer the most attractive risk/reward characteristics in terms of upward participation and downward protection. F&C Global Convertible Bond will invest at least two thirds of its total assets in convertible debt securities issued by corporations located in Europe, the United States, Japan and Asia.

F&C Global Smaller Cap Equity

The investment objective of F&C Global Smaller Cap Equity is to make available to investors participation in a Portfolio consisting of listed securities of companies on a worldwide basis. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. F&C Global Smaller Cap Equity will invest primarily in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) issued by small and medium sized companies. Small and medium sized companies will generally be companies with a maximum stock exchange capitalisation of US\$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company has reached or exceeded US\$ 15 billion or equivalent after acquisition by the Portfolio.

F&C Japanese Equity

The investment objective of F&C Japanese Equity is to achieve long-term capital appreciation by investing in listed Japanese companies. F&C Japanese Equity will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) of companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive a predominant part of their economic activity from Japan, even if listed on a Stock Exchange elsewhere.

F&C Portfolios Fund

The Portfolios and their Objectives

F&C Plus Fund

The investment objective of F&C Plus Fund is to maximise the return of the invested capital over the long term, measured in Euro, through investing primarily in fixed income securities, floating rate and other debt securities including government bonds, equity-linked debt securities (such as convertibles), perpetual bonds, asset backed securities and mortgage backed securities issued in Euros; provided however that asset backed securities and mortgage backed securities may in aggregate not exceed 10% of the Portfolio's net assets. F&C Plus Fund may also invest up to 25% of net assets in equities and preference shares or other assets that replicate equity exposure such as ETF's or through the sale and purchase of financial derivative instruments such as future contracts. Securities which are not denominated in Euro will be hedged into Euro.

F&C Responsible Global Equity

The investment objective of F&C Responsible Global Equity is to maximise returns through investment in an ethically screened and diverse universe of companies. It focuses on long-term capital growth through investment in companies across the world. It will invest at least two thirds of its total assets in equity and equity-related securities (excluding convertible bonds and bonds with warrants) of companies, in any market, that meet the ethical and sustainable criteria.

F&C US Smaller Companies

The investment objective of F&C US Smaller Companies is to make available to investors participation in a portfolio consisting of securities of United States companies listed on United States Stock Exchanges or NASDAQ. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. F&C US Smaller Companies will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) of small capitalisation companies that are incorporated under the laws of, and have their registered office in the United States, or that derive a predominant part of their economic activity from the United States, even if listed elsewhere. The Portfolio will invest in companies with a maximum stock exchange capitalisation of US\$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company has reached or exceeded US\$ 10 billion or equivalent after acquisition by the Portfolio.

F&C Portfolios Fund Board of Directors

Patrick Johns - Chairman

Non-executive advisor to F&C

Norfolk, United Kingdom

Jacques Elvinger - Director

Partner - Elvinger Hoss Prussen, société anonyme

2, Place Winston Churchill

L-1340 Luxembourg, Grand Duchy of Luxembourg

Ernst Hagen - Director

Executive Director

F&C Netherlands BV

Jachthavenweg 109E,

1081 KM Amsterdam, The Netherlands

João Santos - Director

Country Head of F&C Portugal

Gestão de Patrimónios, S.A.

Rua de Campolide, 372 – 1st Floor

1070-040 Lisbon, Portugal

Hugh Moir - Director

Global Head of Operations and Business Technology, BMO GAM, F&C Asset Management plc

Exchange House, Primrose Street

London EC2A 2NY, United Kingdom

F&C Portfolios Fund Comparative Table

TOTAL NET ASSETS

Portfolio	Portfolio Currency	31 March 2017	30 September 2016	30 September 2015
BMO Global Absolute Return Bond	Euro	288,082,908	42,337,914	N/A
BMO Global Equity Market Neutral (SICAV)	US\$	140,155,466	90,558,945	N/A
BMO Global Total Return Bond	Euro	98,855,363	49,600,091	N/A
BMO Responsible Global Emerging Markets Equity	US\$	113,269,940	45,161,827	38,755,127
F&C Diversified Growth	Euro	167,576,320	116,152,249	118,696,155
F&C Emerging Markets Bond	US\$	21,367,144	27,541,324	108,900,459
F&C European Equity	Euro	18,229,985	20,944,405	19,953,024
F&C European Growth and Income	Euro	51,514,656	48,092,227	68,887,280
F&C European High Yield Bond	Euro	10,311,236	10,379,823	12,279,210
F&C European SmallCap	Euro	261,179,582	335,028,622	527,005,627
F&C Global Convertible Bond	Euro	793,185,350	733,378,748	765,751,040
F&C Global Smaller Cap Equity	US\$	40,386,095	37,695,921	31,219,053
F&C Japanese Equity	Euro	13,094,073	17,615,062	32,213,300
F&C Plus Fund	Euro	138,149,262	136,423,274	138,642,387
F&C Responsible Global Equity	Euro	269,464,308	217,378,401	173,667,649
F&C Responsible Sharia Global Equity **	US\$	N/A	N/A	4,249,828
F&C US Smaller Companies	US\$	22,116,100	19,207,095	17,770,962

** Liquidated as from 28 April 2016

F&C Portfolios Fund Comparative Table

NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	31 March 2017	30 September 2016	30 September 2015
BMO Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	10.08	10.07	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - Euro *	Euro	9.99	N/A	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged) *	GBP	9.99	N/A	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - USD (Hedged) *	US\$	10.00	N/A	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)	Euro	10.27	10.03	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)	Euro	9.71	9.48	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - NOK (Hedged)	NOK	10.38	10.05	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)	SEK	10.24	10.02	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Shares - US\$	US\$	9.87	9.54	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - US\$	US\$	9.87	9.54	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - Euro (Hedged)	Euro	9.85	9.55	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - GBP (Hedged)	GBP	10.39	10.04	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - NOK (Hedged)	NOK	10.32	9.92	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - SEK (Hedged) *	SEK	102.78	N/A	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - US\$	US\$	10.44	10.02	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)	Euro	10.36	10.06	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)	Euro	9.79	9.53	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - NOK (Hedged)	NOK	104.49	100.69	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - SEK (Hedged)	SEK	103.62	100.66	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Shares - US\$	US\$	9.98	9.60	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$	US\$	9.94	9.57	N/A
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)	Euro	10.36	10.06	N/A
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$	US\$	10.46	10.08	N/A
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)	Euro	10.36	10.06	N/A
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$	US\$	10.48	10.08	N/A
BMO Global Equity Market Neutral (SICAV) - Class X Acc Shares - Euro (Hedged)	Euro	10.05	9.71	N/A
BMO Global Total Return Bond - Class I Acc Shares - Euro	Euro	10.43	10.38	N/A
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	GBP	10.23	10.21	N/A
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	10.32	10.23	N/A
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	22.54	21.42	18.14
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro *	Euro	11.03	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP *	GBP	11.45	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	10.46	9.91	N/A
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP	GBP	11.90	10.96	7.97
F&C Diversified Growth - Class A Shares - Euro	Euro	10.98	10.87	10.66
F&C Diversified Growth - Class A Acc Shares - GBP (Hedged)	GBP	11.70	11.53	11.21
F&C Diversified Growth - Class A Acc Shares - NOK (Hedged)	NOK	10.33	10.15	N/A
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	10.19	10.10	N/A
F&C Diversified Growth - Class F Acc Shares - Euro *	Euro	9.95	N/A	N/A
F&C Diversified Growth - Class F Shares - GBP (Hedged) *	GBP	10.16	N/A	N/A
F&C Diversified Growth - Class F Acc Shares - USD (Hedged) *	US\$	9.96	N/A	N/A
F&C Diversified Growth - Class X Shares - Euro	Euro	151.64	149.00	143.78
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	99.97	97.79	93.68

F&C Portfolios Fund Comparative Table (continued)

NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	31 March 2017	30 September 2016	30 September 2015
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	14.76	15.44	13.84
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	111.93	118.27	107.78
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	9.60	10.20	9.68
F&C Emerging Markets Bond - Class I Shares - US\$	US\$	N/A	N/A	8.92
F&C European Equity - Class A Shares - Euro	Euro	19.24	17.53	17.82
F&C European Equity - Class A Acc Shares - Euro *	Euro	11.13	N/A	N/A
F&C European Equity - Class I Shares - Euro *	Euro	11.16	N/A	N/A
F&C European Equity - Class I Acc Shares - Euro *	Euro	11.16	N/A	N/A
F&C European Equity - Class ID Shares - Euro	Euro	11.54	10.33	N/A
F&C European Equity - Class ID Acc Shares - Euro	Euro	11.55	10.34	N/A
F&C European Equity - Class P Acc Shares - Euro *	Euro	11.16	N/A	N/A
F&C European Equity - Class R Acc Shares - Euro *	Euro	11.14	N/A	N/A
F&C European Growth and Income - Class A Shares - Euro	Euro	17.63	15.96	16.53
F&C European Growth and Income - Class A Acc Shares - Euro *	Euro	11.17	N/A	N/A
F&C European Growth and Income - Class A Shares - GBP	GBP	17.47	15.93	14.09
F&C European Growth and Income - Class I Shares - Euro *	Euro	11.20	N/A	N/A
F&C European Growth and Income - Class I Acc Shares - Euro *	Euro	11.20	N/A	N/A
F&C European Growth and Income - Class P Acc Shares - Euro *	Euro	11.15	N/A	N/A
F&C European Growth and Income - Class R Acc Shares - Euro *	Euro	11.20	N/A	N/A
F&C European High Yield Bond - Class A Shares - Euro	Euro	13.11	13.16	12.78
F&C European High Yield Bond - Class F Shares - Euro *	Euro	10.15	N/A	N/A
F&C European High Yield Bond - Class I Shares - Euro	Euro	10.34	9.98	N/A
F&C European SmallCap - Class A Shares - Euro	Euro	26.98	25.07	26.55
F&C European SmallCap - Class A Acc Shares - Euro	Euro	12.05	11.09	11.69
F&C European SmallCap - Class I Shares - Euro	Euro	14.95	13.98	14.81
F&C European SmallCap - Class I Acc Shares - Euro	Euro	12.70	11.64	12.17
F&C European SmallCap - Class I Shares - GBP	GBP	15.03	14.19	12.78
F&C European SmallCap - Class P Acc Shares - Euro *	Euro	11.21	N/A	N/A
F&C European SmallCap - Class R Acc Shares - Euro	Euro	13.73	12.59	13.18
F&C European SmallCap - Class R Acc Shares - CHF	CHF	9.87	9.07	N/A
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	12.20	11.95	11.65
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	12.31	12.05	11.73
F&C Global Convertible Bond - Class A Shares - Euro	Euro	20.39	19.48	18.89
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	18.02	17.64	17.22
F&C Global Convertible Bond - Class A Acc Shares - Euro	Euro	10.44	9.93	N/A
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	12.55	12.26	11.85
F&C Global Convertible Bond - Class A Shares - GBP	GBP	17.77	17.18	14.12
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	12.74	12.35	11.83
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	11.58	11.37	11.08
F&C Global Convertible Bond - Class I Shares - Euro	Euro	14.71	14.08	13.68
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	17.87	17.54	17.09
F&C Global Convertible Bond - Class I Acc Shares - Euro	Euro	10.46	9.94	N/A
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	13.04	12.71	12.24
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	10.79	10.59	10.32
F&C Global Convertible Bond - Class P Acc Shares - Euro (Hedged)	Euro	10.22	9.97	N/A
F&C Global Convertible Bond - Class P Acc Shares - US\$	US\$	10.01	9.99	N/A
F&C Global Convertible Bond - Class R Shares - Euro	Euro	12.42	11.89	11.53
F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)	Euro	10.22	9.97	N/A
F&C Global Convertible Bond - Class R Acc Shares - US\$	US\$	9.97	9.99	N/A
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	13.67	13.72	13.23
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	17.60	15.78	14.52
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	11.66	11.04	10.21
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	14.46	13.62	12.44
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	18.06	16.31	12.68
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	14.83	13.99	12.67
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	GBP	14.37	13.03	10.13
F&C Japanese Equity - Class A Shares - Euro	Euro	32.68	29.28	25.61
F&C Japanese Equity - Class I Shares - Euro	Euro	18.43	16.58	14.50
F&C Japanese Equity - Class I Shares - GBP	GBP	18.56	16.94	12.62
F&C Japanese Equity - Class X Shares - GBP *	GBP	N/A	13.97	10.90
F&C Plus Fund - Class I Shares - Euro	Euro	71.84	70.94	72.10
F&C Responsible Global Equity - Class A Shares - Euro	Euro	17.34	15.71	14.53
F&C Responsible Global Equity - Class A Shares - US\$	US\$	16.93	16.13	14.81

F&C Portfolios Fund Comparative Table (continued)

NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	31 March 2017	30 September 2016	30 September 2015
F&C Responsible Global Equity - Class I Shares - Euro	Euro	18.42	16.75	15.44
F&C Responsible Global Equity - Class I Shares - US\$	US\$	10.66	10.10	N/A
F&C Responsible Global Equity - Class P Acc Shares - Euro	Euro	11.09	10.03	N/A
F&C Responsible Global Equity - Class P Acc Shares - US\$	US\$	10.66	10.10	N/A
F&C Responsible Global Equity - Class R Shares - Euro	Euro	14.82	13.46	12.40
F&C Responsible Global Equity - Class R Acc Shares - Euro	Euro	11.14	10.04	N/A
F&C Responsible Global Equity - Class R Acc Shares - US\$	US\$	10.66	10.09	N/A
F&C Responsible Sharia Global Equity - Class A Shares - US\$ **	US\$	N/A	N/A	9.84
F&C Responsible Sharia Global Equity - Class X Shares - US\$ **	US\$	N/A	N/A	13.11
F&C US Smaller Companies - Class A Shares - US\$	US\$	173.17	162.74	144.41

* Refer to Appendix I

** Liquidated as from 28 April 2016

Please note that any comparison to a benchmark within this Report is only drawn for indicative purposes or for calculation of a performance fee (where applicable). The investment objectives of the Fund's Portfolios (each a "Portfolio" and together the "Portfolios") are not to track or follow a specific benchmark.

F&C Portfolios Fund

BMO Global Absolute Return Bond

Performance

Over the six months to 31 March 2017, the Class F GBP Hedged shares returned +0.3%. Over the same period, the Libor GBP 1 Month return was +0.13%. Performance is total return, net of fees and in sterling terms.

The Portfolio outperformed cash despite the unsupportive global backdrop for bonds (the Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged GBP dropped 2.4% over the period). This was primarily because the Portfolio actively reduced the exposure to rising interest rates, most notably through US government bond markets, during the first half of the reporting period. The Portfolio also benefited from the yield of the corporate bond holdings, although this was tempered by the decision to dampen overall risk during the period.

Within other positions, there were positives from tactical yield curve positions in US and German sovereign bond markets, as well as corporate bond security selection and our preference for the financial and insurance sectors. In currencies, the fund initially benefited from a general bias to the US dollar, but this later cost some relative performance.

Market Review

November 2016 proved to be a pivotal period for global bond markets. The unexpected victory of Donald Trump in the US presidential elections led to a reassessment of US Treasury valuations by the market, as his fiscal programme of tax cuts and infrastructure spending pointed to rising inflationary pressures. This led to an upward surge in US Treasury yields, which was replicated across global bond markets. In addition, OPEC's decision to rein in oil production for the first time in 8 years created a further inflationary pressure point. The Federal Reserve raised interest rates at its December meeting on the back of strengthening economic growth, while the European Central Bank extended its asset purchase programme to December 2017. Although credit valuations were negatively impacted by the rise in global interest rates, credit spreads continued to tighten. The start of 2017 saw renewed strength in the US bond market. This reflected concern in the market that the new US administration may struggle to push through its pro-growth programme through Congress following its failure to reform US healthcare. The more cautious mood in markets, alongside largely unchanged forecasts for growth and inflation from the Federal Reserve, meant there was little real reaction to the 0.25% increase in US interest rates in March. In Europe, the market continued to dwell on the negative consequences of any lurch to populism in the imminent French presidential elections, despite positive economic data. An increase in perceived political risk led to losses for French sovereign debt and peripheral eurozone markets such as Italy. In contrast, European credit markets continued to perform well, benefiting from a supportive growth environment, central bank purchases and the continuing hunt for yield.

Portfolio positioning and outlook

The majority of the portfolio is invested in global corporate bonds with relatively short terms to maturity. This helps to limit the volatility of the Portfolio whilst providing an income that is expected to be higher than that of cash. These holdings are supplemented by smaller investments in markets that we expect to add value, including government bonds, currency positions and other corporate bonds.

In terms of outlook, we expect interest rates across the US and Europe to rise, so we had hedged some of the interest rate risk at the end of the reporting period. In addition, we had hedged some of the credit risk within the Portfolio to soften the impact of any potential downturn in market sentiment caused by events such as the French presidential elections.

Keith Patton and Ian Robinson

Portfolio Managers

May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

The accompanying notes form an integral part of these financial statements.

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 31 March 2017

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
Commonwealth Bank of Australia, V/R	1.06%	26.10.2018	GBP	558,000	656,718	0.23
Macquarie Bank	3.50%	18.12.2020	GBP	1,766,000	2,241,587	0.78
National Australia Bank, V/R	1.60%	10.1.2020	USD	600,000	563,552	0.19
National Australia Bank, V/R	7.13%	12.6.2023	GBP	141,000	175,798	0.06
Optus Finance Pty	3.50%	15.9.2020	EUR	1,938,000	2,150,227	0.75
Scentre Group Trust 1, V/R	0.32%	16.7.2018	EUR	200,000	201,027	0.07
Westpac Banking, V/R	1.61%	19.8.2019	USD	700,000	657,207	0.23
					6,646,116	2.31
Austria						
Heta Asset Resolution	2.38%	13.12.2022	EUR	600,000	659,418	0.23
Belgium						
Anheuser-Busch InBev	2.25%	24.9.2020	EUR	1,450,000	1,555,501	0.54
Anheuser-Busch InBev, V/R	0.42%	17.3.2020	EUR	430,000	436,941	0.15
					1,992,442	0.69
Bermuda						
Fidelity International	7.13%	13.2.2024	GBP	470,000	695,176	0.24
British Virgin Islands						
Proven Glory Capital	3.25%	21.2.2022	USD	1,495,000	1,390,156	0.48
Canada						
Bank of Nova Scotia, V/R	0.72%	30.9.2021	GBP	450,000	527,746	0.18
China						
China Development Bank	0.13%	24.1.2020	EUR	923,000	919,539	0.32
Denmark						
Danske Bank, V/R	0.55%	15.9.2017	GBP	100,000	117,001	0.04
France						
Air Liquide Finance, V/R	0.00%	13.6.2018	EUR	100,000	100,243	0.04
AXA, V/R	5.13%	17.1.2047	USD	850,000	818,370	0.28
AXA, V/R	5.45%	29.11.2049	GBP	100,000	125,997	0.04
Banque Federative du Credit Mutuel	0.38%	13.1.2022	EUR	800,000	797,247	0.28
Banque Federative du Credit Mutuel, V/R	0.39%	20.3.2019	EUR	900,000	910,263	0.32
BPCE	2.75%	2.12.2021	USD	1,297,000	1,203,066	0.42
Capgemini	0.50%	9.11.2021	EUR	1,100,000	1,098,793	0.38
Carrefour Banque, V/R	0.19%	20.3.2020	EUR	150,000	150,718	0.05
Crown European Holdings	4.00%	15.7.2022	EUR	1,400,000	1,550,913	0.54
Danone, V/R	0.00%	3.11.2018	EUR	100,000	100,309	0.04
Rexel	3.25%	15.6.2022	EUR	1,700,000	1,763,750	0.61
Societe Generale	1.00%	1.4.2022	EUR	700,000	700,413	0.24
Societe Generale	5.00%	17.1.2024	USD	746,000	725,169	0.25
Tereos Finance Groupe I	4.13%	16.6.2023	EUR	1,500,000	1,532,625	0.53
					11,577,876	4.02
Germany						
Continental	0.00%	5.2.2020	EUR	1,358,000	1,353,071	0.47
Daimler	1.00%	20.12.2019	GBP	1,291,000	1,512,897	0.53
Daimler	2.75%	4.12.2020	GBP	604,000	749,588	0.26
Deutsche Bank, V/R	2.36%	20.8.2020	USD	100,000	94,010	0.03
HeidelbergCement	2.25%	30.3.2023	EUR	840,000	898,521	0.31
ProSiebenSat.1 Media	2.63%	15.4.2021	EUR	1,075,000	1,146,386	0.40
TUI	2.13%	26.10.2021	EUR	900,000	933,561	0.32
Unitymedia Hessen Via Unitymedia NRW	4.00%	15.1.2025	EUR	2,250,000	2,344,219	0.81
					9,032,253	3.13
Guernsey						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	900,000	1,099,751	0.38
India						
NTPC	2.75%	1.2.2027	EUR	633,000	648,338	0.22
State Bank of India	3.25%	24.1.2022	USD	1,194,000	1,118,451	0.39
					1,766,789	0.61
Ireland						
Aquarius + Investments for Relx Finance, V/R	0.17%	22.5.2017	EUR	300,000	300,177	0.10
eircom Finance DAC	4.50%	31.5.2022	EUR	1,850,000	1,924,350	0.67
Fresenius Finance Ireland	0.88%	31.1.2022	EUR	2,022,000	2,037,444	0.71
GE Capital UK Funding Unlimited, V/R	0.79%	16.1.2018	GBP	1,175,000	1,374,926	0.48
Ireland Government Bond	5.50%	18.10.2017	EUR	5,000,000	5,163,295	1.79
Ryanair	1.13%	15.8.2023	EUR	276,000	276,631	0.10
Smurfit Kappa Acquisitions	4.13%	30.1.2020	EUR	895,000	982,956	0.34
					12,059,779	4.19

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Italy						
Italy Buoni Poliennali Del Tesoro	5.25%	1.8.2017	EUR	3,200,000	3,259,552	1.13
Italy Buoni Poliennali Del Tesoro	0.75%	15.1.2018	EUR	1,500,000	1,512,068	0.53
Luxottica Group	3.63%	19.3.2019	EUR	2,050,000	2,197,155	0.76
Schumann	7.00%	31.7.2023	EUR	1,050,000	1,069,767	0.37
Snaitech	6.38%	7.11.2021	EUR	1,100,000	1,167,144	0.41
Telecom Italia	5.88%	19.5.2023	GBP	1,250,000	1,648,635	0.57
Telecom Italia	2.50%	19.7.2023	EUR	350,000	354,349	0.12
					11,208,670	3.89
Japan						
SoftBank Group	5.25%	30.7.2027	EUR	1,515,000	1,703,208	0.59
Jersey						
AA Bond	4.25%	31.7.2020	GBP	850,000	1,065,703	0.37
AA Bond	2.88%	31.1.2022	GBP	914,000	1,088,937	0.38
ASIF III Jersey	5.00%	18.12.2018	GBP	60,000	75,175	0.02
CPUK Finance	2.67%	28.2.2020	GBP	1,700,000	2,067,390	0.72
UBS Group Funding Jersey, V/R	2.60%	24.9.2020	USD	200,000	190,708	0.07
					4,487,913	1.56
Kuwait						
Kuwait International Government Bond	2.75%	20.3.2022	USD	1,278,000	1,198,122	0.42
Luxembourg						
Actavis Funding, V/R	2.20%	12.3.2018	USD	475,000	447,171	0.16
Fiat Chrysler Finance Europe	6.75%	14.10.2019	EUR	150,000	170,627	0.06
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	1,115,000	1,232,393	0.43
Gestamp Funding Luxembourg	3.50%	15.5.2023	EUR	1,165,000	1,215,509	0.42
Glencore Finance Europe	6.00%	3.4.2022	GBP	1,263,000	1,713,430	0.59
Wind Acquisition Finance	4.00%	15.7.2020	EUR	1,815,000	1,846,844	0.64
					6,625,974	2.30
Mexico						
America Movil - Series C, V/R	6.38%	6.9.2073	GBP	200,000	251,364	0.09
Netherlands						
ABN AMRO Bank, V/R	0.86%	30.11.2018	GBP	500,000	586,056	0.20
ABN AMRO Bank, V/R	0.86%	30.11.2018	GBP	900,000	1,054,475	0.37
ABN AMRO Bank, V/R	1.66%	18.1.2019	USD	688,000	645,290	0.22
Bank Nederlandse Gemeenten	1.00%	15.3.2022	GBP	1,525,000	1,791,038	0.62
Bharti Airtel International Netherlands	4.00%	10.12.2018	EUR	1,675,000	1,783,456	0.62
BMW Finance	0.13%	3.7.2020	EUR	1,194,000	1,194,776	0.41
Cooperatieve Rabobank, V/R	1.55%	9.8.2019	USD	300,000	281,046	0.10
Cooperatieve Rabobank, V/R	1.84%	10.1.2022	USD	1,087,000	1,024,257	0.36
Delhaize Le Lion Via De Leeuw	3.13%	27.2.2020	EUR	2,000,000	2,176,074	0.76
EDP Finance	5.25%	14.1.2021	USD	1,100,000	1,101,204	0.38
EDP Finance	1.13%	12.2.2024	EUR	200,000	191,776	0.07
Ferrari	1.50%	16.3.2023	EUR	900,000	910,542	0.32
Goodyear Dunlop Tires Europe	3.75%	15.12.2023	EUR	1,065,000	1,124,001	0.39
ING Bank, V/R	0.75%	27.11.2017	GBP	100,000	117,114	0.04
ING Bank, V/R	1.65%	15.8.2019	USD	250,000	233,895	0.08
ING Bank, V/R	6.88%	29.5.2023	GBP	368,000	455,498	0.16
ING Groep	0.75%	9.3.2022	EUR	1,500,000	1,493,111	0.52
JAB Holdings	1.50%	24.11.2021	EUR	1,700,000	1,771,521	0.61
Koninklijke KPN, V/R	6.13%	29.3.2049	EUR	1,250,000	1,338,840	0.46
Linde Finance	1.75%	11.6.2019	EUR	2,100,000	2,184,739	0.76
Mylan, V/R	0.54%	22.11.2018	EUR	329,000	331,838	0.12
Nederlandse Waterschapsbank	1.00%	9.12.2019	GBP	1,685,000	1,990,622	0.69
NN Group, V/R	4.63%	13.1.2048	EUR	392,000	405,265	0.14
Ol European Group	4.88%	31.3.2021	EUR	1,000,000	1,138,750	0.40
RELX Finance	0.38%	22.3.2021	EUR	756,000	757,142	0.26
Saipem Finance International	2.75%	5.4.2022	EUR	1,780,000	1,783,293	0.62
Schaeffler Finance	3.50%	15.5.2022	EUR	1,450,000	1,481,973	0.51
Teva Pharmaceutical Finance Netherlands II	0.38%	25.7.2020	EUR	300,000	296,408	0.10
Teva Pharmaceutical Finance Netherlands III	1.70%	19.7.2019	USD	1,150,000	1,063,554	0.37
Volkswagen International Finance	1.88%	30.3.2027	EUR	500,000	504,152	0.18
Volkswagen International Finance, V/R	0.02%	30.3.2019	EUR	1,300,000	1,302,267	0.45
Vonovia Finance, V/R	0.62%	15.12.2017	EUR	400,000	402,170	0.14
					32,916,143	11.43
New Zealand						
Chorus	6.75%	6.4.2020	GBP	700,000	948,068	0.33
Westpac Securities, V/R	0.80%	2.10.2017	GBP	100,000	117,111	0.04
					1,065,179	0.37
Norway						
Nordea Eiendoms kreditt, V/R	0.53%	11.9.2017	GBP	200,000	233,971	0.08
Panama						
Carnival	1.63%	22.2.2021	EUR	2,050,000	2,143,935	0.74

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Qatar						
Qatar Government International Bond	5.25%	20.1.2020	USD	1,250,000	1,259,672	0.44
Saudi Arabia						
Saudi Government International Bond	2.38%	26.10.2021	USD	1,427,000	1,312,152	0.46
Spain						
Banco Bilbao Vizcaya Argentaria	0.63%	17.1.2022	EUR	700,000	700,397	0.24
Banco Santander	1.38%	9.2.2022	EUR	600,000	605,657	0.21
Instituto de Credito Oficial	1.88%	15.12.2017	GBP	401,000	472,211	0.16
Santander Consumer Finance	0.75%	3.4.2019	EUR	1,700,000	1,722,319	0.60
Santander Consumer Finance	0.88%	24.1.2022	EUR	500,000	501,447	0.17
Santander Issuances	2.50%	18.3.2025	EUR	500,000	500,061	0.17
Spain Government Bond	2.10%	30.4.2017	EUR	2,000,000	2,003,600	0.70
Spain Government Bond	0.50%	31.10.2017	EUR	3,000,000	3,015,360	1.05
					9,521,052	3.30
Sweden						
Skandinaviska Enskilda Banken	1.88%	14.11.2019	EUR	1,450,000	1,521,940	0.53
Svenska Handelsbanken	1.88%	29.8.2017	GBP	100,000	117,569	0.04
Svenska Handelsbanken, V/R	1.59%	6.9.2019	USD	325,000	304,737	0.10
Volvo Car	3.25%	18.5.2021	EUR	1,315,000	1,406,524	0.49
					3,350,770	1.16
Switzerland						
Credit Suisse	4.38%	5.8.2020	USD	1,154,000	1,142,917	0.40
UBS Group Funding Switzerland	3.49%	23.5.2023	USD	1,060,000	998,632	0.35
UBS, V/R	4.75%	22.5.2023	USD	700,000	670,279	0.23
					2,811,828	0.98
Tunisia						
Banque Centrale de Tunisie International Bond	5.63%	17.2.2024	EUR	940,000	942,242	0.33
Turkey						
Yapi ve Kredi Bankasi	5.75%	24.2.2022	USD	984,000	916,643	0.32
United Kingdom						
Admiral Group	5.50%	25.7.2024	GBP	292,000	365,938	0.13
Anglian Water Osprey Financing	7.00%	31.1.2018	GBP	550,000	675,257	0.23
Arqiva Financing	4.04%	30.6.2020	GBP	1,550,000	1,942,995	0.67
Aviva	0.10%	13.12.2018	EUR	1,100,000	1,101,836	0.38
Aviva, V/R	4.38%	12.9.2049	GBP	106,000	121,175	0.04
Barclays	1.88%	23.3.2021	EUR	610,000	633,381	0.22
Barclays	1.88%	8.12.2023	EUR	460,000	470,681	0.16
Barclays	3.13%	17.1.2024	GBP	1,082,000	1,301,318	0.45
Barclays, V/R	7.25%	31.12.2099	GBP	405,000	478,089	0.17
BAT International Finance	1.75%	5.7.2021	GBP	1,000,000	1,187,037	0.41
British Telecommunications	1.13%	10.6.2019	EUR	1,300,000	1,330,291	0.46
British Telecommunications	8.63%	26.3.2020	GBP	550,000	787,003	0.27
Close Brothers Finance	2.75%	19.10.2026	GBP	777,000	937,871	0.33
Close Brothers Group	4.25%	24.1.2027	GBP	561,000	681,374	0.24
Compass Group	3.13%	13.2.2019	EUR	2,050,000	2,171,116	0.75
Coventry Building Society	2.50%	18.11.2020	EUR	1,800,000	1,928,909	0.67
EI Group	6.38%	15.2.2022	GBP	400,000	503,776	0.17
Experian Finance	4.75%	23.11.2018	GBP	880,000	1,094,239	0.38
Experian Finance	4.75%	4.2.2020	EUR	800,000	905,138	0.31
FCE Bank, V/R	0.16%	26.8.2020	EUR	200,000	200,000	0.07
Firstgroup	8.13%	19.9.2018	GBP	200,000	256,822	0.09
Friends Life Holdings	12.00%	21.5.2021	GBP	162,000	263,757	0.09
G4S International Finance	1.50%	9.1.2023	EUR	926,000	938,700	0.33
GKN Holdings	6.75%	28.10.2019	GBP	1,394,000	1,844,975	0.64
GKN Holdings	5.38%	19.9.2022	GBP	100,000	135,363	0.05
Grainger	5.00%	16.12.2020	GBP	1,500,000	1,939,693	0.67
Great Rolling Stock	6.25%	27.7.2020	GBP	1,416,000	1,916,521	0.67
HBOS	6.75%	21.5.2018	USD	553,000	541,601	0.19
HSBC Holdings	3.40%	8.3.2021	USD	1,400,000	1,339,440	0.46
HSBC Holdings	0.37%	27.9.2022	EUR	800,000	800,452	0.28
IDH Finance	6.25%	15.8.2022	GBP	1,000,000	1,135,392	0.39
Imperial Brands Finance	2.95%	21.7.2020	USD	1,700,000	1,610,974	0.56
InterContinental Hotels Group	3.88%	28.11.2022	GBP	1,400,000	1,805,219	0.63
International Game Technology	4.75%	15.2.2023	EUR	1,250,000	1,351,656	0.47
Investec	4.50%	5.5.2022	GBP	500,000	613,814	0.21
Investec Bank	9.63%	17.2.2022	GBP	550,000	791,989	0.27
ITV	2.13%	21.9.2022	EUR	1,675,000	1,742,744	0.60
ITV	2.00%	1.12.2023	EUR	243,000	248,261	0.09
Jaguar Land Rover Automotive	2.75%	24.1.2021	GBP	466,000	550,048	0.19
Jaguar Land Rover Automotive	5.63%	1.2.2023	USD	850,000	829,496	0.29
Jaguar Land Rover Automotive	2.20%	15.1.2024	EUR	550,000	545,325	0.19
John Lewis	8.38%	8.4.2019	GBP	1,000,000	1,328,929	0.46
JRP Group	9.00%	26.10.2026	GBP	1,178,000	1,521,854	0.53
Kelda Finance No 3	5.75%	17.2.2020	GBP	514,000	663,704	0.23

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Leeds Building Society	2.63%	1.4.2021	EUR	1,075,000	1,139,712	0.40
Leeds Building Society	1.38%	5.5.2022	EUR	700,000	703,554	0.24
Legal & General Group, V/R	5.25%	21.3.2047	USD	817,000	766,708	0.27
Lloyds Bank	6.75%	24.10.2018	GBP	108,000	138,084	0.05
Lloyds Banking Group	0.75%	9.11.2021	EUR	675,000	675,987	0.23
Lloyds Banking Group	3.75%	11.1.2027	USD	485,000	446,689	0.15
Marks & Spencer	6.13%	6.12.2021	GBP	1,000,000	1,384,592	0.48
Marks & Spencer	3.00%	8.12.2023	GBP	355,000	421,391	0.15
Melton Renewable Energy UK	6.75%	1.2.2020	GBP	200,000	241,878	0.08
Merlin Entertainments	2.75%	15.3.2022	EUR	1,000,000	1,034,130	0.36
Merlin Entertainments	2.75%	15.3.2022	EUR	1,000,000	1,033,125	0.36
Motability Operations Group	3.25%	30.11.2018	EUR	1,200,000	1,265,255	0.44
National Express Group	2.50%	11.11.2023	GBP	318,000	379,947	0.13
National Grid Gas Finance	1.13%	22.9.2021	GBP	333,000	389,756	0.14
Nationwide Building Society	5.63%	9.9.2019	GBP	1,450,000	1,887,958	0.66
Nationwide Building Society, V/R	0.84%	25.4.2019	GBP	150,000	176,520	0.06
Paragon Group of Cos, V/R	3.73%	20.4.2017	GBP	1,141,000	1,337,114	0.46
Pension Insurance	6.50%	3.7.2024	GBP	400,000	480,216	0.17
Phoenix Natural Gas Finance	5.50%	10.7.2017	GBP	329,000	389,491	0.14
Provident Financial	8.00%	23.10.2019	GBP	1,298,000	1,747,223	0.61
Prudential	1.38%	19.1.2018	GBP	581,000	683,245	0.24
Prudential	1.75%	27.11.2018	GBP	400,000	475,080	0.16
RAC Bond	4.57%	6.5.2023	GBP	800,000	1,026,385	0.36
Royal Bank of Scotland	6.63%	17.9.2018	GBP	100,000	126,309	0.04
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	360,000	373,081	0.13
Royal Bank of Scotland Group	3.88%	12.9.2023	USD	500,000	461,386	0.16
Santander UK Group Holdings	3.13%	8.1.2021	USD	1,750,000	1,646,287	0.57
Sky	1.50%	15.9.2021	EUR	2,100,000	2,176,875	0.76
Standard Chartered, V/R	2.18%	19.8.2019	USD	250,000	235,491	0.08
TalkTalk Telecom Group	5.38%	15.1.2022	GBP	1,350,000	1,613,848	0.56
Tesco	3.38%	2.11.2018	EUR	900,000	943,677	0.33
Unique Pub Finance - Series A3	6.54%	30.3.2021	GBP	59,240	75,647	0.03
United Kingdom Gilt	1.50%	22.1.2021	GBP	3,350,000	4,094,028	1.42
Virgin Money	2.25%	21.4.2020	GBP	1,750,000	2,094,744	0.73
Vodafone Group	0.38%	22.11.2021	EUR	1,831,000	1,816,773	0.63
Yorkshire Building Society	2.13%	18.3.2019	EUR	1,850,000	1,921,860	0.67
Zurich Finance UK, V/R	6.63%	29.10.2049	GBP	200,000	273,088	0.09
					79,611,287	27.63
United States						
Abbott Laboratories	2.35%	22.11.2019	USD	1,325,000	1,244,763	0.43
AbbVie	0.38%	18.11.2019	EUR	1,491,000	1,499,288	0.52
Alliance Data Systems	4.50%	15.3.2022	EUR	1,805,000	1,858,266	0.65
American International Group	6.77%	15.11.2017	GBP	179,000	216,729	0.08
Amgen	1.85%	19.8.2021	USD	101,000	91,868	0.03
Apple, V/R	1.33%	6.5.2020	USD	100,000	93,908	0.03
Apple, V/R	1.54%	9.2.2022	USD	1,700,000	1,603,395	0.56
Archer-Daniels-Midland 'C', V/R	0.17%	24.6.2019	EUR	300,000	301,931	0.10
AT&T	3.83%	25.11.2020	CAD	2,200,000	1,630,900	0.57
Bank of America	7.75%	30.4.2018	GBP	500,000	627,533	0.22
Bank of America	2.15%	9.11.2020	USD	1,050,000	973,700	0.34
Bank of America, V/R	0.17%	26.7.2019	EUR	250,000	251,503	0.09
Cargill	1.88%	4.9.2019	EUR	1,065,000	1,113,339	0.39
Celgene	3.95%	15.10.2020	USD	1,841,000	1,803,577	0.63
Cisco Systems, V/R	1.44%	15.6.2018	USD	100,000	93,858	0.03
Cisco Systems, V/R	1.49%	20.9.2019	USD	400,000	375,959	0.13
Citigroup	3.39%	18.11.2021	CAD	2,700,000	1,985,262	0.69
Citigroup, V/R	2.48%	1.9.2023	USD	306,000	294,421	0.10
Coca-Cola	0.00%	9.3.2021	EUR	1,886,000	1,875,259	0.65
Constellation Brands	4.75%	1.12.2025	USD	1,000,000	1,008,934	0.35
Diamond 1 Finance Via Diamond 2 Finance	3.48%	1.6.2019	USD	1,500,000	1,437,862	0.50
Discovery Communications	2.38%	7.3.2022	EUR	1,325,000	1,408,562	0.49
Dollar Tree	5.75%	1.3.2023	USD	1,250,000	1,250,526	0.43
Expedia	2.50%	3.6.2022	EUR	925,000	977,489	0.34
Ford Motor	4.35%	8.12.2026	USD	315,000	300,904	0.10
Ford Motor Credit	1.90%	12.8.2019	USD	1,550,000	1,436,218	0.50
General Motors Financial	3.20%	6.7.2021	USD	1,875,000	1,761,433	0.61
General Motors Financial, V/R	2.42%	4.10.2019	USD	200,000	190,272	0.07
Glencore Funding LLC	4.00%	27.3.2027	USD	1,305,000	1,207,031	0.42
Goldman Sachs Group, V/R	0.13%	31.12.2018	EUR	500,000	501,000	0.17
Goldman Sachs Group, V/R	0.67%	27.7.2021	EUR	55,000	56,268	0.02
Goldman Sachs Group, V/R	0.30%	9.9.2022	EUR	702,000	701,988	0.24
Goldman Sachs Group, V/R	2.20%	23.4.2020	USD	200,000	189,697	0.07
Goldman Sachs Group, V/R	2.21%	15.11.2021	USD	850,000	804,255	0.28
JC Penney	5.65%	1.6.2020	USD	1,790,000	1,665,234	0.58
JPMorgan Chase & Co, V/R	0.82%	30.5.2017	GBP	250,000	292,332	0.10
JPMorgan Chase & Co, V/R	1.94%	15.1.2023	USD	900,000	848,551	0.29
Kinder Morgan Energy Partners LP	3.95%	1.9.2022	USD	1,700,000	1,625,729	0.56

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Kroger	1.50%	30.9.2019	USD	669,000	616,552	0.21
McKesson	0.63%	17.8.2021	EUR	2,102,000	2,103,921	0.73
Microsoft	1.55%	8.8.2021	USD	1,176,000	1,072,081	0.37
Microsoft	2.40%	6.2.2022	USD	1,000,000	941,224	0.33
Mondelez International	1.00%	7.3.2022	EUR	1,400,000	1,425,378	0.49
Morgan Stanley	2.45%	1.2.2019	USD	1,150,000	1,085,365	0.38
Morgan Stanley, V/R	2.41%	1.2.2019	USD	350,000	332,660	0.12
New York Life Global Funding, V/R	0.66%	28.9.2017	GBP	100,000	116,995	0.04
Pfizer	0.00%	6.3.2020	EUR	1,767,000	1,763,959	0.61
Philip Morris International	2.13%	30.5.2019	EUR	1,100,000	1,150,255	0.40
Philip Morris International	1.75%	19.3.2020	EUR	700,000	733,602	0.25
Priceline Group	0.80%	10.3.2022	EUR	388,000	385,228	0.13
Priceline Group	2.15%	25.11.2022	EUR	1,518,000	1,615,594	0.56
Verizon Communications	0.50%	2.6.2022	EUR	1,831,000	1,818,483	0.63
Verizon Communications, V/R	2.14%	16.3.2022	USD	250,000	236,035	0.08
Wells Fargo & Co, V/R	1.92%	22.7.2020	USD	200,000	188,737	0.07
Wells Fargo & Co, V/R	2.15%	24.1.2023	USD	1,072,000	1,014,178	0.35
ZF North America Capital	2.75%	27.4.2023	EUR	1,500,000	1,599,687	0.56
					53,799,678	18.67
TOTAL BONDS					263,843,845	91.58
COLLATERIZED MORTGAGE OBLIGATIONS						
United Kingdom						
Equity Release Funding No 4, V/R	1.06%	30.7.2039	GBP	75,000	76,088	0.03
TOTAL COLLATERIZED MORTGAGE OBLIGATIONS					76,088	0.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					263,919,933	91.61
TOTAL INVESTMENTS					263,919,933	91.61
OTHER ASSETS / (LIABILITIES)					24,162,975	8.39
TOTAL NET ASSETS					288,082,908	100.00

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 31 March 2017 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
AUD	1,050	EUR	(744)	28.4.2017	4
AUD	1,569,950	NZD	(1,710,000)	31.5.2017	2,543
CZK	100,890,000	EUR	(3,753,488)	14.9.2017	13,665
CZK	5,790,000	EUR	(215,482)	14.9.2017	712
CZK	10,270,000	EUR	(382,510)	14.9.2017	964
EUR	1,729,722	AUD	(2,430,000)	31.5.2017	2,821
EUR	2,504,430	SEK	(23,800,000)	31.5.2017	11,883
EUR	26,618	USD	(28,456)	28.4.2017	41
EUR	1,540,327	USD	(1,640,000)	31.5.2017	10,949
GBP	9,831	EUR	(11,338)	28.4.2017	150
GBP	248,503,523	EUR	(286,596,497)	28.4.2017	3,791,541
GBP	66	EUR	(76)	28.4.2017	1
GBP	13,600	EUR	(15,752)	28.4.2017	140
GBP	66,556	EUR	(77,544)	28.4.2017	230
INR	202,380,000	USD	(2,948,856)	3.4.2017	156,887
INR	22,330,000	USD	(340,656)	12.6.2017	43
INR	131,890,000	USD	(2,009,599)	12.6.2017	2,538
JPY	178,300,000	USD	(1,584,854)	3.4.2017	14,262
NZD	3,640,000	AUD	(3,310,716)	31.5.2017	16,735
NZD	240,000	AUD	(218,661)	31.5.2017	839
NZD	2,370,000	USD	(1,642,647)	31.5.2017	10,948
SEK	21,959,107	NOK	(21,160,000)	31.5.2017	894
SGD	720,000	USD	(508,075)	3.4.2017	6,736
USD	435,458	CNH	(3,000,000)	31.5.2017	805
USD	9,980	EUR	(9,268)	28.4.2017	54
USD	37,603	EUR	(34,968)	28.4.2017	153
USD	3,116,775	INR	(202,380,000)	3.4.2017	112
USD	1,603,761	JPY	(178,300,000)	3.4.2017	3,415
USD	1,650,215	KRW	(1,844,660,000)	3.4.2017	648
USD	4,108,270	KRW	(4,585,240,000)	3.4.2017	7,557
USD	381,629	KRW	(423,570,000)	12.6.2017	2,393
USD	4,401,854	KRW	(4,905,030,000)	12.6.2017	11,410
USD	436,000	TWD	(13,080,000)	12.6.2017	3,356
Total Unrealised Gain on Forward Foreign Exchange Contracts					4,075,429
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	3,909,033	NZD	(4,280,000)	31.5.2017	(8,155)
EUR	294,880	AUD	(420,000)	31.5.2017	(3,597)
EUR	3,625,837	CAD	(5,231,409)	28.4.2017	(39,045)
EUR	5,195,183	GBP	(4,502,182)	28.4.2017	(65,828)
EUR	35,452,801	GBP	(30,609,240)	28.4.2017	(315,533)
EUR	35,453,417	GBP	(30,609,240)	28.4.2017	(314,917)
EUR	27,350	GBP	(23,583)	28.4.2017	(208)
EUR	69	USD	(74)	28.4.2017	—
EUR	241,608	USD	(261,039)	28.4.2017	(2,194)
EUR	26,383,482	USD	(28,508,408)	28.4.2017	(242,535)
EUR	26,386,412	USD	(28,508,408)	28.4.2017	(239,604)
EUR	241,582	USD	(261,039)	28.4.2017	(2,221)
INR	140,540,000	USD	(2,164,401)	3.4.2017	(78)
INR	61,840,000	USD	(952,374)	3.4.2017	(34)
JPY	208,210,000	USD	(1,877,161)	31.5.2017	(4,362)
KRW	4,585,240,000	USD	(4,111,770)	3.4.2017	(10,829)
KRW	260,550,000	USD	(233,447)	3.4.2017	(429)
KRW	1,844,660,000	USD	(1,652,773)	3.4.2017	(3,040)
KRW	1,883,540,000	USD	(1,687,609)	3.4.2017	(3,104)
KRW	315,600,000	USD	(282,770)	3.4.2017	(520)
KRW	280,890,000	USD	(251,671)	3.4.2017	(463)
NOK	21,160,000	SEK	(22,417,750)	31.5.2017	(48,927)
NZD	1,710,000	AUD	(1,567,030)	31.5.2017	(468)
NZD	400,000	AUD	(368,936)	31.5.2017	(1,800)
SEK	23,800,000	EUR	(2,502,853)	31.5.2017	(10,305)
SGD	1,410,000	USD	(1,009,733)	3.4.2017	(602)
USD	2,242,296	CAD	(3,010,000)	31.5.2017	(15,299)
USD	1,617,361	CAD	(2,180,000)	31.5.2017	(17,261)
USD	337,530	CAD	(450,000)	31.5.2017	(140)
USD	426,713	CAD	(570,000)	31.5.2017	(946)
USD	3,925,451	CNH	(27,360,000)	31.5.2017	(35,487)
USD	337,316	CNH	(2,340,000)	31.5.2017	(1,555)
USD	3,305,484	EUR	(3,120,000)	31.5.2017	(37,478)
USD	945,927	INR	(61,840,000)	3.4.2017	(5,993)
USD	2,155,852	INR	(140,540,000)	3.4.2017	(7,916)
USD	1,809,960	JPY	(206,385,000)	31.5.2017	(43,000)

The accompanying notes form an integral part of these financial statements.

