
F&C Portfolios Fund

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

Annual Report & Accounts (Audited) for the year ended 30 September 2015

R.C.S. Luxembourg B25570



F&C Portfolios Fund

Contents

The Portfolios and their Objectives	2
Board of Directors	5
Chairman's Statement	6
Audit Report	7
Comparative Table	9
F&C Diversified Growth	12
F&C Emerging Markets Bond	17
F&C European Equity	24
F&C European Growth and Income	28
F&C European High Yield Bond	32
F&C European SmallCap	38
F&C Global Convertible Bond	42
F&C Global Emerging Markets Portfolio	49
F&C Global Smaller Cap Equity	53
F&C Japanese Equity	57
F&C Plus Fund	60
F&C Responsible Global Equity	64
F&C Responsible Sharia Global Equity	68
F&C US Smaller Companies	71
Combined Statement of Net Assets	75
Combined Statement of Operations and Changes in Net Assets	79
Number of Shares Outstanding	89
Notes to the Financial Statements	91
Risk Management (Unaudited)	102
Portfolio Turnover Ratio (Unaudited)	103
Total Expense Ratio (Unaudited)	104
Performance Data	106
Administration of the Fund	108
Appendix I - Portfolio and Share Class Launches, Closures and Mergers	111

Copies of the report and accounts to 30 September 2015 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 *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") 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 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

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 Euro Inflation Linked Bond (liquidated with effect from 6 August 2015)

The investment objective of F&C Euro Inflation Linked Bond is to generate a combination of capital growth and income. F&C Euro Inflation Linked Bond will invest at least two thirds of its total assets in Euro denominated inflation linked debt securities of European government issuers, supranational institutions of which one or more EU Member States are members and European government agencies. It may also invest in Euro inflation linked securities issued by European corporate issuers up to a maximum of 20% of the Portfolio's investments.

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 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 Portfolios Fund

The Portfolios and their Objectives (continued)

F&C Global Climate Opportunities (liquidated with effect from 27 February 2015)

The investment objective of F&C Global Climate Opportunities is to achieve long-term capital appreciation by investing at least two thirds of its total assets in equity and equity-related securities (excluding convertible bonds and bonds with warrants) of companies, which have activities that fall within any market and part of whose business strategy falls predominantly within technologies or strategies such as: Alternative Energy, Energy Efficiency, Sustainable Mobility, Waste, Advanced Materials, Forestry and Agriculture, Water, Acclimatisation and Supporting Services. (The technologies or strategies listed above should be considered as examples and this list is not exhaustive. The Investment Manager may deviate from this list and choose other criteria related to climate preservation while implementing the investment policy of the Portfolio and the list of technologies or strategies may be reviewed by the Board as science and policy develop). The Portfolio may also hold investments in companies that have a clearly stated strategy to move from one business area to a business that is predominantly in a domain as described above. The Investment Manager will follow a "bottom-up" stock selection approach, actively seeking exposure to those companies that fall within the investment themes and whose technologies, strategies or services facilitate or enable the reduction of greenhouse gas emissions and adaptation to climate change.

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 Emerging Markets Portfolio

The purpose of F&C Global Emerging Markets Portfolio is to provide a medium through which investors may participate in equity and debt issues in emerging capital markets. For these purposes an emerging market will be a market that possesses a functioning stock market and which is classified by the World Bank as an emerging market. This definition of emerging market will generally be observed by the Investment Manager when selecting the markets in which F&C Global Emerging Markets Portfolio will invest. F&C Global Emerging Markets Portfolio 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, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere.

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 (continued)

F&C Latin American Equity (fully redeemed and inactive with effect from 15 January 2015)

The investment objective of F&C Latin American Equity is to provide long-term capital growth through investment, directly or indirectly, in Latin American (as defined in the Prospectus) companies. F&C Latin American 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 a Latin American country, or admitted to or dealt in on an Eligible Market (as defined in the Prospectus) in Latin America, or that derive a predominant part of their economic activity from Latin American countries, even if listed or negotiated elsewhere.

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 (until 10 October 2014 was named F&C Stewardship International)

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 Responsible Sharia Global Equity (until 10 October 2014 was named F&C Sharia Sustainable Opportunities)

The investment objective of F&C Responsible Sharia Global Equity is to achieve long-term capital appreciation by investing its assets in equity and equity-related securities (excluding convertible bonds and bonds with warrants) of companies, in any market, whose products and operations are not felt to be harming the world, its people or its wildlife, are considered to be making a positive contribution to society and which adhere to Sharia principles and values as set out in the Islamic investment guidelines (as defined in the Prospectus).

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

2, Place Winston Churchill

L-2014 Luxembourg, Grand Duchy of Luxembourg

Ernst Hagen - Director

Executive Director

F&C Netherlands BV

Jachthavenweg 109E,

1081 KM Amsterdam, The Netherlands

João Santos - Director

Head of F&C Portugal

Gestão de Patrimónios, S.A.

Rua de Campolide, 372 – 1st Floor

1070-040 Lisbon, Portugal

Hugh Moir - Director

Head of Operations and IT, F&C Asset Management plc

Exchange House, Primrose Street

London EC2A 2NY, United Kingdom

F&C Portfolios Fund Chairman's Statement

Dear Shareholders,

This report summarises the results of the portfolios of F&C Portfolios Fund for the financial year to 30 September 2015. Details of the portfolios together with the Investment Managers' comments can be found later in the report.

During the year under review the size of the Fund decreased by EUR 576 million to EUR 2,037,069,250 (EUR 2,613,281,361 as at 30th September 2014). This was in part attributable to the closure of three portfolios, F&C Global Climate Opportunities, F&C Latin American Equity and F&C Euro Inflation Linked Bond. These portfolios had net assets of approximately EUR 121 million at the start of the financial year. Other changes included F&C Diversified Growth and F&C Japanese Equity which decreased by EUR 407 million in total, while F&C European SmallCap increased by EUR 216 million.

The twelve months covered by this report have seen equity markets advance in aggregate. This has been mostly a function of the continuation of loose monetary policy by the main central banks. However, not all risk assets have enjoyed strong performance. Fears about the consequences of monetary stimulus being wound down have triggered heightened volatility in the emerging markets and bouts of severe price weakness amongst commodities. Geopolitical tension in the Middle East and the Ukraine and worries about a break-up of the eurozone have also fuelled uncertainty.

The long-expected sell-off in fixed income assets failed to materialise but the market's momentum has slowed significantly. Government yields started to be forced higher (thereby pushing prices lower) as investors perceived that timing of the next rise in US interest rates was drawing closer. However, the summer of 2015 saw elevated volatility across markets as expectations for the rate hike were pushed back amid worries about global growth and lower-than-anticipated inflation. Falling risk appetite led to weakness in the corporate bond markets, with excess returns over government bond embarking on a falling trend at the start of 2015.

Our equity fund managers see a challenging period ahead for markets, at least for the short term. Growth in the developed regions is improving but the downturn in activity that is being seen across the emerging countries has the potential to disrupt the overall recovery of the global economy. Riskier assets such as equities are likely to suffer volatility all the while there is uncertainty about the path of US interest rates. Once the process begins, however, they are reasonably confident that it will be slow and measured and that asset prices should not suffer excessive turbulence. Their medium to long-term view on equity markets remains constructive.

Our bond fund managers expect that markets will struggle to find traction as interest rates begin their path to 'normalisation' and inflation recovers from exceptionally low levels. They believe that the US Federal Reserve will start raising rates in December 2015. They also recognise, however, that bonds could benefit from their status as a haven from negative geopolitical developments or economic weakness.

The global economy is currently in a phase of readjustment to a changing monetary policy environment. We are of the belief, however, that the non-conventional measures undertaken by the world's central banks have succeeded in putting it on a sufficiently firm footing for asset markets to make steady returns in the coming years.

Patrick Johns
Chairman of the Board of Directors
October 2015



Note: The figures stated in this report are historical and not necessarily indicative of future performance.



To the Shareholders of
F&C Portfolios Fund

We have audited the accompanying financial statements of F&C Portfolios Fund (the “SICAV”) and of each of its portfolios, which comprise the combined statement of net assets and the schedule of investments as at 30 September 2015 and the combined statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of F&C Portfolios Fund and of each of its portfolios as of 30 September 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 17 December 2015

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Valérie Arnold

F&C Portfolios Fund Comparative Table

TOTAL NET ASSETS

Portfolio	Portfolio Currency	30 September 2015	30 September 2014	30 September 2013
F&C Active Return	Euro	N/A	N/A	92,001,177
F&C Asia Pacific Dynamic	Euro	N/A	N/A	34,304,316
F&C Diversified Growth	Euro	118,696,155	401,660,868	365,120,657
F&C Emerging Markets Bond	US\$	108,900,459	198,104,057	308,247,206
F&C Euro Inflation Linked Bond *	Euro	N/A	26,498,777	19,884,259
F&C European Equity	Euro	19,953,024	46,280,350	50,414,518
F&C European Growth and Income	Euro	68,887,280	64,698,557	58,511,007
F&C European High Yield Bond	Euro	12,279,210	37,215,105	45,423,915
F&C European SmallCap	Euro	527,005,627	310,751,900	186,812,918
F&C Global Climate Opportunities *	Euro	N/A	43,459,519	51,659,555
F&C Global Convertible Bond	Euro	765,751,040	866,678,687	1,086,367,998
F&C Global Emerging Markets Portfolio	US\$	38,755,127	68,455,763	84,206,870
F&C Global Smaller Cap Equity	US\$	31,219,053	42,780,698	39,705,948.22
F&C Japanese Equity	Euro	32,213,300	156,603,691	145,049,158
F&C Latin American Equity *	US\$	N/A	64,517,292	67,638,916
F&C Plus Fund	Euro	138,642,387	142,967,300	134,044,297
F&C Russia Fund	US\$	N/A	N/A	5,697,288
F&C Responsible Global Equity	Euro	173,667,649	150,157,416	108,551,861
F&C Responsible Sharia Global Equity	US\$	4,249,828	65,708,787	56,004,016
F&C US Smaller Companies	US\$	17,770,962	23,173,457	32,985,824