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
USD	1,592,442	KRW	(1,883,540,000)	3.4.2017	(85,875)
USD	248,355	KRW	(280,890,000)	3.4.2017	(2,637)
USD	276,430	KRW	(315,600,000)	3.4.2017	(5,408)
USD	232,946	KRW	(260,550,000)	3.4.2017	(39)
USD	1,641,822	NZD	(2,370,000)	31.5.2017	(11,717)
USD	1,498,500	SGD	(2,130,000)	3.4.2017	(24,186)
USD	3,006,540	TWD	(94,240,000)	10.4.2017	(93,564)
USD	446,434	TWD	(13,660,000)	10.4.2017	(3,617)
USD	516,171	TWD	(15,880,000)	10.4.2017	(6,839)
USD	292,899	TWD	(8,910,000)	10.4.2017	(767)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,718,522)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
EURO-BTP Future	EUR	177	8.6.2017	23,132,130	26,324
EURO-OAT Future	EUR	(80)	8.6.2017	(11,763,200)	41,761
EURO-OAT Future	EUR	75	8.6.2017	11,028,000	72,696
German Federal Republic Bond 2YR	EUR	307	8.6.2017	34,459,215	17,995
German Federal Republic Bond 5YR	EUR	(81)	8.6.2017	(10,675,800)	5,670
Short EURO-BTP Future	EUR	(405)	8.6.2017	(45,461,250)	17,150
US Treasury Bond Ultra Long	USD	(16)	21.6.2017	(2,402,881)	22,019
US Treasury Bond Ultra Long	USD	(19)	21.6.2017	(2,378,498)	5,668
US Treasury Note 10YR	USD	296	21.6.2017	34,472,922	434,311
US Treasury Note 2YR	USD	(41)	30.6.2017	(8,297,491)	5,391
US Treasury Note 5YR	USD	(575)	30.6.2017	(63,290,916)	76,089
Total Unrealised Gain on Futures Contracts				(41,177,769)	725,074
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 10YR	EUR	(265)	8.6.2017	(42,776,300)	(171,917)
German Federal Republic Bond 30YR	EUR	(53)	8.6.2017	(8,933,680)	(53,000)
UK Long Gilt Future	GBP	(127)	28.6.2017	(18,943,131)	(139,244)
Total Unrealised Loss on Futures Contracts				(70,653,111)	(364,161)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Purchased Options					
EUR	4,050,000	Call EUR / Put USD, Strike Price 1.0575	11.4.2017	51,455	16,018
GBP	2,000,000	Call USD / Put GBP, Strike Price 1.18	12.4.2017	2	(15,493)
Total Purchased Options				51,457	525

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	16,500,000	Markit iTraxx Europe Crossover	20.6.2022	(1,641,305)	(106,118)
EUR	3,500,000	Markit iTraxx Europe Crossover	20.12.2021	(357,326)	(87,473)
EUR	3,500,000	Markit iTraxx Europe Crossover	20.6.2021	(354,738)	(90,193)
Total Credit Default Swaps				(2,353,369)	(283,784)
Inflation Swaps					
EUR	1,100,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.2.2027	11,608	11,608
EUR	2,350,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.2.2027	(37,167)	(7,267)
EUR	2,350,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.2.2027	(37,167)	(20,167)
EUR	3,600,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.2.2027	56,937	56,937
GBP	1,000,000	UK Retail Prices Index	3.11.2026	(2,180)	(2,180)
GBP	2,700,000	UK Retail Prices Index	15.1.2027	66,229	66,229
GBP	1,300,000	UK Retail Prices Index	15.2.2027	5,763	5,763

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
USD	2,700,000	US CPI Urban Consumers NSA Index	7.11.2026	71,385	71,385
USD	4,100,000	US CPI Urban Consumers NSA Index	2.2.2027	(29,863)	(29,863)
USD	2,300,000	US CPI Urban Consumers NSA Index	2.3.2027	3,052	3,052
Total Inflation Swaps				108,597	155,497
Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Interest Rate Swaps					
EUR	3,300,000	EURIBOR 6M	14.2.2037	(14,010)	1,990
EUR	3,300,000	EURIBOR 6M	14.2.2037	14,010	14,010
EUR	1,300,000	EURIBOR 6M	4.7.2042	(103,098)	(103,098)
EUR	1,300,000	EURIBOR 6M	4.7.2042	(47,380)	(47,380)
EUR	3,220,000	EURIBOR 6M	4.7.2042	(52,569)	(52,569)
EUR	1,650,000	EURIBOR 6M	4.7.2042	18,107	18,107
GBP	4,170,000	ICE LIBOR 6M	7.12.2027	24,967	24,967
GBP	3,100,000	ICE LIBOR 6M	7.12.2027	112,996	112,997
GBP	3,000,000	ICE LIBOR 6M	10.2.2037	47,742	16,212
GBP	3,000,000	ICE LIBOR 6M	10.2.2037	(47,742)	(47,742)
Total Interest Rate Swaps				(46,977)	(62,506)
Unrealised Gain on Swap Contracts					403,257
Unrealised Loss on Swap Contracts					(594,050)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citibank N.A., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contracts was JPMorgan Chase Bank N.A. (total commitment of EUR 50,933).

The counterparties for swap contracts were JPMorgan Chase Bank N.A., HSBC Bank Plc. and Merrill Lynch International.

Collateral held for the above described derivatives includes EUR 2,561,666 held as cash at the brokers, and a quantity of -1,588,000 United Kingdom Gilt, 675,000 Canadian Government Bond and -266,000 United Kingdom Gilt held as non cash collateral.

F&C Portfolios Fund – BMO Global Absolute Return Bond
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Financial Services	26.29
Telecommunication	9.35
Auto Parts & Equipment	8.19
Sovereign	8.10
Food & Beverages	4.27
Leisure & Tourism	3.75
Media	3.51
Retail	3.06
Insurance	2.70
Agriculture	2.64
Pharmaceuticals	2.61
Commercial Services	2.13
Healthcare	1.53
Computers	1.47
Internet	1.03
Metals & Mining	1.01
Packaging & Containers	0.94
Electrical Equipment	0.89
Transportation	0.89
Real Estate	0.88
Chemicals	0.80
Oil & Gas	0.76
Software	0.70
Biotechnology	0.66
Lodging	0.63
Distribution & Wholesale	0.61
Pipelines	0.56
Holding Companies	0.44
Forest Products & Paper	0.34
Building Materials	0.31
Environmental Control	0.23
Water	0.23
Airline	0.10
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Total Investments	91.61
Other Assets / (Liabilities)	8.39
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Total Net Assets	100.00

F&C Portfolios Fund

BMO Global Equity Market Neutral (SICAV)

Performance

Over the six months to 31 March 2017, the Class I Acc USD shares returned +3.9%, compared to a return of 0.5% for 3 Month USD Libor. Performance is total return, net of fees and in US dollar terms.

The six month period saw quite diverse performance between the five factors, highlighting the argument for incorporating a range of factors. The Low Volatility factor struggled in the 'reflationary' environment that followed Trump's election win, as did Momentum, which subsequently staged a solid recovery. The size allocation, which is only implemented in December and January, had a minimal impact upon the aggregate portfolio performance, whilst the most fundamental factors, Value and Growth at a Reasonable Price ("GARP"), enjoyed a good six months. As the period drew to a close, confidence in the Trump reflation story waned and Value in particular gave up a significant portion of its prior gains.

Market Review

Global equities rose strongly in US dollar terms over the review period. Risk appetite was generally boosted by Donald Trump's surprise win in November's presidential election as markets priced in faster US economic growth, underpinned by tax cuts and increased infrastructure spending. Against the backdrop of robust economic data, the Federal Reserve ("Fed") hiked interest rates in December and forecast three further interest rate increases for 2017. The Fed subsequently raised interest rates for a second time in March. However, towards period-end the Trump administration's failure to get healthcare reform through Congress raised questions over the legislative path of its plans to increase infrastructure spending and cut taxes. In the final month of the period, Fed Chair Janet Yellen also adopted a less hawkish tone than many investors had expected. US and eurozone economic data strengthened as the period progressed. For instance, US consumer confidence climbed to its highest level for 16 years in March. While global inflation rose over the six-month period, oil prices began to ease towards period-end, with higher US crude stockpiles counteracting some of the earlier positive price impact from OPEC's agreement to cut production in November.

Outlook

The Portfolio pursues a systematic strategy which, using the MSCI World as its universe and employing a long/short approach, targets five recognised equity styles: Value, Size, Momentum, Low Volatility and GARP. Therefore, we expect the Portfolio to perform regardless of the prevailing macroeconomic conditions.

Erik Rubingh and Christopher Childs

Portfolio Managers

May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – BMO Global Equity Market Neutral (SICAV)

Schedule of Investments as at 31 March 2017

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
United States						
United States Treasury Bill	0.00%	6.4.2017	USD	10,000,000	9,999,540	7.14
United States Treasury Bill	0.00%	13.4.2017	USD	8,000,000	7,998,416	5.71
United States Treasury Bill	0.00%	20.4.2017	USD	10,000,000	9,996,590	7.13
United States Treasury Bill	0.00%	27.4.2017	USD	7,500,000	7,496,377	5.35
United States Treasury Bill	0.00%	4.5.2017	USD	10,000,000	9,994,100	7.13
United States Treasury Bill	0.00%	11.5.2017	USD	7,000,000	6,994,722	4.99
United States Treasury Bill	0.00%	18.5.2017	USD	10,000,000	9,991,030	7.13
United States Treasury Bill	0.00%	25.5.2017	USD	9,000,000	8,990,748	6.42
United States Treasury Bill	0.00%	1.6.2017	USD	8,000,000	7,990,856	5.70
United States Treasury Bill	0.00%	8.6.2017	USD	9,000,000	8,988,363	6.41
United States Treasury Bill	0.00%	15.6.2017	USD	10,000,000	9,985,490	7.12
United States Treasury Bill	0.00%	22.6.2017	USD	10,000,000	9,983,390	7.12
United States Treasury Bill	0.00%	29.6.2017	USD	10,000,000	9,981,870	7.12
United States Treasury Bill	0.00%	6.7.2017	USD	10,000,000	9,980,190	7.12
					128,371,682	91.59
TOTAL BONDS					128,371,682	91.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					128,371,682	91.59
TOTAL INVESTMENTS					128,371,682	91.59
OTHER ASSETS / (LIABILITIES)					11,783,784	8.41
TOTAL NET ASSETS					140,155,466	100.00

F&C Portfolios Fund – BMO Global Equity Market Neutral (SICAV)

Schedule of Investments as at 31 March 2017 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
Unrealised Gain on Forward Foreign Exchange Contracts					
GBP	117,561	USD	(145,923)	3.4.2017	1,082
GBP	50,016	USD	(62,518)	28.4.2017	60
GBP	13,110,886	USD	(16,283,261)	28.4.2017	120,556
USD	5,092,920	EUR	(4,737,600)	3.4.2017	25,822
USD	195,120	EUR	(181,761)	4.4.2017	718
USD	656	EUR	(610)	28.4.2017	3
USD	72,283	NOK	(616,525)	28.4.2017	483
USD	220	NOK	(1,879)	28.4.2017	1
USD	222	NOK	(1,893)	28.4.2017	2
USD	56	SEK	(497)	3.4.2017	0
USD	10,074	SEK	(89,430)	28.4.2017	46
Total Unrealised Gain on Forward Foreign Exchange Contracts					148,773

Unrealised Loss on Forward Foreign Exchange Contracts

EUR	610	USD	(656)	3.4.2017	(3)
EUR	22,459	USD	(24,186)	28.4.2017	(139)
EUR	10,091	USD	(10,867)	28.4.2017	(62)
EUR	59,718,485	USD	(64,310,239)	28.4.2017	(369,824)
EUR	10,222,947	USD	(11,008,989)	28.4.2017	(63,309)
EUR	10,093	USD	(10,869)	28.4.2017	(63)
EUR	24,231	USD	(26,094)	28.4.2017	(150)
EUR	783,928	USD	(844,204)	28.4.2017	(4,855)
EUR	10,093	USD	(10,869)	28.4.2017	(63)
EUR	174	USD	(187)	28.4.2017	(1)
EUR	174	USD	(187)	28.4.2017	(1)
EUR	1,001,740	USD	(1,078,388)	28.4.2017	(5,828)
EUR	157,676	USD	(169,741)	28.4.2017	(917)
EUR	13,497	USD	(14,530)	28.4.2017	(79)
EUR	418	USD	(450)	28.4.2017	(2)
EUR	387	USD	(417)	28.4.2017	(2)
EUR	174	USD	(187)	28.4.2017	(1)
EUR	4,737,600	USD	(5,098,771)	28.4.2017	(26,236)
EUR	181,761	USD	(195,326)	28.4.2017	(716)
NOK	95,290	USD	(11,178)	28.4.2017	(80)
NOK	95,992	USD	(11,260)	28.4.2017	(81)
NOK	31,292,789	USD	(3,670,655)	28.4.2017	(26,332)
SEK	89,430	USD	(10,063)	3.4.2017	(46)
SEK	192,303	USD	(21,668)	28.4.2017	(105)
SEK	243,028,893	USD	(27,383,074)	28.4.2017	(132,493)
SEK	92,741	USD	(10,449)	28.4.2017	(51)
SEK	3,723	USD	(419)	28.4.2017	(2)
SEK	1,321	USD	(149)	28.4.2017	(1)
SEK	3,540,950	USD	(398,998)	28.4.2017	(1,955)
SEK	497	USD	(56)	28.4.2017	(0)
USD	62,482	GBP	(50,016)	4.4.2017	(60)
USD	68,298	GBP	(54,981)	28.4.2017	(492)
USD	146,006	GBP	(117,561)	28.4.2017	(1,082)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(635,031)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in USD	Unrealised Gain/(Loss) in USD
Total Return Swaps					
USD	6,610,733	Basket Equity Long Short Liberty Index	5.2.2018	(109,760)	(109,760)
USD	21,434,570	F&C Long Short Strategy Index	11.4.2017	543,492	543,492
USD	33,617,309	F&C Return Leveraged Index	12.4.2017	1,234,583	1,234,583
USD	19,652,420	MLEIFCLS Index ^(*)	12.9.2017	(510,544)	(510,544)
Total Return Swaps				1,157,771	1,157,771
Unrealised Gain on Swap Contracts					1,778,075
Unrealised Loss on Swap Contracts					(620,304)

(*) The Portfolio is the payer of the negative performance and the receiver of the positive performance of the underlying for both Total Return Swaps positions.

(**) The composition of the underlying Total Return Swap MLEIFCLS affords the Portfolio participation in a market neutral equity strategy.

F&C Portfolios Fund – BMO Global Equity Market Neutral (SICAV) Schedule of Investments as at 31 March 2017 (continued)

The counterparty for forward foreign exchange contracts was State Street Bank & Trust Company.

The counterparties for swap contracts were BNP Paribas S.A., Merrill Lynch International, Societe Generale S.A. and JPMorgan Chase Bank N.A.

Collateral held for the above described derivatives includes a quantity of 127,000 US Bonds held as non-cash collateral.

F&C Portfolios Fund – BMO Global Equity Market Neutral (SICAV)

Distribution of Investments by Economic Sector

as at 31 March 2017

Sector	% of Net Assets
Sovereign	91.59
Total Investments	91.59
Other Assets / (Liabilities)	8.41
Total Net Assets	100.00

F&C Portfolios Fund

BMO Global Total Return Bond

Performance

Over the six months to 31 March 2017, the Class I Acc EUR shares returned +0.5%, compared to the benchmark, the Barclays Global Aggregate (EUR Hedged) Index, which returned -2.8%. Performance is total return, net of fees and in euro terms.

The Portfolio achieved a positive return despite the unsupportive global backdrop for bonds (the Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged GBP dropped 2.4% over the period). This was primarily because the Portfolio actively reduced the exposure to rising interest rates, most notably through US government bond markets, during the first half of the reporting period. The Portfolio also benefited from the yield of the corporate bond holdings, although this was tempered by the decision to dampen overall risk during the period.

Within other positions, there were positives from tactical yield curve positions in US and German sovereign bond markets, as well as corporate bond security selection and our preference for the financial and insurance sectors. In currencies, the Portfolio initially benefited from a general bias to the US dollar, but this later cost some relative performance.

Market Review

November 2016 proved to be a pivotal period for global bond markets. The unexpected victory of Donald Trump in the US presidential elections led to a reassessment of US Treasury valuations by the market, as his fiscal programme of tax cuts and infrastructure spending pointed to rising inflationary pressures. This led to an upward surge in US Treasury yields, which was replicated across global bond markets. In addition, OPEC's decision to rein in oil production for the first time in 8 years created a further inflationary pressure point. The Federal Reserve raised interest rates at its December meeting on the back of strengthening economic growth, while the European Central Bank extended its asset purchase programme to December 2017. Although credit valuations were negatively impacted by the rise in global interest rates, credit spreads continued to tighten. The start of 2017 saw renewed strength in the US bond market. This reflected concern in the market that the new US administration may struggle to push through its pro-growth programme through Congress following its failure to reform US healthcare. The more cautious mood in markets, alongside largely unchanged forecasts for growth and inflation from the Federal Reserve, meant there was little real reaction to the 0.25% increase in US interest rates in March. In Europe, the market continued to dwell on the negative consequences of any lurch to populism in the imminent French presidential elections, despite positive economic data. An increase in perceived political risk led to losses for French sovereign debt and peripheral eurozone markets such as Italy. In contrast, European credit markets continued to perform well, benefiting from a supportive growth environment, central bank purchases and the continuing hunt for yield.

Portfolio positioning and outlook

The majority of the Portfolio is invested in global corporate bonds with short to medium terms to maturity. This helps to limit the volatility of the Portfolio whilst providing an income that is expected to be higher than that of cash. These holdings are supplemented by smaller investments in markets that we expect to add value, including government bonds, currency positions and other corporate bonds.

In terms of outlook, we expect interest rates across the US and Europe to rise, so we had hedged some of the interest rate risk at the end of the reporting period. In addition, we had hedged some of the credit risk within the fund to soften the impact of any potential downturn in market sentiment caused by events such as the French presidential elections.

Keith Patton and Ian Robinson

Portfolio Managers

May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2017

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
APT Pipelines	4.25%	26.11.2024	GBP	200,000	263,259	0.27
BHP Billiton Finance - Series 9	2.25%	25.9.2020	EUR	100,000	107,170	0.11
CNOOC Curtis Funding No 1	2.75%	3.10.2020	EUR	100,000	107,407	0.11
Macquarie Bank	3.50%	18.12.2020	GBP	450,000	571,186	0.58
Macquarie Bank	1.13%	20.1.2022	EUR	106,000	108,874	0.11
National Australia Bank	0.88%	20.1.2022	EUR	123,000	125,884	0.13
National Australia Bank, V/R	1.60%	10.1.2020	USD	250,000	234,813	0.24
Transurban Finance	2.00%	28.8.2025	EUR	200,000	209,926	0.20
					1,728,519	1.75
Austria						
Heta Asset Resolution	2.38%	13.12.2022	EUR	500,000	549,515	0.56
Bermuda						
Bacardi	2.75%	3.7.2023	EUR	600,000	665,376	0.67
Fidelity International	7.13%	13.2.2024	GBP	270,000	399,357	0.41
					1,064,733	1.08
British Virgin Islands						
Proven Glory Capital	3.25%	21.2.2022	USD	422,000	392,405	0.40
Sinopec Group Overseas Development 2013	2.63%	17.10.2020	EUR	100,000	107,500	0.11
					499,905	0.51
Canada						
Province of Ontario Canada	4.00%	3.12.2019	EUR	57,000	63,473	0.06
Cayman Islands						
Seagate HDD Cayman	3.75%	15.11.2018	USD	215,000	206,170	0.21
Denmark						
ISS Global	1.13%	9.1.2020	EUR	109,000	111,534	0.11
TDC	1.75%	27.2.2027	EUR	106,000	104,610	0.11
					216,144	0.22
France						
Arkema	4.00%	25.10.2017	EUR	150,000	153,460	0.16
AXA, V/R	5.25%	16.4.2040	EUR	150,000	167,299	0.17
AXA, V/R	5.13%	17.1.2047	USD	270,000	259,953	0.26
AXA, V/R	5.45%	29.11.2049	GBP	100,000	125,997	0.13
Banque Federative du Credit Mutuel	2.88%	21.6.2017	EUR	100,000	100,666	0.10
Banque Federative du Credit Mutuel	0.38%	13.1.2022	EUR	200,000	199,312	0.20
BNP Paribas	2.25%	13.1.2021	EUR	79,000	84,920	0.09
BNP Paribas	1.13%	10.10.2023	EUR	111,000	110,335	0.11
BNP Paribas, V/R	7.78%	29.6.2049	EUR	50,000	54,389	0.06
BPCE	3.75%	21.7.2017	EUR	50,000	50,593	0.05
BPCE	2.75%	2.12.2021	USD	250,000	231,894	0.23
Capgemini	1.75%	1.7.2020	EUR	100,000	104,161	0.11
Capgemini	0.50%	9.11.2021	EUR	100,000	99,890	0.10
Carrefour Banque, V/R	0.35%	20.4.2021	EUR	600,000	607,663	0.61
Casino Guichard Perrachon	5.98%	26.5.2021	EUR	200,000	233,984	0.24
Credit Agricole	0.88%	19.1.2022	EUR	100,000	101,876	0.10
Crown European Holdings	4.00%	15.7.2022	EUR	350,000	387,728	0.39
France Government Bond OAT	3.50%	25.4.2026	EUR	185,000	227,998	0.23
Orange	5.63%	22.5.2018	EUR	50,000	53,228	0.05
Renault	1.00%	8.3.2023	EUR	574,000	572,246	0.58
Rexel	3.25%	15.6.2022	EUR	150,000	155,625	0.16
Societe Generale	1.00%	1.4.2022	EUR	200,000	200,118	0.20
Societe Generale	5.00%	17.1.2024	USD	200,000	194,415	0.20
Solvay Finance, V/R	5.87%	29.12.2049	EUR	300,000	340,811	0.34
Tereos Finance Groupe I	4.13%	16.6.2023	EUR	500,000	510,875	0.52
					5,329,436	5.39
Germany						
Allianz, V/R	2.24%	7.7.2045	EUR	100,000	99,577	0.10
Bundesrepublik Deutschland - Series 2007	4.25%	4.7.2017	EUR	7,415,000	7,506,256	7.59
Commerzbank	4.00%	23.3.2026	EUR	175,000	185,721	0.19
Daimler	1.50%	19.11.2018	EUR	47,000	48,205	0.05
Daimler	1.00%	20.12.2019	GBP	225,000	263,673	0.27
Daimler	2.75%	4.12.2020	GBP	230,000	285,439	0.29
Deutsche Bank	5.13%	31.8.2017	EUR	50,000	51,056	0.05
Deutsche Bank, V/R	2.94%	10.5.2019	USD	213,000	202,644	0.21
HeidelbergCement	2.25%	30.3.2023	EUR	280,000	299,507	0.30
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.00%	26.5.2041	EUR	100,000	118,967	0.12
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.63%	26.5.2042	GBP	200,000	276,693	0.28

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
ProSiebenSat.1 Media	2.63%	15.4.2021	EUR	290,000	309,258	0.31
TUI	2.13%	26.10.2021	EUR	400,000	414,916	0.42
Unitymedia Hessen Via Unitymedia NRW	4.00%	15.1.2025	EUR	200,000	208,375	0.21
Unitymedia Hessen Via Unitymedia NRW	6.25%	15.1.2029	EUR	350,000	397,259	0.40
Volkswagen Bank	1.13%	8.2.2018	EUR	42,000	42,401	0.04
Volkswagen Leasing	2.13%	4.4.2022	EUR	43,000	45,897	0.05
					10,755,844	10.88
Guernsey						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	225,000	274,938	0.28
India						
NTPC	2.75%	1.2.2027	EUR	265,000	271,421	0.27
State Bank of India	3.25%	24.1.2022	USD	378,000	354,083	0.36
					625,504	0.63
Ireland						
Aquarius & Investments for Swiss Reinsurance, V/R	6.38%	1.9.2024	USD	200,000	199,851	0.20
Ardagh Packaging Finance Via Ardagh Holdings USA	4.13%	15.5.2023	EUR	200,000	211,717	0.21
Cloverie for Swiss Reinsurance, V/R	6.63%	1.9.2042	EUR	125,000	157,661	0.16
eircom Finance DAC	4.50%	31.5.2022	EUR	700,000	728,132	0.74
Fresenius Finance Ireland	0.88%	31.1.2022	EUR	542,000	546,140	0.55
GE Capital European Funding Unlimited	1.00%	2.5.2017	EUR	83,000	83,086	0.08
GE Capital European Funding Unlimited	2.25%	20.7.2020	EUR	17,000	18,220	0.02
GE Capital UK Funding Unlimited, V/R	0.79%	16.1.2018	GBP	225,000	263,284	0.27
Ryanair	1.13%	15.8.2023	EUR	134,000	134,306	0.14
Smurfit Kappa Acquisitions	4.13%	30.1.2020	EUR	250,000	274,569	0.28
Smurfit Kappa Acquisitions	2.38%	1.2.2024	EUR	200,000	201,998	0.20
					2,818,964	2.85
Italy						
Autostrade per l'Italia	2.88%	26.2.2021	EUR	100,000	109,548	0.11
Italy Buoni Poliennali Del Tesoro	5.25%	1.8.2017	EUR	1,000,000	1,018,610	1.03
Luxottica Group	3.63%	19.3.2019	EUR	100,000	107,178	0.11
Schumann	7.00%	31.7.2023	EUR	250,000	254,707	0.26
Snaitech	6.38%	7.11.2021	EUR	225,000	238,734	0.24
Telecom Italia	3.63%	19.1.2024	EUR	300,000	318,751	0.32
					2,047,528	2.07
Japan						
SoftBank Group	5.25%	30.7.2027	EUR	400,000	449,692	0.45
Jersey						
AA Bond	2.88%	31.1.2022	GBP	600,000	714,838	0.72
Adient Global Holdings	3.50%	15.8.2024	EUR	305,000	307,684	0.31
CPUK Finance	7.24%	28.2.2024	GBP	400,000	618,596	0.63
Dehi Automotive	1.50%	10.3.2025	EUR	112,000	113,205	0.11
UBS Group Funding Jersey	2.13%	4.3.2024	EUR	200,000	212,478	0.22
					1,966,801	1.99
Kuwait						
Kuwait International Government Bond	2.75%	20.3.2022	USD	510,000	478,124	0.48
Luxembourg						
Altice Luxembourg	7.25%	15.5.2022	EUR	250,000	264,944	0.27
Ciba Specialty Chemicals Finance Luxembourg	4.88%	20.6.2018	EUR	28,000	29,676	0.03
Cirsa Funding Luxembourg	5.88%	15.5.2023	EUR	350,000	368,704	0.37
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	350,000	386,850	0.39
Gestamp Funding Luxembourg	3.50%	15.5.2023	EUR	300,000	313,006	0.32
Glencore Finance Europe	6.00%	3.4.2022	GBP	466,000	632,192	0.64
John Deere Bank	1.50%	16.7.2018	EUR	100,000	101,961	0.10
Monitchem HoldCo 3	5.25%	15.6.2021	EUR	300,000	308,295	0.31
SES	4.75%	11.3.2021	EUR	100,000	116,616	0.12
SES, V/R	4.63%	29.12.2049	EUR	200,000	209,486	0.21
Wind Acquisition Finance	4.00%	15.7.2020	EUR	550,000	559,650	0.57
					3,291,380	3.33
Mexico						
America Movil	3.75%	28.6.2017	EUR	150,000	151,300	0.15
America Movil - Series B, V/R	6.38%	6.9.2073	EUR	100,000	116,062	0.12
America Movil - Series C, V/R	6.38%	6.9.2073	GBP	125,000	157,103	0.16
					424,465	0.43
Netherlands						
ABB Finance	2.63%	26.3.2019	EUR	100,000	105,262	0.11
ABN AMRO Bank	5.00%	9.2.2022	EUR	50,000	61,135	0.06
ABN AMRO Bank	4.75%	28.7.2025	USD	250,000	241,201	0.24
ABN AMRO Bank, V/R	0.86%	30.11.2018	GBP	200,000	234,422	0.24
ABN AMRO Bank, V/R	0.86%	30.11.2018	GBP	300,000	351,492	0.36
Achmea	2.50%	19.11.2020	EUR	100,000	107,681	0.11
Allianz Finance II	4.75%	22.7.2019	EUR	100,000	111,263	0.11
ASML Holding	3.38%	19.9.2023	EUR	686,000	796,526	0.81
Bank Nederlandse Gemeenten	1.00%	15.3.2022	GBP	400,000	469,780	0.48

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Bharti Airtel International Netherlands	4.00%	10.12.2018	EUR	339,000	360,950	0.36
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	250,000	248,135	0.25
BMW Finance	0.50%	5.9.2018	EUR	67,000	67,567	0.07
BMW Finance	2.00%	4.9.2020	EUR	74,000	78,752	0.08
Cable Communications Systems	5.00%	15.10.2023	EUR	400,000	423,674	0.43
Cooperatieve Rabobank	4.75%	6.6.2022	EUR	140,000	171,824	0.17
Cooperatieve Rabobank	4.13%	14.9.2022	EUR	100,000	116,211	0.12
Cooperatieve Rabobank, V/R	1.84%	10.1.2022	USD	250,000	235,570	0.24
Delhaize Le Lion Via De Leeuw	3.13%	27.2.2020	EUR	500,000	544,018	0.55
EDP Finance	1.88%	29.9.2023	EUR	370,000	375,529	0.38
EDP Finance	1.13%	12.2.2024	EUR	105,000	100,683	0.10
Ferrari	1.50%	16.3.2023	EUR	504,000	509,903	0.52
Goodyear Dunlop Tires Europe	3.75%	15.12.2023	EUR	250,000	263,850	0.27
Iberdrola International	3.00%	31.1.2022	EUR	100,000	112,066	0.11
ING Bank	3.25%	3.4.2019	EUR	150,000	159,880	0.16
ING Bank	4.50%	21.2.2022	EUR	100,000	120,258	0.12
ING Bank, V/R	6.13%	29.5.2023	EUR	77,000	82,158	0.08
ING Bank, V/R	6.88%	29.5.2023	GBP	100,000	123,777	0.13
ING Groep	0.75%	9.3.2022	EUR	300,000	298,622	0.30
JAB Holdings	1.50%	24.11.2021	EUR	100,000	104,207	0.11
JAB Holdings	1.75%	25.5.2023	EUR	400,000	416,956	0.42
JAB Holdings	1.63%	30.4.2025	EUR	100,000	101,704	0.10
Koninklijke KPN, V/R	6.13%	29.3.2049	EUR	100,000	107,107	0.11
NN Group, V/R	4.63%	13.1.2048	EUR	125,000	129,230	0.13
Nomura Europe Finance	1.50%	12.5.2021	EUR	100,000	103,842	0.10
OI European Group	3.13%	15.11.2024	EUR	220,000	220,000	0.22
Saipem Finance International	2.75%	5.4.2022	EUR	305,000	305,564	0.31
Schaeffler Finance	3.50%	15.5.2022	EUR	300,000	306,615	0.31
Shell International Finance	4.38%	14.5.2018	EUR	46,000	48,321	0.05
Teva Pharmaceutical Finance Netherlands III	2.80%	21.7.2023	USD	408,000	362,839	0.37
Volkswagen International Finance	2.00%	14.1.2020	EUR	36,000	37,847	0.04
Volkswagen International Finance	0.88%	16.1.2023	EUR	23,000	23,028	0.02
Volkswagen International Finance	1.88%	30.3.2027	EUR	200,000	201,661	0.20
Volkswagen International Finance, V/R	0.02%	30.3.2019	EUR	400,000	400,698	0.41
Vonovia Finance	1.63%	15.12.2020	EUR	200,000	208,988	0.21
					9,950,796	10.07
New Zealand						
Chorus	6.75%	6.4.2020	GBP	125,000	169,298	0.17
Norway						
DNB Bank	3.88%	29.6.2020	EUR	50,000	56,254	0.06
Panama						
Carnival	1.13%	6.11.2019	EUR	200,000	204,941	0.21
Poland						
Poland Government International Bond	4.20%	15.4.2020	EUR	114,000	128,250	0.13
Portugal						
EDP - Energias de Portugal, V/R	5.38%	16.9.2075	EUR	100,000	107,866	0.11
Qatar						
Qatar Government International Bond	5.25%	20.1.2020	USD	425,000	428,288	0.43
Saudi Arabia						
Saudi Government International Bond	2.38%	26.10.2021	USD	400,000	367,807	0.37
Spain						
BA Senior Finance	2.38%	22.1.2019	EUR	100,000	104,279	0.11
Banco Bilbao Vizcaya Argentaria	0.63%	17.1.2022	EUR	200,000	200,113	0.20
Banco Bilbao Vizcaya Argentaria, V/R	8.88%	29.12.2049	EUR	200,000	219,357	0.22
Banco Santander	1.38%	9.2.2022	EUR	300,000	302,829	0.31
Bancontander, V/R	6.38%	29.5.2049	USD	200,000	185,834	0.19
Gas Natural Capital Markets - Series 10	4.50%	27.1.2020	EUR	100,000	112,500	0.11
Santander Consumer Finance	1.50%	12.11.2020	EUR	100,000	103,754	0.11
Santander Consumer Finance	0.88%	24.1.2022	EUR	200,000	200,579	0.20
Santander Issuances	2.50%	18.3.2025	EUR	200,000	200,024	0.20
Spain Government Bond	0.50%	31.10.2017	EUR	1,000,000	1,005,120	1.02
Telefonica Emisiones	2.74%	29.5.2019	EUR	200,000	211,586	0.21
					2,845,975	2.88
Sweden						
Skandinaviska Enskilda Banken	3.88%	12.4.2017	EUR	100,000	100,093	0.10
Svenska Handelsbanken, V/R	1.59%	6.9.2019	USD	425,000	398,501	0.40
Volvo Car	3.25%	18.5.2021	EUR	300,000	320,880	0.33
					819,474	0.83
Switzerland						
Credit Suisse	5.13%	18.9.2017	EUR	140,000	143,462	0.14
Credit Suisse	0.63%	20.11.2018	EUR	310,000	313,510	0.32
UBS	6.00%	18.4.2018	EUR	100,000	106,369	0.11

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
UBS, V/R	4.75%	22.5.2023	USD	250,000	239,386	0.24
UBS, V/R	4.75%	12.2.2026	EUR	100,000	109,950	0.11
					912,677	0.92
Tunisia						
Banque Centrale de Tunisie International Bond	5.63%	17.2.2024	EUR	460,000	461,097	0.47
Turkey						
Yapi ve Kredi Bankasi	5.75%	24.2.2022	USD	519,000	483,474	0.49
United Arab Emirates						
Glencore Finance Dubai, V/R	2.63%	19.11.2018	EUR	100,000	103,764	0.10
United Kingdom						
Anglian Water Osprey Financing	5.00%	30.4.2023	GBP	226,000	282,393	0.29
Arqiva Financing	4.04%	30.6.2020	GBP	500,000	626,773	0.63
Aviva, V/R	6.88%	22.5.2038	EUR	67,000	72,033	0.07
Aviva, V/R	4.38%	12.9.2049	GBP	100,000	114,316	0.12
Babcock International Group	1.75%	6.10.2022	EUR	100,000	103,876	0.11
Barclays	1.88%	23.3.2021	EUR	109,000	113,178	0.11
Barclays	3.13%	17.1.2024	GBP	259,000	311,499	0.32
Barclays Bank, V/R	7.75%	10.4.2023	USD	275,000	270,745	0.27
Barclays, V/R	7.25%	31.12.2099	GBP	200,000	236,093	0.24
Barclays, V/R	2.63%	11.11.2025	EUR	101,000	101,975	0.10
BAT International Finance	1.00%	23.5.2022	EUR	105,000	106,731	0.11
BP Capital Markets	3.83%	6.10.2017	EUR	50,000	51,008	0.05
British Telecommunications	8.63%	26.3.2020	GBP	165,000	236,101	0.24
Close Brothers Finance	2.75%	19.10.2026	GBP	179,000	216,060	0.22
Close Brothers Group	4.25%	24.1.2027	GBP	178,000	216,193	0.22
easyJet	1.75%	9.2.2023	EUR	100,000	103,352	0.10
El Group	6.00%	6.10.2023	GBP	200,000	249,819	0.25
Experian Finance	4.75%	4.2.2020	EUR	500,000	565,712	0.57
FCE Bank	1.88%	18.4.2019	EUR	117,000	121,247	0.12
FCE Bank	1.11%	13.5.2020	EUR	210,000	214,646	0.22
FCE Bank	1.88%	24.6.2021	EUR	200,000	209,195	0.21
Firstgroup	8.13%	19.9.2018	GBP	350,000	449,439	0.45
Friends Life Holdings	12.00%	21.5.2021	GBP	50,000	81,406	0.08
G4S International Finance	1.50%	9.1.2023	EUR	100,000	101,372	0.10
GKN Holdings	5.38%	19.9.2022	GBP	551,000	745,850	0.75
Grainger	5.00%	16.12.2020	GBP	350,000	452,595	0.46
HSBC Bank	4.00%	15.1.2021	EUR	80,000	91,814	0.09
HSBC Holdings	6.25%	19.3.2018	EUR	150,000	159,005	0.16
HSBC Holdings	2.95%	25.5.2021	USD	277,000	260,411	0.26
HSBC Holdings	1.50%	15.3.2022	EUR	100,000	103,724	0.10
HSBC Holdings, V/R	3.38%	10.1.2024	EUR	100,000	105,055	0.11
IDH Finance	6.25%	15.8.2022	GBP	200,000	227,079	0.23
Imperial Brands Finance	2.95%	21.7.2020	USD	250,000	236,908	0.24
Imperial Brands Finance	2.25%	26.2.2021	EUR	100,000	106,605	0.11
Imperial Brands Finance	0.50%	27.7.2021	EUR	387,000	386,659	0.39
Ineos Finance	4.00%	1.5.2023	EUR	250,000	257,882	0.26
InterContinental Hotels Group	3.88%	28.11.2022	GBP	550,000	709,193	0.72
International Game Technology	4.75%	15.2.2023	EUR	225,000	243,298	0.25
Intu Metrocentre Finance	4.13%	6.12.2023	GBP	167,000	219,623	0.22
Investec	4.50%	5.5.2022	GBP	253,000	310,590	0.31
Investec Bank	9.63%	17.2.2022	GBP	128,000	184,317	0.19
ITV	2.13%	21.9.2022	EUR	500,000	520,222	0.53
ITV	2.00%	1.12.2023	EUR	105,000	107,273	0.11
Jaguar Land Rover Automotive	2.75%	24.1.2021	GBP	100,000	118,036	0.12
Jaguar Land Rover Automotive	5.63%	1.2.2023	USD	150,000	146,382	0.15
Jaguar Land Rover Automotive	2.20%	15.1.2024	EUR	250,000	247,875	0.25
John Lewis	8.38%	8.4.2019	GBP	175,000	232,563	0.24
John Lewis	6.13%	21.1.2025	GBP	325,000	472,230	0.48
JRP Group	9.00%	26.10.2026	GBP	255,000	329,434	0.33
Land Securities Capital Markets	1.97%	8.2.2024	GBP	100,000	120,135	0.12
Leeds Building Society	2.63%	1.4.2021	EUR	245,000	259,748	0.26
Leeds Building Society	1.38%	5.5.2022	EUR	375,000	376,904	0.38
Legal & General Group, V/R	5.38%	27.10.2045	GBP	192,000	242,160	0.24
Legal & General Group, V/R	5.25%	21.3.2047	USD	326,000	305,932	0.31
Lloyds Bank	6.50%	24.3.2020	EUR	193,000	226,171	0.23
Lloyds Banking Group	0.75%	9.11.2021	EUR	122,000	122,178	0.12
Lloyds Banking Group	1.00%	9.11.2023	EUR	110,000	108,460	0.11
Lloyds Banking Group	3.75%	11.1.2027	USD	200,000	184,201	0.19
Marks & Spencer	6.13%	6.12.2021	GBP	225,000	311,533	0.32
Marks & Spencer	3.00%	8.12.2023	GBP	279,000	331,178	0.34
Melton Renewable Energy UK	6.75%	1.2.2020	GBP	200,000	241,878	0.24
Merlin Entertainments	2.75%	15.3.2022	EUR	225,000	232,679	0.24
National Express Group	2.50%	11.11.2023	GBP	130,000	155,324	0.16
National Grid Gas Finance	1.13%	22.9.2021	GBP	194,000	227,065	0.23
Paragon Group of Cos, V/R	3.73%	20.4.2017	GBP	257,000	301,173	0.30
Pension Insurance	6.50%	3.7.2024	GBP	180,000	216,097	0.22
Provident Financial	8.00%	23.10.2019	GBP	298,000	401,134	0.41

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Prudential	1.75%	27.11.2018	GBP	193,000	229,226	0.23
RAC Bond	4.57%	6.5.2023	GBP	473,000	606,850	0.61
Rentokil Initial	3.25%	7.10.2021	EUR	100,000	111,658	0.11
RI Finance Bonds No 3	6.13%	13.11.2028	GBP	100,000	126,374	0.13
Royal Bank of Scotland	6.93%	9.4.2018	EUR	50,000	53,291	0.05
Royal Bank of Scotland	6.63%	17.9.2018	GBP	200,000	252,619	0.26
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	310,000	321,265	0.32
Royal Bank of Scotland Group, V/R	7.50%	29.12.2049	USD	300,000	277,336	0.28
Santander UK Group Holdings	3.13%	8.1.2021	USD	600,000	564,441	0.57
Santander UK Group Holdings	3.63%	14.1.2026	GBP	160,000	196,953	0.20
Sky	1.50%	15.9.2021	EUR	275,000	285,067	0.29
Sky	1.88%	24.11.2023	EUR	100,000	104,929	0.11
Society of Lloyd's	4.75%	30.10.2024	GBP	150,000	193,344	0.20
SSE	2.00%	17.6.2020	EUR	100,000	105,986	0.11
Stagecoach Group	4.00%	29.9.2025	GBP	150,000	192,686	0.19
Standard Chartered, V/R	2.18%	19.8.2019	USD	200,000	188,393	0.19
TalkTalk Telecom Group	5.38%	15.1.2022	GBP	250,000	298,861	0.30
Virgin Money	2.25%	21.4.2020	GBP	250,000	299,249	0.30
Vodafone Group	0.38%	22.11.2021	EUR	627,000	622,128	0.63
Western Power Distribution	3.63%	6.11.2023	GBP	100,000	127,064	0.13
Worldpay Finance	3.75%	15.11.2022	EUR	100,000	107,745	0.11
Yorkshire Building Society	1.25%	17.3.2022	EUR	133,000	133,745	0.14
Zurich Finance UK, V/R	6.63%	29.10.2049	GBP	200,000	273,088	0.28
					22,166,033	22.42
United States						
Abbott Laboratories	2.35%	22.11.2019	USD	490,000	460,328	0.47
AbbVie	0.38%	18.11.2019	EUR	698,000	701,881	0.71
Alliance Data Systems	4.50%	15.3.2022	EUR	310,000	319,148	0.32
American International Group	1.50%	8.6.2023	EUR	147,000	149,250	0.15
Amgen	1.85%	19.8.2021	USD	124,000	112,789	0.11
Anheuser-Busch InBev Finance	3.38%	25.1.2023	CAD	300,000	221,291	0.22
Anheuser-Busch InBev Finance	3.30%	1.2.2023	USD	400,000	381,139	0.39
Apple	3.00%	9.2.2024	USD	900,000	849,471	0.86
AT&T	3.60%	17.2.2023	USD	404,000	383,054	0.39
AT&T	3.80%	1.3.2024	USD	318,000	302,338	0.31
Ball	4.38%	15.12.2023	EUR	450,000	499,408	0.51
Bank of America	4.63%	7.8.2017	EUR	150,000	152,480	0.15
Bank of America	1.63%	14.9.2022	EUR	200,000	208,868	0.21
Bank of America, V/R	0.74%	7.2.2022	EUR	315,000	315,592	0.32
Cargill	2.50%	15.2.2023	EUR	100,000	111,112	0.11
Citigroup	5.00%	2.8.2019	EUR	109,000	121,487	0.12
Citigroup	3.39%	18.11.2021	CAD	425,000	312,495	0.32
Citigroup, V/R	2.48%	1.9.2023	USD	69,000	66,389	0.07
Coca-Cola	0.00%	9.3.2021	EUR	721,000	716,894	0.73
Constellation Brands	4.75%	1.12.2025	USD	300,000	302,680	0.31
Diamond 1 Finance Via Diamond 2 Finance	3.48%	1.6.2019	USD	610,000	584,730	0.59
Discovery Communications	2.38%	7.3.2022	EUR	245,000	260,450	0.27
Dollar Tree	5.75%	1.3.2023	USD	305,000	305,128	0.31
Expedia	2.50%	3.6.2022	EUR	550,000	581,210	0.59
Ford Motor	4.35%	8.12.2026	USD	116,000	110,809	0.11
General Motors	4.00%	1.4.2025	USD	300,000	281,415	0.28
General Motors Financial	3.70%	24.11.2020	USD	512,000	493,287	0.50
Glencore Funding LLC	4.00%	27.3.2027	USD	396,000	366,271	0.37
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	350,000	348,511	0.35
Goldman Sachs Group	2.63%	19.8.2020	EUR	45,000	48,464	0.05
Goldman Sachs Group	2.50%	18.10.2021	EUR	77,000	83,739	0.08
Goldman Sachs Group	2.00%	27.7.2023	EUR	54,000	57,257	0.06
Goldman Sachs Group, V/R	0.30%	9.9.2022	EUR	281,000	280,995	0.28
Goldmanachs Group, V/R	0.67%	27.7.2021	EUR	95,000	97,191	0.10
Goldmanachs Group, V/R	2.21%	15.11.2021	USD	100,000	94,618	0.10
JC Penney	5.65%	1.6.2020	USD	395,000	367,468	0.37
JPMorgan Chase & Co, V/R	1.94%	15.1.2023	USD	420,000	395,990	0.40
Kinder Morgan Energy Partners LP	3.95%	1.9.2022	USD	500,000	478,155	0.48
Kraft Heinz Foods	2.00%	30.6.2023	EUR	550,000	573,545	0.58
Kraft Heinz Foods	1.50%	24.5.2024	EUR	100,000	100,202	0.10
Lear	5.38%	15.3.2024	USD	701,000	691,917	0.70
Macy's Retail Holdings	4.38%	1.9.2023	USD	123,000	114,345	0.12
McDonald's	0.50%	15.1.2021	EUR	100,000	100,737	0.10
McKesson	0.63%	17.8.2021	EUR	736,000	736,673	0.75
Medtronic	3.15%	15.3.2022	USD	703,000	676,940	0.68
Metropolitan Life Global Funding I	0.88%	20.1.2022	EUR	100,000	102,368	0.10
MGM Growth Properties Operating Partnership Via MGP Finance Co-Issuer	5.63%	1.5.2024	USD	250,000	247,768	0.25
Microsoft	1.55%	8.8.2021	USD	527,000	480,431	0.49
Microsoft	2.88%	6.2.2024	USD	165,000	155,402	0.16
Mondelez International	1.00%	7.3.2022	EUR	665,000	677,054	0.68

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Morgan Stanley	3.75%	21.9.2017	EUR	44,000	44,813	0.05
Morgan Stanley	2.25%	12.3.2018	EUR	68,000	69,512	0.07
Morgan Stanley	2.45%	1.2.2019	USD	250,000	235,949	0.24
Morgan Stanley	2.38%	31.3.2021	EUR	101,000	108,673	0.11
Morgan Stanley	1.88%	30.3.2023	EUR	100,000	105,548	0.11
Pfizer	0.00%	6.3.2020	EUR	715,000	713,769	0.72
Philip Morris International	1.75%	19.3.2020	EUR	550,000	576,402	0.58
Priceline Group	2.15%	25.11.2022	EUR	450,000	478,931	0.48
Priceline Group	2.38%	23.9.2024	EUR	100,000	106,923	0.11
Priceline Group	1.80%	3.3.2027	EUR	100,000	99,005	0.10
Prologis	1.38%	13.5.2021	EUR	109,000	112,647	0.11
Prologis	3.38%	20.2.2024	EUR	100,000	114,798	0.12
Simon Property Group	2.38%	2.10.2020	EUR	100,000	106,943	0.11
T-Mobile USA	6.84%	28.4.2023	USD	350,000	350,965	0.35
Thermo Fisher Scientific	2.15%	21.7.2022	EUR	100,000	107,214	0.11
Toyota Motor Credit	1.13%	7.9.2021	GBP	516,000	606,927	0.61
Verizon Communications	0.50%	2.6.2022	EUR	145,000	144,009	0.15
Verizon Communications, V/R	2.14%	16.3.2022	USD	140,000	132,180	0.13
Walgreens Boots Alliance	1.75%	30.5.2018	USD	114,000	106,747	0.11
Wells Fargo & Co	1.13%	29.10.2021	EUR	100,000	103,150	0.10
Wells Fargo & Co	1.50%	12.9.2022	EUR	123,000	128,565	0.13
Wells Fargo & Co, V/R	2.15%	24.1.2023	USD	262,000	247,868	0.25
ZF North America Capital	2.75%	27.4.2023	EUR	600,000	639,875	0.65
					22,022,577	22.28
TOTAL BONDS					94,019,706	95.11
FUNDS						
Luxembourg						
F&C Portfolios Fund - F&C European High Yield Bond				305,560	4,005,892	4.05
TOTAL FUNDS					4,005,892	4.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					98,025,598	99.16
TOTAL INVESTMENTS					98,025,598	99.16
OTHER ASSETS / (LIABILITIES)					829,765	0.84
TOTAL NET ASSETS					98,855,363	100.00

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2017 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
AUD	936,461	NZD	(1,020,000)	31.5.2017	1,517
CZK	60,370,000	EUR	(2,245,991)	14.9.2017	8,177
EUR	1,032,139	AUD	(1,450,000)	31.5.2017	1,683
EUR	1,500,554	SEK	(14,260,000)	31.5.2017	7,120
EUR	9,506	USD	(10,162)	28.4.2017	15
EUR	911,047	USD	(970,000)	31.5.2017	6,476
GBP	927,461	EUR	(1,069,631)	28.4.2017	14,151
GBP	9,495	EUR	(10,997)	28.4.2017	98
GBP	30,672	EUR	(35,736)	28.4.2017	106
INR	96,650,000	USD	(1,408,276)	3.4.2017	74,924
INR	33,100,000	USD	(481,945)	3.4.2017	25,988
INR	21,280,000	USD	(315,914)	3.4.2017	11,031
INR	12,050,000	USD	(178,677)	3.4.2017	6,445
INR	78,810,000	USD	(1,200,823)	12.6.2017	1,517
JPY	106,920,000	USD	(950,379)	3.4.2017	8,552
NZD	2,170,000	AUD	(1,973,696)	31.5.2017	9,976
NZD	1,420,000	USD	(984,202)	31.5.2017	6,559
SEK	13,148,483	NOK	(12,670,000)	31.5.2017	535
SGD	860,000	USD	(606,867)	3.4.2017	8,046
USD	2,817,301	EUR	(2,616,146)	28.4.2017	15,131
USD	10,593	EUR	(9,851)	28.4.2017	43
USD	509,760	INR	(33,100,000)	3.4.2017	18
USD	1,488,469	INR	(96,650,000)	3.4.2017	53
USD	327,725	INR	(21,280,000)	3.4.2017	12
USD	185,577	INR	(12,050,000)	3.4.2017	7
USD	961,717	JPY	(106,920,000)	3.4.2017	2,048
USD	969,647	KRW	(1,083,900,000)	3.4.2017	381
USD	2,308,790	KRW	(2,576,840,000)	3.4.2017	4,247
USD	2,249,652	KRW	(2,506,810,000)	12.6.2017	5,831
Total Unrealised Gain on Forward Foreign Exchange Contracts					220,687
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	1,981,916	NZD	(2,170,000)	31.5.2017	(4,135)
EUR	533,910	CAD	(770,333)	28.4.2017	(5,749)
EUR	22,367	GBP	(19,384)	28.4.2017	(283)
EUR	9,612,975	GBP	(8,299,650)	28.4.2017	(85,556)
EUR	9,613,142	GBP	(8,299,650)	28.4.2017	(85,389)
EUR	13,686	GBP	(11,801)	28.4.2017	(104)
EUR	43,326	USD	(46,641)	28.4.2017	(235)
EUR	9,214,366	USD	(9,956,491)	28.4.2017	(84,705)
EUR	46,300	USD	(50,024)	28.4.2017	(420)
EUR	9,215,389	USD	(9,956,491)	28.4.2017	(83,681)
EUR	46,295	USD	(50,024)	28.4.2017	(426)
INR	40,700,000	USD	(626,805)	3.4.2017	(23)
INR	38,130,000	USD	(587,225)	3.4.2017	(21)
INR	84,250,000	USD	(1,297,501)	3.4.2017	(47)
JPY	106,410,000	USD	(959,362)	31.5.2017	(2,229)
KRW	2,576,840,000	USD	(2,310,756)	3.4.2017	(6,086)
KRW	290,520,000	USD	(260,299)	3.4.2017	(479)
KRW	1,083,900,000	USD	(971,150)	3.4.2017	(1,786)
KRW	108,980,000	USD	(97,644)	3.4.2017	(180)
KRW	901,650,000	USD	(807,858)	3.4.2017	(1,486)
KRW	191,790,000	USD	(171,839)	3.4.2017	(316)
NOK	12,670,000	SEK	(13,423,105)	31.5.2017	(29,296)
NZD	1,020,000	AUD	(934,720)	31.5.2017	(279)
SEK	14,260,000	EUR	(1,499,608)	31.5.2017	(6,175)
SGD	840,000	USD	(601,543)	3.4.2017	(359)
USD	1,340,908	CAD	(1,800,000)	31.5.2017	(9,149)
USD	971,900	CAD	(1,310,000)	31.5.2017	(10,372)
USD	2,351,540	CNH	(16,390,000)	31.5.2017	(21,259)
USD	1,981,172	EUR	(1,870,000)	31.5.2017	(22,463)
USD	609,646	INR	(40,700,000)	3.4.2017	(16,020)
USD	583,250	INR	(38,130,000)	3.4.2017	(3,695)
USD	1,292,376	INR	(84,250,000)	3.4.2017	(4,745)
USD	1,084,345	JPY	(123,645,000)	31.5.2017	(25,761)
USD	762,301	KRW	(901,650,000)	3.4.2017	(41,108)
USD	247,251	KRW	(290,520,000)	3.4.2017	(11,721)
USD	167,693	KRW	(191,790,000)	3.4.2017	(3,561)
USD	95,104	KRW	(108,980,000)	3.4.2017	(2,195)
USD	983,708	NZD	(1,420,000)	31.5.2017	(7,020)
USD	717,592	SGD	(1,020,000)	3.4.2017	(11,582)
USD	155,502	SGD	(220,000)	3.4.2017	(1,818)

The accompanying notes form an integral part of these financial statements.

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
USD	91,809	SGD	(130,000)	3.4.2017	(1,148)
USD	233,247	SGD	(330,000)	3.4.2017	(2,733)
USD	1,435,955	TWD	(45,010,000)	10.4.2017	(44,687)
USD	457,751	TWD	(14,410,000)	10.4.2017	(16,150)
USD	315,144	TWD	(9,760,000)	10.4.2017	(6,166)
USD	178,704	TWD	(5,530,000)	10.4.2017	(3,359)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(666,157)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
EURO-BTP Future	EUR	83	8.6.2017	10,847,270	13,594
EURO-OAT Future	EUR	36	8.6.2017	5,293,440	35,682
EURO-OAT Future	EUR	(28)	8.6.2017	(4,117,120)	14,617
German Federal Republic Bond 10YR	EUR	24	8.6.2017	3,874,080	13,200
German Federal Republic Bond 2YR	EUR	153	8.6.2017	17,173,485	3,365
German Federal Republic Bond 5YR	EUR	(16)	8.6.2017	(2,108,800)	1,120
Short EURO-BTP Future	EUR	(186)	8.6.2017	(20,878,500)	6,840
US Treasury Bond Ultra Long	USD	(7)	21.6.2017	(1,051,260)	9,981
US Treasury Bond Ultra Long	USD	(3)	21.6.2017	(375,552)	964
US Treasury Note 10YR	USD	48	21.6.2017	5,590,203	59,866
US Treasury Note 2YR	USD	(12)	30.6.2017	(2,428,534)	1,578
US Treasury Note 5YR	USD	(137)	30.6.2017	(15,079,749)	35,105
Total Unrealised Gain on Futures Contracts				(3,261,037)	195,912
Unrealised Loss on Futures Contracts					
90Day Eurodollar Future	USD	(75)	17.12.2018	(17,178,376)	(18,618)
German Federal Republic Bond 10YR	EUR	(98)	8.6.2017	(15,819,160)	(38,743)
German Federal Republic Bond 30YR	EUR	(30)	8.6.2017	(5,056,800)	(30,000)
UK Long Gilt Future	GBP	(45)	28.6.2017	(6,712,133)	(48,788)
Total Unrealised Loss on Futures Contracts				(44,766,469)	(136,149)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Purchased Options					
EUR	2,450,000	Call EUR / Put USD, Strike Price 1.0575	11.4.2017	31,127	9,690
GBP	2,400,000	Put GBP / Call USD, Strike Price 1.18	12.4.2017	3	(18,033)
Total Purchased Options				31,130	(8,343)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	5,400,000	Markit iTraxx Europe Crossover Index	20.6.2022	(537,154)	(34,729)
EUR	4,500,000	Markit iTraxx Europe Crossover Index	20.12.2021	(459,420)	(12,892)
Total Credit Default Swaps				(996,574)	(47,621)
Inflation Swaps					
GBP	600,000	UK Retail Prices Index	3.11.2026	(1,272)	(1,272)
GBP	1,900,000	UK Retail Prices Index	15.1.2027	48,715	48,715
USD	1,800,000	US CPI Urban Consumers NSA Index	12.7.2026	83,420	83,420
USD	2,900,000	US CPI Urban Consumers NSA Index	2.2.2027	(21,122)	(21,122)
USD	500,000	US CPI Urban Consumers NSA Index	13.2.2027	(666)	(666)
Total Inflation Swaps				109,075	109,075
Interest Rate Swaps					
EUR	1,511,000	EURIBOR 6M	4.7.2042	(191,370)	(191,370)
EUR	1,460,000	EURIBOR 6M	4.7.2042	(160,606)	(160,606)
EUR	150,000	EURIBOR 6M	4.7.2042	(5,467)	(5,467)
EUR	1,244,000	EURIBOR 6M	4.7.2042	13,652	13,652
GBP	1,320,000	ICE LIBOR 6M	7.12.2027	7,903	7,903

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2017 (continued)

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
GBP	1,925,000	ICE LIBOR 6M	7.12.2027	69,936	69,936
Total Interest Rate Swaps				(265,952)	(265,952)
Unrealised Gain on Swap Contracts					223,626
Unrealised Loss on Swap Contracts					(428,124)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citibank N.A., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contracts were JPMorgan Chase Bank N.A (total commitment of EUR 21,438) and Citibank N.A. (total commitment of EUR 18,035).

The counterparties for swap contracts were Barclays Bank Plc., BNP Paribas SA, JPMorgan Chase Bank N.A. and Merrill Lynch International.

Collateral held for the above described derivatives includes EUR 822,641 held as cash at the brokers, and a quantity of 997,465 Bundesrepublik Deutschland - Series 2017 and 185,000 France Government bonds OAT held as non cash collateral.

F&C Portfolios Fund - BMO Global Total Return Bond
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Financial Services	27.73
Sovereign	11.23
Auto Parts & Equipment	9.28
Telecommunication	7.59
Food & Beverages	4.44
Insurance	4.23
Leisure & Tourism	2.95
Media	2.92
Retail	2.72
Commercial Services	2.54
Pharmaceuticals	2.54
Agriculture	2.05
Healthcare	2.03
Computers	1.87
Electrical Equipment	1.68
Real Estate	1.60
Packaging & Containers	1.32
Internet	1.28
Metals & Mining	1.22
Chemicals	1.09
Transportation	0.91
Semiconductors	0.80
Oil & Gas	0.74
Pipelines	0.74
Lodging	0.71
Software	0.64
Forest Products & Paper	0.48
Building Materials	0.30
Water	0.28
Airline	0.24
Distribution & Wholesale	0.16
Biotechnology	0.11
Engineering & Construction	0.11
Machinery-Diversified	0.10
Regional	0.06
<hr/>	
Total Investments	99.16
Other Assets / (Liabilities)	0.84
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Total Net Assets	<u>100.00</u>

F&C Portfolios Fund

BMO Responsible Global Emerging Markets Equity

Performance

Over the six months to 31 March 2017, the Class A USD shares returned +5.2% (net of fees). By comparison, the Portfolio's benchmark, the MSCI Emerging Markets NR Index, returned +6.8%.

The Portfolio underperformed the benchmark over the six-month period, with exposure to India the key contributor to the underperformance, along with an overweight in consumer staples and the financial sector. Also among the negative contributors were AIA Group, which was hurt by general 'risk-off' sentiment to Chinese/Hong Kong equities during the fourth quarter of 2016 despite reporting strong third-quarter financial results; retailer Bim Birlesik Magazalar, also trailed the benchmark along with the wider Turkish market. Finally, a lack of exposure to a strong rally in Korea was also a detractor from relative performance over the six-month period, in particular having no exposure to Samsung Electronics. However, the Portfolio's performance improved significantly as the period progressed with a notably strong return in March. At the country level, security selection in India rebounded strongly during the second half of the period, with Yes Bank performing well as it passed central bank stress tests unscathed. Stock selection also turned positive in Mexico following lacklustre performance in the prior quarter, with the holding in retailer Walmart de Mexico rallying on improving investor sentiment after having previously suffered from Donald Trump's election win.

Market Review

Emerging market ("EM") equities generated positive returns over the six-month period. EM equities lagged global equities during the first half of the period, against the backdrop of Donald Trump's win in the US presidential election, higher US interest rate expectations and the Federal Reserve's December rate hike. However, an improving global growth outlook backed by generally robust macroeconomic data from the US, China and the eurozone helped emerging markets to outpace global equity markets over the first quarter of 2017. Investors largely shrugged off another rate increase from the Federal Reserve ("Fed") in March, with comments from Fed officials less hawkish than many had expected. Poland was the top-performing market over the period as sentiment was boosted by accelerating economic growth. Chile was propelled by higher copper prices. Russia also performed well, supported by some improvement in sentiment on its domestic economy and firmer oil prices. Brazil was also one of the best-performing markets on hopes that new political leadership could help the economy emerge from its severe recession. Egypt was by the far the weakest-performing market given the government's decision to float the currency, which subsequently sold off sharply.

Outlook

The long-term structural investment case for less developed markets remains firmly in place. Their secular growth story is underwritten by some very powerful and predictable trends such as urbanisation, increasing incomes and improving education levels; factors that combine to create wealthier populations. We continue to believe that our approach of investing in high-quality companies is the right strategy for a long-term investor in the asset class. We invest in companies with strong business models, robust balance sheets, proven management teams, and a fair alignment between majority and minority shareholders, across a number of markets. In addition, these companies must contribute to or benefit from the sustainable economic development of those countries, based on our six investment themes (Infrastructure for Development, Financing the Future, Rise of the Low Income Consumer, Human Capital, Access to New Technologies and Energy for Growth).

Jeff Chowdhry

Portfolio Manager

May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – BMO Responsible Global Emerging Markets Equity

Schedule of Investments as at 31 March 2017

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Brazil			
Itau Unibanco Holding ADR	224,140	2,705,370	2.39
Ultrapar Participacoes	180,400	4,069,433	3.59
		6,774,803	5.98
Chile			
Aguas Andinas 'A'	1,682,332	952,832	0.84
China			
Tencent Holdings	269,700	7,731,990	6.83
Egypt			
Commercial International Bank GDR	537,596	2,354,671	2.08
Hong Kong			
ALA Group	616,200	3,885,196	3.43
Haier Electronics Group	964,000	2,207,965	1.95
Vitasoy International Holdings	846,000	1,680,787	1.48
		7,773,948	6.86
India			
Britannia Industries	44,830	2,319,686	2.05
Colgate-Palmolive India	153,318	2,343,391	2.07
Container Corporation of India	79,307	1,549,866	1.37
Emami	209,837	3,477,086	3.07
Glenmark Pharmaceuticals	146,187	1,891,640	1.67
Grasim Industries	122,389	1,979,409	1.75
HDFC Bank	134,482	2,982,276	2.63
Hindustan Unilever	163,431	2,294,855	2.03
ICICI Bank	381,211	1,622,356	1.43
Nestle India	20,861	2,142,802	1.89
Titan	298,298	2,106,714	1.86
Yes Bank	163,247	3,886,151	3.43
		28,596,232	25.25
Indonesia			
Bank Mandiri Persero	4,766,100	4,184,711	3.69
Bank Rakyat Indonesia Persero	3,415,100	3,325,273	2.94
Kalbe Farma	14,915,900	1,723,799	1.52
Unilever Indonesia	693,300	2,254,116	1.99
		11,487,899	10.14
Mexico			
Bolsa Mexicana de Valores	1,093,142	1,805,057	1.59
Fomento Economico Mexicano	371,300	3,277,287	2.89
Grupo Aeroportuario del Sureste 'B'	140,720	2,423,467	2.14
Grupo Financiero Banorte 'O'	488,439	2,794,096	2.47
Grupo Herdez	542,614	1,117,832	0.99
Wal-Mart de Mexico	1,775,613	4,072,734	3.60
		15,490,473	13.68
Nigeria			
Guaranty Trust Bank	22,589,394	1,837,856	1.62
Peru			
Credicorp	15,771	2,575,404	2.27
Philippines			
Ayala Land	1,847,800	1,217,136	1.07
Universal Robina	878,760	2,863,523	2.53
		4,080,659	3.60
Russia			
Mobile TeleSystems ADR	172,833	1,906,348	1.68
South Africa			
Clicks Group	279,493	2,670,126	2.36
Taiwan			
President Chain Store	279,000	2,298,756	2.03
Taiwan Semiconductor Manufacturing	437,000	2,722,023	2.40
		5,020,779	4.43
Thailand			
Kasikornbank	6,000	33,001	0.03
Kasikornbank NVDR	411,200	2,261,675	2.00
		2,294,676	2.03

F&C Portfolios Fund – BMO Responsible Global Emerging Markets Equity

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Turkey			
BİM Birlesik Magazalar	202,692	3,111,360	2.75
United States			
PriceSmart	25,800	2,378,760	2.10
Vietnam			
Vietnam Dairy Products	593,020	3,734,554	3.30
TOTAL SHARES		110,773,370	97.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		110,773,370	97.80
TOTAL INVESTMENTS		110,773,370	97.80
OTHER ASSETS / (LIABILITIES)		2,496,570	2.20
TOTAL NET ASSETS		113,269,940	100.00

F&C Portfolios Fund – BMO Responsible Global Emerging Markets Equity

Schedule of Investments as at 31 March 2017 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
Unrealised Loss on Forward Foreign Exchange Contracts					
HKD	2,471,706	USD	(318,150)	5.4.2017	(94)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(94)

The counterparty for forward foreign exchange contracts was State Street Bank London.

F&C Portfolios Fund – BMO Responsible Global Emerging Markets Equity
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Financial Services	28.57
Food & Beverages	17.88
Retail	11.95
Internet	6.83
Pharmaceuticals	6.26
Housewares	4.02
Oil & Gas	3.59
Insurance	3.43
Semiconductors	2.40
Engineering & Construction	2.14
Cosmetics & Personal Care	2.07
Electrical Equipment	1.95
Building Materials	1.75
Telecommunication	1.68
Transportation	1.37
Real Estate	1.07
Water	0.84
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Total Investments	97.80
Other Assets / (Liabilities)	2.20
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Total Net Assets	100.00

F&C Portfolios Fund

F&C Diversified Growth

Performance

Over the six months to 31 March 2017, the Class X EUR shares returned +2.0%. The class A shares (EUR) returned +1.2%. The benchmark index, 1 month Euribor +400 basis points, rose by 1.8% over the same period. Performance is net of fees and in euro terms.

Over the six-month period both the traditional and alternatives allocations provided notable positive performance. The relative value strategies generated strong gains initially, with style premia and theme trades, such as US homebuilders, performing well through the latter part of the period. Developed market equities contributed positively to performance, with US equities dominating returns after the Trump election victory. Sovereign debt had a tough half of the review period as yields rose sharply, however, losses were reduced in the second half as geopolitical risk increased and yields fell.

In terms of activity, the increased risk stance that had been held after Trump's election success into 2017 proved to be correct and we were happy to hold this position until March. At this point, a slightly more cautious viewpoint was taken. Exposure to equities was reduced slightly and high quality fixed income was increased to provide protection in case of a market correction. At period end, we continued to hold our view that Japanese and European equities would outperform. We took a less favourable view on US and UK equities and a relatively more positive view on emerging markets.

Market Review

Global equities rose strongly over the review period. Risk appetite was generally boosted by Donald Trump's surprise win in November's presidential election as markets priced in faster US economic growth, underpinned by tax cuts and increased infrastructure spending. Against the backdrop of robust economic data, the Federal Reserve ("Fed") hiked interest rates in December and forecast three further interest rate increases for 2017. The Fed subsequently raised interest rates for a second time in March. However, towards period-end the Trump administration's failure to get healthcare reform through Congress raised questions over the legislative path of its plans to increase infrastructure spending and cut taxes. In the final month of the period, Fed Chair Janet Yellen also adopted a less hawkish tone than many investors had expected. US and eurozone economic data strengthened as the period progressed. For instance, US consumer confidence climbed to its highest level for 16 years in March. While global inflation rose over the six-month period, oil prices began to ease towards period-end, with higher US crude stockpiles counteracting some of the earlier positive price impact from OPEC's agreement to cut production in November.

Outlook

As recessionary risks receded and growth prospects improved, both inflation and rate expectations have been revised upwards. The magnitude of moves so far is small but this has lent weight to the prevailing view that a 'goldilocks' environment for the US economy (with growth not too hot, nor too cold) will persist in coming quarters. There now seems reduced downside risk on the US economy which means that we can expect more tightening as the year progresses. The narrative in recent quarters, therefore, has been one of a synchronised upturn in the global economy. Nonetheless, there is now a marked divergence between hard (reported) economic data and soft (survey and expectations based) survey data. There is also greater questioning over whether optimism over Trump's victory has now gone too far. Outside of the US, a source of significant risk still relates to politics in Europe. The French Presidential elections, with the first round in late April and the second round run-off in early May, will cause near-term angst as we navigate through the process. Aside from politics, the eurozone is performing well. Economic data has continued to improve, inflation is firming and we may well see a slightly less accommodative stance (at least in terms of forward guidance) from the European Central Bank before too long. To conclude, there is evidence of a synchronised upturn in the global economy although near term expectations have perhaps become somewhat too optimistic. The picture is positive fundamentally, with low but improving growth rates and a relatively robust and consistent outturn expected. This, combined with modest (but slightly rising) rates of inflation and some policy normalisation bodes well for risk assets in general and should continue to support the reflationary theme. However there are still several geo-political risks that can have a significant impact on asset prices.

Paul Niven & Keith Patton

Portfolio Managers
May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 31 March 2017

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Germany						
Bundesrepublik Deutschland - Series 7	4.00%	4.1.2018	EUR	6,500,000	6,734,585	4.02
Bundesrepublik Deutschland - Series 8	3.75%	4.1.2019	EUR	3,000,000	3,239,826	1.93
Bundesschatzanweisungen	0.00%	16.6.2017	EUR	11,000,000	11,016,115	6.58
Bundesschatzanweisungen	0.00%	15.9.2017	EUR	9,870,000	9,902,393	5.91
Bundesschatzanweisungen	0.00%	15.12.2017	EUR	12,670,000	12,734,693	7.60
Bundesschatzanweisungen	0.00%	16.3.2018	EUR	11,000,000	11,078,782	6.61
					54,706,394	32.65
United States						
United States Treasury Inflation Indexed Bonds	0.25%	15.1.2025	USD	37,942,760	35,195,342	21.00
United States Treasury Note/Bond	3.63%	15.2.2020	USD	10,156,600	10,072,221	6.01
United States Treasury Note/Bond	1.50%	15.8.2026	USD	5,850,000	5,061,298	3.02
					50,328,861	30.03
TOTAL BONDS					105,035,255	62.68
SHARES						
Guernsey						
Renewables Infrastructure Group				999,253	1,255,883	0.75
Japan						
Japan Hotel REIT Investment				1,641	1,058,844	0.63
United Kingdom						
Tritax Big Box REIT				457,322	773,136	0.46
TOTAL SHARES					3,087,863	1.84
FUNDS						
France						
Amundi ETF MSCI Emerging Markets UCITS ETF 'A'				1,734,600	6,627,907	3.96
Guernsey						
Funding Circle SME Income Fund				464,314	563,204	0.34
MedicX Fund				217,506	226,322	0.13
Riverstone Energy				81,407	1,179,230	0.70
					1,968,756	1.17
Ireland						
iShares \$ Corporate Bond UCITS ETF				95,696	10,122,101	6.04
Leadenhall Ucits ILS Fund 'B'				24,963	2,589,068	1.54
Traditional Funds - F&C Multi Strategy Global Equity Fund				1,004,823	13,856,509	8.27
					26,567,678	15.85
Jersey						
3i Infrastructure				513,000	1,133,560	0.68
Luxembourg						
F&C Portfolios Fund - F&C Emerging Markets Bond 'C'				32,863	3,686,571	2.20
Falcon Fund SICAV - Twelve-Falcon Insurance Linked Strategy Fund 'T'				13,219	1,405,759	0.84
					5,092,330	3.04
United Kingdom						
F&C Investment Funds ICVC - Maximum Income Bond Fund 'C'				4,781,318	2,992,895	1.79
United States						
iShares US Aerospace & Defense ETF				18,400	2,558,505	1.52
SPDR S&P Homebuilders ETF				77,400	2,694,220	1.61
					5,252,725	3.13
TOTAL FUNDS					49,635,851	29.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					157,758,969	94.14
TOTAL INVESTMENTS					157,758,969	94.14
OTHER ASSETS / (LIABILITIES)					9,817,351	5.86
TOTAL NET ASSETS					167,576,320	100.00

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 31 March 2017 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
AUD	84,800	EUR	(60,054)	28.4.2017	339
AUD	1,019,090	NZD	(1,110,000)	31.5.2017	1,651
CAD	2,954,268	USD	(2,190,000)	21.6.2017	25,632
CZK	65,540,000	EUR	(2,438,335)	14.9.2017	8,877
EUR	1,124,675	AUD	(1,580,000)	31.5.2017	1,834
EUR	313,320	AUD	(440,000)	31.5.2017	630
EUR	393,644	CAD	(560,000)	31.5.2017	1,765
EUR	374,294	CHF	(400,000)	31.5.2017	394
EUR	4,805	HKD	(39,893)	28.4.2017	8
EUR	381	NOK	(3,499)	28.4.2017	1
EUR	1,627,880	SEK	(15,470,000)	31.5.2017	7,724
EUR	47,301	USD	(50,567)	28.4.2017	73
EUR	57,131	USD	(61,075)	28.4.2017	88
EUR	1,004,969	USD	(1,070,000)	31.5.2017	7,143
EUR	83,043	USD	(88,026)	31.5.2017	955
EUR	10,990,566	USD	(11,650,000)	31.5.2017	126,385
GBP	45,138,114	EUR	(52,057,312)	28.4.2017	688,694
GBP	21,634	EUR	(24,950)	28.4.2017	330
GBP	42,055,279	EUR	(48,501,910)	28.4.2017	641,658
GBP	7,940	EUR	(9,208)	28.4.2017	70
GBP	4,575	EUR	(5,330)	28.4.2017	16
HKD	13,371	EUR	(1,594)	28.4.2017	14
HKD	18,908	EUR	(2,264)	28.4.2017	10
INR	143,830,000	USD	(2,095,731)	3.4.2017	111,499
INR	18,600,000	USD	(276,128)	3.4.2017	9,641
INR	11,130,000	USD	(165,453)	3.4.2017	5,563
INR	86,110,000	USD	(1,312,052)	12.6.2017	1,657
JPY	1,114,968	EUR	(9,342)	28.4.2017	12
JPY	115,770,000	USD	(1,029,044)	3.4.2017	9,260
KRW	463,976,000	USD	(400,000)	2.6.2017	14,154
NZD	2,370,000	AUD	(2,155,604)	31.5.2017	10,896
NZD	1,540,000	USD	(1,067,374)	31.5.2017	7,114
SEK	113,133	EUR	(11,837)	28.4.2017	11
SEK	58,913,276	EUR	(6,170,000)	21.6.2017	7
SEK	14,290,024	NOK	(13,770,000)	31.5.2017	582
SGD	7,110	EUR	(4,720)	28.4.2017	33
SGD	5,407	EUR	(3,607)	28.4.2017	8
SGD	890,000	USD	(628,037)	3.4.2017	8,327
USD	9,980	EUR	(9,268)	28.4.2017	54
USD	3,796	EUR	(3,530)	28.4.2017	15
USD	2,215,070	INR	(143,830,000)	3.4.2017	80
USD	286,451	INR	(18,600,000)	3.4.2017	10
USD	171,409	INR	(11,130,000)	3.4.2017	6
USD	1,041,320	JPY	(115,770,000)	3.4.2017	2,218
USD	1,105,678	KRW	(1,235,960,000)	3.4.2017	434
USD	579,399	KRW	(646,667,000)	3.4.2017	1,066
USD	2,534,907	KRW	(2,829,210,000)	3.4.2017	4,663
USD	580,330	KRW	(646,667,000)	12.6.2017	1,504
USD	2,457,934	KRW	(2,738,900,000)	12.6.2017	6,371
Total Unrealised Gain on Forward Foreign Exchange Contracts					1,709,476
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	37,734	EUR	(26,931)	28.4.2017	(58)
AUD	16,053	EUR	(11,463)	28.4.2017	(30)
AUD	2,164,581	NZD	(2,370,000)	31.5.2017	(4,516)
EUR	1,089,251	GBP	(943,953)	28.4.2017	(13,802)
EUR	520	GBP	(450)	28.4.2017	(7)
EUR	865,060	GBP	(749,667)	28.4.2017	(10,961)
EUR	1,491,180	GBP	(1,287,455)	28.4.2017	(13,272)
EUR	4,598	GBP	(3,970)	28.4.2017	(41)
EUR	2,539,110	GBP	(2,192,217)	28.4.2017	(22,598)
EUR	4,598	GBP	(3,970)	28.4.2017	(41)
EUR	2,539,154	GBP	(2,192,217)	28.4.2017	(22,554)
EUR	1,491,206	GBP	(1,287,455)	28.4.2017	(13,246)
EUR	747,398	GBP	(650,000)	31.5.2017	(11,565)
EUR	1,049,727	JPY	(125,739,600)	28.4.2017	(5,201)
EUR	133,788	JPY	(16,025,523)	28.4.2017	(663)
EUR	7,004	JPY	(836,990)	28.4.2017	(18)
EUR	912,906	JPY	(110,000,000)	31.5.2017	(9,623)
EUR	35	SEK	(332)	28.4.2017	(0)
EUR	67	USD	(73)	28.4.2017	(0)
EUR	521,517	USD	(563,457)	28.4.2017	(4,736)

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 31 March 2017 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
EUR	24,878,635	USD	(26,879,375)	28.4.2017	(225,913)
EUR	5,005,362	USD	(5,408,494)	28.4.2017	(46,013)
EUR	2,580,534	USD	(2,788,371)	28.4.2017	(23,722)
EUR	24,875,872	USD	(26,879,375)	28.4.2017	(228,676)
EUR	61,180	USD	(66,100)	28.4.2017	(555)
EUR	5,005,918	USD	(5,408,494)	28.4.2017	(45,457)
EUR	1,757	USD	(1,898)	28.4.2017	(16)
EUR	521,459	USD	(563,457)	28.4.2017	(4,794)
EUR	61,173	USD	(66,100)	28.4.2017	(562)
EUR	2,580,821	USD	(2,788,371)	28.4.2017	(23,435)
EUR	34,775	USD	(37,396)	28.4.2017	(152)
EUR	1,757	USD	(1,898)	28.4.2017	(16)
INR	40,730,000	USD	(627,267)	3.4.2017	(22)
INR	92,310,000	USD	(1,421,630)	3.4.2017	(51)
INR	40,520,000	USD	(624,033)	3.4.2017	(22)
JPY	116,270,000	USD	(1,048,257)	31.5.2017	(2,436)
KRW	646,667,000	USD	(579,892)	3.4.2017	(1,527)
KRW	2,829,210,000	USD	(2,537,067)	3.4.2017	(6,682)
KRW	646,667,000	USD	(579,399)	3.4.2017	(1,066)
KRW	1,235,960,000	USD	(1,107,392)	3.4.2017	(2,037)
KRW	1,349,280,000	USD	(1,208,924)	3.4.2017	(2,224)
KRW	101,360,000	USD	(90,816)	3.4.2017	(167)
KRW	142,610,000	USD	(127,775)	3.4.2017	(235)
NOK	98,217	EUR	(10,698)	28.4.2017	(15)
NOK	13,770,000	SEK	(14,588,489)	31.5.2017	(31,839)
NZD	1,110,000	AUD	(1,017,195)	31.5.2017	(304)
SEK	15,470,000	EUR	(1,626,854)	31.5.2017	(6,698)
SGD	910,000	USD	(651,672)	3.4.2017	(388)
USD	1,460,100	CAD	(1,960,000)	31.5.2017	(9,962)
USD	1,046,091	CAD	(1,410,000)	31.5.2017	(11,164)
USD	6,700,000	CAD	(9,036,893)	21.6.2017	(77,522)
USD	2,550,969	CNH	(17,780,000)	31.5.2017	(23,061)
USD	991,746	CNY	(6,872,800)	10.4.2017	(4,857)
USD	2,150,684	EUR	(2,030,000)	31.5.2017	(24,385)
USD	1,416,015	INR	(92,310,000)	3.4.2017	(5,199)
USD	610,096	INR	(40,730,000)	3.4.2017	(16,032)
USD	619,809	INR	(40,520,000)	3.4.2017	(3,927)
USD	1,176,033	JPY	(134,100,000)	31.5.2017	(27,940)
USD	3,500,000	JPY	(400,221,500)	21.6.2017	(95,535)
USD	1,140,751	KRW	(1,349,280,000)	3.4.2017	(61,516)
USD	553,947	KRW	(646,667,000)	3.4.2017	(22,731)
USD	124,692	KRW	(142,610,000)	3.4.2017	(2,648)
USD	88,431	KRW	(101,360,000)	3.4.2017	(2,063)
USD	1,066,838	NZD	(1,540,000)	31.5.2017	(7,613)
USD	1,062,317	SGD	(1,510,000)	3.4.2017	(17,146)
USD	127,229	SGD	(180,000)	3.4.2017	(1,488)
USD	77,396	SGD	(110,000)	3.4.2017	(1,241)
USD	457,583	TWD	(14,326,000)	10.4.2017	(13,718)
USD	2,136,545	TWD	(66,970,000)	10.4.2017	(66,490)
USD	237,326	TWD	(7,350,000)	10.4.2017	(4,643)
USD	165,663	TWD	(5,090,000)	10.4.2017	(1,991)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,290,828)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
EURO-BTP Future	EUR	99	8.6.2017	12,938,310	10,941
EURO-OAT Future	EUR	39	8.6.2017	5,734,560	39,872
FTSE 100 Index	GBP	(15)	16.6.2017	(1,275,909)	10,132
German Federal Republic Bond 10YR	EUR	122	8.6.2017	19,693,240	208,601
German Federal Republic Bond 2YR	EUR	162	8.6.2017	18,183,690	4,570
German Federal Republic Bond 5YR	EUR	(37)	8.6.2017	(4,876,600)	740
Hang Seng Index	HKD	(7)	27.4.2017	(1,016,103)	7,277
NIKKEI 225 Index	JPY	(17)	8.6.2017	(1,352,241)	26,032
S&P 500 E-mini Index	USD	(48)	16.6.2017	(5,293,892)	21,093
Short EURO-BTP Future	EUR	(219)	8.6.2017	(24,582,750)	13,110
UK Long Gilt Future	GBP	24	28.6.2017	3,579,804	53,346
US Treasury Bond Ultra Long	USD	(11)	21.6.2017	(1,651,980)	15,685
US Treasury Bond Ultra Long	USD	(6)	21.6.2017	(751,105)	1,928
US Treasury Note 10YR	USD	216	21.6.2017	25,155,916	297,540

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 31 March 2017 (continued)

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
US Treasury Note 5YR	USD	(136)	30.6.2017	(14,969,677)	19,086
Total Unrealised Gain on Futures Contracts				29,515,263	729,953
Unrealised Loss on Futures Contracts					
EURO STOXX 50	EUR	(62)	16.6.2017	(2,124,120)	(29,910)
EURO-BTP Future	EUR	(169)	8.6.2017	(22,086,610)	(404,500)
German Federal Republic Bond 10YR	EUR	(133)	8.6.2017	(21,468,860)	(49,111)
German Federal Republic Bond 30YR	EUR	(34)	8.6.2017	(5,731,040)	(34,000)
MSCI Singapore Free Index	SGD	(18)	27.4.2017	(420,768)	(6,985)
NIKKEI 225 Index	JPY	112	8.6.2017	8,908,884	(173,855)
S&P 500 E-mini Index	USD	123	16.6.2017	13,565,598	(54,051)
SPI 200 Index	AUD	(32)	15.6.2017	(3,336,841)	(49,963)
UK Long Gilt Future	GBP	(41)	28.6.2017	(6,115,499)	(49,256)
US Treasury Note 10YR	USD	(197)	21.6.2017	(22,943,127)	(74,960)
Total Unrealised Loss on Futures Contracts				(61,752,383)	(926,591)
OPTION CONTRACTS					
Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Purchased Options					
EUR	2,700,000	EUR Call / USD Put, Strike Price 1.0575	11.4.2017	34,304	10,746
GBP	3,700,000	Put GBP / Call USD, Strike Price 1.18	12.4.2017	4	(27,800)
USD	7,300	Put S&P 500 Index, Strike Price 2250	15.9.2017	308,708	(55,273)
USD	5,360,000	USD Put / KRW Call, Strike Price 1.112	31.5.2017	66,803	41,640
Total Purchased Options				409,819	(30,687)
SWAP CONTRACTS					
Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Inflation Swaps					
GBP	900,000	UK Retail Prices Index	3.11.2026	(1,907)	(1,907)
GBP	1,900,000	UK Retail Prices Index	15.1.2027	48,715	48,715
USD	2,900,000	US CPI Urban Consumers NSA Index	2.2.2027	(21,122)	(21,122)
USD	300,000	US CPI Urban Consumers NSA Index	13.2.2027	(400)	(400)
USD	2,800,000	US CPI Urban Consumers NSA Index	12.7.2026	129,764	129,764
Total Inflation Swaps				155,050	155,050
Interest Rate Swaps					
Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Interest Rate Swaps					
EUR	2,266,000	EURIBOR 6M	4.7.2042	(286,991)	(286,991)
EUR	2,330,000	EURIBOR 6M	4.7.2042	(256,309)	(256,309)
EUR	450,000	EURIBOR 6M	4.7.2042	(16,401)	(16,401)
GBP	1,870,000	ICE LIBOR 6M	7.12.2027	11,196	11,196
GBP	2,245,000	ICE LIBOR 6M	7.12.2027	81,562	81,562
Total Interest Rate Swaps				(466,943)	(466,943)
Total Return Swaps					
Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Total Return Swaps					
EUR	12,171,138	iShares MSCI Europe ex-UK Index ^(*)	22.8.2017	443,749	443,749
USD	17,608,458	MLEIFCLS Index ^(**) ^(***)	12.9.2017	(427,698)	(427,698)
Total Return Swaps				16,051	16,051
Unrealised Gain on Swap Contracts					714,986
Unrealised Loss on Swap Contracts					(1,010,829)

(*) The Portfolio receives/pays the total return gain/loss on the MSCI Europe ex-UK Index net of funding costs.