* Refer to Appendix I

F&C Portfolios Fund

Comparative Table

NET ASSET VALUE PER SHARE

Portfolio	Share Class	30 September 2015	30 September 2014	30 September 2013
Portfolio	Currency			
F&C Active Return - Class A Shares - Euro	Euro	N/A	N/A	103.96
F&C Active Return - Class I Shares - Euro	Euro	N/A	N/A	106.79
F&C Active Return - Class I Shares - GBP (Hedged)	GBP	N/A	N/A	106.33
F&C Asia Pacific Dynamic - Class A Shares - Euro	Euro	N/A	N/A	11.57
F&C Asia Pacific Dynamic - Class I Shares - Euro	Euro	N/A	N/A	11.47
F&C Asia Pacific Dynamic - Class X Shares - Euro	Euro	N/A	N/A	11.83
F&C Diversified Growth - Class A Shares - Euro	Euro	10.66	10.42	10.14
F&C Diversified Growth - Class A Shares - GBP (Hedged)	GBP	11.21	10.92	10.62
F&C Diversified Growth - Class A Shares - US\$ (Hedged)	US\$	N/A	N/A	163.96
F&C Diversified Growth - Class I Shares - Euro	Euro	N/A	N/A	104.24
F&C Diversified Growth - Class X Shares - Euro	Euro	143.78	138.35	132.54
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	93.68	89.82	86.00
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	13.84	15.05	14.60
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	107.78	116.84	112.90
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	9.68	10.63	9.86
F&C Emerging Markets Bond - Class I Shares - US\$	US\$	8.92	9.72	9.26
F&C Euro Inflation Linked Bond - Class A Shares - Euro *	Euro	N/A	9.50	9.14
F&C Euro Inflation Linked Bond - Class I Shares - Euro *	Euro	N/A	9.72	9.36
F&C European Equity - Class A Shares - Euro	Euro	17.82	16.53	15.35
F&C European Growth and Income - Class A Shares - Euro	Euro	16.53	15.24	13.95
F&C European Growth and Income - Class A Shares - GBP	GBP	14.09	13.73	13.50
F&C European High Yield Bond - Class A Shares - Euro	Euro	12.78	14.45	13.89
F&C European SmallCap - Class A Shares - Euro	Euro	26.55	22.22	20.15
F&C European SmallCap - Class A Acc Shares - Euro	Euro	11.69	9.76	N/A
F&C European SmallCap - Class I Shares - Euro	Euro	14.81	12.40	11.17
F&C European SmallCap - Class I Acc Shares - Euro	Euro	12.17	10.09	N/A
F&C European SmallCap - Class I Shares - GBP	GBP	12.78	11.30	10.93
F&C European SmallCap - Class R Acc Shares - Euro	Euro	13.18	10.92	N/A
F&C Global Climate Opportunities - Class A Shares - Euro *	Euro	N/A	56.73	51.32
F&C Global Climate Opportunities - Class A Shares - GBP *	GBP	N/A	64.26	62.34
F&C Global Climate Opportunities - Class I Shares - Euro *	Euro	N/A	57.89	52.21
F&C Global Climate Opportunities - Class I Shares - GBP *	GBP	N/A	55.00	62.97
F&C Global Climate Opportunities - Class X Shares - GBP *	GBP	N/A	66.07	63.77
F&C Global Climate Opportunities - Hong Kong Class A Shares - US\$ *	US\$	N/A	14.86	14.38
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	11.65	11.60	11.24
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	11.73	11.64	11.14
F&C Global Convertible Bond - Class A Shares - Euro	Euro	18.89	17.56	16.44
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	17.22	17.01	16.41
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	11.85	11.65	11.11
F&C Global Convertible Bond - Class A Shares - GBP	GBP	14.12	13.90	13.94
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	11.83	11.66	11.14
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	11.08	11.05	10.56
F&C Global Convertible Bond - Class I Shares - Euro	Euro	13.68	12.72	11.82
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	17.09	16.93	16.45
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	12.24	11.99	11.38
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	10.32	10.17	N/A
F&C Global Convertible Bond - Class R Shares - Euro	Euro	11.53	10.68	N/A
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	13.23	14.07	14.09
F&C Global Emerging Markets Portfolio - Class A Shares - US\$	US\$	18.14	22.25	21.94
F&C Global Emerging Markets Portfolio - Class X Shares - GBP	GBP	7.97	9.15	8.92

F&C Portfolios Fund

Comparative Table (continued)

NET ASSET VALUE PER SHARE (continued)

Portfolio	Share Class Currency	30 September 2015	30 September 2014	30 September 2013
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	10.21	9.95	N/A
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	14.52	12.38	10.56
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	12.44	12.02	10.99
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	12.68	11.35	10.32
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	12.67	12.14	11.01
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP *	GBP	10.13	N/A	N/A
F&C Japanese Equity - Class A Shares - Euro	Euro	25.61	23.39	21.55
F&C Japanese Equity - Class I Shares - Euro	Euro	14.50	13.27	12.21
F&C Japanese Equity - Class I Shares - GBP	GBP	12.62	12.19	12.05
F&C Japanese Equity - Class X Shares - GBP	GBP	10.90	10.53	10.38
F&C Latin American Equity - Class I Shares - GBP *	GBP	N/A	89.27	90.08
F&C Plus Fund - Class I Shares - Euro	Euro	72.10	74.35	69.71
F&C Russia Fund - Class A Shares - US\$	US\$	N/A	N/A	56.51
F&C Responsible Global Equity - Class A Shares - Euro	Euro	14.53	12.92	11.30
F&C Responsible Global Equity - Class A Shares - US\$	US\$	14.81	14.86	13.94
F&C Responsible Global Equity - Class I Shares - Euro	Euro	15.44	13.67	11.92
F&C Responsible Global Equity - Class R Shares - Euro	Euro	12.40	10.97	N/A
F&C Responsible Sharia Global Equity - Class A Shares - US\$ *	US\$	9.84	10.06	N/A
F&C Responsible Sharia Global Equity - Class X Shares - US\$	US\$	13.11	13.35	12.47
F&C US Smaller Companies - Class A Shares - US\$	US\$	144.41	143.85	138.05

* Refer to Appendix I

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

F&C Diversified Growth

Performance

In the twelve months to 30 September 2015, the X EUR share class returned 3.9% (net of fees). By comparison, the Portfolio's target benchmark, EURIBOR 1 month plus 400 basis points, returned 4.0%.

The Portfolio held a diversified mix of assets with variable allocation across both equities and fixed income markets. Performance on the Portfolio was also helped by strong returns from the exposure to alternative assets. Within the equity holdings, value was added by our preferred allocations of Europe ex-UK and Japan. Both markets benefited from ongoing monetary stimulus and the resulting weakening of their respective currencies. Government fixed income markets performed somewhat better than expected as the surprisingly sharp fall in the price of oil lowered expectations for inflation, thereby pushing out the timeline for the next rise in interest rates in the US. In the second half of the period, worries about global growth and looming interest rate hikes in the US led to heightened volatility and sharp falls in equities, particularly in August. During this volatile period, we benefited from a reduced exposure to equities as well as good performance from alternative assets such as risk premia strategies.

Market Review

It was a challenging period for riskier assets such as equities. The accommodative monetary policies that have been in place in the developed economies continued to underpin the markets, at least in the early stages of the review period, and drive a slow but steady economic recovery. However, investors have become increasingly concerned about what will happen once this support is reduced and, ultimately, removed. This, together with worries about growth in China and the other emerging markets, led to heightened volatility across equity markets, particularly in the last six months. The long-expected sell-off in fixed income assets failed to materialise but the market's momentum has slowed significantly. Government yields started to be forced higher (thereby pushing prices lower) as investors perceived that timing of the next rise in US interest rates was drawing closer. However, the summer of 2015 saw elevated volatility across markets as expectations for the rate hike were pushed back amid worries about global growth and lower-than-anticipated inflation. Falling risk appetite led to weakness in the corporate bond markets, with excess returns over government bond reducing as credit spreads came under some pressure.

Outlook

We see the recent market turmoil as a correction rather than the start of a full-blown bear market. A bear market normally requires an economic recession and, for the moment, that seems unlikely in developed markets. However, it does appear that we are in a period of heightened volatility as investors seek assurance that central bank policies will be effective in supporting growth. The start of a tightening cycle in the US may prompt some further concerns and recent declines in commodity prices are, in the short term, hitting corporate earnings and exacerbating downward pressure on inflation. Beyond this, the global economy is likely to make steady progress and some further gains from risk assets are expected. We continue to operate a diversified approach across underlying strategies, accessing returns from both traditional and alternative assets and remain tactically focused, with rising volatility giving rise to market opportunities.

Paul Niven & Keith Patton

Portfolio Managers

October 2015

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 30 September 2015

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	3.50%	4.1.2016	EUR	5,000,000	5,048,635	4.25
Bundesrepublik Deutschland	4.00%	4.7.2016	EUR	5,000,000	5,160,745	4.35
Bundesrepublik Deutschland	3.75%	4.1.2017	EUR	5,000,000	5,254,450	4.43
Bundesrepublik Deutschland	4.00%	4.1.2018	EUR	5,000,000	5,480,700	4.62
Bundesrepublik Deutschland	3.75%	4.1.2019	EUR	9,000,000	10,155,546	8.55
Bundesschatzanweisungen	0.00%	11.12.2015	EUR	2,800,000	2,801,422	2.36
Bundesschatzanweisungen	0.25%	10.6.2016	EUR	1,820,000	1,826,434	1.54
Bundesschatzanweisungen	0.00%	16.9.2016	EUR	5,000,000	5,012,070	4.22
					40,740,002	34.32
United States						
United States Treasury Inflation Indexed Bonds	0.63%	15.1.2024	USD	12,103,115	10,802,564	9.10
United States Treasury Note/Bond	3.63%	15.2.2020	USD	10,156,600	9,997,792	8.43
United States Treasury Note/Bond	4.50%	15.2.2036	USD	2,719,700	3,195,701	2.69
					23,996,057	20.22
TOTAL BONDS					64,736,059	54.54
SHARES						
Guernsey						
Renewables Infrastructure Group				698,687	964,710	0.81
United Kingdom						
Tritax Big Box REIT				419,212	725,309	0.61
TOTAL SHARES					1,690,019	1.42
FUNDS						
Germany						
iShares EURO STOXX Banks 30-15 UCITS ETF				102,000	1,359,150	1.15
Guernsey						
MedicX Fund				217,506	228,746	0.19
Pershing Square Holdings				52,000	1,002,034	0.84
Riverstone Energy				36,332	446,927	0.38
					1,677,707	1.41
Ireland						
Fundlogic Alternatives - Emerging Markets Equity Fund 'I'				2,044	1,398,847	1.18
GAM Star Fund - Cat Bond Fund				110,856	1,265,490	1.07
iShares \$ Corporate Bond UCITS ETF				47,364	4,705,215	3.96
iShares Core Euro Corporate Bond UCITS ETF				61,965	7,714,023	6.50
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF				14,000	1,321,174	1.11
Traditional Funds - F&C Multi Strategy Global Equity Fund				1,004,823	11,103,294	9.36
					27,508,043	23.18
Jersey						
3i Infrastructure				513,000	1,164,643	0.98
Luxembourg						
F&C Portfolios Fund - F&C Emerging Markets Bond				32,863	3,521,599	2.97
Falcon Fund SICAV - Twelve-Falcon Insurance Linked Strategy Fund				13,220	1,262,943	1.06
					4,784,542	4.03
United Kingdom						
F&C Investment Funds ICVC - Maximum Income Bond Fund				4,781,318	3,285,647	2.77
TOTAL FUNDS					39,779,732	33.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					106,205,810	89.48
TOTAL INVESTMENTS					106,205,810	89.48
OTHER ASSETS / (LIABILITIES)					12,490,345	10.52
TOTAL NET ASSETS					118,696,155	100.00