(**) The Portfolio is the payer of the negative performance and the receiver of the positive performance of the underlying for both Total Return Swaps positions.

(***) The composition of the underlying Total Return Swap MLEIFCLS affords the Portfolio participation in a market neutral equity strategy.

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 31 March 2017 (continued)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citibank N.A., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contracts were Barclays Bank Plc. (total commitment of EUR 25,163), Citibank N.A. (total commitment of EUR 27,805), Goldman Sachs (total commitment of EUR 363,981) & Co and HSBC Bank Plc. (total commitment of EUR 23,558).

The counterparties for swap contracts were Barclays Bank Plc. Wholesale, JP Morgan Securities Plc. and Merrill Lynch International.

Collateral held for the above described derivatives includes EUR 4,114,470 held as cash at the brokers, and a quantity of 986,000 Bundesrepublik Deutschland – Series 07 and 516,000 United States Treasury Inflation Indexed Bonds held as non cash collateral.

F&C Portfolios Fund - F&C Diversified Growth
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Sovereign	62.68
Financial Services	30.37
Real Estate	1.09
<hr/>	
Total Investments	94.14
Other Assets / (Liabilities)	5.86
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C Emerging Markets Bond

Performance

In the six months to 31 March 2017 the Class A USD shares returned -0.7% (net of fees). By comparison, the EMBI Global Diversified Index returned -0.3%.

The Portfolio modestly underperformed the benchmark over the six-month period. Over the course of the review period, underweights in Lebanon and Venezuela proved detrimental to performance. In the case of the former, government bonds have rallied due to the prospect of a more stable situation in Syria. With regards to Venezuela, the Portfolio's exposure to the country was increased in February, but the underweight prior to this point had an adverse impact on performance. Venezuela's President, Nicolás Maduro, has tightened his grip on power by using military support and exploiting the divided opposition. The Portfolio's overweight in Brazil contributed positively to performance, however. President Temer's centrist, pro-business government has been pressing ahead with an ambitious economic reform programme. A landmark law limiting future increases in budget spending to zero in real terms has already been passed, and pension reform is underway. Security selection in Chile also added to performance. Positions in LATAM Airlines and Codelco, the state-owned copper mining company, performed strongly.

Market review

Emerging market debt ("EMD") yields ended the six-month period little changed. Yields initially rose against a backdrop of Federal Reserve tightening and Donald Trump's surprise win in the US presidential election. The possibility of more rapid US economic growth in conjunction with tax cuts and increased infrastructure spending fuelled US dollar strength. However, in the first quarter of 2017, EMD yields fell and the US dollar weakened as President Trump faced a number of setbacks, including the legal block of his immigration ban and his failure to repeal Obamacare, developments which investors extrapolated into concerns that proposed tax reforms may not happen. Furthermore, even though the Federal Reserve followed on from its December interest rate hike with another in March, a less hawkish tone than many investors anticipated was adopted.

Market Outlook

Stronger growth in developed economies is supporting emerging market ("EM") exports, but larger EM economies such as Russia, Turkey, Mexico and Brazil continue to suffer from domestic weakness. In China, the ongoing massive quasi-fiscal stimulus should support the economy. Meanwhile, structural reforms are progressing in countries such as Brazil, India and Peru, while International Monetary Fund ("IMF") programmes are providing policy anchors in a growing list of EM countries. Sovereign spreads in most cases are cushioned by strong external balance sheets and limited near-term financing needs. Investors will be closely monitoring developments to see whether Donald Trump's proposed fiscal stimulus will lead to more hawkish monetary policy. The main risk is that the Trump administration will adopt a more protectionist stance, thereby damaging global growth prospects.

Jonathan Mann

Head of Emerging Market Debt
May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C Emerging Markets Bond

Schedule of Investments as at 31 March 2017

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Angola						
Angolan Government International Bond	9.50%	12.11.2025	USD	200,000	206,790	0.97
Argentina						
Argentine Republic Government International Bond	6.25%	22.4.2019	USD	150,000	158,475	0.74
Argentine Republic Government International Bond	5.63%	26.1.2022	USD	375,000	384,844	1.80
Argentine Republic Government International Bond	6.88%	26.1.2027	USD	50,000	50,787	0.24
Argentine Republic Government International Bond	8.28%	31.12.2033	USD	147,113	157,595	0.74
Argentine Republic Government International Bond	7.82%	31.12.2033	EUR	55,044	61,824	0.29
Argentine Republic Government International Bond, V/R	2.50%	31.12.2038	USD	405,462	256,455	1.20
Argentine Republic Government International Bond, V/R	2.26%	31.12.2038	EUR	100,000	65,648	0.31
					1,135,628	5.32
Armenia						
Republic of Armenia International Bond	7.15%	26.3.2025	USD	200,000	214,831	1.01
Azerbaijan						
Southern Gas Corridor	6.88%	24.3.2026	USD	400,000	439,540	2.06
Bermuda						
Tengizchevroil Finance International	4.00%	15.8.2026	USD	400,000	384,284	1.80
Bolivia						
Bolivian Government International Bond	4.50%	20.3.2028	USD	200,000	195,750	0.92
Brazil						
Banco Nacional de Desenvolvimento Economico e Social	6.50%	10.6.2019	USD	200,000	214,800	1.01
Brazilian Government International Bond	2.63%	5.1.2023	USD	120,000	111,210	0.52
Brazilian Government International Bond	6.00%	7.4.2026	USD	295,000	321,402	1.50
Brazilian Government International Bond	5.00%	27.1.2045	USD	178,000	158,643	0.74
Brazilian Government International Bond	5.63%	21.2.2047	USD	200,000	194,250	0.91
					1,000,305	4.68
British Virgin Islands						
Central American Bottling	5.75%	31.1.2027	USD	74,000	76,883	0.36
Chile						
Latam Airlines Group	7.25%	9.6.2020	USD	200,000	211,260	0.99
Nacional del Cobre de Chile	3.00%	17.7.2022	USD	360,000	362,261	1.70
Nacional del Cobre de Chile	6.15%	24.10.2036	USD	130,000	152,131	0.71
					725,652	3.40
Colombia						
Colombia Government International Bond	3.88%	25.4.2027	USD	200,000	200,000	0.94
Colombia Government International Bond	5.00%	15.6.2045	USD	200,000	201,600	0.94
					401,600	1.88
Costa Rica						
Instituto Costarricense de Electricidad	6.38%	15.5.2043	USD	200,000	171,250	0.80
Croatia						
Croatia Government International Bond	6.75%	5.11.2019	USD	90,000	98,115	0.46
Croatia Government International Bond	6.38%	24.3.2021	USD	200,000	221,420	1.04
Croatia Government International Bond	5.50%	4.4.2023	USD	110,000	118,726	0.55
Croatia Government International Bond	6.00%	26.1.2024	USD	200,000	221,997	1.04
					660,258	3.09
Dominican Republic						
Dominican Republic International Bond	7.50%	6.5.2021	USD	90,000	99,675	0.46
Dominican Republic International Bond	6.60%	28.1.2024	USD	100,000	108,875	0.51
Dominican Republic International Bond	6.88%	29.1.2026	USD	165,000	181,500	0.85
Dominican Republic International Bond	5.95%	25.1.2027	USD	317,000	324,529	1.52
Dominican Republic International Bond	7.45%	30.4.2044	USD	100,000	110,500	0.52
					825,079	3.86
Ecuador						
Ecuador Government International Bond	9.65%	13.12.2026	USD	200,000	207,500	0.97
Egypt						
Egypt Government International Bond	6.13%	31.1.2022	USD	200,000	208,125	0.97
Egypt Government International Bond	7.50%	31.1.2027	USD	200,000	212,500	1.00
					420,625	1.97
El Salvador						
El Salvador Government International Bond	7.75%	24.1.2023	USD	31,000	31,792	0.15
El Salvador Government International Bond	5.88%	30.1.2025	USD	31,000	27,850	0.13
El Salvador Government International Bond	8.63%	28.2.2029	USD	60,000	62,100	0.29
El Salvador Government International Bond	7.65%	15.6.2035	USD	27,000	25,235	0.12
					146,977	0.69

F&C Portfolios Fund – F&C Emerging Markets Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Georgia						
Georgia Government International Bond	6.88%	12.4.2021	USD	150,000	166,365	0.78
Guatemala						
Guatemala Government Bond	5.75%	6.6.2022	USD	150,000	165,049	0.77
Guatemala Government Bond	4.50%	3.5.2026	USD	260,000	259,397	1.22
					424,446	1.99
Honduras						
Honduras Government International Bond	8.75%	16.12.2020	USD	120,000	136,540	0.64
Honduras Government International Bond	6.25%	19.1.2027	USD	150,000	152,568	0.71
					289,108	1.35
Hungary						
Hungary Government International Bond	4.00%	25.3.2019	USD	10,000	10,394	0.05
Hungary Government International Bond	5.38%	21.2.2023	USD	100,000	110,500	0.52
Hungary Government International Bond	7.63%	29.3.2041	USD	90,000	131,062	0.61
					251,956	1.18
India						
Export-Import Bank of India	3.38%	5.8.2026	USD	200,000	191,461	0.90
NTPC	2.75%	1.2.2027	EUR	100,000	109,546	0.51
ONGC Videsh	4.63%	15.7.2024	USD	240,000	252,900	1.19
Reliance Industries	4.13%	28.1.2025	USD	250,000	255,263	1.19
					809,170	3.79
Indonesia						
Indonesia Government International Bond	5.88%	13.3.2020	USD	115,000	125,782	0.59
Indonesia Government International Bond	4.88%	5.5.2021	USD	520,000	556,725	2.61
Indonesia Government International Bond	4.75%	8.1.2026	USD	200,000	213,375	1.00
Pertamina Persero PT	6.45%	30.5.2044	USD	300,000	340,528	1.59
Perusahaan Penerbit SBSN Indonesia III	4.55%	29.3.2026	USD	200,000	208,000	0.97
					1,444,410	6.76
Iraq						
Iraq International Bond	5.80%	15.1.2028	USD	250,000	221,256	1.04
Ireland						
Vnesheconombank Via VEB Finance	5.94%	21.11.2023	USD	200,000	214,647	1.00
Ivory Coast						
Ivory Coast Government International Bond	5.38%	23.7.2024	USD	260,000	248,320	1.16
Jamaica						
Jamaica Government International Bond	6.75%	28.4.2028	USD	140,000	155,847	0.73
Kazakhstan						
Kazakhstan Government International Bond	4.88%	14.10.2044	USD	70,000	68,950	0.32
KazMunayGas National	6.38%	9.4.2021	USD	70,000	77,088	0.36
					146,038	0.68
Kenya						
Kenya Government International Bond	6.88%	24.6.2024	USD	200,000	199,746	0.93
Mexico						
Comision Federal de Electricidad	4.75%	23.2.2027	USD	200,000	201,000	0.94
Mexico Government International Bond	5.95%	19.3.2019	USD	126,000	136,001	0.64
Mexico Government International Bond	4.15%	28.3.2027	USD	200,000	203,650	0.95
Mexico Government International Bond	4.75%	8.3.2044	USD	116,000	113,390	0.53
Petroleos Mexicanos	6.38%	4.2.2021	USD	90,000	97,875	0.46
Petroleos Mexicanos	4.63%	21.9.2023	USD	107,000	107,615	0.50
Petroleos Mexicanos	6.63%	15.6.2035	USD	60,000	62,094	0.29
					921,625	4.31
Mongolia						
Mongolia Government International Bond	5.13%	5.12.2022	USD	200,000	188,968	0.88
Morocco						
Morocco Government International Bond	4.25%	11.12.2022	USD	200,000	207,800	0.97
Netherlands						
Petrobras Global Finance	8.38%	23.5.2021	USD	334,000	378,088	1.77
Republic of Angola Via Northern Lights III	7.00%	17.8.2019	USD	278,125	287,164	1.34
					665,252	3.11
Nigeria						
Nigeria Government International Bond	6.75%	28.1.2021	USD	200,000	209,750	0.98
Nigeria Government International Bond	7.88%	16.2.2032	USD	200,000	209,120	0.98
					418,870	1.96
Oman						
Oman Government International Bond	5.38%	8.3.2027	USD	200,000	209,456	0.98

F&C Portfolios Fund – F&C Emerging Markets Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Pakistan						
Pakistan Government International Bond	7.25%	15.4.2019	USD	348,000	368,635	1.73
Panama						
Aeropuerto Internacional de Tocumen	5.63%	18.5.2036	USD	200,000	209,000	0.98
Panama Government International Bond	5.20%	30.1.2020	USD	140,000	151,550	0.71
Panama Government International Bond	7.13%	29.1.2026	USD	140,000	177,275	0.83
Panama Government International Bond	9.38%	1.4.2029	USD	10,000	14,700	0.07
Panama Government International Bond	6.70%	26.1.2036	USD	55,000	69,575	0.32
					622,100	2.91
Paraguay						
Paraguay Government International Bond	4.63%	25.1.2023	USD	180,000	188,100	0.88
Paraguay Government International Bond	4.70%	27.3.2027	USD	200,000	203,000	0.95
					391,100	1.83
Peru						
Peruvian Government International Bond	5.63%	18.11.2050	USD	74,000	88,523	0.41
					88,523	0.41
Philippines						
Philippine Government International Bond	5.50%	30.3.2026	USD	200,000	236,375	1.11
Poland						
Poland Government International Bond	5.13%	21.4.2021	USD	145,000	159,047	0.74
Romania						
Romanian Government International Bond	6.13%	22.1.2044	USD	40,000	49,400	0.23
Serbia						
Serbia International Bond	7.25%	28.9.2021	USD	400,000	456,868	2.14
South Africa						
Eskom Holdings SOC	5.75%	26.1.2021	USD	200,000	201,300	0.94
South Africa Government International Bond	4.88%	14.4.2026	USD	350,000	353,500	1.66
South Africa Government International Bond	4.30%	12.10.2028	USD	150,000	141,375	0.66
					696,175	3.26
Sri Lanka						
Sri Lanka Government International Bond	6.00%	14.1.2019	USD	280,000	290,491	1.36
Sri Lanka Government International Bond	6.83%	18.7.2026	USD	200,000	207,222	0.97
					497,713	2.33
Turkey						
Turkey Government International Bond	5.13%	25.3.2022	USD	200,000	204,000	0.95
Ukraine						
Ukraine Government International Bond	7.75%	1.9.2020	USD	210,000	210,105	0.98
Ukraine Government International Bond	7.75%	1.9.2027	USD	380,000	349,837	1.64
					559,942	2.62
United States						
Reliance Holding USA	5.40%	14.2.2022	USD	250,000	273,090	1.28
Uruguay						
Uruguay Government International Bond	4.38%	27.10.2027	USD	94,000	98,348	0.46
Uruguay Government International Bond	5.10%	18.6.2050	USD	279,190	270,116	1.26
					368,464	1.72
Venezuela						
Petroleos de Venezuela	6.00%	16.5.2024	USD	755,000	279,161	1.31
Petroleos de Venezuela	6.00%	15.11.2026	USD	433,877	150,816	0.70
Venezuela Government International Bond	8.25%	13.10.2024	USD	120,000	52,200	0.24
Venezuela Government International Bond	9.25%	15.9.2027	USD	120,000	57,000	0.27
					539,177	2.52
Vietnam						
Vietnam Government International Bond	6.75%	29.1.2020	USD	80,000	87,661	0.41
Vietnam Government International Bond	4.80%	19.11.2024	USD	200,000	204,059	0.96
					291,720	1.37
Zambia						
Zambia Government International Bond	5.38%	20.9.2022	USD	170,000	155,975	0.73
Zambia Government International Bond	8.50%	14.4.2024	USD	200,000	206,658	0.97
Zambia Government International Bond	8.97%	30.7.2027	USD	150,000	157,200	0.73
					519,833	2.43
TOTAL BONDS					20,718,394	96.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					20,718,394	96.96

F&C Portfolios Fund – F&C Emerging Markets Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
Cayman Islands						
Brazil Minas SPE via State of Minas Gerais	5.33%	15.2.2028	USD	200,000	198,500	0.93
TOTAL BONDS					198,500	0.93
TOTAL OTHER TRANSFERABLE SECURITIES					198,500	0.93
TOTAL INVESTMENTS					20,916,894	97.89
OTHER ASSETS / (LIABILITIES)					450,250	2.11
TOTAL NET ASSETS					21,367,144	100.00

F&C Portfolios Fund – F&C Emerging Markets Bond

Schedule of Investments as at 31 March 2017 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
Unrealised Gain on Forward Foreign Exchange Contracts					
USD	5,375	EUR	(5,002)	28.4.2017	20
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	5,002	USD	(5,370)	4.4.2017	(20)
EUR	72,563	USD	(78,115)	28.4.2017	(422)
EUR	6,442,037	USD	(6,937,365)	28.4.2017	(39,894)
EUR	4,362,902	USD	(4,698,365)	28.4.2017	(27,019)
EUR	107,826	USD	(116,076)	28.4.2017	(627)
USD	232,480	EUR	(220,800)	6.4.2017	(3,697)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(71,679)

The counterparties for forward foreign exchange contracts were State Street Bank & Trust Company and Westpac Banking Corporation.

F&C Portfolios Fund - F&C Emerging Markets Bond
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Sovereign	73.32
Oil & Gas	12.44
Metals & Mining	2.41
Electrical Equipment	2.39
Pipelines	2.06
Financial Services	2.01
Airline	0.99
Engineering & Construction	0.98
Municipal	0.93
Food & Beverages	0.36
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Total Investments	97.89
Other Assets / (Liabilities)	2.11
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Total Net Assets	<u>100.00</u>

F&C Portfolios Fund

F&C European Equity

Performance

In the six months to 31 March 2017, the Class A shares returned +11.1%. This compared to a return of +12.3% for the benchmark, the FTSE All-World Developed Europe NR Index. Performance is net of fees and in euro terms.

On the positive side, watchmaker Swatch was boosted by hopes that Swiss watchmakers could see improvement in exports during 2017. Engineer Sandvik was another positive contributor over the period, with the market rewarding a change in management and improving fundamentals. Among the stocks that detracted over the period was sporting goods company Amer Sports, which was hindered by disappointing financial results. Meanwhile, textile maintenance services provider Berendsen lagged as UK operational challenges hurt sentiment. Shares in DIY group Kingfisher fell after the company revealed persistent challenges in some of its regional businesses, despite reporting financial results that met expectations.

Market Review

The European Central Bank ("ECB")'s decision to extend quantitative easing ("QE") for an additional nine months, albeit with monthly asset purchases to be reduced from €80 billion to €60 billion, boosted investor sentiment. At the same time, eurozone economic data was generally robust with household and business surveys pointing to an acceleration in growth, while inflation also ticked up. While the ECB maintained its loose monetary policy, towards period-end it appeared to strike a more hawkish tone given the increasingly favourable macroeconomic backdrop. European markets largely shrugged off the negative outcome to the Italian referendum on constitutional reform and subsequent resignation of Prime Minister Matteo Renzi. Elsewhere, the defeat of far-right candidate Geert Wilders in the Dutch general election boosted risk appetite. However, the triggering of Article 50 by the UK and strong polling by far-right French presidential candidate Marine Le Pen remained sources of political risk.

Outlook

Fundamentals look good and valuations attractive versus other major equity markets, with European earnings, in aggregate, still around 40% below the previous peak. Improving economic growth means that Europe is now seeing earnings upgrades and a genuine corporate recovery. We believe the biggest challenge for investors, and the greatest threat to the upward trajectory in European equity markets, is the eventual withdrawal of central bank monetary support. Inflation has risen in recent months and we have started to see interest rate increases in the US. During a period of exceptionally low volatility, the inevitable normalisation of monetary policy is likely to cause disruption. As stock pickers, we must mitigate this risk by avoiding the stocks with valuations or business models that have been artificially supported during this extraordinary period.

David Moss

Portfolio Manager

May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C European Equity

Schedule of Investments as at 31 March 2017

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Denmark			
Novo Nordisk 'B'	14,516	467,514	2.56
Finland			
Amer Sports	13,383	283,452	1.55
France			
Air Liquide	4,438	475,310	2.61
AXA	22,307	541,056	2.97
Publicis Groupe	5,304	347,465	1.91
Rexel	21,362	363,581	1.99
Schneider Electric	6,403	439,438	2.41
		2,166,850	11.89
Germany			
adidas	1,680	299,544	1.64
Allianz	3,005	521,818	2.86
Bayer	3,767	407,024	2.23
Continental	1,721	353,666	1.94
Deutsche Boerse	3,537	303,864	1.67
Deutsche Post	13,823	443,787	2.44
SAP	6,244	574,323	3.15
		2,904,026	15.93
Ireland			
CRH	8,651	286,089	1.57
Glanbia	18,185	327,148	1.79
Glanbia	2,496	45,190	0.25
Kerry Group 'A'	5,809	428,123	2.35
Ryanair Holdings	25,564	371,317	2.04
Smurfit Kappa Group	14,209	351,957	1.93
		1,809,824	9.93
Isle Of Man			
Playtech	29,201	317,843	1.74
Italy			
Intesa Sanpaolo	192,717	490,658	2.69
Malta			
Kindred Group SDR	44,833	436,158	2.39
Netherlands			
Akzo Nobel	2,873	223,318	1.22
ASML Holding	3,175	394,970	2.17
Heineken	4,674	372,985	2.05
ING Groep	40,051	567,523	3.11
Wolters Kluwer	11,081	431,771	2.37
		1,990,567	10.92
Norway			
DNB	29,371	435,150	2.39
Sweden			
Svenska Handelsbanken 'A'	17,533	225,652	1.24
Switzerland			
Novartis	6,199	430,516	2.36
Roche Holding	2,770	661,861	3.63
Swatch Group	1,457	488,177	2.68
UBS Group	36,654	548,835	3.01
		2,129,389	11.68
United Kingdom			
Burberry Group	14,645	295,184	1.62
Daily Mail & General Trust 'A'	38,164	321,257	1.76
Diageo	15,371	410,363	2.25
GlaxoSmithKline	22,719	440,790	2.42
Ibstock	102,609	249,045	1.37
Intermediate Capital Group	45,213	374,250	2.05
Kingfisher	76,794	292,781	1.61
RELX	26,463	459,398	2.52
Rentokil Initial	104,139	300,364	1.65
Smiths Group	19,986	378,302	2.07

F&C Portfolios Fund – F&C European Equity

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Unilever	13,235	616,354	3.38
		4,138,088	22.70
TOTAL SHARES		17,795,171	97.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		17,795,171	97.61
TOTAL INVESTMENTS		17,795,171	97.61
OTHER ASSETS / (LIABILITIES)		434,814	2.39
TOTAL NET ASSETS		18,229,985	100.00

F&C Portfolios Fund - F&C European Equity
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Financial Services	16.16
Pharmaceuticals	13.20
Food & Beverages	8.69
Insurance	5.83
Miscellaneous Manufacturers	5.33
Software	4.89
Retail	4.29
Commercial Services	4.17
Media	4.13
Leisure & Tourism	3.94
Chemicals	3.83
Cosmetics & Personal Care	3.38
Building Materials	2.94
Transportation	2.44
Electrical Component & Equipment	2.41
Semiconductors	2.17
Airline	2.04
Distribution & Wholesale	1.99
Auto Parts & Equipment	1.94
Forest Products & Paper	1.93
Advertising	1.91
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Total Investments	97.61
Other Assets / (Liabilities)	2.39
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Total Net Assets	100.00

F&C Portfolios Fund

F&C European Growth and Income

Performance

In the six months to 31 March 2017, the Portfolio's Class A EUR shares returned +12.4%. This compared with the benchmark FTSE All-World Developed Europe NR Index return of +12.3%. All figures are net of fees and in euro terms.

Among the stocks that contributed positively to performance over the period was Dutch paints and coatings specialist Akzo Nobel, which was buoyed by a takeover approach, despite choosing to reject it. Meanwhile, insurer Allianz was boosted by strong financial results. Likewise, shares in fashion name Hugo Boss also rallied after it reported better-than-expected quarterly results. In contrast, the holding in CTT Correios de Portugal, Portugal's national postal service, fell on the back of disappointing results. Shares in DIY group Kingfisher slipped after the company revealed persistent challenges in some of its regional businesses, despite reporting financial results that met expectations.

Market Review

The European Central Bank ("ECB")'s decision to extend quantitative easing (QE) for an additional nine months, albeit with monthly asset purchases to be reduced from €80 billion to €60 billion, boosted investor sentiment. At the same time, eurozone economic data was generally robust with household and business surveys pointing to an acceleration in growth, while inflation also ticked up. While the ECB maintained its loose monetary policy, towards period-end it appeared to strike a more hawkish tone given the increasingly favourable macroeconomic backdrop. European markets largely shrugged off the negative outcome to the Italian referendum on constitutional reform and subsequent resignation of Prime Minister Matteo Renzi. Elsewhere, the defeat of far-right candidate Geert Wilders in the Dutch general election boosted risk appetite. However, the triggering of Article 50 by the UK and strong polling by far-right French presidential candidate Marine Le Pen remained sources of political risk.

Outlook

Fundamentals look good and valuations attractive versus other major equity markets, with European earnings, in aggregate, still around 40% below the previous peak. Improving economic growth means that Europe is now seeing earnings upgrades and a genuine corporate recovery. We believe the biggest challenge for investors, and the greatest threat to the upward trajectory in European equity markets, is the eventual withdrawal of central bank monetary support. Inflation has risen in recent months and we have started to see interest rate increases in the US. During a period of exceptionally low volatility, the inevitable normalisation of monetary policy is likely to cause disruption. As stock pickers, we must mitigate this risk by avoiding the stocks with valuations or business models that have been artificially supported during this extraordinary period.

David Moss

Portfolio Manager

May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C European Growth and Income

Schedule of Investments as at 31 March 2017

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Denmark			
Novo Nordisk 'B'	42,027	1,353,556	2.63
France			
Air Liquide	9,643	1,032,765	2.01
AXA	58,827	1,426,849	2.77
Rexel	60,377	1,027,617	1.99
Schneider Electric	17,069	1,171,445	2.27
		4,658,676	9.04
Germany			
adidas	4,476	798,071	1.55
Allianz	9,756	1,694,129	3.29
BASF	14,873	1,381,999	2.68
Bayer	10,848	1,172,126	2.28
Continental	3,868	794,874	1.54
Deutsche Boerse	13,111	1,126,366	2.19
Deutsche Post	29,983	962,604	1.87
Evonik Industries	34,897	1,066,627	2.07
HUGO BOSS	11,834	809,564	1.57
SAP	18,669	1,717,175	3.33
		11,523,535	22.37
Ireland			
CRH	27,222	900,231	1.75
Kerry Group 'A'	12,550	924,935	1.80
Origin Enterprises	38,243	254,813	0.49
Origin Enterprises	113,624	757,077	1.47
Smurfit Kappa Group	36,202	896,724	1.74
		3,733,780	7.25
Isle Of Man			
Playtech	83,217	905,789	1.76
Italy			
Intesa Sanpaolo	205,549	523,328	1.02
Intesa Sanpaolo	452,375	1,078,462	2.09
		1,601,790	3.11
Jersey			
Phoenix Group Holdings	89,286	779,775	1.51
Malta			
Kindred Group SDR	117,153	1,139,723	2.21
Netherlands			
Akzo Nobel	9,303	723,122	1.40
ING Groep	107,206	1,519,109	2.95
Wolters Kluwer	28,157	1,097,138	2.13
		3,339,369	6.48
Norway			
DNB	90,685	1,343,554	2.61
Portugal			
CTT-Correios de Portugal	134,646	689,657	1.34
Sweden			
Svenska Handelsbanken 'A'	58,965	758,886	1.47
Switzerland			
Givaudan	583	982,408	1.91
Novartis	26,986	1,874,158	3.64
Roche Holding	8,202	1,959,779	3.80
Swatch Group	2,839	951,225	1.85
UBS Group	101,174	1,514,918	2.94
		7,282,488	14.14
United Kingdom			
Daily Mail & General Trust 'A'	104,714	881,460	1.71
Diageo	30,361	810,555	1.57
GlaxoSmithKline	96,570	1,873,635	3.64
Ibstock	274,574	666,427	1.29
Intermediate Capital Group	93,688	775,502	1.51
Kingfisher	190,227	725,251	1.41
RELX	67,984	1,180,202	2.29
Smiths Group	56,367	1,066,933	2.07
Unilever	41,483	1,931,863	3.75

F&C Portfolios Fund – F&C European Growth and Income

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
WPP	44,923	920,171	1.79
		10,831,999	21.03
TOTAL SHARES		49,942,577	96.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		49,942,577	96.95
TOTAL INVESTMENTS		49,942,577	96.95
OTHER ASSETS / (LIABILITIES)		1,572,079	3.05
TOTAL NET ASSETS		51,514,656	100.00

F&C Portfolios Fund – F&C European Growth and Income
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Financial Services	16.78
Pharmaceuticals	15.99
Chemicals	10.07
Insurance	7.57
Software	5.09
Retail	4.83
Media	3.84
Cosmetics & Personal Care	3.75
Commercial Services	3.63
Miscellaneous Manufacturers	3.62
Food & Beverages	3.37
Building Materials	3.04
Electrical Component & Equipment	2.27
Leisure & Tourism	2.21
Distribution & Wholesale	1.99
Agriculture	1.96
Transportation	1.87
Advertising	1.79
Forest Products & Paper	1.74
Auto Parts & Equipment	1.54
<hr/>	
Total Investments	96.95
Other Assets / (Liabilities)	3.05
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Total Net Assets	100.00

F&C Portfolios Fund

F&C European High Yield Bond

Performance

In the six months to 31 March 2017, the Class A EUR shares returned +3.1% (net of fees). By comparison, the Portfolio's benchmark, the Merrill Lynch European Currency High Yield BB-B rated, ex-Finance Index, returned +3.3%.

After fees, the Portfolio performed broadly in line with the benchmark over the six-month period. In terms of positioning, the Portfolio's underweight to banking was a boost to performance as was the relative overweight in chemicals. We also benefited from not owning one of the worst performing bonds in the European high yield market, Agrokor. The Portfolio's underweight to the energy sector was a detractor from performance, although this remains one of the more volatile parts of the market. Meanwhile, the overweight to single-B rated bonds and underweight in sterling-denominated bonds had a mixed impact. As the period progressed, the triple-C exposure contributed positively to performance.

Market Review

European high-yield bonds generated positive returns over the six-month period. Donald Trump's surprise win in November's presidential election generally boosted risk appetite, as markets priced in faster US economic growth, underpinned by tax cuts and increased spending. Meanwhile, generally robust economic data from the US, China and the eurozone also provided impetus for spread tightening. The Federal Reserve ("Fed") hiked interest rates at its December meeting, its only rate increase of 2016, but also forecast it would raise rates on three more occasions during 2017. Although the Fed increased interest rates at its March meeting by 0.25%, Fed officials adopted a less hawkish tone than many investors had expected, raising hopes of a more gradual approach to rate tightening. While keeping interest rates on hold, the European Central Bank ("ECB") announced an extension to its quantitative easing programme to the end of 2017, albeit with monthly asset purchases to be reduced from €80 billion to €60 billion from April 2017. Meanwhile, as the eurozone economy showed signs of accelerating further ECB President Mario Draghi indicated that the threat of deflation had been removed. A landmark OPEC agreement to cut oil supply boosted sentiment in energy-related names, however, this was offset to some degree towards period-end as record high US crude stockpiles weighed on prices.

Outlook

High-yield bonds continue to attract investors due to the higher level of income they generate and their relatively low level of interest rate sensitivity. We also believe that high-yield bonds are attractively valued from a spread perspective, as markets price in a relatively high level of defaults. Indeed, most recent defaults have been in the energy sector, despite many such issuers benefiting from the stabilisation in commodity prices. While some degree of spread tightening will be needed to offset against any future rate hikes, merger and acquisition (M&A) activity is on the rise in this expansionary phase of the credit cycle, with high-yield issuers often becoming takeover targets and their bonds viewed as beneficiaries.

BMO Global Asset Management (EMEA) Credit Team

Portfolio Manager

May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C European High Yield Bond

Schedule of Investments as at 31 March 2017

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Belgium						
Barry Callebaut Services	2.38%	24.5.2024	EUR	100,000	102,535	0.99
Canada						
Cott	5.50%	1.7.2024	EUR	100,000	105,745	1.03
Cayman Islands						
Viridian Group FundCo II	7.50%	1.3.2020	EUR	100,000	105,464	1.02
France						
Arkema, V/R	4.75%	29.10.2049	EUR	100,000	106,469	1.03
Autodis	4.38%	1.5.2022	EUR	100,000	104,250	1.01
Casino Guichard Perrachon	4.50%	7.3.2024	EUR	200,000	217,277	2.11
Crown European Holdings	3.38%	15.5.2025	EUR	200,000	203,311	1.97
Mobilux Finance	5.50%	15.11.2024	EUR	100,000	102,440	0.99
Paprec Holding	7.38%	1.4.2023	EUR	100,000	106,595	1.03
Peugeot	2.38%	14.4.2023	EUR	75,000	78,124	0.76
PSA Tresorerie GIE	6.00%	19.9.2033	EUR	50,000	60,366	0.59
Rexel	2.63%	15.6.2024	EUR	200,000	197,500	1.92
SFR Group	5.63%	15.5.2024	EUR	100,000	106,377	1.03
Solvay Finance, V/R	5.87%	29.12.2049	EUR	200,000	227,207	2.20
SPCM	2.88%	15.6.2023	EUR	100,000	102,002	0.99
SPIE	3.13%	22.3.2024	EUR	100,000	101,235	0.98
Tereos Finance Groupe I	4.13%	16.6.2023	EUR	100,000	102,175	0.99
					1,815,328	17.60
Germany						
IHO Verwaltungs	3.75%	15.9.2026	EUR	200,000	203,650	1.97
Unitymedia Hessen Via Unitymedia NRW	6.25%	15.1.2029	EUR	125,000	141,878	1.38
					345,528	3.35
Ireland						
Ardagh Packaging Finance Via Ardagh Holdings USA	4.25%	15.1.2022	EUR	52,597	54,196	0.53
Ardagh Packaging Finance Via Ardagh Holdings USA	6.75%	15.5.2024	EUR	100,000	109,581	1.06
eircom Finance DAC	4.50%	31.5.2022	EUR	100,000	104,019	1.01
Smurfit Kappa Acquisitions	2.38%	1.2.2024	EUR	100,000	100,999	0.98
					368,795	3.58
Italy						
Schumann	7.00%	31.7.2023	EUR	100,000	101,883	0.99
Snai	6.38%	7.11.2021	EUR	100,000	106,104	1.03
Telecom Italia	3.63%	19.1.2024	EUR	100,000	106,250	1.03
Telecom Italia	3.00%	30.9.2025	EUR	120,000	121,050	1.17
					435,287	4.22
Japan						
SoftBank Group	5.25%	30.7.2027	EUR	150,000	168,634	1.64
Jersey						
Adient Global Holdings	3.50%	15.8.2024	EUR	100,000	100,880	0.98
Luxembourg						
Altice Financing	6.50%	15.1.2022	EUR	100,000	105,374	1.02
Aramark International Finance	3.13%	1.4.2025	EUR	100,000	101,450	0.98
Cabot Financial Luxembourg	6.50%	1.4.2021	GBP	115,000	138,827	1.34
Cirsa Funding Luxembourg	5.88%	15.5.2023	EUR	100,000	105,344	1.02
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	250,000	276,321	2.68
Gestamp Funding Luxembourg	3.50%	15.5.2023	EUR	100,000	104,336	1.01
Greif Nevada Holdings	7.38%	15.7.2021	EUR	100,000	122,375	1.19
Intralot Capital Luxembourg	6.75%	15.9.2021	EUR	140,000	144,020	1.40
Matterhorn Telecom Holding	4.88%	1.5.2023	EUR	100,000	100,063	0.97
Monitchem HoldCo 2	6.88%	15.6.2022	EUR	100,000	97,857	0.95
Monitchem HoldCo 3	5.25%	15.6.2021	EUR	100,000	102,765	1.00
SES, V/R	4.63%	29.12.2049	EUR	100,000	104,743	1.01
Trinseo Materials Operating Via Trinseo Materials Finance	6.38%	1.5.2022	EUR	100,000	107,041	1.04
Wind Acquisition Finance	4.00%	15.7.2020	EUR	100,000	101,755	0.99
Wind Acquisition Finance	7.00%	23.4.2021	EUR	100,000	103,865	1.01
					1,816,136	17.61
Netherlands						
Cable Communications Systems	5.00%	15.10.2023	EUR	100,000	105,918	1.03
Darling Global Finance	4.75%	30.5.2022	EUR	100,000	105,425	1.02
Goodyear Dunlop Tires Europe	3.75%	15.12.2023	EUR	100,000	105,540	1.02
InterGen	7.50%	30.6.2021	GBP	100,000	108,730	1.05
Koninklijke KPN, V/R	6.13%	29.3.2049	EUR	100,000	107,107	1.04
OI European Group	3.13%	15.11.2024	EUR	115,000	115,000	1.12
Petrobras Global Finance	6.25%	14.12.2026	GBP	200,000	239,665	2.32
Saipem Finance International	2.75%	5.4.2022	EUR	100,000	100,185	0.97
Samvardhana Motherson Automotive Systems Group	4.13%	15.7.2021	EUR	100,000	102,615	1.00

F&C Portfolios Fund – F&C European High Yield Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
UPC Holding	6.75%	15.3.2023	EUR	125,000	135,031	1.31
Vonovia Finance, V/R	4.00%	29.12.2049	EUR	100,000	105,457	1.02
					1,330,673	12.90
Portugal						
EDP - Energias de Portugal, V/R	5.38%	16.9.2075	EUR	100,000	107,866	1.05
Spain						
Almirall	4.63%	1.4.2021	EUR	100,000	102,688	1.00
United Kingdom						
Anglian Water Osprey Financing	5.00%	30.4.2023	GBP	100,000	124,953	1.21
Anglo American Capital	3.25%	3.4.2023	EUR	200,000	213,716	2.08
EI Group	6.00%	6.10.2023	GBP	100,000	124,909	1.21
IDH Finance	6.25%	15.8.2022	GBP	110,000	124,893	1.21
Ineos Finance	4.00%	1.5.2023	EUR	100,000	103,153	1.00
International Game Technology	4.75%	15.2.2023	EUR	100,000	108,133	1.05
Interoute Finco	7.38%	15.10.2020	EUR	100,000	106,400	1.03
Jaguar Land Rover Automotive	2.20%	15.1.2024	EUR	100,000	99,150	0.96
Jerrold Finco	6.13%	15.1.2024	GBP	100,000	116,621	1.13
Melton Renewable Energy UK	6.75%	1.2.2020	GBP	80,000	96,751	0.94
Moto Finance	4.50%	1.10.2022	GBP	100,000	117,194	1.14
OTE	3.50%	9.7.2020	EUR	100,000	101,120	0.98
TalkTalk Telecom Group	5.38%	15.1.2022	GBP	100,000	119,544	1.16
Tesco Corporate Treasury Services	2.50%	1.7.2024	EUR	100,000	102,837	1.00
Virgin Media Secured Finance	5.00%	15.4.2027	GBP	145,000	171,432	1.66
					1,830,806	17.76
United States						
Alliance Data Systems	4.50%	15.3.2022	EUR	100,000	102,951	1.00
Ball	4.38%	15.12.2023	EUR	100,000	110,980	1.08
Belden	5.50%	15.4.2023	EUR	100,000	105,351	1.02
Cemex Finance	4.63%	15.6.2024	EUR	200,000	212,040	2.06
Federal-Mogul Holdings	4.88%	15.4.2022	EUR	100,000	99,575	0.97
Huntsman International	5.13%	15.4.2021	EUR	100,000	110,305	1.07
Infor US	5.75%	15.5.2022	EUR	100,000	103,295	1.00
Levi Strauss	3.38%	15.3.2027	EUR	100,000	100,500	0.97
MPT Operating Partnership Via MPT Finance	3.33%	24.3.2025	EUR	100,000	100,063	0.97
Verizon Communications	1.38%	2.11.2028	EUR	100,000	96,005	0.93
XPO Logistics	5.75%	15.6.2021	EUR	100,000	104,970	1.02
ZF North America Capital	2.75%	27.4.2023	EUR	100,000	106,646	1.03
					1,352,681	13.12
TOTAL BONDS					10,089,046	97.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					10,089,046	97.85
TOTAL INVESTMENTS					10,089,046	97.85
OTHER ASSETS / (LIABILITIES)					222,190	2.15
TOTAL NET ASSETS					10,311,236	100.00

F&C Portfolios Fund – F&C European High Yield Bond

Schedule of Investments as at 31 March 2017 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	1,477,221	GBP	(1,280,000)	28.4.2017	(18,519)

The counterparty for forward foreign exchange contracts was HSBC Bank Plc.

F&C Portfolios Fund – F&C European High Yield Bond
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Telecommunication	13.97
Auto Parts & Equipment	12.97
Chemicals	9.28
Media	7.43
Food & Beverages	7.13
Packaging & Containers	6.95
Leisure & Tourism	5.49
Electrical Equipment	4.06
Financial Services	3.47
Oil & Gas	3.29
Distribution & Wholesale	2.93
Retail	2.20
Transportation	2.16
Metals & Mining	2.08
Building Materials	2.06
Real Estate	1.99
Healthcare	1.21
Water	1.21
Environmental Control	1.03
Electrical Component & Equipment	1.02
Pharmaceuticals	1.00
Software	1.00
Agriculture	0.99
Engineering & Construction	0.98
Forest Products & Paper	0.98
Miscellaneous Manufacturers	0.97
<hr/>	
Total Investments	97.85
Other Assets / (Liabilities)	2.15
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Total Net Assets	100.00

F&C Portfolios Fund

F&C European SmallCap

Performance

Over the six months to 31 March 2017, the Class A EUR shares returned +8.6%. Its benchmark, the Euromoney Smaller European Companies Index (NR), returned +11.6%. Performance is net of fees, in euro terms.

Primarily it was our UK holdings that detracted from performance over this period including home furnishings retailer Dunelm, which is suffering from consumer uncertainty and costs associated with turning around their new acquisition. Textile maintenance services provider Berendsen lagged as operational challenges hurt sentiment. Shares in technology provider Laird were hit after the company issued a profit warning as a result of price cut demands from Apple. Elsewhere, sporting goods company Amer Sports was hindered by disappointing financial results. With the exception of Laird we continue to hold these positions and believe in the long-term investment theses.

Notably, as the period progressed, there was improved contribution to fund performance from financial holdings. Among the best performers were SpareBank, a Norwegian regional bank, and Storebrand, a Norwegian life insurance company, which both benefited from increased inflation expectations, rising bond yields and the region benefiting from the oil price recovery. Elsewhere, builders' merchant Grafton was boosted by better-than-expected results. Industrial equipment manufacturer Interpump benefited from organic growth, with improved trading in the US.

Market Review

The European Central Bank ("ECB")'s decision to extend quantitative easing (QE) for an additional nine months, albeit with monthly asset purchases to be reduced from €80 billion to €60 billion, boosted investor sentiment. At the same time, eurozone economic data was generally robust with household and business surveys pointing to an acceleration in growth, while inflation also ticked up. While the ECB maintained its loose monetary policy, towards period-end it appeared to strike a more hawkish tone given the increasingly favourable macroeconomic backdrop. European markets largely shrugged off the negative outcome to the Italian referendum on constitutional reform and subsequent resignation of Prime Minister Matteo Renzi.

The market entered 2017 concerned about three big political hurdles in the form of the Dutch, French and German elections as well as the triggering of Article 50 by the UK and the ensuing negotiations. So far, the Dutch election passed without eurosceptic Geert Wilders winning a large number of seats and although Marine Le Pen has got through the first round of the French elections she is facing a more palatable europhile competitor in Macron than the worst case scenario. These outcomes have led to the return of risk appetite in the region but political uncertainty remains with the new addition of a UK general election in June.

Outlook

The year 2017 started particularly well for smaller companies, which outperformed their larger counterparts. This is perhaps because the European economy, which they are principally exposed to, made good progress through the first quarter, offsetting investor concerns over political uncertainty in the region. It is particularly encouraging for European investors that this economic performance appears to be filtering through to company results, with earnings expectations now rising. In contrast to the US, European profits on aggregate have made little progress since the global financial crisis, however, with leading indicators continuing to be supportive, we see an opportunity for sustained profit progress to deliver further good equity returns for investors.

We must, however, balance this optimism with a note of caution. Europe faces a number of political hurdles this year, and whilst it appears that these concerns may be overdone, recent history suggests that predicting political outcomes, or indeed the impact on markets of these outcomes, is not a sensible course of action. Additionally, valuations are not obviously attractive on basic measures and do need profit recovery to be sustained. We will therefore continue to execute our process of selecting good businesses on their individual merits and remain convinced that this is the best way to deliver long-term returns for our investors. Following a challenging 2016, our belief is bolstered by a positive start to the year 2017. We are also particularly pleased that the stocks added to the Portfolio over the last 15 months have in aggregate contributed positively to the Portfolio's performance, demonstrating the strength of our idea generation process.

Sam Cosh

Portfolio Manager
May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C European SmallCap

Schedule of Investments as at 31 March 2017

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Denmark			
Ringkjoebing Landbobank	31,464	6,537,096	2.50
Finland			
Amer Sports	330,148	6,992,535	2.68
France			
Plastic Omnium	93,852	3,204,107	1.23
Lectra	258,446	5,391,184	2.06
		8,595,291	3.29
Germany			
Aareal Bank	150,623	5,452,553	2.09
CTS Eventim & Co KGaA	177,043	6,423,120	2.46
Gerresheimer	127,018	9,429,816	3.61
Norma Group	106,140	4,706,778	1.80
Rational	7,426	3,241,820	1.24
SAF-Holland	262,873	4,111,334	1.57
Takkt	198,775	4,322,363	1.66
		37,687,784	14.43
Ireland			
Cairn Homes	2,870,487	4,219,616	1.61
Glanbia	194,754	3,526,021	1.35
Glanbia	76,302	1,372,673	0.53
Grafton Group	618,081	5,166,744	1.98
Greencore Group	2,132,165	6,127,286	2.35
IFG Group	2,685,810	4,539,019	1.74
Irish Continental Group	1,594,094	7,890,765	3.02
Origin Enterprises	1,396,228	9,303,067	3.56
Origin Enterprises	92,082	613,542	0.23
		42,758,733	16.37
Italy			
Azimut Holding	262,618	4,288,552	1.64
Cerved Information Solutions	749,050	6,790,138	2.60
Industria Macchine Automatiche	49,981	3,813,550	1.46
Interpump Group	165,628	3,610,691	1.38
MARR	200,810	4,076,443	1.56
		22,579,374	8.64
Netherlands			
ASM International	91,150	4,796,313	1.84
IMCD Group	95,565	4,403,635	1.68
		9,199,948	3.52
Norway			
SpareBank 1 SR-Bank	804,297	5,625,370	2.15
Storebrand	935,037	5,812,011	2.23
Tomra Systems	291,699	2,984,863	1.14
		14,422,244	5.52
Portugal			
CTT-Correios de Portugal	992,558	5,083,882	1.95
Spain			
Bolsas y Mercados Espanoles	101,600	3,159,760	1.21
Mediaset Espana Comunicacion	479,110	5,790,044	2.22
Vidrala	77,374	3,768,887	1.44
Viscofan	92,210	4,468,958	1.71
		17,187,649	6.58
Sweden			
Dometic Group	746,969	5,213,544	2.00
Indutrade	279,847	5,005,400	1.92
Inwido	531,746	6,013,929	2.30
		16,232,873	6.22
Switzerland			
Forbo Holding	5,097	7,298,666	2.80
Komax Holding	17,268	3,927,604	1.50
Metall Zug 'B'	1,285	4,802,400	1.84
		16,028,670	6.14
United Kingdom			
A.G. Barr	566,708	3,836,219	1.47
Arrow Global Group	1,712,948	7,184,582	2.75
Ascential	1,146,765	4,297,025	1.65
Avon Rubber	473,717	5,325,173	2.04

F&C Portfolios Fund – F&C European SmallCap

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Beazley	822,588	4,116,154	1.58
Dignity	239,042	6,648,660	2.55
Dunelm Group	666,728	4,969,290	1.90
Howden Joinery Group	1,618,734	8,207,868	3.14
Senior	1,674,377	4,034,565	1.54
Tyman	1,507,360	5,665,828	2.17
UBM	368,546	3,294,084	1.26
		57,579,448	22.05
TOTAL SHARES		260,885,527	99.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		260,885,527	99.89
TOTAL INVESTMENTS		260,885,527	99.89
OTHER ASSETS / (LIABILITIES)		294,055	0.11
TOTAL NET ASSETS		261,179,582	100.00

F&C Portfolios Fund – F&C European SmallCap

Schedule of Investments as at 31 March 2017 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
CHF	100,289	EUR	(93,568)	3.4.2017	110
CHF	7,719,871	EUR	(7,198,834)	28.4.2017	14,334
EUR	5,154	CHF	(5,510)	28.4.2017	6
Total Unrealised Gain on Forward Foreign Exchange Contracts					14,450
Unrealised Loss on Forward Foreign Exchange Contracts					
CHF	5,510	EUR	(5,153)	4.4.2017	(6)
EUR	76,855	CHF	(82,348)	28.4.2017	(89)
EUR	93,587	CHF	(100,289)	28.4.2017	(119)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(214)

The counterparty for forward foreign exchange contracts was State Street Bank & Trust Company.

F&C Portfolios Fund - F&CEuropean SmallCap
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Financial Services	16.86
Retail	9.61
Food & Beverages	9.00
Commercial Services	8.11
Miscellaneous Manufacturers	7.29
Leisure & Tourism	6.76
Building Materials	5.89
Auto Parts & Equipment	3.71
Insurance	3.69
Transportation	3.56
Packaging & Containers	3.51
Electrical Equipment	3.11
Machinery-Diversified	2.94
Chemicals	2.15
Software	2.09
Environmental Control	1.95
Agriculture	1.87
Distribution & Wholesale	1.84
Semiconductors	1.69
Holding Companies	1.47
Media	1.44
Home Builders	1.35
<hr/>	
Total Investments	99.89
Other Assets / (Liabilities)	0.11
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

F&C Portfolios Fund

F&C Global Convertible Bond

Performance

In the six months to 31 March 2017, the return on the Class A EUR shares was +5.0% compared to a return of +5.4% for the benchmark, the Thomson Reuters Global Focus Combined Index. The Class A EUR Hedged shares returned +2.4% and the Class I EUR Hedged shares returned +2.5% over the same period. Performance is net of fees and in euro terms.

The Portfolio slightly underperformed its benchmark over the six-month period. The main reason that the Portfolio lagged the benchmark was being underweight in some strong returning, low-credit quality convertibles, which contributed significantly to index returns. Having no exposure to Advanced Micro Devices (CCC-rated) in the electronics sector, and Chesapeake Energy (CCC-rated) and Weatherford International (B-rated) in the oil & gas sector, hurt returns as the convertibles traded up on turnaround expectations. We have no exposure to these bonds due to credit quality concerns. Within the telecommunications sector, the underweight position in Dish Network (B-/Ba3 rated) also held back relative returns. We were underweight as the company had been acquiring a vast amount of wireless spectrum over the years, whilst it is yet unclear how valuable this is.

On the positive side, the Portfolio benefited from our positioning in steels/metals, with various holdings such as Outokumpu and Aperam gaining from the cost-cutting measures conducted in previous years as well as improving end-market conditions. Within media, the Portfolio benefited from AT&T's take-over bid for TimeWarner. Positioning in online travel agent Priceline and Deutsche Post were further drivers of positive returns.

Market Review

Convertibles benefited from rising share prices over the six-month period. Equities staged a rally in the aftermath of 'Trump's win in the US presidential election, as markets priced in stronger US economic growth, underpinned by tax cuts and increased infrastructure spending. Global corporate bonds generated modestly positive returns over the period. While returns were held back during the first half of the period as global interest rate expectations rose, spread tightening and a more benign environment in major government bond markets during the first quarter of 2017 enabled global credit to generate positive absolute returns over the six-month period as a whole. The Federal Reserve ("Fed") hiked interest rates at its December meeting, its only rate increase of 2016, but also forecast it would raise rates on three more occasions during 2017. While keeping interest rates on hold, the European Central Bank ("ECB") announced an extension to its quantitative easing programme to the end of 2017, albeit with monthly asset purchases to be reduced from €80bn to €60bn. Although the Fed hiked interest rates at its March meeting from 0.75% to 1%, Fed officials adopted a less hawkish tone than many investors had expected, raising hopes of a gradual approach to rate tightening.

New issuance was relatively strong over the period, amounting to just under US\$39 billion, with major deals from the likes of Bayer, Michelin, Fresenius, Vinci, Deutsche Wohnen, Snam, Microchip Technology, Dish Network and Tesla.

Outlook

US President Trump is expected to stimulate the US economy via tax cuts, infrastructure spending and possible cash repatriation for US companies. This is likely to support US economic growth, whilst higher inflation should lead to higher US yields and rate increases. We expect the US to grow by around 2% to 2.5% in the year ahead. We anticipate Europe to grow by 1.5% to 2%, with continued support from monetary policy to the end of this year whilst declining unemployment and an improving housing market should be further positives. For Japan, a growth rate of around 1% is expected, whilst China should grow by around 6.5%.

Despite the improving macroeconomic backdrop, within our strategy we are cognisant of the risks posed by potential market disruptions. Growth expectations have driven equity markets higher and the good news is largely known, making markets vulnerable to setbacks. We see a lack of execution on Trump policy plans as a major risk, for example in disappointments or delayed agreements on tax plans or US budget spending. Longer-term risks remain from Trump's presidency, which implies notable policy changes, with uncertainty surrounding protectionism and international relations. The upcoming elections in France may provide further volatility. Current polls suggest, however, that Marine Le Pen is less likely to win the second round of voting. In our view, higher bond yields against a stronger macroeconomic growth backdrop should not hurt equities. However, in the absence of a notable improvement in the macroeconomy, we believe a scenario of a 'taper tantrum' from major central banks (Bank of Japan, Fed, ECB), where quantitative easing is reduced and interest rates rise, has the potential to adversely impact equity markets.

One a one-year horizon, for a +20%/-17.5% equity market move, we expect convertibles to return +12.3%/-6.9% respectively.

Anja Eijking

Portfolio Manager
May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C Global Convertible Bond

Schedule of Investments as at 31 March 2017

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Austria						
BUWOG	0.00%	9.9.2021	EUR	2,800,000	2,841,916	0.36
Steinhoff Finance Holding	4.00%	30.1.2021	EUR	800,000	1,067,088	0.13
Steinhoff Finance Holding	1.25%	11.8.2022	EUR	9,100,000	8,933,424	1.13
Steinhoff Finance Holding	1.25%	21.10.2023	EUR	9,000,000	8,645,670	1.09
					21,488,098	2.71
Belgium						
Bekaert	0.00%	9.6.2021	EUR	3,600,000	3,914,172	0.49
BNP Paribas Fortis, V/R	1.67%	29.12.2049	EUR	4,250,000	3,217,080	0.41
Sagerpar	0.38%	9.10.2018	EUR	2,300,000	2,491,809	0.31
					9,623,061	1.21
Bermuda						
Bunge (Preferred)	4.88%	31.12.2049	USD	20,780	2,088,589	0.26
Golar LNG	2.75%	15.2.2022	USD	2,078,000	1,966,985	0.25
Jazz Investments I	1.88%	15.8.2021	USD	3,200,000	3,200,869	0.40
					7,256,443	0.91
British Virgin Islands						
China Yangtze Power International BVI 1	0.00%	9.11.2021	USD	3,550,000	3,413,269	0.43
CP Foods Holdings	0.50%	22.9.2021	USD	3,400,000	3,192,021	0.40
					6,605,290	0.83
Canada						
Aecon Group	5.50%	31.12.2018	CAD	2,490,000	1,877,426	0.24
Dorel Industries	5.50%	30.11.2019	USD	2,160,000	1,986,886	0.25
Element Fleet Management	5.13%	30.6.2019	CAD	3,710,000	2,886,971	0.36
Element Fleet Management	4.25%	30.6.2020	CAD	2,035,000	1,465,112	0.18
Northland Power	4.75%	30.6.2020	CAD	3,150,000	2,594,810	0.33
					10,811,205	1.36
Cayman Islands						
ASM Pacific Technology	2.00%	28.3.2019	HKD	28,000,000	4,031,095	0.51
AYC Finance	0.50%	2.5.2019	USD	3,410,000	3,257,013	0.41
China Overseas Finance Investment Cayman V	0.00%	5.1.2023	USD	2,200,000	2,096,804	0.26
Ctrip.com International	1.25%	15.10.2018	USD	3,815,000	4,673,595	0.59
Ctrip.com International	1.25%	15.9.2022	USD	3,480,000	3,373,573	0.43
Semiconductor Manufacturing International - Series 981	0.00%	7.7.2022	USD	2,750,000	3,097,135	0.39
Shenzhen International Group Holdings	0.50%	18.6.2019	HKD	20,000,000	3,185,200	0.40
Zhen Ding Technology Holding	0.00%	26.6.2019	USD	2,100,000	1,981,566	0.25
					25,695,981	3.24
China						
China Railway Construction	0.00%	29.1.2021	USD	3,500,000	3,945,261	0.50
CRRC	0.00%	5.2.2021	USD	3,750,000	3,695,376	0.46
					7,640,637	0.96
Cyprus						
Aroundtown Property Holdings	3.00%	5.5.2020	EUR	2,100,000	2,810,577	0.35
Aroundtown Property Holdings	1.50%	18.1.2021	EUR	4,500,000	4,666,500	0.59
					7,477,077	0.94
France						
BIM	2.50%	13.11.2020	EUR	2,137,148	2,526,238	0.32
Cie Generale des Etablissements Michelin	0.00%	10.1.2022	USD	2,000,000	1,871,171	0.24
Ingenico Group	0.00%	26.6.2022	EUR	2,702,755	2,633,613	0.33
LVMH Moët Hennessy Louis Vuitton	0.00%	16.2.2021	USD	9,968,000	10,142,098	1.28
Orpar	0.00%	15.7.2019	EUR	2,300,000	2,560,245	0.32
Remy Cointreau	0.13%	7.9.2026	EUR	1,992,600	2,071,080	0.26
SEB	0.00%	17.11.2021	EUR	2,233,926	2,298,335	0.29
Suez	0.00%	27.2.2020	EUR	1,943,546	2,016,760	0.25
TOTAL	0.50%	2.12.2022	USD	12,400,000	11,673,314	1.47
Ubisoft Entertainment	0.00%	27.9.2021	EUR	1,872,108	2,089,466	0.26
Unibail-Rodamco	0.00%	1.7.2021	EUR	8,627,397	9,166,766	1.16
Unibail-Rodamco	0.00%	1.1.2022	EUR	2,428,090	2,350,656	0.30
Veolia Environnement	0.00%	15.3.2021	EUR	5,083,305	4,997,028	0.63
Vinci	0.38%	16.2.2022	USD	8,400,000	8,154,023	1.03
					64,550,793	8.14
Germany						
ADLER Real Estate	2.50%	19.7.2021	EUR	13,300,000	1,982,166	0.25
BASF	0.93%	9.3.2023	USD	9,500,000	8,969,467	1.13
Deutsche Post	0.60%	6.12.2019	EUR	6,700,000	10,216,796	1.29
Deutsche Wohnen	0.33%	26.7.2024	EUR	8,100,000	7,933,342	1.00
Fresenius & Co	0.00%	24.9.2019	EUR	2,100,000	3,228,750	0.41
Fresenius & Co	0.00%	31.1.2024	EUR	8,000,000	7,957,120	1.00
Fresenius Medical Care & Co	1.13%	31.1.2020	EUR	4,300,000	5,235,379	0.66

The accompanying notes form an integral part of these financial statements.

F&C Portfolios Fund – F&C Global Convertible Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Haniel Finance Deutschland	0.00%	12.5.2020	EUR	2,000,000	2,095,030	0.26
MTU Aero Engines	0.13%	17.5.2023	EUR	3,700,000	4,322,359	0.55
RAG-Stiftung	0.00%	18.2.2021	EUR	10,700,000	11,597,409	1.46
					63,537,818	8.01
Hong Kong						
Bagan Capital	0.00%	23.9.2021	USD	3,010,000	2,912,036	0.37
Hungary						
Magyar Nemzeti Vagyonkezelő	3.38%	2.4.2019	EUR	4,100,000	4,951,140	0.62
Ireland						
Allergan - Series A (Preferred)	5.50%	1.3.2018	USD	2,290	1,813,769	0.23
Italy						
Azimut Holding	2.13%	25.11.2020	EUR	1,700,000	1,813,237	0.23
Eni	0.00%	13.4.2022	EUR	4,200,000	4,495,407	0.57
Prysmian	1.25%	8.3.2018	EUR	1,800,000	2,085,543	0.26
Prysmian	0.00%	17.1.2022	EUR	1,900,000	1,894,509	0.24
Telecom Italia	1.13%	26.3.2022	EUR	5,300,000	5,185,917	0.65
					15,474,613	1.95
Japan						
Asics	0.00%	1.3.2019	JPY	260,000,000	2,238,078	0.28
Daio Paper	0.00%	17.9.2020	JPY	80,000,000	720,759	0.09
Ezaki Glico	0.00%	30.1.2024	JPY	70,000,000	619,270	0.08
Iwatani	0.00%	22.10.2020	JPY	80,000,000	710,163	0.09
Kansai Paint	0.00%	17.6.2019	JPY	80,000,000	725,720	0.09
Kansai Paint	0.00%	17.6.2022	JPY	80,000,000	704,451	0.09
Kawasaki Kisen Kaisha	0.00%	26.9.2018	JPY	260,000,000	2,347,081	0.30
Kyushu Electric Power - Series 2022	0.00%	31.3.2022	JPY	390,000,000	3,405,827	0.43
Mitsubishi Chemical Holdings	0.00%	29.3.2024	JPY	230,000,000	1,988,648	0.25
Nagoya Railroad	0.00%	11.12.2024	JPY	140,000,000	1,254,456	0.16
Park24	0.00%	26.4.2018	JPY	160,000,000	1,549,120	0.19
Resorttrust	0.00%	1.12.2021	JPY	320,000,000	2,726,500	0.34
Sony - Series 6	0.00%	30.9.2022	JPY	571,000,000	5,234,298	0.66
Suzuki Motor	0.00%	31.3.2021	JPY	350,000,000	3,676,868	0.46
Suzuki Motor	0.00%	31.3.2023	JPY	370,000,000	3,943,663	0.50
Takashimaya	0.00%	11.12.2020	JPY	360,000,000	3,151,543	0.40
Teijin	0.00%	10.12.2021	JPY	80,000,000	802,961	0.10
Terumo	0.00%	6.12.2021	JPY	480,000,000	4,694,503	0.59
Tohoku Electric Power	0.00%	3.12.2020	JPY	330,000,000	2,820,314	0.36
Toppa Printing	0.00%	19.12.2019	JPY	310,000,000	2,922,412	0.37
Toray Industries	0.00%	31.8.2021	JPY	350,000,000	3,737,452	0.47
Unicharm	0.00%	25.9.2020	JPY	320,000,000	3,249,125	0.41
Yamada Denki	0.00%	28.6.2019	JPY	120,000,000	1,151,993	0.14
					54,375,205	6.85
Jersey						
British Land	1.50%	10.9.2017	GBP	2,200,000	2,600,884	0.33
British Land White 2015	0.00%	9.6.2020	GBP	3,500,000	3,859,903	0.49
Carillion Finance	2.50%	19.12.2019	GBP	800,000	901,021	0.12
Derwent London Capital No 2	1.13%	24.7.2019	GBP	1,600,000	1,957,912	0.25
EnSCO Finance	3.00%	31.1.2024	USD	2,100,000	1,923,124	0.24
Great Portland Estates Capital	1.00%	10.9.2018	GBP	1,900,000	2,360,762	0.30
Intu	2.50%	4.10.2018	GBP	2,400,000	2,875,418	0.36
Intu 2	2.88%	1.11.2022	GBP	1,700,000	1,923,564	0.24
PHP Finance	4.25%	20.5.2019	GBP	1,200,000	1,612,385	0.20
Remgro	2.63%	22.3.2021	GBP	4,600,000	5,312,822	0.67
St Modwen Properties Securities	2.88%	6.3.2019	GBP	1,200,000	1,376,561	0.17
					26,704,356	3.37
Korea						
Lotte Shopping	0.00%	24.1.2018	KRW	2,200,000,000	1,827,593	0.23
Luxembourg						
APERAM	0.63%	8.7.2021	USD	4,800,000	5,817,335	0.74
Grand City Properties	0.25%	2.3.2022	EUR	5,200,000	5,181,124	0.65
					10,998,459	1.39
Malaysia						
Cahaya Capital	0.00%	18.9.2021	USD	5,650,000	5,094,986	0.64
Indah Capital	0.00%	24.10.2018	SGD	5,150,000	3,592,742	0.46
					8,687,728	1.10
Malta						
Brait	2.75%	18.9.2020	GBP	1,900,000	2,091,178	0.26
Mexico						
America Movil	0.00%	28.5.2020	EUR	23,200,000	22,607,124	2.85
Cemex	3.75%	15.3.2018	USD	2,094,000	2,277,097	0.29
					24,884,221	3.14

F&C Portfolios Fund – F&C Global Convertible Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Netherlands						
ACS Actividades Finance 2	1.63%	27.3.2019	EUR	4,500,000	5,145,885	0.65
Amorim Energia	3.38%	3.6.2018	EUR	4,100,000	4,353,421	0.55
BE Semiconductor Industries	2.50%	2.12.2023	EUR	1,800,000	2,062,089	0.26
BNP Paribas Arbitrage Issuance	0.00%	18.12.2019	EUR	4,545,000	5,090,400	0.64
BNP Paribas Arbitrage Issuance	0.00%	2.1.2020	GBP	4,220,000	5,135,056	0.65
BNP Paribas Arbitrage Issuance	0.00%	9.1.2020	GBP	2,363,000	3,826,023	0.48
BNP Paribas Arbitrage Issuance	0.00%	1.6.2020	EUR	6,050,000	7,462,070	0.94
Brenntag Finance	1.88%	2.12.2022	USD	5,250,000	5,004,792	0.63
CEZ	0.00%	4.8.2017	EUR	2,200,000	2,349,424	0.30
Fugro	4.00%	26.10.2021	EUR	2,900,000	3,090,559	0.39
Iberdrola International	0.00%	11.11.2022	EUR	1,800,000	1,795,104	0.23
Koninklijke BAM Groep	3.50%	13.6.2021	EUR	2,900,000	3,439,821	0.43
Lehman Brothers Treasury	0.00%	28.8.2009	EUR	350,000	3,390	0.00
NXP Semiconductors	1.00%	1.12.2019	USD	6,170,000	6,675,838	0.84
QIAGEN	0.88%	19.3.2021	USD	4,200,000	4,606,061	0.58
Siemens Financieringsmaatschappij	1.65%	16.8.2019	USD	30,750,000	36,816,206	4.64
STMicroelectronics	0.00%	3.7.2019	USD	3,000,000	3,627,055	0.46
STMicroelectronics	1.00%	3.7.2021	USD	4,600,000	5,742,938	0.72
					106,226,132	13.39
Norway						
Marine Harvest	0.13%	5.11.2020	EUR	4,400,000	4,918,452	0.62
Telenor East Holding II	0.25%	20.9.2019	USD	6,000,000	6,267,031	0.79
					11,185,483	1.41
Portugal						
Parpublica - Participacoes Publicas	5.25%	28.9.2017	EUR	3,550,000	3,713,265	0.47
Singapore						
CapitaLand	1.95%	17.10.2023	SGD	7,500,000	5,138,906	0.65
CapitaLand	2.80%	8.6.2025	SGD	3,250,000	2,152,920	0.27
CapitaLand Commercial Trust	2.50%	12.9.2017	SGD	3,250,000	2,362,232	0.30
Suntec Real Estate Investment Trust	1.75%	5.9.2021	SGD	3,750,000	2,478,769	0.31
					12,132,827	1.53
Spain						
International Consolidated Airlines Group	0.63%	17.11.2022	EUR	3,000,000	2,780,385	0.35
Telefonica Participaciones	0.00%	9.3.2021	EUR	8,700,000	8,938,815	1.13
					11,719,200	1.48
Sweden						
Industrivarden	0.00%	15.5.2019	SEK	24,000,000	2,759,209	0.35
SAS	3.63%	1.4.2019	SEK	17,000,000	1,728,304	0.22
					4,487,513	0.57
Switzerland						
Swiss Life Holding	0.00%	2.12.2020	CHF	5,190,000	6,641,653	0.84
Taiwan						
Advanced Semiconductor Engineering	0.00%	5.9.2018	USD	1,400,000	1,728,511	0.22
United Microelectronics	0.00%	18.5.2020	USD	2,200,000	2,051,695	0.26
					3,780,206	0.48
United Arab Emirates						
Aabar Investments	0.50%	27.3.2020	EUR	8,700,000	7,690,017	0.97
DP World	1.75%	19.6.2024	USD	5,200,000	4,988,851	0.63
					12,678,868	1.60
United Kingdom						
BP Capital Markets	1.00%	28.4.2023	GBP	8,600,000	11,572,368	1.46
Inmarsat	3.88%	9.9.2023	USD	6,200,000	6,614,128	0.83
J Sainsbury	1.25%	21.11.2019	GBP	3,500,000	4,277,838	0.54
TechnipFMC	0.88%	25.1.2021	EUR	5,600,000	7,297,892	0.92
					29,762,226	3.75
United States						
Akamai Technologies	0.00%	15.2.2019	USD	3,925,000	3,641,750	0.46
Allegheny Technologies	4.75%	1.7.2022	USD	1,755,000	2,443,825	0.31
Allscripts Healthcare Solutions	1.25%	1.7.2020	USD	2,060,000	1,939,382	0.24
Bank of America - Series L (Preferred)	7.25%	31.12.2049	USD	4,035	4,508,503	0.57
Blackhawk Network Holdings	1.50%	15.1.2022	USD	2,270,000	2,268,579	0.29
CalAtlantic Group	1.25%	1.8.2032	USD	2,100,000	2,038,800	0.26
CenterPoint Energy, V/R	4.18%	15.9.2029	USD	47,040	3,103,418	0.39
Cheniere Energy	4.25%	15.3.2045	USD	4,180,000	2,644,123	0.33
Citrix Systems	0.50%	15.4.2019	USD	5,490,000	6,458,317	0.81
Colony NorthStar	5.00%	15.4.2023	USD	2,060,000	1,933,046	0.24
Colony Starwood Homes	3.50%	15.1.2022	USD	2,750,000	2,730,383	0.34
Cypress Semiconductor	4.50%	15.1.2022	USD	2,400,000	2,747,889	0.35
DISH Network	3.38%	15.8.2026	USD	2,905,000	3,285,214	0.41
Dominion Resources - Series A (Preferred)	6.75%	15.8.2019	USD	38,600	1,836,257	0.23
Dycom Industries	0.75%	15.9.2021	USD	2,860,000	3,136,950	0.40
Electronics For Imaging	0.75%	1.9.2019	USD	1,875,000	1,907,441	0.24

F&C Portfolios Fund – F&C Global Convertible Bond

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Empire State Realty	2.63%	15.8.2019	USD	2,940,000	3,139,139	0.40
Extra Space Storage	3.13%	1.10.2035	USD	2,400,000	2,327,196	0.29
Finisar	0.50%	15.12.2036	USD	3,250,000	2,974,060	0.38
General Cable, V/R	4.50%	15.11.2029	USD	1,017,000	736,575	0.09
Hologic - Series 2012, V/R	2.00%	1.3.2042	USD	1,595,000	2,085,058	0.26
Illumina	0.50%	15.6.2021	USD	4,098,000	3,993,708	0.50
Intel	3.48%	15.12.2035	USD	7,592,000	9,657,187	1.22
Intel	3.25%	1.8.2039	USD	3,006,000	4,909,825	0.62
Ionis Pharmaceuticals	1.00%	15.11.2021	USD	2,080,000	1,877,806	0.24
Liberty Interactive	1.75%	30.9.2046	USD	2,127,000	2,244,085	0.28
Liberty Media	1.38%	15.10.2023	USD	4,180,000	4,448,240	0.56
Liberty Media	2.25%	30.9.2046	USD	4,645,000	4,689,973	0.59
Macquarie Infrastructure	2.88%	15.7.2019	USD	1,980,000	2,081,690	0.26
Microchip Technology	1.63%	15.2.2025	USD	5,233,000	7,026,133	0.89
Microchip Technology	1.63%	15.2.2027	USD	4,205,000	4,000,167	0.50
Micron Technology - Series G	3.00%	15.11.2043	USD	4,010,000	4,203,744	0.53
Molina Healthcare	1.63%	15.8.2044	USD	1,910,000	1,900,429	0.24
Nabors Industries	0.75%	15.1.2024	USD	1,040,000	909,596	0.11
National Grid North America	0.90%	2.11.2020	GBP	3,000,000	3,585,399	0.45
National Health Investors	3.25%	1.4.2021	USD	2,240,000	2,334,319	0.29
New York Community Capital Trust V (Preferred)	6.00%	1.11.2051	USD	38,850	1,829,262	0.23
Nuance Communications	1.50%	1.11.2035	USD	2,200,000	2,122,310	0.27
ON Semiconductor	1.00%	1.12.2020	USD	2,330,000	2,381,805	0.30
ON Semiconductor	1.63%	15.10.2023	USD	2,055,000	1,996,687	0.25
Priceline Group	0.35%	15.6.2020	USD	10,958,000	14,634,066	1.85
Quidel	3.25%	15.12.2020	USD	1,234,000	1,183,218	0.15
Red Hat	0.25%	1.10.2019	USD	2,250,000	2,737,415	0.35
Rovi	0.50%	1.3.2020	USD	1,885,000	1,711,472	0.22
RTI International Metals	1.63%	15.10.2019	USD	3,160,000	3,443,531	0.43
salesforce.com	0.25%	1.4.2018	USD	6,375,000	7,697,210	0.97
Spirit Realty Capital	3.75%	15.5.2021	USD	2,245,000	2,159,403	0.27
Starwood Property Trust	4.55%	1.3.2018	USD	3,550,000	3,628,665	0.46
Starwood Property Trust	4.00%	15.1.2019	USD	2,300,000	2,459,542	0.31
Tesla	1.25%	1.3.2021	USD	6,602,000	6,068,713	0.77
Teva Pharmaceutical Finance - Series C	0.25%	1.2.2026	USD	2,707,000	2,711,063	0.34
Verint Systems	1.50%	1.6.2021	USD	1,850,000	1,709,246	0.22
Vishay Intertechnology	2.25%	15.11.2040	USD	1,471,000	1,795,912	0.23
Wells Fargo & Co - Series L (Preferred)	7.50%	31.12.2049	USD	3,350	3,880,746	0.49
Wright Medical Group	2.00%	15.2.2020	USD	2,375,000	2,664,318	0.34
Yahoo!	0.00%	1.12.2018	USD	6,240,000	6,039,655	0.76
					188,602,445	23.78
TOTAL BONDS					770,336,519	97.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					770,336,519	97.12
OTHER TRANSFERABLE SECURITIES						
BONDS						
Japan						
HIS	0.00%	30.8.2019	JPY	60,000,000	506,572	0.06
Iida Group Holdings	0.00%	18.6.2020	JPY	90,000,000	773,745	0.10
LIXIL Group	0.00%	4.3.2022	JPY	170,000,000	1,505,731	0.19
Mitsui OSK Lines	0.00%	24.4.2020	USD	1,700,000	1,543,741	0.20
Nipro	0.00%	29.1.2021	JPY	80,000,000	802,229	0.10
Paramount Bed Holdings	0.00%	26.7.2018	JPY	65,000,000	624,509	0.08
Shimizu	0.00%	16.10.2020	JPY	70,000,000	631,428	0.08
Shionogi & Co	0.00%	17.12.2019	JPY	200,000,000	2,403,786	0.30
					8,791,741	1.11
TOTAL BONDS					8,791,741	1.11
TOTAL OTHER TRANSFERABLE SECURITIES					8,791,741	1.11
TOTAL INVESTMENTS					779,128,260	98.23
OTHER ASSETS / (LIABILITIES)					14,057,090	1.77
TOTAL NET ASSETS					793,185,350	100.00

F&C Portfolios Fund – F&C Global Convertible Bond

Schedule of Investments as at 31 March 2017 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
CAD	1,600,000	EUR	(1,103,311)	8.6.2017	16,020
CHF	16,968,503	EUR	(15,823,248)	28.4.2017	31,506
CHF	4,535,751	EUR	(4,229,620)	28.4.2017	8,422
CHF	42,545,664	EUR	(39,674,130)	28.4.2017	78,997
EUR	7,665,470	CAD	(10,900,000)	8.6.2017	40,024
EUR	5,230,875	HKD	(43,100,000)	8.6.2017	53,749
EUR	181,103	HKD	(1,500,000)	8.6.2017	924
EUR	3,267,828	SEK	(31,100,000)	8.6.2017	10,740
EUR	11,750,803	SGD	(17,600,000)	8.6.2017	3,476
EUR	134,967,945	USD	(144,000,000)	18.5.2017	600,132
EUR	135,914,777	USD	(145,000,000)	18.5.2017	613,854
EUR	936,856	USD	(1,000,000)	18.5.2017	3,746
GBP	700,000	EUR	(810,176)	8.6.2017	7,005
SGD	200,000	EUR	(131,848)	8.6.2017	1,645
USD	6,233,375	EUR	(5,788,312)	28.4.2017	33,478
USD	1,500,000	EUR	(1,388,240)	18.5.2017	11,425
Total Unrealised Gain on Forward Foreign Exchange Contracts					1,515,143
Unrealised Loss on Forward Foreign Exchange Contracts					
CHF	150,000	EUR	(140,253)	8.6.2017	(26)
EUR	141,645	CHF	(151,770)	28.4.2017	(164)
EUR	349,791	CHF	(374,796)	28.4.2017	(404)
EUR	38,671	CHF	(41,436)	28.4.2017	(45)
EUR	4,902,029	CHF	(5,250,000)	8.6.2017	(5,888)
EUR	40,882,086	GBP	(35,500,000)	8.6.2017	(560,637)
EUR	43,144,647	JPY	(5,200,000,000)	8.6.2017	(461,593)
EUR	494,256	JPY	(60,000,000)	8.6.2017	(8,893)
EUR	1,665,418	JPY	(200,000,000)	8.6.2017	(11,745)
EUR	100,484	USD	(108,173)	28.4.2017	(546)
EUR	2,782,002	USD	(3,000,000)	18.5.2017	(17,327)
EUR	1,836,497	USD	(2,000,000)	18.5.2017	(29,723)
EUR	1,848,909	USD	(2,000,000)	18.5.2017	(17,311)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,114,302)

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citibank N.A., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Royal Bank of Canada (UK), Societe Generale, State Street Bank & Trust Company and Westpac Banking Corporation.

F&C Portfolios Fund – F&C Global Convertible Bond
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Real Estate	11.13
Financial Services	9.71
Semiconductors	9.02
Miscellaneous Manufacturers	7.49
Telecommunication	6.63
Oil & Gas	6.55
Electrical Equipment	5.86
Healthcare	4.41
Internet	3.63
Software	3.58
Engineering & Construction	3.45
Chemicals	2.76
Transportation	2.20
Commercial Services	1.99
Auto Parts & Equipment	1.97
Food & Beverages	1.90
Media	1.84
Coal	1.46
Pharmaceuticals	1.27
Electrical Component & Equipment	1.08
Metals & Mining	1.05
Holding Companies	0.98
Sovereign	0.93
Water	0.88
Insurance	0.84
Retail	0.77
Biotechnology	0.74
Airline	0.57
Computers	0.57
Aerospace & Defense	0.55
Building Materials	0.48
Cosmetics & Personal Care	0.41
Home Builders	0.36
Lodging	0.34
Pipelines	0.33
Agriculture	0.26
Distribution & Wholesale	0.09
Forest Products & Paper	0.09
Leisure & Tourism	0.06
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Total Investments	98.23
Other Assets / (Liabilities)	1.77
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Total Net Assets	100.00

F&C Portfolios Fund

F&C Global Smaller Cap Equity

Performance

Over the six months to 31 March 2017, the Class A Acc USD shares returned +6.2% (net of fees). By comparison, the Portfolio's benchmark, the MSCI World Small Cap Index, returned +8.1%.

The Portfolio underperformed its benchmark over the six-month period. This was very much a period of two halves, with the underperformance coming through in the first half and a recovery in portfolio performance over the latter half. We are underweight the US versus the benchmark and so the rally in US equities around the US election result in November hurt relative performance. There was also a negative currency impact from our low exposure to the US dollar. Among the stocks detracting from performance over the quarter was the US-listed oil and gas company Carrizo, which was hit by the decline in oil prices. Elsewhere, Finnish sporting goods company Amer Sports was held back by disappointing financial results. US-listed auto parts company LKQ was hindered by the general rotation out of quality stocks and the retirement of its Chief Executive Officer. Over the period, the top-performing contributor for the Portfolio was ski resorts operator Vail Resorts, with the shares boosted by strong financial results and upbeat guidance. Italian industrial equipment manufacturer Interpump benefited from organic growth, with improved trading in the US.

In terms of activity over the period, we sold US house builder WCI Communities post the bid from Lennar, and we continue to trim the position in premium carbonated drinks manufacturer Fevertree in the run of strong performance. Buys included Canadian auctioneer Ritchie Brothers and Kosuri Holdings, a Japanese drug store business.

Market Review

Smaller company equities rose solidly in US dollar terms over the review period. Global risk appetite was generally buoyed by Donald Trump's surprise win in November's presidential election as markets priced in faster US economic growth, underpinned by tax cuts and increased infrastructure spending. Against the backdrop of robust economic data, the Federal Reserve ("Fed") increased interest rates in December and again in March. However, towards period-end, the Trump administration's failure to get healthcare reform through Congress raised questions over the legislative path of its plans to increase infrastructure spending and cut taxes. In the final month of the period, Fed Chair Janet Yellen also adopted a less hawkish tone than many investors had expected. At the same time, both US and eurozone economic data continued to generally strengthen as the period progressed. For instance, US consumer confidence climbed to its highest level for 16 years in March. While global inflation rose over the six-month period, oil prices began to ease towards period-end, with higher US crude stockpiles counteracting some of the earlier positive price impact from OPEC's agreement to cut production in November.

Outlook

Small-cap equities have begun the year on a positive note, with ongoing evidence that the global economy is continuing to deliver robust growth. While it remains to be seen whether the new US administration can deliver on its campaign policies, there are also bright spots elsewhere, with growth in Europe continuing to pick up. We expect ongoing tightening of monetary policy in the US to increase risks to the economy as the year progresses, having already witnessed deterioration of credit in areas such as autos constraining growth. Elsewhere, economic indicators continue to suggest further recovery. The portfolio is underweight to US equities, where we view valuations as having expanded well above historic norms, despite not being supported by the current level of economic growth.

Catherine Stanley

Portfolio Manager

May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C Global Smaller Cap Equity

Schedule of Investments as at 31 March 2017

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Canada			
Ritchie Bros Auctioneers	9,440	309,818	0.77
Waste Connections	9,105	801,642	1.98
WSP Global	6,947	244,667	0.61
		1,356,127	3.36
Denmark			
Chr Hansen Holding	5,857	377,058	0.93
Finland			
Amer Sports	18,291	414,347	1.03
France			
Cie Plastic Omnium	14,461	528,035	1.31
Maisons du Monde	13,985	441,251	1.09
Rubis	5,240	514,880	1.28
		1,484,166	3.68
Germany			
Aareal Bank	12,351	478,202	1.18
Gerresheimer	6,667	529,382	1.31
Sirius Real Estate	1,320,881	858,882	2.13
Symrise	4,718	314,576	0.78
		2,181,042	5.40
Ireland			
Dalata Hotel Group	84,697	404,927	1.00
Glanbia	26,823	519,406	1.28
ICON	4,100	326,852	0.81
Origin Enterprises	88,254	628,934	1.56
Tarsus Group	119,830	426,673	1.06
		2,306,792	5.71
Italy			
Azimut Holding	9,368	163,619	0.41
Enav	133,475	544,194	1.35
Interpump Group	27,249	635,343	1.57
		1,343,156	3.33
Japan			
Disco	4,200	638,122	1.58
Hitachi Chemical	16,900	467,127	1.16
Jafco	10,000	335,637	0.83
Kansai Paint	19,000	402,917	1.00
Kose	3,300	298,223	0.74
Kusuri no Aoki Holdings	8,300	369,824	0.91
Mitsubishi UFJ Lease & Finance	76,100	379,032	0.94
		2,890,882	7.16
New Zealand			
Z Energy	70,046	340,801	0.84
Norway			
SpareBank 1 SR-Bank	38,832	290,486	0.72
Storebrand	82,266	546,914	1.35
		837,400	2.07
Spain			
Mediaset Espana Comunicacion	27,777	359,032	0.89
Merlin Properties Socimi REIT	52,100	583,983	1.44
Viscofan	9,792	507,575	1.26
		1,450,590	3.59
Sweden			
Nobina	84,717	505,268	1.25
Switzerland			
Forbo Holding	255	390,544	0.96
Leonteq	5,994	245,221	0.61
		635,765	1.57
United Kingdom			
Clinigen Healthcare	38,800	385,714	0.95
CLS Holdings	22,910	507,066	1.26
Craneware	13,064	200,523	0.50
Dechra Pharmaceuticals	31,269	654,539	1.62
Fevertree Drinks	21,189	398,762	0.99
Genus	14,842	320,146	0.79
Halma	27,629	353,779	0.88
Hill & Smith Holdings	30,892	491,360	1.22

F&C Portfolios Fund – F&C Global Smaller Cap Equity

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
James Fisher & Sons	14,844	296,430	0.73
Melrose Industries	254,819	710,564	1.76
Micro Focus International	23,506	669,574	1.66
National Express Group	92,299	415,495	1.03
Restore	105,316	467,508	1.16
Senior	144,626	372,727	0.92
Sophos Group	95,659	324,879	0.80
STERIS	10,055	698,420	1.73
		7,267,486	18.00
United States			
Alleghany	1,782	1,095,324	2.71
Amdocs	8,842	539,274	1.33
Big Lots	7,797	379,558	0.94
Carriage Services	16,461	446,422	1.11
Carrizo Oil & Gas	14,644	419,697	1.04
CatchMark Timber Trust 'A' REIT	44,176	508,908	1.26
CDW	10,692	617,035	1.53
CH Robinson Worldwide	3,748	289,683	0.72
Cinemark Holdings	16,763	743,271	1.84
ClubCorp Holdings	28,425	456,221	1.13
Covanta Holding	26,111	409,943	1.01
CSRA	19,982	585,273	1.45
Cubic	8,155	430,584	1.07
Granite Construction	12,179	611,264	1.51
HealthSouth	11,017	471,638	1.17
LKQ	17,375	508,566	1.26
Martin Marietta Materials	1,861	406,163	1.01
MEDNAX	5,741	398,311	0.99
Microsemi	9,836	506,849	1.25
Monro Muffler Brake	7,077	368,712	0.91
Nuance Communications	24,397	422,312	1.05
Performance Food Group	18,695	444,941	1.10
ProAssurance	9,678	583,099	1.44
State Bank Financial	29,678	775,189	1.92
Sterling Bancorp	19,043	451,319	1.12
Total System Services	3,812	203,790	0.50
US Physical Therapy	5,022	327,937	0.81
Vail Resorts	5,632	1,080,781	2.68
WEX	3,860	399,510	0.99
Zayo Group Holdings	12,756	419,672	1.04
		15,301,246	37.89
TOTAL SHARES		38,692,126	95.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		38,692,126	95.81
TOTAL INVESTMENTS		38,692,126	95.81
OTHER ASSETS / (LIABILITIES)		1,693,969	4.19
TOTAL NET ASSETS		40,386,095	100.00

F&C Portfolios Fund - F&C Global Smaller Cap Equity
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Financial Services	9.49
Commercial Services	7.49
Leisure & Tourism	6.68
Insurance	6.49
Healthcare	6.46
Real Estate	6.09
Food & Beverages	5.56
Internet	4.07
Transportation	3.73
Engineering & Construction	3.47
Software	3.21
Oil & Gas	3.16
Machinery-Diversified	3.15
Chemicals	2.94
Agriculture	2.35
Miscellaneous Manufacturers	2.14
Computers	2.13
Semiconductor	2.13
Building Materials	1.97
Retail	1.85
Pharmaceuticals	1.62
Auto Parts & Equipment	1.31
Packaging & Containers	1.31
Distribution & Wholesale	1.26
Aerospace & Defense	1.07
Telecommunication	1.04
Environmental Control	1.01
Lodging	1.00
Media	0.89
Cosmetics & Personal Care	0.74
<hr/>	
Total Investments	95.81
Other Assets / (Liabilities)	4.19
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Total Net Assets	100.00

F&C Portfolios Fund

F&C Japanese Equity

Performance

In the six months to 31 March 2017, the Class I EUR shares returned +12.0%. By comparison, the benchmark, the FTSE World Japan NR Index, returned +10.0%. Performance is net of fees and in euro terms.

The Portfolio's positive relative performance over the six-month period was driven by sector allocation, though stock selection also contributed positively. In particular, the Portfolio benefited from being overweight in the energy and industrial metals and mining sectors. Among the top individual contributors to performance over the period was oil refiner Idemitsu Kosan, which benefited from improvement and stabilisation in oil prices. Meanwhile, shipping company Mitsui O.S.K. Lines beat earnings expectations as it was boosted by an upturn in iron ore shipments to China. Hitachi Metals was a beneficiary of improving sentiment on the global economy as the demand outlook firmed. On the negative side, performance was hindered by overweights in financials, with holdings such as banking name Suruga Bank and securities exchange operator Japan Exchange among the laggards.