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 30 September 2015 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	5,766,771	GBP	(4,227,966)	30.10.2015	32,590
EUR	1,151,724	GBP	(844,398)	30.10.2015	6,509
EUR	8,414,047	USD	(9,385,802)	30.10.2015	9,240
EUR	25,440,804	USD	(28,379,013)	30.10.2015	27,938
GBP	46,286,532	EUR	(62,432,265)	30.10.2015	343,870
GBP	28,271	EUR	(38,133)	30.10.2015	210
JPY	92,339,682	KRW	(915,086,250)	18.12.2015	1,669
NOK	38,184,000	EUR	(4,000,000)	16.12.2015	438
USD	674,928	CAD	(895,758)	18.12.2015	6,283
USD	942,934	EUR	(830,000)	16.12.2015	13,659
USD	611,690	EUR	(540,000)	16.12.2015	7,289
USD	1,596,606	EUR	(1,400,000)	16.12.2015	28,511
USD	689,817	EUR	(609,799)	18.12.2015	7,364
Total Unrealised Gain on Forward Foreign Exchange Contracts					485,570
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	466,002	NZD	(526,955)	18.12.2015	(8,334)
EUR	526,988	GBP	(389,389)	30.10.2015	(1,122)
EUR	324	GBP	(239)	30.10.2015	(1)
EUR	5,957,937	USD	(6,761,508)	18.12.2015	(91,427)
GBP	367,814	EUR	(500,000)	16.12.2015	(1,664)
GBP	716,441	EUR	(982,126)	18.12.2015	(11,491)
USD	495,660	JPY	(59,611,050)	18.12.2015	(2,449)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(116,488)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Australian Government Bond 10YR	AUD	34	15.12.2015	2,768,129	21,178
Australian Government Bond 3YR	AUD	136	15.12.2015	9,606,204	28,637
Canadian Government Bond 10YR	CAD	(32)	18.12.2015	(3,031,815)	13,314
EURO-BTP Future	EUR	33	8.12.2015	4,497,570	99,650
EURO-OAT Future	EUR	98	8.12.2015	14,858,760	96,493
German Federal Republic Bond 10YR	EUR	35	8.12.2015	5,466,650	53,900
Hang Seng Index	HKD	(6)	29.10.2015	(721,027)	24,310
MSCI Singapore Free Index	SGD	(7)	29.10.2015	(275,644)	7,409
SPI 200 Futures	AUD	(23)	17.12.2015	(1,811,240)	29,663
US Treasury Bond Ultra Long	USD	5	21.12.2015	718,505	5,494
US Treasury Note 10YR	USD	247	21.12.2015	28,485,915	17,287
US Treasury Note 2YR	USD	(164)	31.12.2015	(32,180,191)	4,591
US Treasury Note 5YR	USD	8	31.12.2015	863,718	896
Total Unrealised Gain on Futures Contracts				29,245,534	402,822
Unrealised Loss on Futures Contracts					
EURO Stoxx 50	EUR	32	18.12.2015	989,120	(28,095)
FTSE 100 Index	GBP	1	18.12.2015	81,671	(1,370)
German Federal Republic Bond 10YR	EUR	(24)	8.12.2015	(3,748,560)	(54,235)
German Federal Republic Bond 30YR	EUR	(14)	8.12.2015	(2,180,360)	(26,957)
German Federal Republic Bond 5YR	EUR	(244)	8.12.2015	(31,480,880)	(91,240)
NIKKEI 225 Index	JPY	47	10.12.2015	3,075,322	(7,237)
S&P 500 E-mini Index	USD	72	18.12.2015	6,155,720	(123,006)
UK Long Gilt Bond Future	GBP	(33)	29.12.2015	(5,331,623)	(41,102)
US Treasury Note 10YR	USD	(80)	21.12.2015	(9,226,207)	(88,078)
US Treasury Note 5YR	USD	(72)	31.12.2015	(7,773,463)	(49,356)
Total Unrealised Loss on Futures Contracts				(49,439,260)	(510,676)

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 30 September 2015 (continued)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Purchased Options					
EUR	3,900,000	Call GBP / Put EUR, Strike Price 0.7	14.10.2015	234	(48,399)
EUR	2,000,000	Call USD / Put EUR, Strike price 1.11	27.1.2016	40,474	(9,556)
EUR	1,550,000	Call USD / Put EUR, Strike Price 1.12	30.10.2015	21,058	3,528
JPY	200,000	Call Nikkei 225 Index, Strike Price 20250	10.6.2016	583,450	(1,318,775)
USD	1,750,000	Call USD / Put JPY, Strike Price 122.15	30.10.2015	7,345	(8,104)
USD	125,000	Call USD / Put JPY, Strike Price 128	20.1.2016	13,021	(10,150)
USD	125,000	Call USD / Put KRW, Strike Price 1,190	20.1.2016	51,554	27,521
USD	125,000	Call USD / Put TWD, Strike Price 32.50	20.1.2016	71,193	47,537
USD	125,000	Call USD / Put TWD, Strike Price 32.50	20.1.2016	71,193	47,429
Total Purchased Options				859,522	(1,268,969)
Written Options					
JPY	(200,000)	Call Nikkei 225 Index, Strike Price 23250	10.6.2016	(149,603)	489,401
Total Written Options				(149,603)	489,401

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Total Return Swaps					
EUR	6,498,046	iShares MSCI Europe ex-UK Index ^(*)	22.8.2016	(443,091)	(443,091)
EUR	4,899,508	iShares MSCI Europe ex-UK Index ^(*)	25.8.2016	(102,030)	(102,030)
USD	13,207,105	MLEIFCLS Index ^(*) ^(**)	15.9.2016	576,234	576,234
Total Total Return Swaps				31,113	31,113
Unrealised Gain on Swap Contracts					576,234
Unrealised Loss on Swap Contracts					(545,121)

^(*) 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.

The counterparties for forward foreign exchange contracts were Barclays Bank Plc., Canadian Imperial Bank of Commerce, Citibank N.A. London, HSBC Bank Plc., ING Bank NV, Royal Bank of Canada (UK), State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman, Sachs & Co.

The counterparties for option contracts were Barclays Bank Plc. (total commitment of EUR 131,642), Deutsche Bank AG (total commitment of EUR 23,171), JPMorgan Chase Bank N.A. London (total commitment of EUR 47,797) and Merrill Lynch International Plc (total commitment of EUR 23,655).

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

Collateral held for the above described derivatives includes EUR 2,587,668 held as cash at the brokers, and a quantity of -606,000 United States Treasury Note/Bond held as non cash collateral.

F&C Portfolios Fund - F&C Diversified Growth
Distribution of Investments by Economic Sector
as at 30 September 2015

Sector	% of Net Assets
Sovereign	54.54
Financial Services	34.33
Real Estate	0.61
Total Investments	89.48
Other Assets / (Liabilities)	10.52
Total Net Assets	100.00

F&C Portfolios Fund

F&C Emerging Markets Bond

Performance

In the twelve months to 30 September 2015 the A USD share class returned -4.1% (net of fees). By comparison, the EMBI Global Diversified Index returned -0.6%.

At the start of the period, country selection was a drag on relative returns, although interest rate sensitivity positioning and security selection were positive. The underperformance was mostly due to the rise of idiosyncratic risks relating to the Russia and Ukraine stand-off and to the severe and unexpected slump in the oil price. The underperformance was generally concentrated in oil exporters like Russia and Venezuela. At the start of 2015, country allocation started to add value again, with the underweight in Ukraine being particularly helpful. In Brazil, Moody's surprised the market by downgrading the Petrobras rating by two notches to Ba2, leaving a negative outlook. This detracted from performance slightly. During the second calendar quarter, relative performance suffered from the underweighting of Ukraine, which was the top-performing market despite the country's significant debt default risk. Being overweight in Indonesia was also a drag on performance. However, the underweight in Russia made a useful contribution as the positions held in VEB bank outperformed the sovereign. In the final three months of the period, the underweight position in Ukraine continued to hurt as the country's bond outperformed on the back of an extraordinary investor-friendly debt restructuring. However, the Indonesian exposure now had a positive effect. Value was also added by the underweight position in Ecuador.

Market Review

Emerging market hard currency bonds fell slightly during the period under review as the uncertainty about a number of developing countries increased. The market began the year weakly as both Russia and Venezuela dipped sharply on heightened economic stress and credit rating downgrades. While the announcement of quantitative easing in the eurozone and further monetary easing by the Bank of Japan helped emerging market debt start 2015 on a firmer footing, investors began to withdraw funds as US Treasury yields rose and economic data weakened across the emerging markets. In the latter stages of the period, investors were surprised by the Chinese yuan depreciation and braced themselves for volatility in the run-up to a possible interest rate hike in the US.

Outlook

Emerging market sovereign bonds are now attractively valued, particularly relative to developed market corporate spreads in the BBB rating segment. Although credit ratings are not likely to deteriorate at the rate observed during the last 12 months, further downgrades are anticipated. The main risk is slower than expected growth in China, which could exacerbate the weakness in oil and other commodity prices and widen the yield spreads of exporting countries such as Malaysia and Russia. The ongoing improvement of the American labour market could lead to US rate hikes in the upcoming period, thereby tightening global liquidity conditions. This could lead to further US dollar strength and associated commodity price weakness, creating a higher volatility environment for risky assets, including emerging market debt.

Jonathan Mann

Portfolio Manager

October 2015

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 30 September 2015

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						
Argentina						
Argentina Boden Bonds	7.00%	3.10.2015	USD	1,707,000	1,708,707	1.57
Argentina Bonar Bonds	7.00%	17.4.2017	USD	1,130,000	1,101,562	1.01
Argentine Republic Government International Bond	2.50%	31.12.2038	USD	1,270,000	739,775	0.68
					3,550,044	3.26
Armenia						
Republic of Armenia	6.00%	30.9.2020	USD	800,000	761,752	0.70
Australia						
CNOOC Curtis Funding No 1	4.50%	3.10.2023	USD	2,799,000	2,902,353	2.66
Azerbaijan						
State Oil Co. of the Azerbaijan Republic	4.75%	13.3.2023	USD	300,000	263,178	0.24
Brazil						
Brazilian Government International Bond	12.50%	5.1.2016	BRL	1,250,000	311,562	0.29
Brazilian Government International Bond	4.88%	22.1.2021	USD	880,000	855,800	0.79
Brazilian Government International Bond	4.88%	22.1.2021	USD	900,000	875,250	0.80
Brazilian Government International Bond	2.63%	5.1.2023	USD	700,000	571,375	0.52
Brazilian Government International Bond	4.25%	7.1.2025	USD	948,000	831,870	0.76
Brazilian Government International Bond	10.25%	10.1.2028	BRL	338,000	71,302	0.07
Brazilian Government International Bond	5.00%	27.1.2045	USD	3,498,000	2,632,245	2.42
					6,149,404	5.65
British Virgin Islands						
CNPC General Capital	2.70%	25.11.2019	USD	750,000	750,483	0.69
King Power Capital	5.63%	3.11.2024	USD	580,000	598,125	0.55
Sinochem Overseas Capital	4.50%	12.11.2020	USD	640,000	672,098	0.62
Sinopec Group Overseas Development 2012	2.75%	17.5.2017	USD	200,000	203,013	0.18
Sinopec Group Overseas Development 2012	4.88%	17.5.2042	USD	500,000	513,445	0.47
Sinopec Group Overseas Development 2014	4.38%	10.4.2024	USD	725,000	758,879	0.70
State Grid Overseas Investment 2013	4.38%	22.5.2043	USD	300,000	299,277	0.27
					3,795,320	3.48
Canada						
CNOOC Nexen Finance 2014 ULC	4.25%	30.4.2024	USD	720,000	727,823	0.67
Cayman Islands						
Mestenio	8.50%	2.1.2020	USD	702,000	729,368	0.67
Chile						
Chile Government International Bond	3.13%	27.3.2025	USD	270,000	267,975	0.25
Corp Nacional del Cobre de Chile	3.00%	17.7.2022	USD	290,000	266,880	0.25
Corp Nacional del Cobre de Chile	4.50%	13.8.2023	USD	323,000	323,291	0.30
Corp Nacional del Cobre de Chile	4.50%	16.9.2025	USD	300,000	288,540	0.26
Corp Nacional del Cobre de Chile	4.88%	4.11.2044	USD	410,000	348,184	0.32
Empresa Nacional del Petroleo	4.75%	6.12.2021	USD	470,000	482,925	0.44
Empresa Nacional del Petroleo	4.38%	30.10.2024	USD	540,000	526,500	0.48
Latam Airlines Group	7.25%	9.6.2020	USD	330,000	292,875	0.27
					2,797,170	2.57
Colombia						
Colombia Government International Bond	2.63%	15.3.2023	USD	301,000	268,341	0.25
Colombia Government International Bond	4.00%	26.2.2024	USD	340,000	330,310	0.30
Colombia Government International Bond	4.50%	28.1.2026	USD	381,000	373,045	0.34
Colombia Government International Bond	5.00%	15.6.2045	USD	285,000	245,100	0.23
					1,216,796	1.12
Costa Rica						
Costa Rica Government International Bond	7.00%	4.4.2044	USD	920,000	816,500	0.75
Costa Rica Government International Bond	7.16%	12.3.2045	USD	800,000	711,000	0.65
					1,527,500	1.40
Croatia						
Croatia Government International Bond	6.25%	27.4.2017	USD	790,000	830,151	0.76
Croatia Government International Bond	6.75%	5.11.2019	USD	300,000	326,895	0.30
Croatia Government International Bond	6.38%	24.3.2021	USD	491,000	529,140	0.49
					1,686,186	1.55
Dominican Republic						
Dominican Republic International Bond	9.04%	23.1.2018	USD	144,745	153,067	0.14
Dominican Republic International Bond	7.50%	6.5.2021	USD	530,000	568,425	0.52
Dominican Republic International Bond	7.45%	30.4.2044	USD	630,000	647,325	0.60
Dominican Republic International Bond	6.85%	27.1.2045	USD	280,000	270,900	0.25
					1,639,717	1.51
Egypt						
Egypt Government International Bond	5.75%	29.4.2020	USD	580,000	599,430	0.55
Egypt Government International Bond	5.88%	11.6.2025	USD	240,000	227,820	0.21

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

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Egypt Government International Bond	5.88%	11.6.2025	USD	360,000	341,730	0.31
					1,168,980	1.07
El Salvador						
El Salvador Government International Bond	7.63%	1.2.2041	USD	240,000	213,300	0.20
Georgia						
Georgia Government International Bond	6.88%	12.4.2021	USD	550,000	572,000	0.52
Guatemala						
Guatemala Government Bond	5.75%	6.6.2022	USD	550,000	578,875	0.53
Honduras						
Republic of Honduras	8.75%	16.12.2020	USD	720,000	801,000	0.74
Hungary						
Hungary Government International Bond	4.13%	19.2.2018	USD	550,000	572,000	0.53
Hungary Government International Bond	4.00%	25.3.2019	USD	250,000	260,287	0.24
Hungary Government International Bond	6.25%	29.1.2020	USD	900,000	1,012,293	0.93
Hungary Government International Bond	6.38%	29.3.2021	USD	500,000	571,875	0.52
Hungary Government International Bond	5.38%	25.3.2024	USD	1,330,000	1,443,050	1.32
Hungary Government International Bond	7.63%	29.3.2041	USD	210,000	278,962	0.26
					4,138,467	3.80
India						
Export-Import Bank of India	4.00%	14.1.2023	USD	531,000	534,338	0.49
ONGC Videsh	3.25%	15.7.2019	USD	250,000	252,097	0.23
ONGC Videsh	4.63%	15.7.2024	USD	580,000	595,202	0.55
					1,381,637	1.27
Indonesia						
Indonesia Government International Bond	6.88%	17.1.2018	USD	1,100,000	1,208,625	1.11
Indonesia Government International Bond	5.88%	13.3.2020	USD	50,000	54,675	0.05
Indonesia Government International Bond	5.88%	13.3.2020	USD	815,000	891,202	0.82
Indonesia Government International Bond	4.88%	5.5.2021	USD	1,560,000	1,614,600	1.48
Indonesia Government International Bond	4.63%	15.4.2043	USD	750,000	629,625	0.58
Indonesia Government International Bond	6.75%	15.1.2044	USD	238,000	252,697	0.23
					4,651,424	4.27
Ireland						
Vnesheconombank Via VEB Finance	4.22%	21.11.2018	USD	800,000	768,000	0.70
Ivory Coast						
Ivory Coast Government International Bond	6.38%	3.3.2028	USD	620,000	551,589	0.51
Ivory Coast Government International Bond	5.75%	31.12.2032	USD	820,000	717,948	0.66
					1,269,537	1.17
Jamaica						
Jamaica Government International Bond	6.75%	28.4.2028	USD	1,200,000	1,209,000	1.11
Kazakhstan						
Kazakhstan Government International Bond	5.13%	21.7.2025	USD	400,000	389,750	0.36
Kazakhstan Government International Bond	4.88%	14.10.2044	USD	600,000	479,250	0.44
KazMunayGas National JSC	7.00%	5.5.2020	USD	700,000	714,000	0.66
KazMunayGas National JSC	6.38%	9.4.2021	USD	600,000	594,000	0.54
KazMunayGas National JSC	5.75%	30.4.2043	USD	375,000	273,937	0.25
					2,450,937	2.25
Latvia						
Republic of Latvia	2.75%	12.1.2020	USD	900,000	915,930	0.84
Lithuania						
Lithuania Government International Bond	5.13%	14.9.2017	USD	630,000	678,277	0.62
Lithuania Government International Bond	6.13%	9.3.2021	USD	1,000,000	1,169,370	1.08
					1,847,647	1.70
Malaysia						
Petronas Capital	5.25%	12.8.2019	USD	470,000	513,708	0.47
Mexico						
Mexico Government International Bond	3.63%	15.3.2022	USD	544,000	550,256	0.51
Mexico Government International Bond	3.60%	30.1.2025	USD	310,000	304,885	0.28
Mexico Government International Bond	6.05%	11.1.2040	USD	210,000	231,000	0.21
Mexico Government International Bond	4.75%	8.3.2044	USD	624,000	572,520	0.53
Petroleos Mexicanos	3.50%	18.7.2018	USD	3,120,000	3,162,120	2.90
Petroleos Mexicanos	4.25%	15.1.2025	USD	235,000	215,859	0.20
Petroleos Mexicanos	6.38%	23.1.2045	USD	1,020,000	920,550	0.84
					5,957,190	5.47
Morocco						
Morocco Government International Bond	4.25%	11.12.2022	USD	510,000	518,033	0.48
OCP	4.50%	22.10.2025	USD	640,000	601,600	0.55
					1,119,633	1.03