Market Review

The six-month period saw the yen sell off against major currencies, providing support for the shares of Japanese exporters. Donald Trump's victory in the US presidential election and the subsequent sharp rise in the dollar went some way to assuaging the ongoing concerns over yen strength. In November, the Bank of Japan ("BoJ") extended its estimate for the time when it will achieve its 2% inflation target, forecasting it would reach the goal during 2018. As the period progressed, Japanese economic data generally continued to indicate sluggish domestic consumer demand. Japan's third-quarter growth was downwardly revised to 1.3%, versus an earlier 2.2% estimate, owing to weaker business investment, although it still represented a significant improvement versus the prior quarter. In December, the BoJ kept its monetary policy unchanged while signalling that the recent sharp fall in the yen made it more upbeat on the nation's economic outlook in 2017. Robust exports supported by a weaker yen enabled the Japanese economy to grow at an annualised 1.2% rate over the fourth quarter of 2016, though domestic consumption remained relatively muted. Earlier increases in energy costs fed through to the first rise in consumer prices in a year in January.

Outlook

Our research points to a favourable risk-return profile for Japan, even though the domestic labour market has tightened further and wage inflation is set to become a recurring theme, potentially crimping profit margins at those companies with less pricing power. While market expectations are still muted, we expect Japan to remain a compelling opportunity for equity investors during 2017, with the provisos that Prime Minister Abe can ride out his current dip in approval ratings and the BoJ maintains its current policy. In our view, the outlook for Japanese equities is supported by robust near-term earnings prospects, attractive valuations, evidence of further corporate governance reform and ongoing financial re-engineering of Japan's cash-rich balance sheets.

Jamie Jenkins

Portfolio Manager

May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C Japanese Equity

Schedule of Investments as at 31 March 2017

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Japan			
Canon	12,400	361,138	2.76
Casio Computer	13,600	176,761	1.35
Central Japan Railway	1,700	258,752	1.98
Chubu Electric Power	17,500	218,934	1.67
Daiichi Sankyo	12,800	269,253	2.06
Daiwa House Industry	14,200	380,796	2.91
FUJIFILM Holdings	8,000	291,861	2.23
Fujitsu	23,000	131,404	1.00
Hitachi Construction Machinery	10,600	246,812	1.88
Hitachi Metals	32,300	423,331	3.23
Hoya	9,300	417,946	3.19
Idemitsu Kosan	5,200	168,854	1.29
Isuzu Motors	35,200	434,906	3.32
ITOCHU	20,100	266,471	2.04
Japan Exchange Group	34,000	452,174	3.45
Japan Post Bank	18,300	212,052	1.62
JX Holdings	56,700	260,093	1.99
Kansai Paint	17,700	350,941	2.68
Keyence	1,700	635,896	4.86
Kubota	28,200	395,387	3.02
Lawson	1,700	107,694	0.82
Mitsubishi	11,500	232,113	1.77
Mitsubishi Motors	41,600	233,516	1.78
Mitsubishi UFJ Financial Group	46,100	270,651	2.07
Mitsui & Co	20,600	278,717	2.13
Mitsui OSK Lines	75,000	220,255	1.68
Mizuho Financial Group	198,000	338,916	2.59
Nikon	17,800	241,057	1.84
Nippon Steel & Sumitomo Metal	11,700	251,808	1.92
Nippon Yusen	123,000	242,533	1.85
NTT Data	5,300	234,805	1.79
NTT DOCOMO	4,100	89,187	0.68
Ono Pharmaceutical	5,400	104,416	0.80
Osaka Gas	66,000	234,251	1.79
Otsuka Holdings	6,200	261,255	2.00
Panasonic	17,900	188,943	1.44
Resona Holdings	32,200	161,541	1.23
Sapporo Holdings	9,000	227,303	1.74
SCSK	11,600	430,207	3.29
Showa Denko	8,400	139,906	1.07
Sojitz	89,200	208,817	1.59
Sony	9,700	306,513	2.34
Sumitomo	20,900	262,609	2.01
Sumitomo Mitsui Financial Group	8,600	291,887	2.23
Sumitomo Rubber Industries	11,400	181,455	1.39
Suruga Bank	16,000	314,684	2.40
Tohoku Electric Power	8,300	105,021	0.80
Toyota Motor	3,700	187,577	1.43
Ube Industries	87,000	183,227	1.40
Yamazaki Baking	6,900	132,581	1.01
		13,017,207	99.41
TOTAL SHARES		13,017,207	99.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		13,017,207	99.41
TOTAL INVESTMENTS		13,017,207	99.41
OTHER ASSETS / (LIABILITIES)		76,866	0.59
TOTAL NET ASSETS		13,094,073	100.00

F&C Portfolios Fund - F&C Japanese Equity
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Financial Services	15.59
Distribution & Wholesale	9.54
Semiconductors	8.05
Auto Parts & Equipment	7.92
Electrical Equipment	6.25
Computers	6.08
Transportation	5.51
Chemicals	5.15
Metals & Mining	5.15
Oil & Gas	5.07
Machinery-Diversified	4.90
Pharmaceuticals	4.86
Miscellaneous Manufacturers	4.07
Home Builders	2.91
Office & Business Equipment	2.76
Food & Beverages	2.75
Electrical Component & Equipment	1.35
Retail	0.82
Telecommunication	0.68
<hr/>	
Total Investments	99.41
Other Assets / (Liabilities)	0.59
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Total Net Assets	100.00

F&C Portfolios Fund

F&C Plus Fund

Performance

Over the six months to 31 March 2017, the Portfolio returned +1.3% (net of fees, in euro terms).

During the 6 months, the Portfolio continued to have a preference for low duration (i.e. a lower sensitivity to movements in interest rates) as well as floating rate bonds in expectation of higher yields in the near future. Within fixed income, we continued to hold an overweight allocation to peripheral Europe, in both government and corporate bonds. We have increased diversification in bond allocation by adding more names to the portfolio in order to reduce single name exposure risk.

In order to maximize returns, the fund continued to hold a small allocation to equities, especially through European equities, where we see more value on a fundamental basis.

Market Review

The most important event for markets was the election of Donald Trump as US President. The fears of protectionism were superseded by the expectation of banking deregulation, tax relief and a strong infrastructure investment plan. These expectations triggered a rally in US equities and emerging markets, and also on European equities. This relief rally was tempered by renewed expectation of a rate increase by the Federal Reserve, which become more hawkish on the back of strengthening economic indicators and corporate earnings – becoming an eventuality at their December meeting. With US unemployment dropping to fresh historically low levels and economic data continuing to post strong figures, US 10-year Treasuries climbed on anticipated higher inflation and stronger growth.

In Europe, political themes continued to drive the agenda with elections in France, Netherlands, Germany and possibly also in Italy. The vote by the UK to leave the European Union also weighed on investor sentiment and markets trended sideways for some time, underperforming their US peers but still posting positive total returns. The European Central Bank (“ECB”) extended its quantitative easing programme but left a question mark about tapering in the future. This led to an increase in yields in German government bonds, with Italian and French bonds also underperforming on the back of political issues.

Throughout the period, markets priced in stronger global growth, higher inflation and double-digit earnings growth. This explains the negative return of European government bonds, at -4.4%, and the strong positive returns of equities, both in Europe (+15.6%) and in the US (+ 8.97%), while commodities also posted gains within the period.

Outlook

An improvement in economic data needs to materialise in order for markets to maintain a “risk on” stance. In fact, sentiment indicators should now be validated by hard (actual) data with sales, manufacturing and investment needing to report on the upside.

Brexit is likely to make the headlines once again and investors will assess the likely impact on European markets. Geopolitical factors are likely to increase as tensions mount in North Korea, Turkey and Syria, as well as some Latin American countries.

Expectations of global growth will probably continue to favour higher rates, and central banks will try to promote policy normalisation. We believe risk assets will outperform government bonds, while credit markets could become more volatile as central banks such as the ECB attempt to communicate some sort of tapering.

Joao Eufrasio

Fund Manager
May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C Plus Fund

Schedule of Investments as at 31 March 2017

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Canada						
Canadian Imperial Bank of Commerce, V/R	0.22%	3.6.2018	EUR	2,500,000	2,515,070	1.82
Cayman Islands						
BCP Finance Bank	13.00%	13.10.2021	EUR	2,550,000	2,841,695	2.06
Denmark						
Nykredit Realkredit - Series 32H, V/R	0.00%	1.10.2017	EUR	1,497,649	1,497,791	1.08
France						
Credit Agricole	4.15%	14.4.2019	EUR	1,500,000	1,608,910	1.16
Danone	0.42%	3.11.2022	EUR	2,000,000	1,983,440	1.44
RCI Banque	0.38%	10.7.2019	EUR	1,000,000	1,002,685	0.73
					4,595,035	3.33
Germany						
Deutsche Pfandbriefbank	1.25%	4.2.2019	EUR	1,000,000	1,020,636	0.74
Sachsen Bank, V/R	0.05%	17.1.2030	EUR	1,000,000	895,955	0.65
					1,916,591	1.39
Italy						
Cassa Depositi e Prestiti	3.01%	20.11.2018	EUR	1,500,000	1,568,625	1.13
Cassa Depositi e Prestiti, V/R	0.91%	9.3.2023	EUR	1,500,000	1,502,115	1.09
Enel - Series 1, V/R	2.86%	20.2.2018	EUR	3,000,000	3,082,410	2.23
Italy Buoni Poliennali Del Tesoro	2.00%	1.12.2025	EUR	1,500,000	1,497,453	1.08
Italy Certificati di Credito del Tesoro, V/R	2.28%	15.6.2017	EUR	5,000,000	5,025,710	3.64
UniCredit, V/R	2.60%	28.12.2017	EUR	2,000,000	2,040,600	1.48
					14,716,913	10.65
Netherlands						
ABN AMRO Bank, V/R	0.21%	30.9.2019	EUR	1,500,000	1,513,290	1.10
Amadeus Finance	0.63%	2.12.2017	EUR	1,000,000	1,004,700	0.73
Deutsche Telekom International Finance, V/R	0.02%	3.4.2020	EUR	2,000,000	2,009,072	1.45
EDP Finance	5.75%	21.9.2017	EUR	2,600,000	2,670,850	1.93
EDP Finance	4.13%	20.1.2021	EUR	3,000,000	3,372,120	2.44
EDP Finance	1.88%	29.9.2023	EUR	1,000,000	1,014,943	0.74
Volkswagen International Finance	2.00%	14.1.2020	EUR	1,500,000	1,576,956	1.14
					13,161,931	9.53
Portugal						
Banco Santander Totta	1.50%	3.4.2017	EUR	2,500,000	2,500,243	1.81
Caixa Geral de Depositos	4.25%	27.1.2020	EUR	2,500,000	2,785,647	2.02
Caixa Geral de Depositos, V/R	1.25%	28.12.2017	EUR	2,529,000	2,439,557	1.77
Caixa Geral de Depositos, V/R	10.75%	31.12.2099	EUR	1,000,000	1,006,971	0.73
CP - Comboios de Portugal	4.17%	16.10.2019	EUR	4,000,000	4,341,308	3.14
EDP - Energias de Portugal, V/R	5.38%	16.9.2075	EUR	1,000,000	1,078,656	0.78
Galp Energia	4.13%	25.1.2019	EUR	3,000,000	3,199,014	2.32
Galp Gas Natural Distribuicao	1.38%	19.9.2023	EUR	900,000	890,106	0.64
Grupo Pestana, V/R	3.35%	22.12.2021	EUR	1,000,000	1,012,500	0.73
Parpublica - Participacoes Publicas	5.25%	28.9.2017	EUR	4,000,000	4,183,960	3.03
Portugal Obrigacoes do Tesouro	4.35%	16.10.2017	EUR	7,000,000	7,169,960	5.19
Portugal Obrigacoes do Tesouro	4.45%	15.6.2018	EUR	2,500,000	2,638,625	1.91
Portugal Obrigacoes do Tesouro	4.75%	14.6.2019	EUR	2,500,000	2,729,057	1.97
Portugal Obrigacoes do Tesouro	5.65%	15.2.2024	EUR	2,500,000	2,881,557	2.09
Portugal Obrigacoes do Tesouro	2.88%	15.10.2025	EUR	3,000,000	2,890,674	2.09
Portugal Obrigacoes do Tesouro	2.88%	21.7.2026	EUR	2,500,000	2,353,288	1.70
Portugal Obrigacoes do Tesouro	4.10%	15.4.2037	EUR	3,000,000	2,859,996	2.07
Regiao Autonoma Madeira, V/R	3.19%	27.12.2022	EUR	2,500,000	2,511,913	1.82
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores, V/R	2.77%	15.7.2020	EUR	1,500,000	1,511,250	1.09
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores, V/R	3.50%	29.6.2021	EUR	1,000,000	1,010,165	0.73
					51,994,447	37.63
Spain						
Spain Government Bond	2.75%	30.4.2019	EUR	2,500,000	2,652,788	1.92
Telefonica Emisiones	3.66%	18.9.2017	EUR	1,500,000	1,526,136	1.10
					4,178,924	3.02
Supranational						
European Investment Bank, V/R	0.49%	10.10.2020	EUR	2,000,000	2,044,500	1.48
United Kingdom						
Bank of Scotland, V/R	2.25%	16.3.2020	EUR	2,500,000	2,587,125	1.87
FCE Bank, V/R	0.16%	26.8.2020	EUR	1,000,000	1,000,000	0.72
Vodafone Group, V/R	0.62%	25.2.2019	EUR	2,500,000	2,534,897	1.84
					6,122,022	4.43

F&C Portfolios Fund – F&C Plus Fund

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United States						
Citigroup, V/R	0.50%	24.5.2021	EUR	2,500,000	2,552,440	1.85
TOTAL BONDS					108,137,359	78.27
SHARES						
Portugal						
Banco Comercial Portugues 'R'				15,402,650	3,020,460	2.19
CTT-Correios de Portugal				100,000	512,200	0.37
					3,532,660	2.56
TOTAL SHARES					3,532,660	2.56
FUNDS						
Ireland						
iShares MSCI Japan EUR Hedged UCITS ETF 'H'				41,000	1,792,930	1.30
Luxembourg						
BCP Global Sicav Institutional EURO Equities				31,135	3,527,907	2.55
TOTAL FUNDS					5,320,837	3.85
ASSET BACKED SECURITIES						
Italy						
Siena Lease 2016-2 Srl 'A', V/R	0.92%	27.9.2040	EUR	500,713	504,858	0.37
Portugal						
Tagus - Sociedade de Titularizacao de Creditos Via Volta II						
Electricity Receivables	2.98%	16.2.2018	EUR	973,482	986,770	0.71
Tagus - Sociedade de Titularizacao de Creditos 'A1', V/R	1.58%	12.5.2025	EUR	5,689,482	5,565,540	4.03
TOTAL ASSET BACKED SECURITIES					7,057,168	5.11
COLLATERIZED MORTGAGE OBLIGATIONS						
Italy						
Cordusio RMBS Securitisation 'A2', V/R	0.00%	31.12.2040	EUR	913,847	913,894	0.66
TOTAL COLLATERIZED MORTGAGE OBLIGATIONS					913,894	0.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					124,961,918	90.45
OTHER TRANSFERABLE SECURITIES						
BONDS						
Portugal						
Altri Via Celbi, V/R	2.40%	6.3.2024	EUR	800,000	798,408	0.58
Banco Comercial Portugues, V/R	1.16%	29.9.2018	EUR	124,550	115,111	0.08
Banco Comercial Portugues, V/R	0.78%	29.6.2020	EUR	45,000	37,868	0.03
Banco Comercial Portugues, V/R	1.01%	27.8.2020	EUR	11,000	9,263	0.01
					960,650	0.70
TOTAL BONDS					960,650	0.70
TOTAL OTHER TRANSFERABLE SECURITIES					960,650	0.70
TOTAL INVESTMENTS					125,922,568	91.15
OTHER ASSETS / (LIABILITIES)					12,226,694	8.85
TOTAL NET ASSETS					138,149,262	100.00

F&C Portfolios Fund - F&C Plus Fund
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Financial Services	34.29
Sovereign	26.69
Electrical Equipment	8.12
Telecommunication	4.39
Transportation	3.14
Oil & Gas	2.96
Auto Parts & Equipment	2.59
Healthcare	1.82
Municipal	1.82
Supranational	1.48
Food & Beverages	1.44
Lodging	0.73
Software	0.73
Forest Products & Paper	0.58
Commercial Services	0.37
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Total Investments	91.15
Other Assets / (Liabilities)	8.85
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Total Net Assets	100.00

F&C Portfolios Fund

F&C Responsible Global Equity

Performance

Over the six months to 31 March 2017, the Class A EUR shares returned +10.4% (net of fees). By comparison, the Portfolio's benchmark, the MSCI World NR Index, returned +13.8%.

The Portfolio lagged the benchmark over the period, driven primarily by negative stock selection in the run up to, and in the wake of, the surprising outcome to the US presidential election. The fourth quarter saw a powerful rotation out of both growth and quality stocks globally in favour of names with stronger value characteristics. However, the Portfolio's relative performance improved markedly during the second half of the review period, when the portfolio benefited from underweight exposure to energy and an overweight exposure to IT.

Among the detractors from relative performance over the six-month period was the holding in wind turbine manufacturer Nordex, which suffered from the outcome of the US election, disappointing third-quarter earnings and weaker-than-expected guidance. Shares in LED lighting manufacturer Acuity Brands underperformed after unforeseen supply chain issues and short-cycle business weakness led to lower-than-forecast quarterly results. Sporting goods company Amer Sports was another stock to be held back by disappointing financial results. Positive contributors to performance included commercial banking group SVB Financial, with the shares rallying on higher US interest rate expectations. Meanwhile, technology name Cognex was buoyed by strong financial results.

Review

Global equities rose strongly over the review period. Risk appetite was generally boosted by Donald Trump's surprise win in November's presidential election as markets priced in faster US economic growth, underpinned by tax cuts and increased infrastructure spending. Against the backdrop of robust economic data, the Federal Reserve ("Fed") hiked interest rates in December and forecast three further interest rate increases for 2017. The Fed subsequently raised interest rates for a second time in March. However, towards period-end the Trump administration's failure to get healthcare reform through Congress raised questions over the legislative path of its plans to increase infrastructure spending and cut taxes. In the final month of the period, Fed Chair Janet Yellen also adopted a less hawkish tone than many investors had expected. US and eurozone economic data strengthened as the period progressed. For instance, US consumer confidence climbed to its highest level for 16 years in March. While global inflation rose over the six-month period, oil prices began to ease towards period-end, with higher US crude stockpiles counteracting some of the earlier positive price impact from OPEC's agreement to cut production in November.

Outlook

Investors are now questioning the US administration's ability to deliver stimulus via tax reform and infrastructure spending, and whether it can do this in a manner that will satisfy the expectations that have helped propel equity markets to record highs. As European economic data continues to improve, we should see the valuation discount on European equities narrow further. By contrast, in the UK, the triggering of Article 50 and higher inflation have raised concerns about the political and economic challenges ahead, including the resilience of consumer spending. In Japan, accelerating real exports support our view that competitive exporters offer an attractive investment opportunity. Overall, we still believe that sustainable growth companies will outperform over the long term, due to their robust cash flows, focus on growing franchise value and commitment to improving total shareholder returns.

Jamie Jenkins

Portfolio Manager

May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C Responsible Global Equity

Schedule of Investments as at 31 March 2017

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
SHARES						
Australia						
CSL				40,684	3,636,778	1.35
Belgium						
Umicore				53,535	2,858,769	1.06
Finland						
Amer Sports				122,875	2,602,493	0.97
France						
Essilor International				36,730	4,183,547	1.55
Suez				254,329	3,765,341	1.40
					7,948,888	2.95
Germany						
Allianz				25,017	4,344,202	1.61
Continental				10,530	2,163,915	0.80
Fresenius & Co				67,075	5,052,760	1.88
Gerresheimer				44,751	3,322,314	1.23
SAP				62,340	5,734,033	2.13
					20,617,224	7.65
Ireland						
Accenture 'A'				47,247	5,295,659	1.96
Kerry Group 'A'				69,333	5,109,842	1.90
					10,405,501	3.86
Japan						
Daisei				152,800	2,910,356	1.08
Japan Exchange Group				257,900	3,429,869	1.27
Keyence				17,600	6,583,391	2.45
Kubota				361,300	5,065,722	1.88
SCSK				107,000	3,968,286	1.47
Toray Industries				381,000	3,155,289	1.17
Toyota Motor				72,900	3,695,772	1.37
					28,808,685	10.69
Netherlands						
ING Groep				462,172	6,548,977	2.43
QIAGEN				181,284	4,910,289	1.82
					11,459,266	4.25
Norway						
DNB				311,470	4,614,619	1.71
Tomra Systems				140,821	1,440,976	0.54
					6,055,595	2.25
Singapore						
ComfortDelGro				1,543,300	2,643,625	0.98
Raffles Medical Group				1,504,600	1,424,580	0.53
					4,068,205	1.51
Switzerland						
Novartis				56,719	3,939,093	1.46
Taiwan						
Taiwan Semiconductor Manufacturing				750,000	4,367,881	1.62
United Kingdom						
Delphi Automotive				76,789	5,778,831	2.15
Intertek Group				94,436	4,343,476	1.61
Prudential				320,269	6,313,031	2.34
Rotork				1,102,082	3,134,884	1.16
					19,570,222	7.26
United States						
Acuity Brands				24,834	4,736,700	1.76
Amazon.com				6,776	5,616,565	2.08
Amdocs				132,892	7,578,034	2.81
Apple				88,868	11,936,592	4.43
Cardinal Health				85,567	6,524,231	2.42
Cognex				49,765	3,906,104	1.45
Crown Castle International				56,695	5,006,633	1.86
CVS Health				61,335	4,501,706	1.67
eBay				96,654	3,033,683	1.13
Henry Schein				44,997	7,150,805	2.65
Intercontinental Exchange				87,725	4,910,568	1.82
Mastercard 'A'				82,710	8,697,487	3.23
MEDNAX				64,915	4,210,934	1.56

F&C Portfolios Fund – F&C Responsible Global Equity

Schedule of Investments as at 31 March 2017 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Mettler-Toledo International				16,333	7,313,393	2.71
PayPal Holdings				110,422	4,441,453	1.65
Praxair				60,268	6,682,986	2.48
Principal Financial Group				89,904	5,304,889	1.97
Roper Technologies				34,673	6,694,059	2.48
SVB Financial Group				21,929	3,815,408	1.42
Tractor Supply				67,062	4,324,499	1.61
Union Pacific				64,502	6,387,784	2.37
US Bancorp				154,181	7,423,986	2.76
VF				91,253	4,689,990	1.74
Xylem				119,739	5,622,266	2.09
					140,510,755	52.15
TOTAL SHARES					266,849,355	99.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					266,849,355	99.03
TOTAL INVESTMENTS					266,849,355	99.03
OTHER ASSETS / (LIABILITIES)					2,614,953	0.97
TOTAL NET ASSETS					269,464,308	100.00

F&C Portfolios Fund – F&C Responsible Global Equity

Schedule of Investments as at 31 March 2017 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Loss on Forward Foreign Exchange Contracts					
JPY	3,063,113	EUR	(25,714)	5.4.2017	(13)
JPY	3,012,602	EUR	(25,290)	5.4.2017	(13)
JPY	2,551,810	EUR	(21,422)	5.4.2017	(11)
JPY	2,889,578	EUR	(24,257)	5.4.2017	(12)
JPY	3,544,709	EUR	(29,757)	5.4.2017	(15)
JPY	4,445,589	EUR	(37,320)	5.4.2017	(19)
JPY	4,481,896	EUR	(37,625)	5.4.2017	(19)
SGD	28,139	EUR	(18,858)	5.4.2017	(30)
SGD	15,176	EUR	(10,171)	5.4.2017	(16)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(148)

The counterparties for forward foreign exchange contracts was State Street Bank London.

F&C Portfolios Fund – F&C Responsible Global Equity
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Financial Services	14.64
Computers	10.67
Healthcare	9.99
Semiconductors	7.94
Machinery-Diversified	7.90
Insurance	5.92
Chemicals	4.71
Auto Parts & Equipment	4.32
Pharmaceuticals	3.88
Transportation	3.35
Retail	3.28
Commercial Services	3.26
Internet	3.21
Software	2.13
Food & Beverages	1.90
Real Estate	1.86
Electrical Component & Equipment	1.76
Miscellaneous Manufacturers	1.74
Environmental Control	1.62
Water	1.40
Biotechnology	1.35
Packaging & Containers	1.23
Leisure & Tourism	0.97
<hr/>	
Total Investments	99.03
Other Assets / (Liabilities)	0.97
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

F&C Portfolios Fund

F&C US Smaller Companies

Performance

Over the six months to 31st March 2017, the Class A USD shares returned +6.4% (net of fees). By comparison, the Portfolio's benchmark, the Russell 2000 NR Index, returned +11.3%.

The Portfolio underperformed the benchmark over the period. Amongst the detractors from relative performance was Sabre, a provider of technology to the travel industry, it announced disappointed earnings guidance because of an unexpected increase in costs. Alternative car parts distributor LKQ lagged because of a slowdown in organic growth. Oil and gas company Carrizo suffered from a lower oil price. On the positive side, Leucadia National (a diversified financial services company) reported encouraging financial results. CDW, a value-added reseller of technology products, benefited from stronger end-market demand.

Market Review

Over the six-month period, US smaller companies, as represented by the Russell 2000 Index, generated strong positive returns. US equities rallied following Donald Trump's surprise win in November's presidential election as markets priced in faster US economic growth, driven by potential tax cuts, deregulation and increased spending on infrastructure and defence. The US dollar strengthened as bond yields rose in response to Trump's victory and the Federal Reserve hiked interest rates in December 2016 and March 2017.

However, towards period-end the Trump administration's failure to get healthcare reform through Congress raised questions over the successful passage of other items on the agenda such as tax cuts and infrastructure spending. Survey data from consumers, manufacturers and small businesses continued to strengthen as the period progressed but has not yet translated into more tangible evidence of improvement in economic growth. Low initial jobless claims and rising wages suggest a healthy labour market. Inflation appears to be under control and given the backdrop we expect US interest rates to rise only gradually over the coming years.

Outlook

After a period of strong performance, equity markets have been range bound as investors await progress from the new administration on the delivery of its pro-growth agenda. Considerable political uncertainty remains, and with the backdrop of high valuations and leverage, we believe a cautious approach is sensible.

Nish Patel

Portfolio Manager

May 2017

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

F&C Portfolios Fund – F&C US Smaller Companies

Schedule of Investments as at 31 March 2017

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Ireland			
ICON	2,200	175,384	0.79
United Kingdom			
STERIS	6,673	463,506	2.10
United States			
Alleghany	988	607,284	2.75
Amdocs	7,378	449,984	2.04
America's Car-Mart	5,096	185,749	0.84
American Vanguard	22,249	369,333	1.67
Andersons	8,123	307,862	1.39
Astec Industries	3,049	187,498	0.85
ATN International	4,754	334,777	1.51
Big Lots	5,536	269,493	1.22
BioDelivery Sciences International	28,439	54,034	0.24
Brown & Brown	8,582	358,041	1.62
Cardinal Financial	13,424	401,915	1.82
Carriage Services	10,361	280,990	1.27
Carizzo Oil & Gas	10,435	299,067	1.35
CatchMark Timber Trust 'A' REIT	31,254	360,046	1.63
CDW	7,030	405,701	1.83
CH Robinson Worldwide	4,443	343,399	1.55
Cinemark Holdings	6,880	305,059	1.38
ClubCorp Holdings	27,352	439,000	1.99
CommVault Systems	7,070	359,156	1.62
Covanta Holding	21,008	329,826	1.49
CSRA	14,838	434,605	1.97
Cubic	6,587	347,794	1.57
Ensign Group	16,634	312,719	1.41
Franklin Financial Network	13,900	538,625	2.44
Generac Holdings	5,797	216,112	0.98
Genesee & Wyoming 'A'	4,053	275,037	1.24
GoPro 'A'	17,647	153,529	0.69
Granite Construction	6,572	329,849	1.49
Graphic Packaging Holding	19,888	255,959	1.16
Hallmark Financial Services	27,466	303,499	1.37
HealthSouth	7,006	299,927	1.36
ICF International	6,760	279,188	1.26
Leucadia National	17,874	464,724	2.10
Lincoln Electric Holdings	1,190	103,363	0.47
LKQ	14,234	416,629	1.88
Magellan Health	3,206	221,374	1.00
Martin Marietta Materials	2,251	491,281	2.22
MEDNAX	4,510	312,904	1.42
Michaels	9,997	223,833	1.01
Microsemi	5,892	303,615	1.37
Molina Healthcare	6,382	291,019	1.32
Murphy USA	4,339	318,569	1.44
Nuance Communications	19,566	338,687	1.53
Performance Food Group	13,813	328,749	1.49
ProAssurance	6,881	414,580	1.88
Roper Technologies	1,929	398,319	1.80
Sabre	19,628	415,917	1.88
Safeguard Scientifics	21,768	276,454	1.25
State Bank Financial	20,227	528,329	2.39
Sterling Bancorp	18,978	449,779	2.03
Total System Services	9,641	515,408	2.33
Upland Software	7,521	119,509	0.54
US Physical Therapy	1,453	94,881	0.43
Vail Resorts	2,160	414,504	1.87
VWR	13,809	389,414	1.76
WellCare Health Plans	1,473	206,529	0.93
WEX	2,811	290,939	1.32
WR Berkley	4,086	288,594	1.31
Zayo Group Holdings	10,015	329,494	1.49
		19,342,454	87.46
TOTAL SHARES		19,981,344	90.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		19,981,344	90.35
TOTAL INVESTMENTS		19,981,344	90.35

F&C Portfolios Fund – F&C US Smaller Companies
Schedule of Investments as at 31 March 2017 (continued)

Security Description	Market Value in USD	% of Net Assets
OTHER ASSETS / (LIABILITIES)	2,134,756	9.65
TOTAL NET ASSETS	22,116,100	100.00

F&C Portfolios Fund – F&C US Smaller Companies

Schedule of Investments as at 31 March 2017 (continued)

DERIVATIVES

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in USD	Unrealised Gain/(Loss) in USD
Unrealised Gain on Futures Contracts					
Russel 2000 Mini Index	USD	22	16.6.2017	1,522,840	11,835
Total Unrealised Gain on Futures Contracts				1,522,840	11,835

The counterparty for futures contracts was Goldman Sachs & Co.

Collateral held for the above described derivatives includes USD 64,167 held as cash at the brokers.

F&C Portfolios Fund – F&C US Smaller Companies
Distribution of Investments by Economic Sector
as at 31 March 2017

Sector	% of Net Assets
Healthcare	12.52
Financial Services	9.93
Commercial Services	9.42
Insurance	8.93
Software	6.98
Retail	4.51
Leisure & Tourism	3.25
Machinery-Diversified	3.12
Telecommunication	3.00
Transportation	2.79
Building Materials	2.22
Holding Companies	2.10
Computers	2.04
Distribution & Wholesale	1.88
Internet	1.83
Chemicals	1.67
Real Estate	1.63
Aerospace & Defense	1.57
Engineering & Construction	1.49
Environmental Control	1.49
Food & Beverages	1.49
Agriculture	1.39
Semiconductors	1.37
Oil & Gas	1.35
Packaging & Containers	1.16
Electrical Component & Equipment	0.98
Pharmaceuticals	0.24
<hr/>	
Total Investments	90.35
Other Assets / (Liabilities)	9.65
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

Combined Statement of Net Assets

As at 31 March 2017

		BMO Global Absolute Return Bond EUR	BMO Global Equity Market Neutral (SICAV) USD	BMO Global Total Return Bond EUR	BMO Responsible Global Emerging Markets Equity USD
ASSETS					
Investments at market value	2	263,919,933	128,371,682	98,025,598	110,773,370
Investments at cost		261,818,540	128,384,039	97,452,927	103,474,442
Purchased options contracts at market value	2	51,457	–	31,130	–
Unrealised gain on futures contracts	2	725,074	–	195,912	–
Unrealised gain on forward foreign exchange contracts	2	4,075,429	148,773	220,687	–
Unrealised gain on swap contracts	2	403,257	1,778,075	223,626	–
Investments sold		–	–	–	287,844
Subscriptions receivable		–	5,402,777	–	467,557
Dividends and interest receivable		2,564,497	–	1,173,317	292,181
Formation expenses	8	13,422	13,764	10,610	–
Waiver of investment management fees					
Other assets		209,756	65,130	42,858	7,405
Balance at bankers:					
Cash and deposits	2	22,062,325	6,113,497	683,191	2,220,735
Cash held at brokers		3,387,759	–	1,073,081	–
Total Assets		297,412,909	141,893,698	101,680,010	114,049,092
LIABILITIES					
Written options contracts at market value	2	–	–	–	–
Unrealised loss on futures contracts	2	364,161	–	136,149	–
Unrealised loss on forward foreign exchange contracts	2	1,718,522	635,031	666,157	94
Unrealised loss on swap contracts	2	594,050	620,304	428,124	–
Redemptions payable		–	236,352	–	6,821
Payments settled on swap contracts		2,100,955	–	948,953	–
Investment purchased		2,971,946	–	305,000	636,726
Investment management and management company fees	4	63,128	56,179	9,514	52,788
Expenses and taxes		201,752	190,366	79,864	82,317
Bank overdraft	2	489,394	–	446	406
Overdraft at brokers		826,093	–	250,440	–
Total Liabilities		9,330,001	1,738,232	2,824,647	779,152
NET ASSETS		288,082,908	140,155,466	98,855,363	113,269,940

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 31 March 2017

		F&C Diversified Growth EUR	F&C Emerging Markets Bond USD	F&C European Equity EUR	F&C European Growth and Income EUR
ASSETS					
Investments at market value	2	157,758,969	20,916,894	17,795,171	49,942,577
Investments at cost		152,324,705	20,672,944	13,614,439	37,466,715
Purchased options contracts at market value	2	409,819	—	—	—
Unrealised gain on futures contracts	2	729,953	—	—	—
Unrealised gain on forward foreign exchange contracts	2	1,709,476	20	—	—
Unrealised gain on swap contracts	2	714,986	—	—	—
Investments sold		—	—	—	—
Subscriptions receivable		—	333	—	—
Dividends and interest receivable		209,894	295,625	38,002	157,326
Formation expenses	8	—	—	—	—
Waiver of investment management fees		—	—	—	—
Other assets		23,358	105	15,047	209
Balance at bankers:					
Cash and deposits	2	5,784,585	484,013	577,337	1,577,790
Cash held at brokers		4,871,349	—	—	—
Total Assets		172,212,389	21,696,990	18,425,557	51,677,902
LIABILITIES					
Written options contracts at market value	2	—	—	—	—
Unrealised loss on futures contracts	2	926,591	—	—	—
Unrealised loss on forward foreign exchange contracts	2	1,290,828	71,679	—	—
Unrealised loss on swap contracts	2	1,010,829	—	—	—
Redemptions payable		—	28,155	—	—
Payments settled on swap contracts		—	—	—	—
Investment purchased		—	81,600	128,467	—
Investment management and management company fees	4	89,943	23,225	21,895	70,841
Expenses and taxes		560,852	125,187	45,210	92,405
Bank overdraft	2	147	—	—	—
Overdraft at brokers		756,879	—	—	—
Total Liabilities		4,636,069	329,846	195,572	163,246
NET ASSETS		167,576,320	21,367,144	18,229,985	51,514,656

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 31 March 2017

		F&C European High Yield Bond EUR	F&C European SmallCap EUR	F&C Global Convertible Bond EUR	F&C Global Smaller Cap Equity USD
ASSETS					
Investments at market value	2	10,089,046	260,885,527	779,128,260	38,692,126
Investments at cost		9,794,465	230,734,868	702,016,965	31,566,488
Purchased options contracts at market value	2	—	—	—	—
Unrealised gain on futures contracts	2	—	—	—	—
Unrealised gain on forward foreign exchange contracts	2	—	14,450	1,515,143	—
Unrealised gain on swap contracts	2	—	—	—	—
Investments sold		243,818	—	888,566	—
Subscriptions receivable		10	134,150	164,663	16,158
Dividends and interest receivable		163,792	675,043	2,069,194	81,109
Formation expenses	8	—	—	—	2,403
Waiver of investment management fees					
Other assets		75,559	7,045	19,774	2,803
Balance at bankers:					
Cash and deposits	2	20,949	1,234,339	14,603,270	1,722,595
Cash held at brokers		—	—	—	—
Total Assets		10,593,174	262,950,554	798,388,870	40,517,194
LIABILITIES					
Written options contracts at market value	2	—	—	—	—
Unrealised loss on futures contracts	2	—	—	—	—
Unrealised loss on forward foreign exchange contracts	2	18,519	214	1,114,302	—
Unrealised loss on swap contracts	2	—	—	—	—
Redemptions payable		5,941	853,389	1,336,569	25,650
Payments settled on swap contracts		—	—	—	—
Investment purchased		200,000	—	1,224,522	—
Investment management and management company fees	4	9,947	303,421	658,505	43,864
Expenses and taxes		47,531	613,948	869,622	61,579
Bank overdraft	2	—	—	—	6
Overdraft at brokers		—	—	—	—
Total Liabilities		281,938	1,770,972	5,203,520	131,099
NET ASSETS		10,311,236	261,179,582	793,185,350	40,386,095

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 31 March 2017

		F&C Japanese Equity EUR	F&C Plus Fund EUR	F&C Responsible Global Equity EUR	F&C US Smaller Companies USD
ASSETS					
Investments at market value	2	13,017,207	125,922,568	266,849,355	19,981,344
Investments at cost		11,143,740	121,012,353	203,788,720	17,136,841
Purchased options contracts at market value	2	—	—	—	—
Unrealised gain on futures contracts	2	—	—	—	11,835
Unrealised gain on forward foreign exchange contracts	2	—	—	—	—
Unrealised gain on swap contracts	2	—	—	—	—
Investments sold		—	—	1,425,182	58,856
Subscriptions receivable		—	—	847,593	76,448
Dividends and interest receivable		101,676	1,438,997	495,130	14,436
Formation expenses	8	—	—	—	—
Waiver of investment management fees		—	—	—	—
Other assets		—	2,817	27,134	706
Balance at bankers:					
Cash and deposits	2	53,816	11,033,340	2,007,654	2,257,930
Cash held at brokers		—	—	—	64,167
Total Assets		13,172,699	138,397,722	271,652,048	22,465,722
LIABILITIES					
Written options contracts at market value	2	—	—	—	—
Unrealised loss on futures contracts	2	—	—	—	—
Unrealised loss on forward foreign exchange contracts	2	—	—	148	—
Unrealised loss on swap contracts	2	—	—	—	—
Redemptions payable		—	—	180,763	19,316
Payments settled on swap contracts		—	—	—	—
Investment purchased		—	—	1,511,486	254,644
Investment management and management company fees	4	12,151	167,614	229,114	30,392
Expenses and taxes		66,475	80,846	214,170	45,270
Bank overdraft	2	—	—	52,059	—
Overdraft at brokers		—	—	—	—
Total Liabilities		78,626	248,460	2,187,740	349,622
NET ASSETS		13,094,073	138,149,262	269,464,308	22,116,100

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 31 March 2017

		Combined as at 31 March 2017 EUR	Combined as at 30 September 2016 EUR
ASSETS			
Investments at market value	2	2,341,343,219	1,862,390,641
Investments at cost		2,122,814,799	1,721,302,872
Purchased options contracts at market value	2	492,406	182,543
Unrealised gain on futures contracts	2	1,662,004	555,524
Unrealised gain on forward foreign exchange contracts	2	7,674,302	1,609,417
Unrealised gain on swap contracts	2	3,004,321	1,769,742
Investments sold		2,881,721	4,174,905
Subscriptions receivable		6,721,915	35,740,174
Dividends and interest receivable		9,725,783	7,371,037
Formation expenses	8	39,148	43,923
Waiver of investment management fees		–	91,718
Other assets		494,754	54,250
Balance at bankers:			
Cash and deposits	2	71,605,101	42,576,228
Cash held at brokers		9,392,183	3,250,058
Total Assets		2,455,036,857	1,959,810,160
LIABILITIES			
Written options contracts at market value	2	–	56,613
Unrealised loss on futures contracts	2	1,426,901	899,293
Unrealised loss on forward foreign exchange contracts	2	5,469,533	2,203,137
Unrealised loss on swap contracts	2	2,612,970	445,033
Redemptions payable		2,672,388	1,050,311
Payments settled on swap contracts		3,049,908	2,163,726
Investment purchased		7,251,122	26,253,208
Investment management and management company fees	4	1,829,096	1,504,277
Expenses and taxes		3,344,574	1,735,218
Bank overdraft	2	542,431	104,245
Overdraft at brokers		1,833,412	153,000
Total Liabilities		30,032,335	36,568,061
NET ASSETS		2,425,004,522	1,923,242,099

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets

For the period ended 31 March 2017

		BMO Global Absolute Return Bond EUR	BMO Global Equity Market Neutral (SICAV) USD	BMO Global Total Return Bond EUR	BMO Responsible Global Emerging Markets Equity USD
INCOME					
Dividends (net of withholding taxes)	2	–	–	140,295	599,250
Interest (net of withholding taxes)	2	1,148,953	236,968	718,316	–
Security lending income	2	–	–	–	–
Other income		184,373	30,235	–	4,034
Total Income		1,333,326	267,203	858,611	603,284
EXPENDITURE					
Investment management and management company fees	4,7	(195,235)	(225,001)	(99,495)	(92,281)
Administration and custodian fees	5	(98,300)	(81,877)	(26,846)	(38,310)
Audit, tax and legal fees		–	–	(7,992)	(13,106)
Amortisation of formation expenses	8	–	–	(1,496)	–
Taxe d'abonnement	9	(11,876)	(25,066)	(3,779)	(8,223)
Bank interest and charges		(92,086)	(216)	(151,960)	(235)
Directors' fees	6	–	–	(590)	(391)
Distribution fees	10	(41,494)	(27,757)	(17,364)	(14,434)
Sundry expenses*		(103,736)	(69,396)	(20,000)	(16,294)
Total Expenditure		(542,727)	(429,313)	(329,522)	(183,274)
Net equalisation	3	142,031	(17,397)	239,403	(18,798)
Net income from investments		932,630	(179,507)	768,492	401,212
Net realised gain / (loss) on sales of investments		328,326	(339,862)	(36,293)	470,572
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		(257,219)	(3,717,341)	(157,138)	(528,030)
Net realised gain / (loss) on options contracts		–	–	–	–
Net realised gain / (loss) on futures contracts		(1,317,926)	–	(25,742)	–
Net realised gain / (loss) on swap contracts		(128,929)	4,483,150	(346,540)	–
Net realised gain / (loss) for the period		(443,118)	246,440	202,779	343,754
Net change in unrealised appreciation / (depreciation) on investments	2	2,390,076	(22,975)	590,611	5,383,826
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	2,446,970	(643,693)	(518,957)	(94)
Net change in unrealised appreciation / (depreciation) on options contracts	2	14,056	–	23,803	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	364,089	–	218,558	–
Net change in unrealised appreciation / (depreciation) on swap contracts	2	(181,804)	(23,490)	(82,700)	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	8,448	(27,644)	10,828	(2,068)

* Sundry expenses includes, inter alia, expenses such as Marketing fees, KIID fees, Transfer Agent fees and reo® service fees.

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2017

		BMO Global Absolute Return Bond EUR	BMO Global Equity Market Neutral (SICAV) USD	BMO Global Total Return Bond EUR	BMO Responsible Global Emerging Markets Equity USD
Total net investment income / (loss) for the period		4,598,717	(471,362)	444,922	5,725,418
Subscriptions of shares	3	241,501,075	58,057,218	51,181,287	64,814,811
Redemptions of shares	3	(354,798)	(7,989,335)	(2,354,310)	(1,917,804)
Dividends paid	15	—	—	(16,627)	(514,312)
Total finance costs		241,146,277	50,067,883	48,810,350	62,382,695
Net assets at the beginning of the period		42,401,421	90,558,945	49,600,091	45,161,827
Currency translation adjustment		—	—	—	—
Net assets at the end of the period		288,082,908	140,155,466	98,855,363	113,269,940
Reversal of Swing Pricing		(63,507)	—	—	—
Swing Pricing	16	—	—	—	—
Net assets at the end of the period (after swing pricing)		288,019,401	140,155,466	98,855,363	113,269,940

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2017

		F&C Diversified Growth EUR	F&C Emerging Markets Bond USD	F&C European Equity EUR	F&C European Growth and Income EUR
INCOME					
Dividends (net of withholding taxes)	2	408,456	–	125,094	410,984
Interest (net of withholding taxes)	2	167,789	640,880	–	–
Security lending income	2	2,336	–	3,552	6,658
Other income		19,331	–	11,400	–
Total Income		597,912	640,880	140,046	417,642
EXPENDITURE					
Investment management and management company fees	4,7	(372,888)	(143,048)	(122,313)	(373,544)
Administration and custodian fees	5	(54,493)	(36,806)	(17,062)	(32,859)
Audit, tax and legal fees		(9,906)	(15,020)	(2,808)	(9,493)
Amortisation of formation expenses	8	–	–	–	–
Taxe d'abonnement	9	(18,788)	(3,206)	(4,549)	(12,608)
Bank interest and charges		(5,035)	–	(623)	(1,583)
Directors' fees	6	(1,181)	(1,110)	(208)	(703)
Distribution fees	10	(33,995)	(6,143)	(4,749)	(12,147)
Sundry expenses*		(31,159)	(23,630)	(7,560)	(18,923)
Total Expenditure		(527,445)	(228,963)	(159,872)	(461,860)
Net equalisation	3	93,325	(47,561)	2,606	638
Net income from investments		163,792	364,356	(17,220)	(43,580)
Net realised gain / (loss) on sales of investments		540,479	166,025	1,037,054	3,133,028
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		(783,455)	(768,299)	7,058	(296,983)
Net realised gain / (loss) on options contracts		(113,218)	–	–	–
Net realised gain / (loss) on futures contracts		14,184	–	–	–
Net realised gain / (loss) on swap contracts		2,880,182	–	–	–
Net realised gain / (loss) for the period		2,701,964	(237,918)	1,026,892	2,792,465
Net change in unrealised appreciation / (depreciation) on investments	2	2,476,886	(696,392)	720,408	2,961,777
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	523,150	(105,375)	–	–
Net change in unrealised appreciation / (depreciation) on options contracts	2	100,714	–	–	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	16,874	–	–	–
Net change in unrealised appreciation / (depreciation) on swap contracts	2	(700,208)	–	–	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	1,809	17	89	(10)

* Sundry expenses includes, inter alia, expenses such as Marketing fees, KIID fees, Transfer Agent fees and reo® service fees.