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

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Netherlands						
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	520,000	558,611	0.51
Petrobras Global Finance	3.00%	15.1.2019	USD	1,060,000	768,500	0.71
Petrobras Global Finance	4.88%	17.3.2020	USD	320,000	232,800	0.21
Petrobras Global Finance	4.38%	20.5.2023	USD	400,000	262,000	0.24
Republic of Angola Via Northern Lights III	7.00%	16.8.2019	USD	425,000	403,342	0.37
					2,225,253	2.04
Nigeria						
Nigeria Government International Bond	5.13%	12.7.2018	USD	500,000	486,875	0.45
Pakistan						
Pakistan Government International Bond	7.25%	15.4.2019	USD	568,000	584,657	0.54
Panama						
Panama Government International Bond	5.20%	30.1.2020	USD	600,000	648,750	0.60
Panama Government International Bond	4.00%	22.9.2024	USD	1,574,000	1,560,227	1.43
Panama Government International Bond	3.75%	16.3.2025	USD	440,000	426,800	0.39
Panama Government International Bond	7.13%	29.1.2026	USD	230,000	286,350	0.26
Panama Government International Bond	8.88%	30.9.2027	USD	475,000	655,500	0.60
Panama Government International Bond	9.38%	1.4.2029	USD	30,000	43,313	0.04
Panama Government International Bond	6.70%	26.1.2036	USD	670,000	800,650	0.74
Panama Government International Bond	4.30%	29.4.2053	USD	949,000	809,022	0.74
					5,230,612	4.80
Paraguay						
Republic of Paraguay	4.63%	25.1.2023	USD	400,000	395,000	0.36
Republic of Paraguay	6.10%	11.8.2044	USD	550,000	540,375	0.50
					935,375	0.86
Peru						
Peruvian Government International Bond	7.35%	21.7.2025	USD	350,000	439,250	0.41
Peruvian Government International Bond	5.63%	18.11.2050	USD	720,000	743,404	0.68
					1,182,654	1.09
Philippines						
Philippine Government International Bond	4.95%	15.1.2021	PHP	25,000,000	547,176	0.50
Philippine Government International Bond	4.00%	15.1.2021	USD	1,640,000	1,769,150	1.63
Philippine Government International Bond	5.50%	30.3.2026	USD	1,400,000	1,669,850	1.53
Philippine Government International Bond	9.50%	2.2.2030	USD	280,000	445,830	0.41
Philippine Government International Bond	7.75%	14.1.2031	USD	100,000	141,975	0.13
Philippine Government International Bond	6.38%	15.1.2032	USD	310,000	396,955	0.36
Philippine Government International Bond	6.38%	23.10.2034	USD	795,000	1,041,847	0.96
Philippine Government International Bond	3.95%	20.1.2040	USD	600,000	607,500	0.56
					6,620,283	6.08
Poland						
Poland Government International Bond	6.38%	15.7.2019	USD	1,800,000	2,087,676	1.92
Poland Government International Bond	6.38%	15.7.2019	USD	1,350,000	1,565,757	1.44
Poland Government International Bond	5.13%	21.4.2021	USD	695,000	782,903	0.72
Poland Government International Bond	5.00%	23.3.2022	USD	695,000	778,032	0.71
Poland Government International Bond	4.00%	22.1.2024	USD	680,000	720,032	0.66
					5,934,400	5.45
Romania						
Romanian Government International Bond	6.75%	7.2.2022	USD	40,000	47,300	0.04
Romanian Government International Bond	4.88%	22.1.2024	USD	1,140,000	1,232,482	1.13
Romanian Government International Bond	6.13%	22.1.2044	USD	418,000	486,970	0.45
					1,766,752	1.62
Russia						
Russian Foreign Bond - Eurobond	3.50%	16.1.2019	USD	800,000	801,980	0.73
Russian Foreign Bond - Eurobond	4.50%	4.4.2022	USD	400,000	400,000	0.37
Russian Foreign Bond - Eurobond	4.88%	16.9.2023	USD	400,000	403,500	0.37
Russian Foreign Bond - Eurobond	7.50%	31.3.2030	USD	506,250	596,362	0.55
					2,201,842	2.02
Serbia						
Republic of Serbia	5.25%	21.11.2017	USD	200,000	207,750	0.19
Slovenia						
Slovenia Government International Bond	5.25%	18.2.2024	USD	1,000,000	1,103,750	1.01
South Africa						
South Africa Government International Bond	5.50%	9.3.2020	USD	1,150,000	1,227,625	1.13
South Africa Government International Bond	4.67%	17.1.2024	USD	100,000	99,350	0.09
South Africa Government International Bond	5.88%	16.9.2025	USD	1,370,000	1,463,160	1.34
					2,790,135	2.56
Sri Lanka						
Sri Lanka Government International Bond	6.00%	14.1.2019	USD	2,000,000	2,029,994	1.86
Sri Lanka Government International Bond	6.25%	4.10.2020	USD	350,000	355,242	0.33

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

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

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Sri Lanka Government International Bond	5.88%	25.7.2022	USD	300,000	290,968	0.27
					2,676,204	2.46
Tunisia						
Banque Centrale de Tunisie	5.75%	30.1.2025	USD	260,000	248,625	0.23
Turkey						
Turkey Government International Bond	7.50%	7.11.2019	USD	470,000	529,455	0.49
Turkey Government International Bond	7.00%	5.6.2020	USD	200,000	221,700	0.20
Turkey Government International Bond	5.75%	22.3.2024	USD	950,000	987,525	0.91
Turkey Government International Bond	5.75%	22.3.2024	USD	400,000	415,800	0.38
					2,154,480	1.98
United Kingdom						
Ukreximbank Via Biz Finance	9.63%	27.4.2022	USD	1,050,000	925,050	0.85
Ukreximbank Via Biz Finance	9.75%	22.1.2025	USD	600,000	519,000	0.48
					1,444,050	1.33
United States						
Cemex Finance	9.38%	12.10.2022	USD	500,000	534,350	0.49
Reliance Holding USA	5.40%	14.2.2022	USD	550,000	600,962	0.55
					1,135,312	1.04
Uruguay						
Uruguay Government International Bond	5.10%	18.6.2050	USD	1,390,000	1,211,037	1.11
Venezuela						
Petroleos de Venezuela	6.00%	16.5.2024	USD	1,450,000	476,688	0.44
Petroleos de Venezuela	6.00%	15.11.2026	USD	2,170,000	694,617	0.64
					1,171,305	1.08
Vietnam						
Vietnam Government International Bond	6.75%	29.1.2020	USD	710,000	775,664	0.71
Vietnam Government International Bond	4.80%	19.11.2024	USD	430,000	408,584	0.38
					1,184,248	1.09
Zambia						
Zambia Government International Bond	5.38%	20.9.2022	USD	380,000	272,080	0.25
Zambia Government International Bond	8.50%	14.4.2024	USD	225,000	181,125	0.16
Zambia Government International Bond	8.97%	30.7.2027	USD	750,000	596,250	0.55
					1,049,455	0.96
TOTAL BONDS					100,848,930	92.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					100,848,930	92.61
OTHER TRANSFERABLE SECURITIES						
BONDS						
Cayman Islands						
EP PetroEcuador via Noble Sovereign Funding I, V/R	5.96%	24.9.2019	USD	294,737	229,158	0.21
TOTAL BONDS					229,158	0.21
TOTAL OTHER TRANSFERABLE SECURITIES					229,158	0.21
TOTAL INVESTMENTS					101,078,088	92.82
OTHER ASSETS / (LIABILITIES)					7,822,371	7.18
TOTAL NET ASSETS					108,900,459	100.00

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

Schedule of Investments as at 30 September 2015 (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	209,293	EUR	(186,650)	30.10.2015	858
USD	354,451	EUR	(316,102)	30.10.2015	1,453
Total Unrealised Gain on Forward Foreign Exchange Contracts					2,311
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	26,031,663	USD	(29,270,522)	30.10.2015	(200,488)
EUR	15,015,745	USD	(16,884,004)	30.10.2015	(115,646)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(316,134)

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

F&C Portfolios Fund - F&C Emerging Markets Bond
Distribution of Investments by Economic Sector
as at 30 September 2015

Sector	% of Net Assets
Sovereign	70.17
Oil & Gas	16.17
Financial Services	2.09
Metals & Mining	1.13
Holding Companies	0.62
Chemicals	0.55
Leisure & Tourism	0.55
Telecommunication	0.51
Building Materials	0.49
Airline	0.27
Electrical Equipment	0.27
<hr/>	
Total Investments	92.82
Other Assets / (Liabilities)	7.18
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

F&C Portfolios Fund

F&C European Equity

Performance

In the twelve months to 30 September 2015, the A EUR share class returned 9.3% (net of fees). By comparison, the Portfolio's benchmark, the FTSE World Europe NR Index, returned 3.0%.

Among the top contributors to the relative outperformance was the UK's biggest food wholesaler and cash-and-carry operator Booker Group. Booker, which has consistently beaten expectations and boasts a strong financial position, is turning itself into the largest player in the convenience store sector with nearly 5,000 outlets across the UK. Gaming and online betting companies also added value over the period. Betsson, a Swedish online sports betting operator, continues to be supported by growth of its mobile betting products, a strong contributor to the company's bottom line. Irish nutritional and food company Glanbia also contributed positively. Glanbia is benefiting from the fact that the world market for sports and fitness nutrition products, including both foods and drinks, is currently undergoing a transformation, emerging from a niche segment to a mainstream market. Stocks which detracted included DnB and Rexel. As a Norwegian bank, DnB was hit by oil price concerns, although its underlying business remains solid.

Market Review

The European equity market made gains during the period under review although it did not come without its challenges. A major, albeit long overdue, initiative on the part of the European Central Bank (ECB), boosted market sentiment. In March, the ECB launched its own quantitative easing programme in an effort to spur economic activity and stem deflationary pressures. Although growth in the core of the eurozone was fragile, signs of a sustainable recovery began to emerge in the early months of 2015 with a number of economic indicators, such as the Purchasing Managers' Index, consumer confidence and spending and general economic growth readings, pointing in the right direction. Not only did a much softer euro and weaker commodity prices support the economy, they also benefited corporate Europe. The market's resolve was tested in late spring with concerns over the survival of the eurozone re-emerging as a debt resolution in Greece seemed impossible to reach. While an eleventh hour resolution was finally agreed upon by the Greek government and its creditors, markets were once again plunged into uncertainty over a hastily-called Greek national election. Further rattling investor nerves by the end of the period under consideration was a surprise Chinese currency devaluation, volatility in emerging markets, and uncertainty over the U.S. Federal Reserve's monetary policy intentions. Later in the period, investors were once again reminded of corporate malfeasance with automobile maker Volkswagen admitting to cheating on car exhaust emission tests.

Outlook

Despite the recent volatility, European stocks should draw strength from an economic backdrop that is still recovering, albeit tentatively, accommodative monetary policy from the ECB and a weak euro. Profit levels, whilst still at low levels relative to history, have started to recover, while valuations in this context look reasonable. We will however continue to follow the strategy that has served us well in recent years; identify quality businesses, run by proven and aligned management, and buy them at attractive prices.

David Moss

Portfolio Manager
October 2015

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 30 September 2015

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			
Finland			
Amer Sports	15,577	354,221	1.78
France			
Air Liquide	3,658	386,468	1.94
AXA	22,984	497,259	2.49
BNP Paribas	7,330	384,532	1.93
Publicis Groupe	6,042	368,441	1.84
Rexel	27,452	301,423	1.51
Schneider Electric	6,214	310,762	1.56
		2,248,885	11.27
Germany			
adidas	4,173	300,498	1.51
Allianz	3,760	527,340	2.64
Bayer	4,901	560,919	2.81
Continental	1,907	362,521	1.82
Deutsche Post	13,077	323,983	1.62
SAP	8,358	484,346	2.43
		2,559,607	12.83
Ireland			
C&C Group	77,801	276,193	1.38
CRH	17,464	410,404	2.06
Glanbia	18,185	300,962	1.51
Kerry Group 'A'	5,344	358,850	1.80
Smurfit Kappa Group	12,683	304,392	1.52
		1,650,801	8.27
Isle Of Man			
Playtech	23,616	265,509	1.33
Italy			
Intesa Sanpaolo	133,298	420,688	2.11
Netherlands			
Aegon	48,874	250,968	1.26
Akzo Nobel	7,129	413,410	2.07
Heineken	5,178	374,059	1.87
ING Groep	43,166	546,050	2.74
		1,584,487	7.94
Norway			
DNB	27,746	322,580	1.62
Sweden			
Autoliv SDR	3,895	377,558	1.89
Betsson	24,298	365,429	1.83
Sandvik	34,934	265,679	1.33
SKF 'B'	12,942	212,473	1.06
Svenska Handelsbanken 'A'	28,006	358,674	1.80
Telefonaktiebolaget LM Ericsson 'B'	38,074	334,295	1.68
		1,914,108	9.59
Switzerland			
EFG International	40,443	385,635	1.93
Leonteq	1,173	185,088	0.93
Novartis	11,421	936,141	4.69
Roche Holding	3,641	857,933	4.30
Swatch Group	898	297,224	1.49
Syngenta	1,125	321,919	1.61
UBS Group	36,715	606,257	3.04
		3,590,197	17.99
United Kingdom			
Barclays	136,817	453,290	2.27
Berendsen	35,320	480,730	2.41
Booker Group	166,665	418,178	2.10
Diageo	21,934	526,979	2.64
HSBC Holdings	81,530	551,742	2.77
Kingfisher	71,038	345,685	1.73
RELX	32,936	479,878	2.40
Rentokil Initial	160,601	320,583	1.61
Smiths Group	23,861	325,413	1.63
UBM	63,194	416,422	2.09