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2017

		F&C Diversified Growth EUR	F&C Emerging Markets Bond USD	F&C European Equity EUR	F&C European Growth and Income EUR
Total net investment income / (loss) for the period		5,121,189	(1,039,668)	1,747,389	5,754,232
Subscriptions of shares	3	51,152,342	1,259,935	343,289	449,588
Redemptions of shares	3	(4,429,469)	(5,362,583)	(4,589,747)	(2,078,008)
Dividends paid	15	–	(1,031,864)	(215,351)	(703,383)
Total finance costs		46,722,873	(5,134,512)	(4,461,809)	(2,331,803)
Net assets at the beginning of the period		116,152,249	27,541,324	20,944,405	48,092,227
Currency translation adjustment		–	–	–	–
Net assets at the end of the period		167,576,320	21,367,144	18,229,985	51,514,656
Reversal of Swing Pricing		–	–	–	–
Swing Pricing	16	(419,991)	–	–	–
Net assets at the end of the period (after swing pricing)		167,156,329	21,367,144	18,229,985	51,514,656

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2017

		F&C European High Yield Bond EUR	F&C European SmallCap EUR	F&C Global Convertible Bond EUR	F&C Global Smaller Cap Equity USD
INCOME					
Dividends (net of withholding taxes)	2	–	1,876,763	340,860	292,560
Interest (net of withholding taxes)	2	235,188	–	3,909,441	99
Security lending income	2	–	124,437	–	–
Other income		20,992	–	–	–
Total Income		256,180	2,001,200	4,250,301	292,659
EXPENDITURE					
Investment management and management company fees	4,7	(53,580)	(1,727,914)	(3,452,290)	(226,203)
Administration and custodian fees	5	(23,572)	(208,214)	(252,636)	(23,492)
Audit, tax and legal fees		(1,745)	(75,830)	(89,513)	(4,219)
Amortisation of formation expenses	8	–	–	–	(1,126)
Taxe d'abonnement	9	(2,614)	(49,178)	(139,032)	(6,178)
Bank interest and charges		–	(20,840)	(140)	–
Directors' fees	6	(129)	(5,604)	(7,690)	(311)
Distribution fees	10	(2,581)	(71,562)	(191,231)	(9,464)
Sundry expenses*		(4,563)	(152,230)	(258,421)	(11,833)
Total Expenditure		(88,784)	(2,311,372)	(4,390,953)	(282,826)
Net equalisation	3	(207)	(8,765)	(1,102)	(693)
Net income from investments		167,189	(318,937)	(141,754)	9,140
Net realised gain / (loss) on sales of investments		62,871	9,498,021	10,045,656	1,003,137
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		(60,450)	(5,798,705)	(7,756,333)	(241,820)
Net realised gain / (loss) on options contracts		–	–	–	–
Net realised gain / (loss) on futures contracts		–	–	–	–
Net realised gain / (loss) on swap contracts		–	–	–	–
Net realised gain / (loss) for the period		169,610	3,380,379	2,147,569	770,457
Net change in unrealised appreciation / (depreciation) on investments	2	179,213	19,071,054	21,566,506	1,602,080
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	(22,601)	18,841	1,041,915	–
Net change in unrealised appreciation / (depreciation) on options contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on swap contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	1,103	6,593	95,082	(287)

* Sundry expenses includes, inter alia, expenses such as Marketing fees, KIID fees, Transfer Agent fees and reo® service fees.

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2017

		F&C European High Yield Bond EUR	F&C European SmallCap EUR	F&C Global Convertible Bond EUR	F&C Global Smaller Cap Equity USD
Total net investment income / (loss) for the period		327,325	22,476,867	24,851,072	2,372,250
Subscriptions of shares	3	644,602	40,049,883	118,429,203	1,844,073
Redemptions of shares	3	(677,943)	(134,117,578)	(80,708,172)	(1,483,574)
Dividends paid	15	(362,571)	(2,258,212)	(2,765,501)	(42,575)
Total finance costs		(395,912)	(96,325,907)	34,955,530	317,924
Net assets at the beginning of the period		10,379,823	335,028,622	733,378,748	37,695,921
Currency translation adjustment		–	–	–	–
Net assets at the end of the period		10,311,236	261,179,582	793,185,350	40,386,095
Reversal of Swing Pricing		–	–	–	–
Swing Pricing	16	–	–	–	–
Net assets at the end of the period (after swing pricing)		10,311,236	261,179,582	793,185,350	40,386,095

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2017

		F&C Japanese Equity EUR	F&C Plus Fund EUR	F&C Responsible Global Equity EUR	F&C US Smaller Companies USD
INCOME					
Dividends (net of withholding taxes)	2	117,471	—	1,517,350	106,889
Interest (net of withholding taxes)	2	—	1,355,782	—	2,058
Security lending income	2	960	—	22,279	—
Other income		—	—	—	—
Total Income		118,431	1,355,782	1,539,629	108,947
EXPENDITURE					
Investment management and management company fees	4,7	(67,730)	(813,391)	(1,135,319)	(160,265)
Administration and custodian fees	5	(21,239)	(28,812)	(75,130)	(21,221)
Audit, tax and legal fees		(4,949)	(9,881)	(24,166)	(2,499)
Amortisation of formation expenses	8	—	—	—	—
Taxe d'abonnement	9	(1,258)	(6,720)	(48,284)	(5,443)
Bank interest and charges		(152)	(2,550)	(6,883)	—
Directors' fees	6	(366)	(1,385)	(1,767)	(184)
Distribution fees	10	(3,696)	—	(62,964)	(5,212)
Sundry expenses*		(9,364)	(12,948)	(70,132)	(7,305)
Total Expenditure		(108,754)	(875,687)	(1,424,645)	(202,129)
Net equalisation	3	10,918	—	(15,539)	(2,496)
Net income from investments		20,595	480,095	99,445	(95,678)
Net realised gain / (loss) on sales of investments		1,159,933	(728,989)	5,514,885	527,825
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		380,020	—	2,122,444	—
Net realised gain / (loss) on options contracts		—	—	—	—
Net realised gain / (loss) on futures contracts		—	—	—	121,714
Net realised gain / (loss) on swap contracts		—	—	—	—
Net realised gain / (loss) for the period		1,560,548	(248,894)	7,736,774	553,861
Net change in unrealised appreciation / (depreciation) on investments	2	(71,510)	1,974,882	18,629,399	657,707
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	—	—	991	—
Net change in unrealised appreciation / (depreciation) on options contracts	2	—	—	—	—
Net change in unrealised appreciation / (depreciation) on futures contracts	2	—	—	—	(23,805)
Net change in unrealised appreciation / (depreciation) on swap contracts	2	—	—	—	—
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	2,734	—	(4,196)	—

* Sundry expenses includes, inter alia, expenses such as Marketing fees, KIID fees, Transfer Agent fees and reo® service fees.

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2017

		F&C Japanese Equity EUR	F&C Plus Fund EUR	F&C Responsible Global Equity EUR	F&C US Smaller Companies USD
Total net investment income / (loss) for the period		1,491,772	1,725,988	26,362,968	1,187,763
Subscriptions of shares	3	1,567,384	15,541,010	67,130,842	4,438,579
Redemptions of shares	3	(7,490,678)	(15,541,010)	(39,953,176)	(2,717,337)
Dividends paid	15	(89,467)	–	(1,454,727)	–
Total finance costs		(6,012,761)	–	25,722,939	1,721,242
Net assets at the beginning of the period		17,615,062	136,423,274	217,378,401	19,207,095
Currency translation adjustment		–	–	–	–
Net assets at the end of the period		13,094,073	138,149,262	269,464,308	22,116,100
Reversal of Swing Pricing		–	–	–	–
Swing Pricing	16	–	–	–	–
Net assets at the end of the period (after swing pricing)		13,094,073	138,149,262	269,464,308	22,116,100

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2017

		Combined as at 31 March 2017 EUR	Combined as at 31 March 2016 EUR
INCOME			
Dividends (net of withholding taxes)	2	5,869,465	7,143,967
Interest (net of withholding taxes)	2	8,356,871	7,577,265
Security lending income	2	160,222	59,456
Other income		268,083	205,533
Total Income		14,654,641	14,986,221
EXPENDITURE			
Investment management and management company fees	4,7	(9,204,105)	(10,064,346)
Administration and custodian fees	5	(1,027,437)	(748,831)
Audit, tax and legal fees		(268,807)	(292,436)
Amortisation of formation expenses	8	(2,547)	(1,037)
Taxe d'abonnement	9	(343,598)	(330,449)
Bank interest and charges		(282,273)	(183,804)
Directors' fees	6	(21,486)	(23,284)
Distribution fees	10	(500,597)	(475,105)
Sundry expenses*		(808,939)	(669,404)
Total Expenditure		(12,459,789)	(12,788,696)
Net equalisation	3	382,153	(56,229)
Net income from investments		2,577,005	2,141,296
Net realised gain / (loss) on sales of investments		32,260,954	3,676,143
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		(17,506,267)	6,451,418
Net realised gain / (loss) on options contracts		(113,218)	6,667
Net realised gain / (loss) on futures contracts		(1,215,875)	(415,138)
Net realised gain / (loss) on swap contracts		6,589,312	999,105
Net realised gain / (loss) for the period		22,591,911	12,859,491
Net change in unrealised appreciation / (depreciation) on investments	2	76,952,435	(23,351,524)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	2,791,037	7,917,609
Net change in unrealised appreciation / (depreciation) on options contracts	2	138,573	(638,923)
Net change in unrealised appreciation / (depreciation) on futures contracts	2	577,301	215,199
Net change in unrealised appreciation / (depreciation) on swap contracts	2	(986,638)	522,834
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	94,495	6,288

* Sundry expenses includes, inter alia, expenses such as Marketing fees, KIID fees, Transfer Agent fees and reo® service fees.

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2017

		Combined as at 31 March 2017 EUR	Combined as at 31 March 2016 EUR
Total net investment income / (loss) for the period		102,159,114	(2,469,026)
Subscriptions of shares	3	709,720,290	347,212,470
Redemptions of shares	3	(310,468,895)	(487,301,602)
Dividends paid	15	(9,348,789)	(17,129,809)
Total finance costs		389,902,606	(157,218,941)
Net assets at the beginning of the period		1,923,305,606	2,037,069,250
Currency translation adjustment		10,120,694	(1,174,735)
Net assets at the end of the period		2,425,488,020	1,876,206,548
Reversal of Swing Pricing		(63,507)	–
Swing Pricing	16	(419,991)	–
Net assets at the end of the period (after swing pricing)		2,425,004,522	1,876,206,548

F&C Portfolios Fund

Number of Shares Outstanding

As at 31 March 2017

Portfolio	Share Class Currency	Outstanding shares
BMO Global Absolute Return Bond, portfolio expressed in Euro		
BMO Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	24,441,293
BMO Global Absolute Return Bond - Class I Acc Shares - Euro *	Euro	100
BMO Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged) *	GBP	1,000
BMO Global Absolute Return Bond - Class I Acc Shares - USD (Hedged) *	US\$	1,000
BMO Global Equity Market Neutral (SICAV), portfolio expressed in US\$		
BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)	Euro	2,245
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)	Euro	2,561
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - NOK (Hedged)	NOK	9,147
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)	SEK	19,375
BMO Global Equity Market Neutral (SICAV) - Class A Shares - US\$	US\$	100
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - US\$	US\$	100
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - Euro (Hedged)	Euro	6,717,229
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - GBP (Hedged)	GBP	1,261,655
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - NOK (Hedged)	NOK	3,000,000
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - SEK (Hedged) *	SEK	2,420,682
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - US\$	US\$	892,875
BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)	Euro	1,000
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)	Euro	82,156
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - NOK (Hedged)	NOK	902
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - SEK (Hedged)	SEK	916
BMO Global Equity Market Neutral (SICAV) - Class I Shares - US\$	US\$	100
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$	US\$	100
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)	Euro	1,000
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$	US\$	109
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)	Euro	1,000
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$	US\$	109
BMO Global Equity Market Neutral (SICAV) - Class X Acc Shares - Euro (Hedged)	Euro	1,042,536
BMO Global Total Return Bond, portfolio expressed in Euro		
BMO Global Total Return Bond - Class I Acc Shares - Euro	Euro	9,126,907
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	GBP	89,650
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	271,015
BMO Responsible Global Emerging Markets Equity, portfolio expressed in US\$		
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	73,774
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro *	Euro	4,628,478
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP *	GBP	15,804
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	1,544,061
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP	GBP	2,729,463
F&C Diversified Growth, portfolio expressed in Euro		
F&C Diversified Growth - Class A Shares - Euro	Euro	20,571
F&C Diversified Growth - Class A Acc Shares - GBP (Hedged)	GBP	3,797,204
F&C Diversified Growth - Class A Acc Shares - NOK (Hedged)	NOK	9,214
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	11,130
F&C Diversified Growth - Class F Acc Shares - Euro *	Euro	100
F&C Diversified Growth - Class F Shares - GBP (Hedged) *	GBP	4,091,546
F&C Diversified Growth - Class F Acc Shares - USD (Hedged) *	US\$	1,000
F&C Diversified Growth - Class X Shares - Euro	Euro	440,254
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	213
F&C Emerging Markets Bond, portfolio expressed in US\$		
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	644,097
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	59,060
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	466,722

F&C Portfolios Fund
Number of Shares Outstanding (continued)
As at 31 March 2017

Portfolio	Share Class Currency	Outstanding shares
F&C European Equity, portfolio expressed in Euro		
F&C European Equity - Class A Shares - Euro	Euro	946,899
F&C European Equity - Class A Acc Shares - Euro *	Euro	100
F&C European Equity - Class I Shares - Euro *	Euro	100
F&C European Equity - Class I Acc Shares - Euro *	Euro	100
F&C European Equity - Class ID Shares - Euro	Euro	100
F&C European Equity - Class ID Acc Shares - Euro	Euro	100
F&C European Equity - Class P Acc Shares - Euro *	Euro	100
F&C European Equity - Class R Acc Shares - Euro *	Euro	100
F&C European Growth and Income, portfolio expressed in Euro		
F&C European Growth and Income - Class A Shares - Euro	Euro	531,438
F&C European Growth and Income - Class A Acc Shares - Euro *	Euro	100
F&C European Growth and Income - Class A Shares - GBP	GBP	2,063,162
F&C European Growth and Income - Class I Shares - Euro *	Euro	100
F&C European Growth and Income - Class I Acc Shares - Euro *	Euro	100
F&C European Growth and Income - Class P Acc Shares - Euro *	Euro	100
F&C European Growth and Income - Class R Acc Shares - Euro *	Euro	100
F&C European High Yield Bond, portfolio expressed in Euro		
F&C European High Yield Bond - Class A Shares - Euro	Euro	786,099
F&C European High Yield Bond - Class F Shares - Euro *	Euro	100
F&C European High Yield Bond - Class I Shares - Euro	Euro	100
F&C European SmallCap, portfolio expressed in Euro		
F&C European SmallCap - Class A Shares - Euro	Euro	4,818,779
F&C European SmallCap - Class A Acc Shares - Euro	Euro	2,689,030
F&C European SmallCap - Class I Shares - Euro	Euro	2,421,616
F&C European SmallCap - Class I Acc Shares - Euro	Euro	3,704,391
F&C European SmallCap - Class I Shares - GBP	GBP	39,580
F&C European SmallCap - Class P Acc Shares - Euro *	Euro	100
F&C European SmallCap - Class R Acc Shares - Euro	Euro	555,200
F&C European SmallCap - Class R Acc Shares - CHF	CHF	780,033
F&C Global Convertible Bond, portfolio expressed in Euro		
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	373,375
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	1,384,388
F&C Global Convertible Bond - Class A Shares - Euro	Euro	5,423,206
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	18,615,107
F&C Global Convertible Bond - Class A Acc Shares - Euro	Euro	100
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	805,584
F&C Global Convertible Bond - Class A Shares - GBP	GBP	184,263
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	486,560
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	3,690,259
F&C Global Convertible Bond - Class I Shares - Euro	Euro	5,054,697
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	8,891,233
F&C Global Convertible Bond - Class I Acc Shares - Euro	Euro	100
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	657,748
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	605,923
F&C Global Convertible Bond - Class P Acc Shares - Euro (Hedged)	Euro	1,000
F&C Global Convertible Bond - Class P Acc Shares - US\$	US\$	109
F&C Global Convertible Bond - Class R Shares - Euro	Euro	1,293,057
F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)	Euro	1,000
F&C Global Convertible Bond - Class R Acc Shares - US\$	US\$	6,109
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	224,786

F&C Portfolios Fund
Number of Shares Outstanding (continued)
As at 31 March 2017

Portfolio	Share Class Currency	Outstanding shares
F&C Global Smaller Cap Equity, portfolio expressed in US\$		
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1,075,377
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	1,750
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	135,597
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	403,900
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	607,743
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	GBP	1,640
F&C Japanese Equity, portfolio expressed in Euro		
F&C Japanese Equity - Class A Shares - Euro	Euro	95,442
F&C Japanese Equity - Class I Shares - Euro	Euro	285,074
F&C Japanese Equity - Class I Shares - GBP	GBP	217,617
F&C Plus Fund, portfolio expressed in Euro		
F&C Plus Fund - Class I Shares - Euro	Euro	1,923,020
F&C Responsible Global Equity, portfolio expressed in Euro		
F&C Responsible Global Equity - Class A Shares - Euro	Euro	2,270,016
F&C Responsible Global Equity - Class A Shares - US\$	US\$	344,809
F&C Responsible Global Equity - Class I Shares - Euro	Euro	4,696,426
F&C Responsible Global Equity - Class I Shares - US\$	US\$	993,828
F&C Responsible Global Equity - Class P Acc Shares - Euro	Euro	100
F&C Responsible Global Equity - Class P Acc Shares - US\$	US\$	109
F&C Responsible Global Equity - Class R Shares - Euro	Euro	8,654,532
F&C Responsible Global Equity - Class R Acc Shares - Euro	Euro	100
F&C Responsible Global Equity - Class R Acc Shares - US\$	US\$	109
F&C US Smaller Companies, portfolio expressed in US\$		
F&C US Smaller Companies - Class A Shares - US\$	US\$	127,711

* Refer to Appendix I

F&C Portfolios Fund

Notes to the Financial Statements

as at 31 March 2017

1. F&C PORTFOLIOS FUND, (THE “FUND”)

The Fund is a “Société d’Investissement à Capital Variable” and is qualified as a Luxembourg investment company. Under the laws of the Grand Duchy of Luxembourg, the Fund is registered as an undertakings for collective investment pursuant to Part I of the amended Law of 17 December 2010, relating to undertakings for collective investment (the “Law”).

FundRock Management Company S.A. was designated by the directors of the Fund as management company by an agreement dated 30 December 2005, as restated and amended by an agreement dated 25 February 2016 (the “Management Company”). The list of the investment funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

The Management Company was incorporated as a “société anonyme” under the laws of the Grand Duchy of Luxembourg on 10 November 2004 and its articles have been amended for the last time on 1 July 2014 which was published in the Mémorial on 3 October 2014. The Management Company is approved as a management company and regulated by chapter 15 of the Law.

The Fund continues to be run and valued on available market prices; based on the current liquidity conditions and the nature of the investments held. The below Portfolios would not achieve a greater than 90% liquidity, within 30 days, if the Fund had to be disposed of:

F&C Emerging Markets Bond
F&C Global Convertible Bond
F&C Plus Fund

The Fund’s board of directors (the “Board”) has adopted the ALFI Code of Conduct, which sets out the principles of good governance, and considers that the Fund has been in compliance with it in all material respects throughout the financial period ended 31 March 2017.

UCITS V came into effect in March 2016. UCITS V aims to increase the level of protection already offered to investors in UCITS and to improve investor confidence in UCITS. It aims to do so by enhancing the rules on the responsibilities of depositaries and by introducing remuneration policy requirements for UCITS fund managers. It also aims to ensure that all EU regulators responsible for the supervision of UCITS funds and their managers have a common minimum set of powers available to investigate infringements.

2. SIGNIFICANT ACCOUNTING POLICIES

Presentation of financial statements

The financial statements have been presented in accordance with the reporting requirements of the Luxembourg supervisory authorities and Luxembourg generally accepted accounting principles (“GAAP”).

Combined accounts

The combined financial statements have been presented in Euro, the functional currency of the Fund. Where a Portfolio is denominated in a currency other than Euro, the average exchange rate has been used for the Statement of Operations and Changes in Net Assets. The exchange rate ruling as at the reporting date has been used for the Statement of Net Assets.

Investments

As per the Prospectus and for the purpose of determining the Net Asset Value used for subscriptions and redemptions, the quoted investments and those traded in other regulated markets are valued on the basis of the last available price at 31 March 2017.

Securities which are not quoted on, or dealt, in an official or another regulated market, or securities which are so quoted or dealt in but in which the last sale price is not available, and securities for which the last sale price is not representative of the fair market value, the value of such securities will be determined based on an agreed pricing basis and the reasonably foreseeable sales price determined prudently and in good faith, upon the advice of the Investment Manager, by the Directors.

Purchases and sales of investments are recognised on the trade date. Gains or losses on sales of investments are computed on the average cost basis and include transaction costs.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2017

Investment income

Dividends are recognised in income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared “ex-dividend”. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts.

Translation of foreign currencies

Assets and liabilities denominated in currencies other than the Portfolios’ reporting currencies have been translated at the rates of exchange ruling at 31 March 2017. Cost of investments and income and expenditure which are denominated in currencies other than the Portfolios’ reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations. The average USD/EUR exchange rate during the period was 0.9334. The USD/EUR exchange rate as at 31 March 2017 was 0.9350.

Cross portfolio investments

At 31 March 2017, the total cross portfolio investment (held by BMO Global Total Return Bond and F&C Diversified Growth) amounted to EUR 7,692,463. The total combined net assets of F&C Portfolios Fund at period-end, excluding the swing pricing adjustment and without cross portfolio investments amounts to EUR 2,417,312,059.

Futures contracts on securities and indices

Initial margin deposits are made upon entering into futures contracts and can be made either in cash or securities. During the year the futures contract is open, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract.

Forward foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realised profit or loss includes net gains or losses on forward foreign exchange contracts which have been settled or offset by other contracts with the same counterparty.

Options Purchased and Options Written

The premium paid for options purchased is recorded as an investment and is subsequently adjusted to the current market value of the option. Premiums paid for the purchase of options which expire unexercised are treated as realised losses on the expiration date. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency or index, in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased call option is exercised, the premium increases the cost basis of the security, foreign currency or index purchased by the Portfolio.

For a written option, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio as realised gains on the expiration date. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the relevant Portfolio has realised a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security purchased by the relevant Portfolio.

Total Return Swaps

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a security, index commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2017

Cash and cash equivalents

Cash and other liquid assets are valued at their face value, including interest accrued, where applicable. Interest is also accrued on bank overdrafts. All cash at bank balances are held either directly with a sub-custodian or by State Street Bank Luxembourg S.C.A., on overnight deposit with a third party institution which has been approved by the Board.

Income from securities lending

The Fund may lend its portfolio securities to specialised banks and credit institutions and other financial institutions of high standing, and highly qualified registered brokers/dealers, or through recognised clearing institutions such as Clearstream or Euroclear, subject to complying with the provisions set forth in the ESMA guidelines (CSSF 14/592). The collateral received by the Fund in relation to these transactions would mainly consist of securities and other liquid assets authorised from time to time by the Luxembourg regulator. Any cash collateral is not reinvested. Each counterparty will possess an industry standard credit rating that is acceptable to the Investment Manager with reference to the market conditions prevailing at the relevant time.

3. EQUALISATION

The Fund follows the accounting practice known as “equalisation” by which a portion of the issue and redemption price representing, on a per share basis, accrued distributable investment income (excluding capital gains or losses), is credited or charged to distributable income. The amounts attributable to this income equalisation account are included in the proceeds from subscriptions to the Fund’s shares or in the payment for the Fund’s shares redeemed, and in the Net equalisation, items of the Statement of Operations and Changes in Net Assets.

4. INVESTMENT MANAGEMENT FEES

The Fund entered into an agreement with FundRock Management Company S.A. and F&C Management Limited (“FCM”) appointing FCM to act as investment manager to the Fund for a monthly fee calculated on the average of the net asset value of each Portfolio during the preceding month at the following rates:

Portfolio	Investment Management Fee rates per annum
BMO Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	0.200%
BMO Global Absolute Return Bond - Class I Acc Shares - Euro *	0.400%
BMO Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged) *	0.400%
BMO Global Absolute Return Bond - Class I Acc Shares - USD (Hedged) *	0.400%
BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)	1.800%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)	1.800%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - NOK (Hedged)	1.800%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)	1.800%
BMO Global Equity Market Neutral (SICAV) - Class A Shares - US\$	1.800%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - US\$	1.800%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - Euro (Hedged)	0.400%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - GBP (Hedged)	0.400%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - NOK (Hedged)	0.400%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - SEK (Hedged) *	0.400%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - US\$	0.400%
BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)	0.900%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)	0.900%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - NOK (Hedged)	0.900%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - SEK (Hedged)	0.900%
BMO Global Equity Market Neutral (SICAV) - Class I Shares - US\$	0.900%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$	0.900%
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)	0.900%
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$	0.900%
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)	0.900%
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$	0.900%
BMO Global Total Return Bond - Class I Acc Shares - Euro	0.400%
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	0.400%
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	0.400%
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	1.500%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro *	0.750%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP *	0.750%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	0.750%
F&C Diversified Growth - Class A Shares - Euro	1.500%

F&C Portfolios Fund
Notes to the Financial Statements (continued)
as at 31 March 2017

Portfolio	Investment Management Fee rates per annum
F&C Diversified Growth - Class A Shares - GBP (Hedged)	1.500%
F&C Diversified Growth - Class A Acc Shares - NOK (Hedged)	1.500%
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	1.500%
F&C Diversified Growth - Class F Acc Shares - Euro *	0.200%
F&C Diversified Growth - Class F Shares - GBP (Hedged) *	0.200%
F&C Diversified Growth - Class F Acc Shares - USD (Hedged) *	0.200%
F&C Emerging Markets Bond - Class A Shares - US\$	1.250%
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	1.250%
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	0.625%
F&C European Equity - Class A Shares - Euro	1.250%
F&C European Equity - Class A Acc Shares - Euro *	1.250%
F&C European Equity - Class I Shares - Euro *	0.600%
F&C European Equity - Class I Acc Shares - Euro *	0.600%
F&C European Equity - Class ID Shares - Euro	0.300%
F&C European Equity - Class ID Acc Shares - Euro	0.300%
F&C European Equity - Class P Acc Shares - Euro *	0.600%
F&C European Equity - Class R Acc Shares - Euro *	0.600%
F&C European Growth and Income - Class A Shares - Euro	1.500%
F&C European Growth and Income - Class A Acc Shares - Euro *	1.500%
F&C European Growth and Income - Class A Shares - GBP	1.500%
F&C European Growth and Income - Class I Shares - Euro *	0.750%
F&C European Growth and Income - Class I Acc Shares - Euro *	0.750%
F&C European Growth and Income - Class P Acc Shares - Euro *	0.750%
F&C European Growth and Income - Class R Acc Shares - Euro *	0.750%
F&C European High Yield Bond - Class A Shares - Euro	1.000%
F&C European High Yield Bond - Class F Shares - Euro *	0.200%
F&C European High Yield Bond - Class I Shares - Euro	0.400%
F&C European SmallCap - Class A Shares - Euro	1.500%
F&C European SmallCap - Class A Acc Shares - Euro	1.500%
F&C European SmallCap - Class I Shares - Euro	0.750%
F&C European SmallCap - Class I Acc Shares - Euro	0.750%
F&C European SmallCap - Class I Shares - GBP	0.750%
F&C European SmallCap - Class P Acc Shares - Euro *	0.200%
F&C European SmallCap - Class R Acc Shares - Euro	0.750%
F&C European SmallCap - Class R Acc Shares - CHF (Hedged)	0.750%
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	1.000%
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	1.000%
F&C Global Convertible Bond - Class A Shares - Euro	1.000%
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	1.000%
F&C Global Convertible Bond - Class A Acc Shares - Euro	1.000%
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	1.000%
F&C Global Convertible Bond - Class A Shares - GBP	1.000%
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	1.000%
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	0.650%
F&C Global Convertible Bond - Class I Shares - Euro	0.650%
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	0.650%
F&C Global Convertible Bond - Class I Acc Shares - Euro	0.650%
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	0.650%
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	0.650%
F&C Global Convertible Bond - Class P Acc Shares - Euro (Hedged)	0.650%
F&C Global Convertible Bond - Class P Acc Shares - US\$	0.650%
F&C Global Convertible Bond - Class R Shares - Euro	0.650%
F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)	0.650%
F&C Global Convertible Bond - Class R Acc Shares - US\$	0.650%
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	1.000%
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	1.500%
F&C Global Smaller Cap Equity - Class A Shares - US\$	1.500%
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	1.500%
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	0.750%
F&C Global Smaller Cap Equity - Class I Shares - US\$	0.750%
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	0.750%
F&C Japanese Equity - Class A Shares - Euro	1.500%

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2017

Portfolio	Investment Management Fee rates per annum
F&C Japanese Equity - Class I Shares - Euro	0.750%
F&C Japanese Equity - Class I Shares - GBP	0.750%
F&C Plus Fund - Class I Shares - Euro	1.300%
F&C Responsible Global Equity - Class A Shares - Euro	1.500%
F&C Responsible Global Equity - Class A Shares - US\$	1.500%
F&C Responsible Global Equity - Class I Shares - Euro	0.750%
F&C Responsible Global Equity - Class I Shares - US\$	0.750%
F&C Responsible Global Equity - Class P Acc Shares - Euro	0.750%
F&C Responsible Global Equity - Class P Acc Shares - US\$	0.750%
F&C Responsible Global Equity - Class R Shares - Euro	0.750%
F&C Responsible Global Equity - Class R Acc Shares - Euro	0.750%
F&C Responsible Global Equity - Class R Acc Shares - US\$	0.750%
F&C Responsible Sharia Global Equity - Class A Shares - US\$ **	1.500%
F&C US Smaller Companies - Class A Shares - US\$	1.500%

* Refer to Appendix I

** Liquidated as from 28 April 2016

FCM is a company incorporated in England and regulated by the Financial Conduct Authority ("FCA").

For the F&C Global Convertible Bond Portfolio, FCM has delegated the management functions to F&C Netherlands B.V.

The Fund entered into an agreement with F&C Luxembourg S.A., FundRock Management Company S.A. and F&C Portugal, Gestão de Patrimónios S.A. dated 10 June 2009, which was amended and restated by an amendment and restated agreement dated 25 February 2016, under which the latter is appointed as investment manager to F&C Plus Fund for a monthly fee calculated on the average of the net asset value of the Portfolio during the preceding month at the following rate:

F&C Plus Fund - Class I Shares - Euro	1.30%
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There are no Investment Management Fees payable on Class X shares.

5. ADMINISTRATION AND DEPOSITARY FEES

State Street Bank Luxembourg S.C.A. (the "Depositary") is entitled to fees payable by the Fund, accruing daily and payable monthly in arrears, of up to 0.50% of the assets under custody plus a transaction charge with respect to its function as the Depositary of the Fund. In addition, for acting as Registrar, Transfer, Domiciliary, Administrative and Paying Agent to the Fund, State Street Bank Luxembourg S.C.A. is entitled to fees of up to 0.045% of the applicable Net Asset Value plus a transaction charge.

In addition, State Street Bank Luxembourg S.C.A. is entitled to pass on to the Fund fees charged by external price vendors where the cost of obtaining vendor prices is not contained within the standard State Street Bank Luxembourg S.C.A. fund accounting fixed percentage fee.

6. DIRECTORS' FEES

Each of the Directors of the Fund is entitled to remuneration for his services at the rate determined by the Fund in general meeting from time to time. Those Directors of the Fund who are employees of F&C Asset Management plc (parent of the Investment Managers), or any of its subsidiaries, waive their fees in carrying out their duties as Directors of the Fund. Directors' fees are paid to the remaining directors and allocated to the Portfolios based on average net assets. During the period to 31 March 2017, the Chairman Patrick Johns was entitled to a fee of EUR 25,000 per annum and director Jacques Elvinger was entitled to a fee of EUR 14,000 per annum.

7. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company an annual Management Company fee payable out of the assets of the Fund of up to a maximum of 0.0375% of the net asset value (on a sliding scale dependant on the size of the Portfolio), with no minimum fee.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2017

8. FORMATION EXPENSES

Formation expenses of the Fund and each Portfolio have been amortised over a five year period.

9. TAXATION

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg on the issue of Shares in the Fund.

The Portfolios are, nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05 per cent *per annum* based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01 per cent *per annum* is however applicable to:

- any Portfolio whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Portfolio or Class of Shares provided that their shares are only held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- The portion of any Portfolio's assets (prorata) invested in a Luxembourg investment fund or any of its portfolio to the extent it is subject to the subscription tax;
- Any Portfolio (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Portfolio meeting (ii) to (iv) above, only those Classes of Shares meeting (i) above will benefit from this exemption;
- Any Portfolio, whose main objective is the investment in microfinance institutions; and
- Any Portfolio, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Portfolio meeting (ii) above, only those Classes of Shares meeting (i) above will benefit from this exemption.

To the extent that the Fund would only be held by pension funds and assimilated vehicles, the Fund as a whole would benefit from the subscription tax exemption.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Dividend and interest income are recognised in the Combined Statement of Operations and Changes in Net Assets on a net basis.

As from 1 April 2007, investment vehicles listed in article 44, 1, d) of the Luxembourg VAT law (SICAVs, SICAFs and management companies of FCPs) should be registered as taxable persons for VAT purposes. As taxable persons for VAT purposes these investment vehicles must comply with the standard obligations foreseen in the Luxembourg VAT law such as

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2017

VAT registration, VAT compliance and payment of the VAT due on services subject to reverse charge.

Investors should be aware that a new United Kingdom offshore funds regime was introduced applicable to United Kingdom investors into “offshore funds”. The Board has obtained reporting fund status approval from HM Revenue & Customs for certain classes of shares of the Fund, (except those listed below), for the accounting period commencing 1 October 2010 onwards or from the date of launch, for new share classes which were subsequently launched.

The following share classes were not included in the application (as at 30 September 2016):

BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - NOK (Hedged)
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)
BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - NOK (Hedged)
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - NOK (Hedged)
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - SEK (Hedged)
BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - US\$
BMO Global Equity Market Neutral (SICAV) - Class A Shares - US\$
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$
BMO Global Equity Market Neutral (SICAV) - Class X Acc Shares - Euro (Hedged)
BMO Global Total Return Bond - Class I Shares - US\$
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$
F&C Diversified Growth - Class A Acc Shares - NOK (Hedged)
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)
F&C Diversified Growth - Class A Shares - Euro
F&C Diversified Growth - Class X Shares - Euro
F&C European High Yield Bond - Class I Shares - Euro
F&C European SmallCap - Class R Acc Shares - CHF (Hedged)
F&C Global Convertible Bond - Class A Acc Shares - Euro
F&C Global Convertible Bond - Class I Acc Shares - Euro
F&C Global Convertible Bond - Class P Acc Shares - Euro (Hedged)
F&C Global Convertible Bond - Class P Acc Shares - US\$
F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)
F&C Global Convertible Bond - Class R Acc Shares - US\$
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)
F&C Plus Fund - Class I Shares - Euro
F&C Responsible Global Equity - Class I Shares - US\$
F&C Responsible Global Equity - Class P Acc Shares - Euro
F&C Responsible Global Equity - Class P Acc Shares - US\$
F&C Responsible Global Equity - Class R Acc Shares - Euro
F&C Responsible Global Equity - Class R Acc Shares - US\$

The directors intend to issue the annual investor report on or around 31 March each year via the website www.bmogam.com/reportingstatus.

10. RELATED PARTY TRANSACTIONS

F&C Management Limited may be entitled to a placing and/or introductory fee of not more than 5% of the subscription value of the Fund shares. Out of this fee, stockbrokers or other approved introducing agents may be paid a proportion.

Patrick Johns (Chairman) is a non-executive adviser to F&C.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2017

Jacques Elvinger, a Director of the Fund, is a partner in the Luxembourg law firm Elvinger, Hoss & Prussen. Mr. Elvinger has been an Avocat à la Cour, Grand Duchy of Luxembourg since 1984.

Ernst Hagen, a Director of the Fund, is Executive Director of F&C Netherlands BV, a subsidiary of F&C Asset Management plc, the parent company of the Investment Manager.

João Santos, a Director of the Fund, is the Head of F&C Portugal, Gestão de Patrimónios, S.A., a subsidiary of F&C Asset Management plc, the parent company of the Investment Manager.

Hugh Moir, a Director of the Fund, is Global Head of Operations and Business Technology, BMO GAM, F&C Asset Management plc, the parent company of the Investment Manager.

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the period under review, State Street Bank GmbH, London Branch earned EUR 32,044 as securities lending agent. The Investment Manager earned EUR 21,363 for their monitoring and oversight of the securities lending program.

At 31 March 2017, the F&C Diversified Growth portfolio had invested in the F&C Emerging Markets Bond portfolio, managed by the same Investment Manager as the Fund. Investment management fees of EUR 23,918 for this portion of the net assets of this Portfolio is waived.

The BMO Global Total Return Bond portfolio had invested in the F&C European High Yield Bond portfolio, managed by the same Investment Manager as the Fund. Investment management fees of EUR 26,395 for this portion of the net assets of this Portfolio is waived.

The Investment Manager may pass on to the Fund certain approved expenses incurred in the marketing of the Fund. The maximum chargeable during any accounting period is 0.025% of the net asset value of the Fund as the respective Portfolio(s).

The Investment Manager will also charge a fee to the Fund to cover the costs incurred in the distribution of the Fund in the various jurisdictions in which it is registered. The amount to be charged during any accounting period is 0.05% of the net asset value of the Fund or the respective Portfolio(s).

No marketing expenses or distribution fee will be charged to the Hong Kong Share Classes of any Portfolio. Any costs incurred in relation to the distribution of the Hong Kong Share Classes (if any) will be borne by the Investment Manager.

The Investment Manager is entitled to an annual service fee of 0.015% of the equity and bond investments of the Fund for its Responsible Engagement Overlay services as described in the Prospectus. This service is not charged to the Hong Kong Share Classes for any Portfolio.

11. STATEMENT OF CHANGES IN INVESTMENTS

A list, specifying for each Portfolio the total purchases and sales which occurred during the period under review, may be obtained, upon request, at the registered office of the Fund and the Fund's Registrar/Administrative Agent, Depositary, or Paying Agent in the relevant jurisdiction.

12. PERFORMANCE FEE

There was no performance fee charged on the Portfolios during the period.

13. USE OF DEALING COMMISSION

The Investment Manager is regulated by the UK Financial Conduct Authority ("FCA") for the conduct of its business in the United Kingdom. The rules of the FCA restrict the use of dealing commission to execution and research services. Services are only eligible for payment with commission if they qualify as substantive research by meeting specific criteria set by the FCA. These are known as "permitted services".

The Investment Manager executes transactions on behalf of the Fund with a number of selected brokers. In the normal course of business, the Investment Manager has entered, or may enter into, arrangements ("Commission Sharing Arrangements") whereby research credits accrued to the broker through trading can be recovered and redirected to one or

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2017

more third parties, as payment for the provision of investment research to the Investment Manager.

The services received under such arrangements are directly relevant to and assist in the cost-effective provision of management services generally by the Investment Manager and are consistent with practices in the markets in which the Investment Manager does business.

14. SECURITIES LENDING

The volume of the securities lending transactions will be kept at an appropriate level. The Fund will be entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It will be ensured that securities lending transactions do not jeopardise the management of the Fund's assets in accordance with the investment policy.

The income earned from the securities lending program is reflected net of fees in the Statement of Operations and Changes in Net Assets as disclosed in note 2.

State Street Bank GmbH, London Branch as the securities Lending Agent (the "Lending Agent") receives a 15% fee for their services. The Investment Manager as the Fund's securities lending coordinator receives an administration fee of 10% to cover operational costs. As a result, the Fund receives 75% of the gross revenues generated from securities lending. It is the Investment Manager's policy to return all revenue to the Fund less direct and indirect operational costs.

The table below shows the market value of securities on loan as well as the market value of collateral held as at 31 March 2017. The collateral held at this date provided coverage of 105.38%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
F&C Diversified Growth	200,949	211,294	Government Bonds
F&C European Equity	461,033	484,560	Government Bonds
F&C European Growth and Income	3,292,169	3,467,380	Government Bonds
F&C European SmallCap	23,348,120	24,625,877	Government Bonds
F&C Japanese Equity	2,614,714	2,755,614	Government Bonds
F&C Responsible Global Equity	9,113,652	9,586,697	Government Bonds
	39,030,637	41,131,422	

Counterparties	Total exposure in EUR
Barclays Capital Securities Ltd.	13,901,999
BNP Paribas Arbitrage SNC	2,234,820
Citigroup Global Markets Ltd.	523,845
Credit Suisse Securities (Europe) Ltd.	978,873
Deutsche Bank AG	1,231,894
HSBC Bank Plc.	377,777
J.P. Morgan Securities Plc.	7,527,715
Merrill Lynch International	6,525,002
Morgan Stanley & Co. International Plc.	7,829,497

15. DIVIDENDS DISTRIBUTION

For all distributing classes of shares which have registered for United Kingdom Reporting Fund Status it is intended to distribute 100 per cent of reportable income (computed in accordance with the definition of reportable income under the United Kingdom Offshore Funds (Tax) Regulations 2009 (as amended)) which accrues to the Portfolio or distributing class, however it should be noted that this cannot be guaranteed. It may be that the Directors consider in certain cases that the amounts available for distribution are so minimal that a distribution is not commercially viable. Where share classes have not been registered for UK Reporting Fund Status, the directors will determine an alternative basis for determining the level of any dividend.

The Board may decide to make dividend payments to Shareholders once a year or more frequently provided that no payment will be made as a result of which the total net assets of the Fund would become less than the minimum required by Luxembourg law.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2017

During the period ended to 31 March 2017, dividends with an ex-dividend date of 5 January 2017 were paid out to shareholders on 31 January 2017 as follows:

Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	GBP	0.0704	6,315
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.0361	9,783
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP	GBP	0.1516	413,733
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	0.5594	421,141
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	4.5222	362,576
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	0.4581	213,550
F&C European Equity - Class A Shares - Euro	Euro	0.2158	215,351
F&C European Growth and Income - Class A Shares - Euro	Euro	0.2914	150,322
F&C European Growth and Income - Class A Shares - GBP	GBP	0.2262	471,405
F&C European High Yield Bond - Class A Shares - Euro	Euro	0.4591	362,571
F&C European SmallCap - Class A Shares - Euro	Euro	0.2416	1,190,331
F&C European SmallCap - Class I Shares - Euro	Euro	0.2879	1,058,553
F&C European SmallCap - Class I Shares - GBP	GBP	0.2458	7,951
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	0.0141	5,462
F&C Global Convertible Bond - Class A Shares - Euro	Euro	0.0589	334,861
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	0.0343	617,210
F&C Global Convertible Bond - Class A Shares - GBP	GBP	0.0494	10,545
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	0.0542	179,005
F&C Global Convertible Bond - Class I Shares - Euro	Euro	0.0961	478,752
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.1094	984,946
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.0717	45,500
F&C Global Convertible Bond - Class R Shares - Euro	Euro	0.0842	107,569
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	0.0483	12,758
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	0.0736	42,575
F&C Japanese Equity - Class I Shares - Euro	Euro	0.1430	43,948
F&C Japanese Equity - Class I Shares - GBP	GBP	0.1933	38,784
F&C Responsible Global Equity - Class I Shares - Euro	Euro	0.1301	615,781
F&C Responsible Global Equity - Class R Shares - Euro	Euro	0.0867	838,946

16. SWING PRICING

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Portfolio. In order to prevent this effect, called "dilution", the Board may determine that a "swing pricing" methodology applies so as to allow for the net asset value per share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Portfolio if the net capital activity exceeds, as a consequence of the aggregate transactions in that Portfolio on a given Valuation Date (as defined in the Prospectus), a threshold set by the Board from time to time.

Description of the swing pricing methodology:

If the net capital activity on a given Valuation Date leads to a net inflow/outflow of assets in excess of the Threshold in the relevant Portfolio, the net asset value used to process all subscriptions, redemptions or conversions in that Portfolio is adjusted upwards/ downwards by the swing factors set by the Board from time to time.