F&C Portfolios Fund – F&C European Equity

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Unilever	15,564	558,592	2.80
		4,877,492	24.45
TOTAL SHARES		19,788,575	99.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		19,788,575	99.18
TOTAL INVESTMENTS		19,788,575	99.18
OTHER ASSETS / (LIABILITIES)		164,449	0.82
TOTAL NET ASSETS		19,953,024	100.00

F&C Portfolios Fund - F&C European Equity
Distribution of Investments by Economic Sector
as at 30 September 2015

Sector	% of Net Assets
Financial Services	21.14
Pharmaceuticals	11.80
Food & Beverages	11.30
Commercial Services	8.51
Insurance	6.39
Chemicals	5.62
Miscellaneous Manufacturers	4.20
Software	3.76
Auto Parts & Equipment	3.71
Leisure & Tourism	3.61
Retail	3.22
Cosmetics & Personal Care	2.80
Building Materials	2.06
Advertising	1.84
Telecommunication	1.68
Transportation	1.62
Electrical Component & Equipment	1.56
Forest Products & Paper	1.52
Distribution & Wholesale	1.51
Machinery-DiversifiedSovereign	1.33
<hr/>	
Total Investments	99.18
Other Assets / (Liabilities)	0.82
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C European Growth and Income

Performance

In the twelve months to 30 September, the A EUR share class returned 9.3% (net of fees). By comparison, the Portfolio's benchmark, the FTSE All World Developed Europe NR Index, rose by 3.0%.

Among the top contributors to the relative outperformance was the UK's biggest food wholesaler and cash-and-carry operator Booker Group. Booker, which has consistently beaten expectations and boasts a strong financial position, is turning itself into the largest player in the convenience store sector with nearly 5,000 outlets across the UK. Gaming and online betting companies also added value over the period. Betsson, a Swedish online sports betting operator, continues to be supported by growth of its mobile betting products, a strong contributor to the company's bottom line. Irish nutritional and food company Glanbia also contributed positively. Glanbia is benefiting from the fact that the world market for sports and fitness nutrition products, including both foods and drinks, is currently undergoing a transformation, emerging from a niche segment to a mainstream market. Stocks which detracted included DnB and Rexel. As a Norwegian bank, DnB was hit by oil price concerns, although its underlying business remains solid.

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David Moss

Portfolio Manager
October 2015

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

Schedule of Investments as at 30 September 2015

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			
France			
Air Liquide	10,465	1,105,627	1.61
AXA	73,809	1,596,858	2.32
BNP Paribas	25,772	1,351,999	1.96
Rexel	104,907	1,151,879	1.67
Schneider Electric	20,291	1,014,753	1.47
Unibail-Rodamco REIT	3,662	847,020	1.23
		7,068,136	10.26
Germany			
Allianz	13,754	1,928,998	2.80
BASF	19,881	1,358,270	1.97
Bayer	12,946	1,481,670	2.15
Continental	5,454	1,036,805	1.50
Deutsche Boerse	18,484	1,423,823	2.07
Deutsche Post	63,873	1,582,454	2.30
SAP	33,194	1,923,592	2.79
		10,735,612	15.58
Ireland			
C&C Group	289,569	1,027,970	1.49
C&C Group	19,972	70,741	0.10
CRH	60,897	1,431,080	2.08
Glanbia	51,959	859,921	1.25
Kerry Group 'A'	17,273	1,159,882	1.68
Origin Enterprises	113,624	727,875	1.06
Origin Enterprises	38,243	244,985	0.36
		5,522,454	8.02
Isle Of Man			
Playtech	138,023	1,551,757	2.25
Italy			
Eni	87,918	1,235,248	1.79
Intesa Sanpaolo	289,795	914,593	1.33
Intesa Sanpaolo	537,233	1,547,231	2.25
		3,697,072	5.37
Netherlands			
Akzo Nobel	25,251	1,464,306	2.13
ING Groep	107,816	1,363,872	1.98
Wolters Kluwer	58,666	1,613,902	2.34
		4,442,080	6.45
Norway			
DNB	116,443	1,353,788	1.96
Sweden			
Autoliv SDR	13,345	1,293,584	1.88
Betsson	78,825	1,185,485	1.72
Sandvik	110,317	838,981	1.22
SKF 'B'	61,633	1,011,851	1.47
Svenska Handelsbanken 'A'	146,827	1,880,419	2.73
Swedbank 'A'	58,687	1,159,066	1.68
Telefonaktiebolaget LM Ericsson 'B'	164,294	1,442,524	2.09
		8,811,910	12.79
Switzerland			
Novartis	38,046	3,118,503	4.53
Roche Holding	10,482	2,469,886	3.59
Swatch Group	2,272	751,995	1.09
UBS Group	96,916	1,600,328	2.32
		7,940,712	11.53
United Kingdom			
Berendsen	123,305	1,678,268	2.44
Booker Group	790,289	1,982,908	2.88
Daily Mail & General Trust 'A'	87,753	897,273	1.30
Diageo	54,376	1,306,420	1.90
HSBC Holdings	361,094	2,443,651	3.55
Kingfisher	268,192	1,305,076	1.90
RELX	114,125	1,662,801	2.41
Smiths Group	78,462	1,070,052	1.55
UBM	220,626	1,453,835	2.11
Unilever	44,558	1,599,187	2.32

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

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
WPP	63,335	1,180,032	1.71
		16,579,503	24.07
TOTAL SHARES		67,703,024	98.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		67,703,024	98.28
TOTAL INVESTMENTS		67,703,024	98.28
OTHER ASSETS / (LIABILITIES)		1,184,256	1.72
TOTAL NET ASSETS		68,887,280	100.00

F&C Portfolios Fund – F&C European Growth and Income
Distribution of Investments by Economic Sector
as at 30 September 2015

Sector	% of Net Assets
Financial Services	21.83
Pharmaceuticals	10.27
Food & Beverages	9.30
Commercial Services	6.96
Chemicals	5.71
Insurance	5.12
Software	5.04
Media	3.64
Auto Parts & Equipment	3.38
Miscellaneous Manufacturers	3.02
Retail	2.99
Cosmetics & Personal Care	2.32
Transportation	2.30
Telecommunication	2.09
Building Materials	2.08
Oil & Gas	1.79
Leisure & Tourism	1.72
Advertising	1.71
Distribution & Wholesale	1.67
Electrical Component & Equipment	1.47
Agriculture	1.42
Real Estate	1.23
Machinery-Diversified	1.22
<hr/>	
Total Investments	98.28
Other Assets / (Liabilities)	1.72
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C European High Yield Bond

Performance

In the twelve months to 30 September 2015, the A EUR share class returned 0.3% (net of fees) and 1.9% (gross of fees). By comparison, the Portfolio's benchmark, the Merrill Lynch European Currency High Yield BB-B rated, ex-Finance Index, returned 0.4%.

The portfolio was largely flat against its benchmark over the period. Our holding in the infrastructure credit Abengoa struggled at the start of the period. However, it reported strong results in the second quarter and finalised its recapitalisation at the end of the period. This saw its bonds rally significantly. Meanwhile, Peugeot added value as the company released good results, prompting us to switch into long duration 2033 notes. It also benefited from being upgraded to BB+ by Standard & Poor's. At the end of the period, the Volkswagen diesel 'defeat device' story had a negative impact on many high yield automotive suppliers integrated into the VW platform and this included Peugeot and Fiat. Merger and acquisition activity increased and was positive for the Portfolio, most notably the takeover of Moy Park by the Brazilian meat processor JBS and the acquisition of retailer New Look by Brait, a South African private equity firm. The Portfolio's underweight position in BB-rated bonds detracted from relative performance along with the Portfolio's exposure to emerging market credits.

Market Review

The market posted steady returns over the review period as a strengthening government bond market drove income-seeking investors towards higher yielding assets. A sharp fall in inflation and economic stagnation led the European Central Bank to announce full quantitative easing, with interest rates cut to 0.05% in September 2014. 2015 began with volatility as worries grew about Greece leaving the eurozone after the election of an anti-austerity party. However, the start of quantitative easing devalued the euro and a better outlook for exporters helped support appetite for riskier assets. The European high yield market saw increased issuance as a number of international companies chose to issue bonds in euros to take advantage of lower yields. The ongoing uncertainty surrounding Greece resulted in more subdued issuance in May and June following a strong April. Ongoing concerns about the possibility of an interest rate rise in the US saw yields move higher whilst ongoing support from quantitative easing in Europe and optimism about the region's recovery pushed European sovereign yields further down. High yield bonds struggled toward the end of the period as the stock market crash in China exacerbated a commodities sell-off and raised concerns about global growth. The renewed oil price rout intensified the pressure on low-rated corporate debt and began to spill out into other sectors including retail, media and telecommunications. More than half the sectors in the high yield market reported negative price returns in the five months from May, with Chesapeake Energy and Bombardier bonds among the hardest hit. The quality of new issuance also continued its decline amid challenging market conditions.

Outlook

The high yield bond market is likely to remain sensitive to fluctuations in sentiment caused by a number of factors including the timing of future interest rate hikes in the US, slowing emerging market economies and weaker commodity prices. High yield bonds continue to look attractively valued with their appeal lying predominantly in the income they generate and the relatively low interest rate sensitivity. We believe that the central banks, especially the European Central Bank, will be obliged to provide ongoing support to markets. This should underpin demand for the high yield asset class going forward.

Chris Brils

Portfolio Manager
October 2015

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 30 September 2015

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						
Sappi Papier Holding	3.38%	1.4.2022	EUR	100,000	90,470	0.74
Canada						
Valeant Pharmaceuticals International	4.50%	15.5.2023	EUR	100,000	89,863	0.73
Cayman Islands						
Brakes Capital	7.13%	15.12.2018	GBP	165,000	232,021	1.89
Viridian Group FundCo II	7.50%	1.3.2020	EUR	220,000	215,556	1.75
					447,577	3.64
Croatia						
Agrokor	9.13%	1.2.2020	EUR	115,000	123,921	1.01
Czech Republic						
RPG Byty	6.75%	1.5.2020	EUR	100,000	104,260	0.85
France						
Arkema, V/R	4.75%	29.10.2049	EUR	200,000	200,825	1.64
Casino Guichard Perrachon, V/R	4.87%	31.1.2049	EUR	100,000	90,850	0.74
Cegedim	6.75%	1.4.2020	EUR	105,000	112,087	0.91
Financiere Gaillon 8	7.00%	30.9.2019	EUR	110,000	111,810	0.91
GIE PSA Tresorerie	6.00%	19.9.2033	EUR	100,000	104,620	0.85
La Financiere Atalian	7.25%	15.1.2020	EUR	100,000	107,520	0.88
Novafives	4.50%	30.6.2021	EUR	100,000	77,375	0.63
Numericable-SFR	5.63%	15.5.2024	EUR	200,000	198,840	1.62
Paprec Holding	7.38%	1.4.2023	EUR	100,000	96,200	0.78
Rexel	3.25%	15.6.2022	EUR	121,000	111,964	0.91
SGD Group	5.63%	15.5.2019	EUR	100,000	98,500	0.80
					1,310,591	10.67
Germany						
Deutsche Raststaetten Gruppe IV	6.75%	30.12.2020	EUR	150,000	159,774	1.30
HP Pelzer Holding	7.50%	15.7.2021	EUR	150,000	151,537	1.23
Trionista Holdco	5.00%	30.4.2020	EUR	200,000	206,192	1.68
Unitymedia Hessen / NRW	6.25%	15.1.2029	EUR	150,000	159,000	1.30
					676,503	5.51
Ireland						
Ardagh Packaging Finance	4.25%	15.1.2022	EUR	150,000	147,750	1.20
eircom Finance	9.25%	15.5.2020	EUR	100,000	107,602	0.88
					255,352	2.08
Italy						
TeamSystem Holding	7.38%	15.5.2020	EUR	145,000	150,111	1.22
Japan						
SoftBank Group	5.25%	30.7.2027	EUR	150,000	138,750	1.13
Jersey						
AA Bond	5.50%	31.7.2022	GBP	100,000	128,779	1.05
CPUK Finance	7.00%	28.8.2020	GBP	100,000	136,379	1.11
					265,158	2.16
Luxembourg						
Alice Financing	6.50%	15.1.2022	EUR	100,000	104,875	0.85
Bilbao Luxembourg	10.69%	1.12.2018	EUR	118,518	122,382	1.00
Cabot Financial Luxembourg	6.50%	1.4.2021	GBP	115,000	153,277	1.25
Cirsa Funding Luxembourg	5.88%	15.5.2023	EUR	100,000	89,000	0.73
Empark Funding	6.75%	15.12.2019	EUR	100,000	106,100	0.86
Empark Funding, V/R	5.46%	15.12.2019	EUR	100,000	100,375	0.82
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	150,000	149,925	1.22
GCL Holdings	9.38%	15.4.2018	EUR	150,000	156,216	1.27
Gestamp Funding Luxembourg	5.88%	31.5.2020	EUR	100,000	101,003	0.82
Grand City Properties V/R	3.75%	29.12.2049	EUR	100,000	95,229	0.78
Greif Nevada Holdings	7.38%	15.7.2021	EUR	100,000	117,000	0.95
INEOS Group Holdings	5.75%	15.2.2019	EUR	120,000	115,798	0.94
Matterhorn Telecom Holding	4.88%	1.5.2023	EUR	100,000	84,010	0.68
Monitchem HoldCo 2	6.88%	15.6.2022	EUR	100,000	91,270	0.74
Monitchem HoldCo 3	5.25%	15.6.2021	EUR	100,000	97,676	0.80
Telecom Italia Finance	7.75%	24.1.2033	EUR	150,000	192,753	1.57
Trinseo Materials Operating	6.38%	1.5.2022	EUR	100,000	96,353	0.79
Wind Acquisition Finance	4.00%	15.7.2020	EUR	100,000	99,000	0.81
Wind Acquisition Finance	7.00%	23.4.2021	EUR	100,000	100,000	0.81
					2,172,242	17.69
Netherlands						
Cable Communications Systems	7.50%	1.11.2020	EUR	190,000	196,650	1.60
Darling Global Finance	4.75%	30.5.2022	EUR	100,000	93,301	0.76

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

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Gas Natural Fenosa Finance V/R	4.13%	29.11.2049	EUR	100,000	92,537	0.75
Grupo Antolin Dutch	5.13%	30.6.2022	EUR	100,000	97,500	0.79
InterGen	7.50%	30.6.2021	GBP	100,000	127,225	1.04
InterXion Holding	6.00%	15.7.2020	EUR	150,000	158,760	1.29
Oi Brasil Holdings Cooperatief	5.63%	22.6.2021	EUR	100,000	58,650	0.48
Oi European Group	4.88%	31.3.2021	EUR	150,000	158,183	1.29
Petrobras Global Finance	4.88%	7.3.2018	EUR	100,000	82,250	0.67
Repsol International Finance, V/R	4.50%	25.3.2075	EUR	100,000	81,055	0.66
Samvardhana Motherson Automotive Systems Group	4.13%	15.7.2021	EUR	100,000	90,402	0.74
Schaeffler Finance	3.50%	15.5.2022	EUR	130,000	128,375	1.05
United Group	7.88%	15.11.2020	EUR	100,000	103,750	0.84
UPC Holding	6.75%	15.3.2023	EUR	125,000	134,548	1.10
Vonovia Finance V/R	4.00%	29.12.2049	EUR	100,000	96,030	0.78
Ziggo Secured Finance	3.75%	15.1.2025	EUR	120,000	108,600	0.88
					1,807,816	14.72
Portugal						
Energias De Portugal V/R	5.38%	16.9.2075	EUR	100,000	95,412	0.78
Spain						
Abengoa Finance	7.00%	15.4.2020	EUR	100,000	42,400	0.35
Almirall	4.63%	1.4.2021	EUR	100,000	103,728	0.84
Cellnex Telecom	3.13%	27.7.2022	EUR	100,000	95,312	0.78
					241,440	1.97
United Kingdom						
Anglian Water Osprey Financing	5.00%	30.4.2023	GBP	100,000	134,648	1.10
Enterprise Inns	6.00%	6.10.2023	GBP	100,000	134,850	1.10
Grainger	5.00%	16.12.2020	GBP	180,000	252,046	2.05
IDH Finance	6.00%	1.12.2018	GBP	100,000	138,041	1.12
Iglo Foods Bondco, V/R	4.46%	15.6.2020	EUR	100,000	99,446	0.81
Interoute Finco	7.38%	15.10.2020	EUR	100,000	99,150	0.81
Jaguar Land Rover Automotive	3.88%	1.3.2023	GBP	100,000	120,997	0.99
MEIF Renewable Energy UK	6.75%	1.2.2020	GBP	90,000	121,703	0.99
Merlin Entertainments	2.75%	15.3.2022	EUR	100,000	94,955	0.77
Moy Park Bondco	6.25%	29.5.2021	GBP	100,000	138,923	1.13
New Look Secured Issuer	6.50%	1.7.2022	GBP	100,000	129,486	1.05
OTE	3.50%	9.7.2020	EUR	100,000	91,125	0.74
Pizzaexpress Financing 1	8.63%	1.8.2022	GBP	100,000	139,731	1.14
Stonegate Pub Co Financing	5.75%	15.4.2019	GBP	150,000	206,298	1.68
Tesco Corporate Treasury Services	2.50%	1.7.2024	EUR	100,000	91,204	0.74
Thomas Cook Finance	6.75%	15.6.2021	EUR	165,000	171,971	1.40
Virgin Media Secured Finance	6.25%	28.3.2029	GBP	150,000	200,751	1.64
					2,365,325	19.26
United States						
Belden	5.50%	15.4.2023	EUR	100,000	96,850	0.79
Celanese US Holdings	3.25%	15.10.2019	EUR	150,000	150,903	1.23
Huntsman International	5.13%	15.4.2021	EUR	150,000	140,044	1.14
Infor US	5.75%	15.5.2022	EUR	100,000	92,250	0.75
MPT Operating Partnership	5.75%	1.10.2020	EUR	150,000	159,558	1.30
XPO Logistics	5.75%	15.6.2021	EUR	100,000	87,370	0.71
ZF North America Capital	2.75%	27.4.2023	EUR	100,000	90,500	0.74
					817,475	6.66
TOTAL BONDS					11,152,266	90.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					11,152,266	90.82

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

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
Jersey						
Corsair Jersey, V/R	4.84%	24.3.2017	EUR	300,000	320,970	2.61
United Kingdom						
Iron Mountain Europe	6.13%	15.9.2022	GBP	100,000	136,039	1.11
TOTAL BONDS					457,009	3.72
TOTAL OTHER TRANSFERABLE SECURITIES					457,009	3.72
TOTAL INVESTMENTS					11,609,275	94.54
OTHER ASSETS / (LIABILITIES)					669,935	5.46
TOTAL NET ASSETS					12,279,210	100.00

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

Schedule of Investments as at 30 September 2015 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	2,794,324	GBP	(2,050,000)	2.10.2015	12,476
EUR	136,139	GBP	(100,000)	2.10.2015	439
Total Unrealised Gain on Forward Foreign Exchange Contracts					12,915
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	2,573,246	GBP	(1,900,000)	3.11.2015	(3,422)
GBP	250,000	EUR	(343,765)	2.10.2015	(4,516)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(7,938)

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc., BNP Paribas S.A and Citibank N.A. London.

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

Distribution of Investments by Economic Sector

as at 30 September 2015

Sector	% of Net Assets
Telecommunication	13.16
Auto Parts & Equipment	8.43
Food & Beverages	7.08
Real Estate	5.76
Electrical Equipment	5.31
Retail	4.97
Chemicals	4.95
Commercial Services	4.72
Media	4.52
Packaging & Containers	4.24
Leisure & Tourism	4.01
Financial Services	3.86
Software	3.26
Holding Companies	2.45
Engineering & Construction	2.28
Miscellaneous Manufacturers	2.06
Environmental Control	1.78
Semiconductors	1.68
Pharmaceuticals	1.57
Oil & Gas	1.33
Healthcare	1.12
Water	1.10
Computers	0.91
Distribution & Wholesale	0.91
Internet	0.84
Electrical Component & Equipment	0.79
Forest Products & Paper	0.74
Transportation	0.71
<hr/>	
Total Investments	94.54
Other Assets / (Liabilities)	5.46
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Total Net Assets	100.00

F&C Portfolios Fund

F&C European SmallCap

Performance

Over the twelve months to 30 September 2015, the A EUR share class returned 19.7% (net of fees). By comparison, the Portfolio's benchmark, the HSBC Europe Smaller Companies NR Index, returned 13.7%.