In any case, the swing factors shall not exceed 2% of the net asset value per share of the relevant Portfolio. Further, for the purpose of calculating the expenses of a Portfolio which are based on the net asset value of the relevant Portfolio (including any applicable performance fee), the Administrative Agent will continue to use the un-swung net asset value.

The following Portfolio has adjusted the net asset value per share at period end:

- F&C Diversified Growth

The net assets as at 31 March 2017, as disclosed in the statement of net assets, exclude the swing price adjustment. The net asset value per share as at 31 March 2017, as disclosed in the Comparative Table, include the swing price adjustment.

17. SUBSEQUENT EVENTS

There were no material events which occurred after the end of the financial period, which would have a bearing on the

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2017

understanding of the financial statements.

18. SOCIALLY RESPONSIBLE INVESTMENT

F&C Management Limited is convinced that investors increasingly care about environmental, social and corporate governance ("ESG") issues and that these may have a material impact on the companies in which we invest. Therefore the Fund has appointed F&C's specialist Governance & Sustainable Investment team to engage with companies held by the Portfolios in order to improve the ESG performance and safeguard investor value. The Responsible Engagement Overlay service, known as reo®, aims to encourage companies to enhance their business performance by adopting better corporate governance, social and environmental practices. reo® does not directly prevent the Fund from investing in specific companies, but over the long term is expected to lead to more sustainable companies and investment returns. reo® is about using the Investment Manager's ability, as manager of the Fund's equity and corporate bond portfolios, to encourage investee companies, through a constructive dialogue, to manage effectively their ESG risks and opportunities. In the Investment Manager's view, reo® may contribute towards business success and therefore increase the value of the investee companies and consequently the value of the Fund's investments. More information on specific companies engaged via the reo® service within each Portfolio is available in the semi-annual engagement activity report on the BMO Global Asset Management website at:

<http://www.bmogam.com/documents/reo-report-fandc-portfolios-fund/>

19. NOTICE TO INVESTORS OF F&C DIVERSIFIED GROWTH

The target return of the sub-fund F&C Portfolios Fund – F&C Diversified Growth has been changed. Rather than intending to get a target return of Euribor +4% within a 5 year period, the sub-fund is now targeting a return of 1mth Euribor (or the equivalent local currency 1mth libor rate per hedged share class) +4% over a rolling 3 year period. This change does not entail a change of the way the sub-fund is managed, the composition of its portfolio, its risk profile nor of its Synthetic Risk and Reward Indicator (SRRI). The prospectus has been updated to reflect this point.

20. NOTICE TO INVESTORS OF BMO GLOBAL EQUITY MARKET NEUTRAL (SICAV)

At the last update of the prospectus, the description of the investment objective and policy BMO Global Equity Market Neutral (SICAV) has been completed so as to clarify (i) that the Portfolio will only invest in investment grade debt securities, such as bonds or certificates of indebtedness (i.e. BBB by Standard & Poor's or Baa by Moody's, or higher, or unrated but considered by the Investment Manager to be comparable in quality) and (ii) that the Portfolio will not invest in asset backed securities or credit linked notes. This addition does not constitute a change to the investment objective and policy of the Portfolio but only a clarification for transparency purposes.

21. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 29 May 2017.

F&C Portfolios Fund

Remuneration and PEA Eligible Assets

REMUNERATION

The European Union Directive 2014/91/EU (known as the “UCITS V Directive”) came into effect on 18 March 2016. The Management Company is required to operate a remuneration policy in accordance with applicable requirements of the UCITS V Directive. Details of the management company’s remuneration and associated financial disclosures will be made within the annual report for the period to 30 September 2017.

PEA ELIGIBLE ASSETS

The following Portfolios are eligible for inclusion in a personal equity plan (“plan d’épargne en actions” or “PEA”) in France:

F&C Portfolios Fund - European Growth and Income (77.75% of invested in eligible assets as at 31 March 2017)

F&C Portfolios Fund - European SmallCap (92.49% of invested in eligible assets as at 31 March 2017)

F&C Portfolios Fund - European Equity (84.19% of invested in eligible assets as at 31 March 2017)

In any circumstances these Portfolios invest more than 75% of their assets in PEA eligible assets*. At 31 March 2017, these Portfolios had the above mentioned percentage of their assets invested in PEA eligible assets.

* Eligible PEA Assets are: (i) shares or investment certificates in companies and investment certificates in cooperative bodies, (ii) units in limited liability companies or equivalent companies (i.e. units not tradable and not listed) and units in companies governed by the French Law No. 47-1775 of 10 September 1947 relating to cooperative bodies, and (iii) subscription rights or warrants for shares/units mentioned in (i) and (ii) above.

F&C Portfolios Fund

Portfolio Turnover Ratio

The Portfolio Turnover Ratio have been calculated for the year from 1 April 2016 to 31 March 2017 based on the following formula:

$$\text{PTR} = \frac{(\text{Total purchases} + \text{Total sales}) - (\text{Total subscriptions} + \text{Total redemptions})}{\text{Average net assets of the Portfolio}} \times 100$$

Portfolio	Portfolio Currency	Total Net Assets, average during the year	Portfolio Turnover Ratio as of 31 March 2017 (annualised) %
BMO Global Absolute Return Bond	Euro	127,338,587	22.87%
BMO Global Equity Market Neutral (SICAV)	US\$	91,918,222	613.25%
BMO Global Total Return Bond	Euro	59,259,866	84.06%
BMO Responsible Global Emerging Markets Equity	US\$	48,834,840	19.02%
F&C Diversified Growth	Euro	127,046,144	196.25%
F&C Emerging Markets Bond	US\$	25,412,616	249.52%
F&C European Equity	Euro	19,902,178	64.14%
F&C European Growth and Income	Euro	55,407,712	66.59%
F&C European High Yield Bond	Euro	9,815,375	141.79%
F&C European SmallCap	Euro	335,300,027	6.87%
F&C Global Convertible Bond	Euro	704,232,105	27.03%
F&C Global Smaller Cap Equity	US\$	37,682,078	50.69%
F&C Japanese Equity	Euro	16,882,280	112.34%
F&C Plus Fund	Euro	136,604,185	53.89%
F&C Responsible Global Equity	Euro	231,126,972	16.94%
F&C US Smaller Companies	US\$	19,695,073	28.70%

F&C Portfolios Fund

Total Expense Ratio

The following formula has been used to calculate the Total Expense Ratio:

$$\text{TER} = \frac{\text{Total operating expenses in share class currency}}{\text{Average Portfolio assets in share class currency}} \times 100$$

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2017 (annualised)%*
BMO Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	0.32%
BMO Global Absolute Return Bond - Class I Acc Shares - Euro **	Euro	0.45%
BMO Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged) **	GBP	0.52%
BMO Global Absolute Return Bond - Class I Acc Shares - USD (Hedged) **	USD	0.68%
BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)	Euro	2.14%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)	Euro	2.14%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - NOK (Hedged)	NOK	2.16%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)	SEK	2.12%
BMO Global Equity Market Neutral (SICAV) - Class A Shares - US\$	US\$	2.02%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - US\$	US\$	2.02%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - Euro (Hedged)	Euro	0.77%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - GBP (Hedged)	GBP	0.78%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - NOK (Hedged)	NOK	0.78%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - SEK (Hedged) **	SEK	0.74%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - US\$	US\$	0.77%
BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)	Euro	1.28%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)	Euro	1.29%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - NOK (Hedged)	NOK	1.28%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - SEK (Hedged)	SEK	1.27%
BMO Global Equity Market Neutral (SICAV) - Class I Shares - US\$	US\$	0.88%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$	US\$	1.37%
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)	Euro	1.28%
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$	US\$	1.31%
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)	Euro	1.28%
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$	US\$	1.11%
BMO Global Equity Market Neutral (SICAV) - Class X Acc Shares - Euro (Hedged)	Euro	0.38%
BMO Global Total Return Bond - Class I Acc Shares - Euro	Euro	0.50%
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	GBP	0.60%
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.59%
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	2.05%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro **	Euro	0.96%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP **	GBP	0.90%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	1.04%
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP	GBP	0.45%
F&C Diversified Growth - Class A Shares - Euro	Euro	1.87%
F&C Diversified Growth - Class A Acc Shares - GBP (Hedged)	GBP	1.85%
F&C Diversified Growth - Class A Acc Shares - NOK (Hedged)	NOK	1.83%
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	1.83%
F&C Diversified Growth - Class F Acc Shares - Euro **	Euro	0.32%
F&C Diversified Growth - Class F Shares - GBP (Hedged) **	GBP	0.30%
F&C Diversified Growth - Class F Acc Shares - USD (Hedged) **	US\$	0.23%
F&C Diversified Growth - Class X Shares - Euro	Euro	0.27%
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	0.28%
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	2.02%
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	2.01%
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	1.40%

F&C Portfolios Fund

Total Expense Ratio (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2017 (annualised)%*
F&C European Equity - Class A Shares - Euro	Euro	1.71%
F&C European Equity - Class A Acc Shares - Euro **	Euro	1.43%
F&C European Equity - Class I Shares - Euro **	Euro	0.78%
F&C European Equity - Class I Acc Shares - Euro **	Euro	0.78%
F&C European Equity - Class ID Shares - Euro	Euro	0.64%
F&C European Equity - Class ID Acc Shares - Euro	Euro	0.56%
F&C European Equity - Class P Acc Shares - Euro **	Euro	0.78%
F&C European Equity - Class R Acc Shares - Euro **	Euro	1.45%
F&C European Growth and Income - Class A Shares - Euro	Euro	1.88%
F&C European Growth and Income - Class A Acc Shares - Euro **	Euro	1.48%
F&C European Growth and Income - Class A Shares - GBP	GBP	1.89%
F&C European Growth and Income - Class I Shares - Euro **	Euro	0.73%
F&C European Growth and Income - Class I Acc Shares - Euro **	Euro	0.73%
F&C European Growth and Income - Class P Acc Shares - Euro **	Euro	1.65%
F&C European Growth and Income - Class R Acc Shares - Euro **	Euro	0.76%
F&C European High Yield Bond - Class A Shares - Euro	Euro	1.42%
F&C European High Yield Bond - Class F Shares - Euro **	Euro	0.69%
F&C European High Yield Bond - Class I Shares - Euro	Euro	0.72%
F&C European SmallCap - Class A Shares - Euro	Euro	1.88%
F&C European SmallCap - Class A Acc Shares - Euro	Euro	1.89%
F&C European SmallCap - Class I Shares - Euro	Euro	1.10%
F&C European SmallCap - Class I Acc Shares - Euro	Euro	1.10%
F&C European SmallCap - Class I Shares - GBP	GBP	1.12%
F&C European SmallCap - Class P Acc Shares - Euro **	Euro	1.09%
F&C European SmallCap - Class R Acc Shares - Euro	Euro	1.13%
F&C European SmallCap - Class R Acc Shares - CHF	CHF	1.18%
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	1.34%
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	1.36%
F&C Global Convertible Bond - Class A Shares - Euro	Euro	1.30%
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	1.29%
F&C Global Convertible Bond - Class A Acc Shares - Euro	Euro	1.10%
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	1.30%
F&C Global Convertible Bond - Class A Shares - GBP	GBP	1.31%
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	1.34%
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	0.94%
F&C Global Convertible Bond - Class I Shares - Euro	Euro	0.91%
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.91%
F&C Global Convertible Bond - Class I Acc Shares - Euro	Euro	0.72%
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	0.92%
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.92%
F&C Global Convertible Bond - Class P Acc Shares - Euro (Hedged)	Euro	0.92%
F&C Global Convertible Bond - Class P Acc Shares - US\$	US\$	0.73%
F&C Global Convertible Bond - Class R Shares - Euro	Euro	0.96%
F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)	Euro	0.97%
F&C Global Convertible Bond - Class R Acc Shares - US\$	US\$	0.91%
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	1.22%
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1.99%
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	3.12%
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	2.02%
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	1.20%

F&C Portfolios Fund

Total Expense Ratio (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2017 (annualised)%*
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	1.21%
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	GBP	1.00%
F&C Japanese Equity - Class A Shares - Euro	Euro	2.20%
F&C Japanese Equity - Class I Shares - Euro	Euro	1.40%
F&C Japanese Equity - Class I Shares - GBP	GBP	1.40%
F&C Plus Fund - Class I Shares - Euro	Euro	1.37%
F&C Responsible Global Equity - Class A Shares - Euro	Euro	1.78%
F&C Responsible Global Equity - Class A Shares - US\$	US\$	1.80%
F&C Responsible Global Equity - Class I Shares - Euro	Euro	1.00%
F&C Responsible Global Equity - Class I Shares - US\$	US\$	0.88%
F&C Responsible Global Equity - Class P Acc Shares - Euro	Euro	1.43%
F&C Responsible Global Equity - Class P Acc Shares - US\$	US\$	0.74%
F&C Responsible Global Equity - Class R Shares - Euro	Euro	1.04%
F&C Responsible Global Equity - Class R Acc Shares - Euro	Euro	0.75%
F&C Responsible Global Equity - Class R Acc Shares - US\$	US\$	0.77%
F&C US Smaller Companies - Class A Shares - US\$	US\$	2.06%

* Performance fees are not applicable and therefore not included within the TER. For share classes which opened during the year, the operating expenses incurred up until the period end have been annualised to provide a more comparable estimate of the TER for the share class.

** This share class has been launched during the period (refer to Appendix I). The operating expenses incurred up until the period end have been annualised to provide a more comparable estimate of the TER for the share class.

*** The blow Share Classes includes a Synthetic TER element as follows:

Portfolio	Share- Class Currency	Total Expense Ratio of Target Fund as of 31 March 2017 (annualised) %
F&C Diversified Growth - Class A Shares - Euro	Euro	0.12%
F&C Diversified Growth - Class A Shares - GBP (Hedged)	GBP	0.12%
F&C Diversified Growth - Class A Acc Shares - NOK (Hedged)	NOK	0.12%
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	0.12%
F&C Diversified Growth - Class F Acc Shares - Euro	Euro	0.12%
F&C Diversified Growth - Class F Shares - GBP (Hedged)	GBP	0.12%
F&C Diversified Growth - Class F Acc Shares - US\$ (Hedged)	US\$	0.12%
F&C Diversified Growth - Class X Shares - EUR (Hedged)	Euro	0.12%
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	0.12%

Additional Information:

Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the KIIDS, the Articles and the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative.

The Total Expense Ratio and Portfolio Turnover Ratio have been calculated in accordance with Swiss Fund Association's guidelines 16 May 2008.

F&C Portfolios Fund Performance Data

The performance data is calculated based on the movement of the net asset value per share during the period. Performance figures shown in the Investment Managers reports are based on total return figures, inclusive of distributions, and may differ from the below.

Portfolio	31 March 2017 %	30 September 2016 %	30 September 2015 %
BMO Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	0.10	0.70	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - Euro *	(0.10)	N/A	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged) *	(0.10)	N/A	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - USD (Hedged) *	0.00	N/A	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)	2.39	0.30	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)	2.43	(5.20)	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - NOK (Hedged)	3.28	0.50	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)	2.20	0.20	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Shares - US\$	3.46	(4.60)	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - US\$	3.46	(4.60)	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - Euro (Hedged)	3.14	(4.50)	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - GBP (Hedged)	3.49	0.40	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - NOK (Hedged)	4.03	(0.80)	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - SEK (Hedged) *	927.80	N/A	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - US\$	4.19	0.20	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)	2.98	0.60	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)	2.73	(4.70)	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - NOK (Hedged)	3.77	0.69	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - SEK (Hedged)	2.94	0.66	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Shares - US\$	3.96	(4.00)	N/A
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$	3.87	(4.30)	N/A
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)	2.98	0.60	N/A
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$	3.77	0.80	N/A
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)	2.98	0.60	N/A
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$	3.97	0.80	N/A
BMO Global Equity Market Neutral (SICAV) - Class X Acc Shares - Euro (Hedged)	3.50	(2.90)	N/A
BMO Global Total Return Bond - Class I Acc Shares - Euro	0.48	3.80	N/A
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	0.20	2.10	N/A
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	0.88	2.30	N/A
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	5.23	18.08	(18.47)
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro *	10.30	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP *	14.50	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	5.55	(0.90)	N/A
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP	8.58	37.52	(12.90)
F&C Diversified Growth - Class A Shares - Euro	1.01	1.97	2.30
F&C Diversified Growth - Class A Shares - GBP (Hedged)	1.47	2.85	2.66
F&C Diversified Growth - Class A Acc Shares - NOK (Hedged)	1.77	1.50	N/A
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	0.89	1.00	N/A
F&C Diversified Growth - Class F Acc Shares - Euro *	(0.50)	N/A	N/A
F&C Diversified Growth - Class F Shares - GBP (Hedged) *	1.60	N/A	N/A
F&C Diversified Growth - Class F Acc Shares - USD (Hedged) *	(0.40)	N/A	N/A
F&C Diversified Growth - Class X Shares - Euro	1.77	3.63	3.92
F&C Diversified Growth - Class X Shares - GBP (Hedged)	2.23	4.39	4.30
F&C Emerging Markets Bond - Class A Shares - US\$	(4.40)	11.56	(8.04)
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	(5.36)	9.73	(7.75)
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	(5.88)	5.37	(8.94)
F&C Emerging Markets Bond - Class I Shares - US\$	N/A	N/A	(8.23)
F&C European Equity - Class A Shares - Euro	9.75	(1.63)	7.80
F&C European Equity - Class A Acc Shares - Euro *	11.30	N/A	N/A
F&C European Equity - Class I Shares - Euro *	11.60	N/A	N/A
F&C European Equity - Class I Acc Shares - Euro *	11.60	N/A	N/A
F&C European Equity - Class ID Shares - Euro	11.71	3.30	N/A
F&C European Equity - Class ID Acc Shares - Euro	11.70	3.40	N/A
F&C European Equity - Class P Acc Shares - Euro *	11.60	N/A	N/A
F&C European Equity - Class R Acc Shares - Euro *	11.40	N/A	N/A
F&C European Growth and Income - Class A Shares - Euro	10.46	(3.45)	8.46
F&C European Growth and Income - Class A Acc Shares - Euro *	(29.88)	N/A	N/A
F&C European Growth and Income - Class A Shares - GBP	74.70	13.06	2.62
F&C European Growth and Income - Class I Shares - Euro *	12.00	N/A	N/A

F&C Portfolios Fund

Performance Data (continued)

Portfolio	31 March 2017 %	30 September 2016 %	30 September 2015 %
F&C European Growth and Income - Class I Acc Shares - Euro *	12.00	N/A	N/A
F&C European Growth and Income - Class P Acc Shares - Euro *	11.50	N/A	N/A
F&C European Growth and Income - Class R Acc Shares - Euro *	12.00	N/A	N/A
F&C European High Yield Bond - Class A Shares - Euro	(0.38)	2.97	(11.56)
F&C European High Yield Bond - Class F Shares - Euro *	1.50	N/A	N/A
F&C European High Yield Bond - Class I Shares - Euro	3.61	(0.20)	N/A
F&C European SmallCap - Class A Shares - Euro	7.62	(5.57)	19.49
F&C European SmallCap - Class A Acc Shares - Euro	8.66	(5.13)	19.77
F&C European SmallCap - Class I Shares - Euro	6.94	(5.60)	19.44
F&C European SmallCap - Class I Acc Shares - Euro	9.11	(4.35)	20.61
F&C European SmallCap - Class I Shares - GBP	5.92	11.03	13.10
F&C European SmallCap - Class P Acc Shares - Euro *	12.10	N/A	N/A
F&C European SmallCap - Class R Acc Shares - Euro	9.05	(4.48)	20.70
F&C European SmallCap - Class R Acc Shares - CHF	8.82	(9.30)	N/A
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	2.09	2.58	0.43
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	2.16	2.73	0.77
F&C Global Convertible Bond - Class A Shares - Euro	4.67	3.12	7.57
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	2.15	2.44	1.23
F&C Global Convertible Bond - Class A Acc Shares - Euro	5.14	(0.70)	N/A
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	2.37	3.46	1.72
F&C Global Convertible Bond - Class A Shares - GBP	3.43	21.67	1.58
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	3.16	4.40	1.46
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	1.85	2.62	0.27
F&C Global Convertible Bond - Class I Shares - Euro	4.47	2.92	7.55
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	1.88	2.63	0.95
F&C Global Convertible Bond - Class I Acc Shares - Euro	5.23	(0.60)	N/A
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	2.60	3.84	2.09
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	1.89	2.62	1.47
F&C Global Convertible Bond - Class P Acc Shares - Euro (Hedged)	2.51	(0.30)	N/A
F&C Global Convertible Bond - Class P Acc Shares - US\$	0.20	(0.10)	N/A
F&C Global Convertible Bond - Class R Shares - Euro	4.46	3.12	7.96
F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)	2.51	(0.30)	N/A
F&C Global Convertible Bond - Class R Acc Shares - US\$	(0.20)	(0.10)	N/A
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	(0.36)	3.70	(5.97)
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	11.53	8.68	17.29
F&C Global Smaller Cap Equity - Class A Shares - US\$	5.62	8.13	2.61
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	6.17	9.49	3.49
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	10.73	28.63	11.72
F&C Global Smaller Cap Equity - Class I Shares - US\$	6.00	10.42	4.37
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	10.28	28.63	1.30
F&C Japanese Equity - Class A Shares - Euro	11.61	14.33	9.49
F&C Japanese Equity - Class I Shares - Euro	11.16	14.34	9.27
F&C Japanese Equity - Class I Shares - GBP	9.56	34.23	3.53
F&C Japanese Equity - Class X Shares - GBP	N/A	28.17	3.51
F&C Plus Fund - Class I Shares - Euro	1.27	(1.61)	(3.03)
F&C Responsible Global Equity - Class A Shares - Euro	10.38	8.12	12.46
F&C Responsible Global Equity - Class A Shares - US\$	4.96	8.91	(0.34)
F&C Responsible Global Equity - Class I Shares - Euro	9.97	8.48	12.95
F&C Responsible Global Equity - Class I Shares - US\$	5.54	1.00	N/A
F&C Responsible Global Equity - Class P Acc Shares - Euro	10.57	0.30	N/A
F&C Responsible Global Equity - Class P Acc Shares - US\$	5.54	1.00	N/A
F&C Responsible Global Equity - Class R Shares - Euro	47.61	8.55	13.04
F&C Responsible Global Equity - Class R Acc Shares - Euro	(17.24)	0.40	N/A
F&C Responsible Global Equity - Class R Acc Shares - US\$	5.65	0.90	N/A
F&C Responsible Sharia Global Equity - Class A Shares - US\$ **	N/A	N/A	(2.19)
F&C Responsible Sharia Global Equity - Class X Shares - US\$ **	N/A	N/A	(1.80)
F&C US Smaller Companies - Class A Shares - US\$	6.41	12.69	0.39

* Refer to Appendix I

** Liquidated as from 28 April 2016

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of share.

F&C Portfolios Fund

Securities Financing Transactions

Global data

The following table details the market value of securities lent as a proportion of the Portfolio's total lendable assets and net assets, and the value of Total Return Swaps ("TRS") as a proportion of the Portfolio's net assets, as at 31 March 2017. Total lendable assets represents the total market value of the securities Portfolio excluding derivatives as at the reporting date. The value of TRS is based on the Unrealised Gain/(Loss) on an absolute basis.

Portfolio	Portfolio currency	Securities lent		TRS
		% of lendable assets	% of Net Assets	% of Net Assets
BMO Global Absolute Return Bond	EUR	-	-	-
BMO Global Equity Market Neutral (SICAV)	USD	-	-	1.71%
BMO Global Total Return Bond	EUR	-	-	-
BMO Responsible Global Emerging Markets Equity	USD	-	-	-
F&C Diversified Growth	EUR	0.13%	0.12%	0.52%
F&C Emerging Markets Bond	USD	-	-	-
F&C European Equity	EUR	2.59%	2.53%	-
F&C European Growth and Income	EUR	6.59%	6.39%	-
F&C European High Yield Bond	EUR	-	-	-
F&C European SmallCap	EUR	8.95%	8.94%	-
F&C Global Convertible Bond	EUR	-	-	-
F&C Global Smaller Cap Equity	USD	-	-	-
F&C Japanese Equity	EUR	20.09%	19.97%	-
F&C Plus Fund	EUR	-	-	-
F&C Responsible Global Equity	EUR	3.42%	3.38%	-
F&C US Smaller Companies	USD	-	-	-

Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2017:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
BMO Global Equity Market Neutral (SICAV)			
United States of America	USD	2,193,725	1.57%
Total	USD	2,193,725	1.57%
F&C Diversified Growth			
Canada	EUR	8,469	0.01%
Federal Republic of Germany	EUR	1,344,044	0.80%
French Republic	EUR	150,934	0.09%
Kingdom of Belgium	EUR	8,469	0.01%
United States of America	EUR	16,968	0.01%
Total	EUR	1,528,884	0.91%
F&C European Equity			
French Republic	EUR	64,524	0.35%
United Kingdom	EUR	419,284	2.30%
United States of America	EUR	754	0.00%
Total	EUR	484,562	2.66%
F&C European Growth and Income			
Canada	EUR	9,042	0.02%
Federal Republic of Germany	EUR	167,054	0.32%
French Republic	EUR	691,426	1.34%
Kingdom of Belgium	EUR	250,786	0.49%
Kingdom of Netherlands	EUR	75,847	0.15%
United Kingdom	EUR	1,602,467	3.11%
United States of America	EUR	670,359	1.30%
Total	EUR	3,466,981	6.73%
F&C European SmallCap			
Canada	EUR	1,068,476	0.41%
Federal Republic of Germany	EUR	4,344,489	1.66%
French Republic	EUR	5,461,224	2.09%
Kingdom of Belgium	EUR	3,552,534	1.36%
Kingdom of Netherlands	EUR	2,313,830	0.89%
United Kingdom	EUR	5,408,068	2.07%
United States of America	EUR	2,477,249	0.95%
Total	EUR	24,625,870	9.43%

F&C Portfolios Fund

Securities Financing Transactions (continued)

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
F&C Japanese Equity			
Canada	EUR	60,161	0.46%
Federal Republic of Germany	EUR	269,710	2.06%
French Republic	EUR	968,363	7.40%
Kingdom of Belgium	EUR	123,944	0.95%
Kingdom of Netherlands	EUR	43,923	0.34%
United Kingdom	EUR	1,100,557	8.41%
United States of America	EUR	188,934	1.44%
Total	EUR	2,755,592	21.04%
F&C Responsible Global Equity			
Federal Republic of Germany	EUR	992,258	0.37%
French Republic	EUR	5,409,894	2.01%
Kingdom of Belgium	EUR	6,583	0.00%
Kingdom of Netherlands	EUR	26,219	0.01%
United Kingdom	EUR	3,120,342	1.16%
United States of America	EUR	31,405	0.01%
Total	EUR	9,586,701	3.56%

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 31 March 2017:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	Unrealised profit/loss
BMO Global Equity Market Neutral (SICAV)				
BNP Paribas S.A.	France	USD	-	109,760
JP Morgan Securities Plc.	United Kingdom	USD	-	1,234,584
Merrill Lynch International	United Kingdom	USD	-	510,544
Societe Generale S.A.	France	USD	-	543,492
Other		USD	-	-
Total		USD	-	2,398,380
F&C Diversified Growth				
JP Morgan Securities Plc.	United Kingdom	EUR	160,694	443,749
Merrill Lynch International	United Kingdom	EUR	40,255	427,698
Other		EUR	-	-
Total		EUR	200,949	871,447
F&C European Equity				
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	461,033	-
Other		EUR	-	-
Total		EUR	461,033	-
F&C European Growth and Income				
Barclays Capital Securities Ltd.	United Kingdom	EUR	511,293	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	91,982	-
Credit Suisse Securities (Europe) Ltd.	United Kingdom	EUR	932,188	-
Merrill Lynch International	United Kingdom	EUR	607,937	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	1,148,769	-
Other		EUR	-	-
Total		EUR	3,292,169	-
F&C European SmallCap				
Barclays Capital Securities Ltd.	United Kingdom	EUR	11,445,359	-
BNP Paribas Arbitrage SNC	France	EUR	2,122,101	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	323,042	-
Deutsche Bank AG	United Kingdom	EUR	1,147,172	-
HSBC Bank Plc.	United Kingdom	EUR	359,180	-
JP Morgan Securities Plc.	United Kingdom	EUR	764,223	-
Merrill Lynch International	United Kingdom	EUR	5,078,462	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	2,108,581	-
Other		EUR	-	-
Total		EUR	23,348,120	-
F&C Japanese Equity				
Barclays Capital Securities Ltd.	United Kingdom	EUR	632,664	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	83,089	-
Deutsche Bank AG	United Kingdom	EUR	13,849	-
JP Morgan Securities Plc.	United Kingdom	EUR	736,681	-
Merrill Lynch International	United Kingdom	EUR	378,508	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	769,923	-
Other		EUR	-	-
Total		EUR	2,614,714	-

F&C Portfolios Fund

Securities Financing Transactions (continued)

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	Unrealised profit/loss
F&C Responsible Global Equity				
Barclays Capital Securities Ltd.	United Kingdom	EUR	549,858	-
Deutsche Bank AG	United Kingdom	EUR	9,477	-
JP Morgan Securities Plc.	United Kingdom	EUR	5,498,409	-
Merrill Lynch International	United Kingdom	EUR	94,773	-
Morgan Stanley & Co. International Plc.	United Kingdom		2,961,135	-
Other		EUR	-	-
Total		EUR	9,113,652	-

Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the Portfolios in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2017:

		Market value of non-cash collateral received		Market value of non-cash collateral posted
Non-cash collateral	Portfolio currency	Securities lent	OTC derivative transactions	OTC derivative transactions
BMO Global Equity Market Neutral (SICAV)				
Fixed Income				
Investment grade	USD	-	1,527,472	666,253
Total	USD	-	1,527,472	666,253
F&C Diversified Growth				
Fixed Income				
Investment grade	EUR	211,299	296,705	1,020,880
Total	EUR	211,299	296,705	1,020,880
F&C European Equity				
Fixed Income				
Investment grade	EUR	484,562	-	-
Total	EUR	484,562	-	-
F&C European Growth and Income				
Fixed Income				
Investment grade	EUR	3,466,981	-	-
Total	EUR	3,466,981	-	-
F&C European SmallCap				
Fixed Income				
Investment grade	EUR	24,625,870	-	-
Total	EUR	24,625,870	-	-
F&C Japanese Equity				
Fixed Income				
Investment grade	EUR	2,755,592	-	-
Total	EUR	2,755,592	-	-
F&C Responsible Global Equity				
Fixed Income				
Investment grade	EUR	9,586,701	-	-
Total	EUR	9,586,701	-	-

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch, as defined in the Prospectus.

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the portfolios, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2017:

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
BMO Global Absolute Return Bond					
OTC derivative transactions					
AUD	EUR	-	(749)	-	-
EUR	EUR	-	3,216,370	-	-
GBP	EUR	-	(94,083)	-	-
USD	EUR	-	(559,873)	-	-
Total	EUR	-	2,561,665	-	-
BMO Global Equity Market Neutral (SICAV)					
OTC derivative transactions					
USD	USD	-	-	1,527,472	666,253
Total	USD	-	-	1,527,472	666,253

F&C Portfolios Fund

Securities Financing Transactions (continued)

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
BMO Global Total Return Bond					
OTC derivative transactions					
AUD	EUR	-	27	-	-
EUR	EUR	-	997,740	-	-
GBP	EUR	-	(89,373)	-	-
USD	EUR	-	(85,754)	-	-
Total	EUR	-	822,640	-	-
F&C Diversified Growth					
OTC derivative transactions					
AUD	EUR	-	(30,491)	-	-
EUR	EUR	-	4,681,397	296,705	1,020,880
GBP	EUR	-	(165,065)	-	-
HKD	EUR	-	1,309	-	-
JPY	EUR	-	171,736	-	-
KRW	EUR	-	1,689	-	-
SGD	EUR	-	(542)	-	-
USD	EUR	-	(545,561)	-	-
Securities lending transactions					
CAD	EUR	-	-	8,469	-
EUR	EUR	-	-	185,862	-
USD	EUR	-	-	16,968	-
Total	EUR	-	4,114,472	508,004	1,020,880
F&C European Equity					
Securities lending transactions					
EUR	EUR	-	-	64,524	-
GBP	EUR	-	-	419,284	-
USD	EUR	-	-	754	-
Total	EUR	-	-	484,562	-
F&C European Growth and Income					
Securities lending transactions					
CAD	EUR	-	-	9,042	-
EUR	EUR	-	-	1,185,113	-
GBP	EUR	-	-	1,602,467	-
USD	EUR	-	-	670,359	-
Total	EUR	-	-	3,466,981	-
F&C European SmallCap					
Securities lending transactions					
CAD	EUR	-	-	1,068,476	-
EUR	EUR	-	-	15,672,077	-
GBP	EUR	-	-	5,336,423	-
USD	EUR	-	-	2,548,894	-
Total	EUR	-	-	24,625,870	-
F&C Japanese Equity					
Securities lending transactions					
CAD	EUR	-	-	60,161	-
EUR	EUR	-	-	1,405,940	-
GBP	EUR	-	-	1,100,557	-
USD	EUR	-	-	188,934	-
Total	EUR	-	-	2,755,592	-
F&C Responsible Global Equity					
Securities lending transactions					
EUR	EUR	-	-	6,434,954	-
GBP	EUR	-	-	3,119,750	-
USD	EUR	-	-	31,997	-
Total	EUR	-	-	9,586,701	-
F&C US Smaller Companies					
OTC derivative transactions					
USD	USD	-	64,167	-	-
Total	USD	-	64,167	-	-

F&C Portfolios Fund

Securities Financing Transactions (continued)

The following table provides an analysis of the maturity tenor of the collateral received and posted by the portfolios in respect of securities lending and OTC derivative transactions (including TRS) as at 31 March 2017:

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
BMO Global Absolute Return Bond						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	-	-	-	-	-
Open	EUR	-	-	2,561,665	-	-
Total	EUR	-	-	2,561,665	-	-
BMO Global Equity Market Neutral (SICAV)						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	-	-
One month to three months	USD	-	-	-	-	666,253
Three months to one year	USD	-	-	-	-	-
Above one year	USD	-	-	-	1,527,472	-
Open	USD	-	-	-	-	-
Total	USD	-	-	-	1,527,472	666,253
BMO Global Total Return Bond						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	-	-	-	-	-
Open	EUR	-	-	822,640	-	-
Total	EUR	-	-	822,640	-	-
F&C Diversified Growth						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	3,271	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	6,021	-	-	-	1,020,880
Above one year	EUR	193,537	-	-	296,705	-
Open	EUR	8,470	-	4,114,472	-	-
Total	EUR	211,299	-	4,114,472	296,705	1,020,880
F&C European Equity						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	484,562	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	484,562	-	-	-	-
F&C European Growth and Income						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	21,488	-	-	-	-
One month to three months	EUR	143,829	-	-	-	-
Three months to one year	EUR	99,134	-	-	-	-
Above one year	EUR	3,202,530	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	3,466,981	-	-	-	-
F&C European SmallCap						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	15,559	-	-	-	-
One week to one month	EUR	10,896	-	-	-	-
One month to three months	EUR	2,047,390	-	-	-	-
Three months to one year	EUR	482,843	-	-	-	-
Above one year	EUR	21,000,664	-	-	-	-
Open	EUR	1,068,518	-	-	-	-
Total	EUR	24,625,870	-	-	-	-

F&C Portfolios Fund

Securities Financing Transactions (continued)

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
F&C Japanese Equity						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	14,998	-	-	-	-
One week to one month	EUR	98	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	109,189	-	-	-	-
Above one year	EUR	2,571,144	-	-	-	-
Open	EUR	60,163	-	-	-	-
Total	EUR	2,755,592	-	-	-	-
F&C Responsible Global Equity						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	111,939	-	-	-	-
One week to one month	EUR	100	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	235,819	-	-	-	-
Above one year	EUR	9,238,843	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	9,586,701	-	-	-	-
F&C US Smaller Companies						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	-	-
One month to three months	USD	-	-	-	-	-
Three months to one year	USD	-	-	-	-	-
Above one year	USD	-	-	-	-	-
Open	USD	-	-	64,167	-	-
Total	USD	-	-	64,167	-	-

In case of non-cash collateral, the above maturity tenor analysis has been based on the contractual maturity date of the security received as collateral.

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 31 March 2017:

		Securities lent	TRS
Maturity tenor	Portfolio currency	Market value of securities lent	Unrealised profit/loss
BMO Global Equity Market Neutral (SICAV)			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	1,778,076
One month to three months	USD	-	-
Three months to one year	USD	-	620,304
Above one year	USD	-	-
Open	USD	-	-
Total	USD	-	2,398,380
F&C Diversified Growth			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	871,447
Above one year	EUR	-	-
Open	EUR	200,949	-
Total	EUR	200,949	871,447
F&C European Equity			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	461,033	-
Total	EUR	461,033	-

F&C Portfolios Fund

Securities Financing Transactions (continued)

		Securities lent	TRS
Maturity tenor	Portfolio currency	Market value of securities lent	Unrealised profit/loss
F&C European Growth and Income			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	3,292,169	-
Total	EUR	3,292,169	-
F&C European SmallCap			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	23,348,120	-
Total	EUR	23,348,120	-
F&C Japanese Equity			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	2,614,714	-
Total	EUR	2,614,714	-
F&C Responsible Global Equity			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	9,113,652	-
Total	EUR	9,113,652	-

The above maturity tenor analysis has been based on the contractual maturity date of the securities lent, and of the relevant TRS transaction.

All securities lending transactions entered into by the Portfolios are subject to a written legal agreement between the Portfolios and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement. Collateral received is delivered to and held in an account in the name of the Depositary on behalf of the Portfolios. Collateral received is segregated from the assets belonging to the Fund's Depositary or the Lending Agent.

All OTC derivative transactions are entered into by the Portfolios under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolios and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. The parties exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in the report are in respect of all OTC derivative transactions entered into by the Portfolios under the ISDA Master agreement, not just TRS.

All collateral received/posted by the Portfolios under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the Portfolios is held in an account in the name of the Depositary on behalf of the Portfolios. Collateral received is segregated from the assets belonging to the Fund's Depositary.

F&C Portfolios Fund

Securities Financing Transactions (continued)

Data on reuse of collateral

As at 31 March 2017, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the portfolios in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depositary (or through its delegates) or through a third party Depositary, as at 31 March 2017:

		Market value of non-cash collateral received	
Depository*	Portfolio currency	Securities lent	OTC derivative transactions
BMO Global Equity Market Neutral (SICAV)			
State Street Bank Luxembourg S.C.A.	USD	-	1,527,472
Total	USD	-	1,527,472
F&C Diversified Growth			
State Street Bank Luxembourg S.C.A.	EUR	168,952	296,705
Bank of New York	EUR	42,347	-
Total	EUR	211,299	296,705
F&C European Equity			
State Street Bank Luxembourg S.C.A.	EUR	484,562	-
Total	EUR	484,562	-
F&C European Growth and Income			
State Street Bank Luxembourg S.C.A.	EUR	2,488,507	-
JP Morgan Chase Bank	EUR	978,474	-
Total	EUR	3,466,981	-
F&C European SmallCap			
State Street Bank Luxembourg S.C.A.	EUR	9,046,396	-
Bank of New York	EUR	15,579,474	-
Total	EUR	24,625,870	-
F&C Japanese Equity			
State Street Bank Luxembourg S.C.A.	EUR	2,240,897	-
Bank of New York	EUR	500,181	-
JP Morgan Chase Bank	EUR	14,514	-
Total	EUR	2,755,592	-
F&C Responsible Global Equity			
State Street Bank Luxembourg S.C.A.	EUR	9,586,701	-
Total	EUR	9,586,701	-

*The Depositary to the Portfolios, State Street Bank Luxembourg S.C.A., has delegated the safekeeping function of certain non-cash collateral received by the Portfolios to Bank of New York and JP Morgan Chase Bank who act as collateral manager in respect of certain trading arrangements.

Data on return and cost

For the securities lending transactions the breakdown of return and cost by portfolio is disclosed in the Notes. Please refer to the note Securities lending.

All returns from OTC derivative transactions (including TRS) will accrue to the portfolio and are not subject to any returns sharing agreement with the portfolio's manager or any other third parties.

For TRS transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each portfolio. Returns are identified as the realised gains and change in unrealised appreciations on swaps contract during the reporting period.

F&C Portfolios Fund Administration of the Fund

REGISTERED OFFICE

49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

INVESTMENT MANAGER

F&C Management Limited
Exchange House, Primrose Street
London EC2A 2NY
United Kingdom
Authorised and Regulated in the United Kingdom by the Financial Conduct Authority

INVESTMENT MANAGER TO F&C PLUS FUND

F&C Portugal, Gestão de Patrimónios, S.A.
Rua de Campolide, 372
1st floor
1070-040 Lisbon
Portugal

INVESTMENT MANAGER TO F&C GLOBAL CONVERTIBLE BOND

F&C Netherlands B.V.
Jachthavenweg 109-E
1081 KM Amsterdam
The Netherlands

DEPOSITARY, REGISTRAR, TRANSFER, DOMICILIARY, PAYING AND ADMINISTRATIVE AGENT IN LUXEMBOURG

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch,
60, avenue J-F Kennedy,
Luxembourg
L-1855 Luxembourg
Grand Duchy of Luxembourg

F&C Portfolios Fund

Administration of the Fund (continued)

AUDITOR

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

Elvinger Hoss Prussen, *Société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

INFORMATION AND PAYING AGENT IN GERMANY

CACEIS Bank Deutschland GmbH
Lilienthalallee 34-36
D-80939 Munich
Germany

INFORMATION AND PAYING AGENT IN FRANCE

CACEIS BANK
1/3, Place Valhubert
F-75013 Paris
France

INFORMATION AND FACILITIES AGENT IN IRELAND

Bridge Consulting Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

INFORMATION AND PAYING AGENT IN AUSTRIA

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

REPRESENTATIVE IN SWITZERLAND

Carnegie Fund Services S.A.
11, Rue du Général-Dufour,
1204 Genève
Switzerland

PAYING AGENT IN SWITZERLAND

Banque Cantonale de Genève
17, Quai de l'Île,
1204 Genève
Switzerland

F&C Portfolios Fund

Administration of the Fund (continued)

REPRESENTATIVE AGENT IN SPAIN

Allfunds Bank S.A.

C/Estafeta nº6 (La Moraleja)

Complejo Plaza de la Fuente - Edificio 3

E-28109 Alcobendas - Madrid

Spain

PAYING AGENTS IN ITALY

SGSS S.p.A.

Maciachini Center - MAC 2

Via Benigno Crespi, 19/A

I-20159 Milano

Italy

Allfunds Bank S.A., Milan Branch

Via Santa Margherita, 7

I-20121 Milano

Italy

INFORMATION AND PAYING AGENT IN BELGIUM

BNP Paribas Securities Services S.C.A., Brussels Branch

Boulevard Louis Schmidt, 2

1040 Brussels

Belgium

F&C Portfolios Fund

Appendix I – Portfolio and Share Class Launches and Closures

As at 31 March 2017

During the period, the following Share Classes were launched:

Portfolio	Share Class	Currency	Launch date
BMO Global Absolute Return Bond	Class I Acc Shares - Euro	Euro	13 March 2017
BMO Global Absolute Return Bond	Class I Acc Shares - GBP (Hedged)	GBP	13 March 2017
BMO Global Absolute Return Bond	Class I Acc Shares - USD (Hedged)	US\$	13 March 2017
BMO Global Equity Market Neutral (SICAV)	Class F Acc Shares - SEK (Hedged)	SEK	21 November 2016
BMO Responsible Global Emerging Markets Equity	Class R Acc Shares - Euro	Euro	27 January 2016
BMO Responsible Global Emerging Markets Equity	Class R Acc Shares - GBP	GBP	25 November 2017
F&C Diversified Growth	Class F Acc Shares - Euro	Euro	13 March 2017
F&C Diversified Growth	Class F Shares - GBP (Hedged)	GBP	19 October 2016
F&C Diversified Growth	Class F Acc Shares - USD (Hedged)	US\$	13 March 17
F&C European Equity	Class A Acc Shares - Euro	Euro	18 November 2016
F&C European Equity	Class I Shares - Euro	Euro	18 November 2016
F&C European Equity	Class I Acc Shares - Euro	Euro	18 November 2016
F&C European Equity	Class P Acc Shares - Euro	Euro	18 November 2016
F&C European Equity	Class R Acc Shares - Euro	Euro	18 November 2016
F&C European Growth and Income	Class A Acc Shares - Euro	Euro	18 November 2016
F&C European Growth and Income	Class I Shares - Euro	Euro	18 November 2016
F&C European Growth and Income	Class I Acc Shares - Euro	Euro	18 November 2016
F&C European Growth and Income	Class P Acc Shares - Euro	Euro	18 November 2016
F&C European Growth and Income	Class R Acc Shares - Euro	Euro	18 November 2016
F&C European High Yield Bond	Class F Shares - Euro	Euro	30 December 2016
F&C European SmallCap	Class P Acc Shares - Euro	Euro	18 November 2016

During the period, the following Share Class was closed:

Portfolio	Share Class	Currency	Close date
F&C Japanese Equity	Class X Shares - GBP	GBP	Liquidated with effect from 19 December 2016

F&C Portfolios Fund, 49, Avenue J.F. Kennedy, L-1855 Luxembourg
Phone 00 352 46 40 10 1 Fax 00 352 46 36 31