Amongst the top contributors to performance were Dignity, a provider of funeral-related services in the UK, and Howden Joinery, a manufacturer and distributor of kitchen and joinery cabinets and doors. Both stocks benefited from a combination of superb operating performance and sterling strength during the reporting period. Another good positive performer over the period was investment management company Leonteq. The Switzerland-based provider of structured products rose sharply as the company benefited from high profit growth as previously announced partnerships boosted revenues. Nutreco also added positively to performance. The Dutch animal nutrition company was subject to a bid from SHV, a Dutch private family holding company. Stated interest from competitor Cargill led SHV to increase their initial offer for Nutreco.

Stocks which detracted from performance over the twelve months included Sparebank, Storebrand and Origin Enterprises. Sparebank and Storebrand are both Norwegian financial companies who have been affected by lower expectations due to a large part to the lower oil price and the effect that this could have on the economy. Origin, on the other hand, is an Irish listed agronomist that advises farmers in the UK and Eastern Europe on what crop protection and fertilizer to apply to maximize their yield. The environment has become more difficult for them this year as record wheat and corn crops have put pressure on prices and consequently farmers' incomes, reducing their ability to invest. We think this is a temporary phenomenon and have been adding to our position.

Market Review

The European equity market made gains during the period under review although it did not come without its challenges. A major, albeit long overdue, initiative on the part of the European Central Bank (ECB), boosted market sentiment. In March, the ECB launched its own quantitative easing programme in an effort to spur economic activity and stem deflationary pressures. Although growth in the core of the eurozone was fragile, signs of a sustainable recovery began to emerge in the early months of 2015 with a number of economic indicators, such as the Purchasing Managers' Index, consumer confidence and spending and general economic growth readings, pointing in the right direction. Not only did a much softer euro and weaker commodity prices support the economy, they also benefited corporate Europe. The market's resolve was tested in late spring with concerns over the survival of the eurozone re-emerging as a debt resolution in Greece seemed impossible to reach. While an eleventh hour resolution was finally agreed upon by the Greek government and its creditors, markets were once again plunged into uncertainty over a hastily-called Greek national election. Further rattling investor nerves by the end of the period under consideration was a surprise Chinese currency devaluation, volatility in emerging markets, and uncertainty over the U.S. Federal Reserve Bank's monetary policy intentions. Later in the period, investors were once again reminded of corporate malfeasance with automobile maker Volkswagen admitting to cheating on car exhaust emission tests.

Outlook

Despite the recent volatility, European stocks should draw strength from an economic backdrop that is still recovering, albeit tentatively, accommodative monetary policy from the ECB and a weak euro. Profit levels, whilst still at low levels relative to history, have started to recover, while valuations in this context look reasonable. We will however continue to follow the strategy that has served us well in recent years; identify quality businesses, run by proven and aligned management, and buy them at attractive prices.

Sam Cosh

Portfolio Manager
October 2015

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 30 September 2015

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			
Chr Hansen Holding	170,209	8,510,251	1.62
Ringkjøbing Landbobank	54,288	10,820,960	2.05
Topdanmark	323,220	8,214,621	1.56
		27,545,832	5.23
Finland			
Amer Sports	573,176	13,034,022	2.47
France			
Plastic Omnium	510,499	10,439,705	1.98
Germany			
Aareal Bank	479,513	15,229,333	2.89
CTS Eventim	279,557	9,258,928	1.76
Gerresheimer	202,955	13,240,784	2.51
Norma Group	207,037	9,094,100	1.73
Rational	20,544	7,343,453	1.39
SAF-Holland	673,227	7,930,614	1.50
SHW	35,524	714,920	0.14
Takkt	561,486	9,432,965	1.79
		72,245,097	13.71
Ireland			
C&C Group	164,300	583,265	0.11
C&C Group	2,381,388	8,434,876	1.60
Glanbia	76,302	1,262,798	0.24
Glanbia	415,457	6,913,205	1.31
Grafton Group	1,290,334	11,687,807	2.22
IFG Group	3,691,340	7,161,200	1.36
Irish Continental Group	4,300,636	18,750,773	3.56
Origin Enterprises	92,082	589,877	0.11
Origin Enterprises	2,477,037	15,867,899	3.01
Permanent TSB Group Holdings	3,149,011	14,957,802	2.84
		86,209,502	16.36
Italy			
Azimut Holding	470,912	9,032,092	1.71
Cerved Information Solutions	2,142,249	14,117,421	2.68
Credito Emiliano	1,414,838	8,701,254	1.65
Interpump Group	574,267	6,839,520	1.30
		38,690,287	7.34
Netherlands			
ASM International	216,925	6,275,640	1.19
Kendrion	209,281	4,541,398	0.86
		10,817,038	2.05
Norway			
SpareBank 1 SR Bank	1,862,691	8,294,617	1.57
Storebrand	2,480,553	7,268,459	1.38
Tomra Systems	1,265,659	10,633,993	2.02
		26,197,069	4.97
Portugal			
CTT-Correios de Portugal	1,511,274	15,065,890	2.86
Spain			
Bolsas y Mercados Espanoles	317,897	9,603,668	1.82
Mediaset Espana Comunicacion	1,136,821	11,097,647	2.11
		20,701,315	3.93
Sweden			
Betsson	601,850	9,051,496	1.72
Indutrade	180,803	7,383,111	1.40
		16,434,607	3.12
Switzerland			
EFG International	944,565	9,006,683	1.71
Forbo Holding	12,227	12,286,556	2.33
Leonteq AG	93,958	14,825,669	2.81
		36,118,908	6.85
United Kingdom			
A.G.BARR	992,035	7,060,771	1.34
Arrow Global Group	2,886,169	10,966,282	2.08
AVEVA Group	236,803	6,542,513	1.24
Berendsen	602,126	8,195,358	1.56
Booker Group	4,548,971	11,413,785	2.17

F&C Portfolios Fund – F&C European SmallCap

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Devro	2,639,536	10,566,453	2.00
Dignity	482,053	15,555,582	2.95
Dunelm Group	785,125	9,588,726	1.82
Howden Joinery Group	2,107,492	13,913,244	2.64
Jupiter Fund Management	1,508,508	8,871,890	1.68
Laird	1,299,070	6,637,081	1.26
Lancashire Holdings	973,857	9,131,726	1.73
Senior	2,065,098	7,039,469	1.34
Spectris	265,181	6,085,071	1.15
Tyman	3,718,636	14,015,783	2.66
UBM	1,110,065	7,314,871	1.39
		152,898,605	29.01
TOTAL SHARES		526,397,877	99.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		526,397,877	99.88
TOTAL INVESTMENTS		526,397,877	99.88
OTHER ASSETS / (LIABILITIES)		607,750	0.12
TOTAL NET ASSETS		527,005,627	100.00

F&C Portfolios Fund – F&C European SmallCap
Distribution of Investments by Economic Sector
as at 30 September 2015

Sector	% of Net Assets
Financial Services	24.17
Commercial Services	11.44
Food & Beverages	10.39
Leisure & Tourism	5.95
Retail	5.83
Auto Parts & Equipment	5.35
Building Materials	4.99
Insurance	4.67
Electrical Equipment	4.03
Transportation	3.56
Agriculture	3.12
Miscellaneous Manufacturers	2.74
Packaging & Containers	2.51
Semiconductors	2.34
Machinery-Diversified	2.16
Media	2.11
Environmental Control	2.02
Telecommunication	1.26
Software	1.24
<hr/>	
Total Investments	99.88
Other Assets / (Liabilities)	0.12
<hr/>	
Total Net Assets	<u>100.00</u>

F&C Portfolios Fund

F&C Global Convertible Bond

Performance

Over the twelve months to 30 September 2015, the A EUR shares returned 8.3% (net of fees). By comparison, the Portfolio's benchmark, the UBS Focused Combined Index, returned 8.9%.

The portfolio was slightly behind its benchmark over the twelve months under review. The first half of the period saw the portfolio suffer from strongly rebounding securities which we did not own. These included Russian assets such as Lukoil, Severstal and Immofinanz (an Austrian property company which owns some Russian shopping malls and which saw interest from a Russian investor). We also lost ground by having no exposure to IT names such as Twitter, LinkedIn and Palo Alto Networks. In the latter months of the period the Portfolio outperformed despite having a higher equity sensitivity in falling equity markets. This was driven by being underweight in lower credit quality convertibles. Within oil & gas, the Portfolio benefited from not owning Whiting Petroleum and Cheniere. In electronics the underweight position in SunEdison, whose convertible bonds halved in value in the final three months of the period, added strongly to relative returns, whilst not owning Abengoa within industrials, which left the index at distressed levels, was also helpful.

Market Review

The convertible bond market produced solid gains over the twelve months. At the start of the period, convertible bonds suffered from falling share prices and widening credit spreads, triggered by fears about global growth (particularly Europe), the sharp fall in commodity prices and uncertainty around monetary policy in the US. However, strong macroeconomic data indicated that the US recovery was continuing and further monetary stimulus for Europe and Japan provided support to the market. The European Central Bank announced it would extend its asset purchase programme to include the sovereign debt of eurozone members and this provided a boost for bond markets. However, the second half of the period saw the convertible bond market come under pressure as volatility in equity markets increased and bond yields rose. Commodity-related stocks were under significant pressure from falling commodity prices and pharmaceutical securities suffered following Hillary Clinton's comments on pricing and shorter patent protection. Adding to the general investor anxiety was the Volkswagen diesel engines scandal and financing concerns at Glencore and SunEdison.

Outlook

The sharp sell-off in equity markets raises questions about the strength of the global economy. However, our macroeconomic outlook for developed markets is largely unchanged. Following the 3.9% growth in the US economy during the second quarter we expect 2.5% to 3% growth over the second half of this year and also in 2016. Improving consumption and income, a stronger recovery in the housing market and more capital expenditure are seen as the main driving forces for the US economy. For Europe we foresee around 1.5% growth in 2015 and 1.5% to 2% in 2016. For China we anticipate around 5%-6% growth in the second half of 2015 and around 6% in 2016. The direct macroeconomic impact of a Chinese slowdown on Europe and the US is limited. However, the impact on Asian economies will be more severe. Valuations have become more attractive after the equity market correction. However, we do not anticipate a V-shaped recovery in equity markets. We expect markets to remain volatile for the time being due to a weaker mix of global growth and quantitative tightening. Our medium-term outlook continues to be positive though, as global economic growth is expected to pick up. We continue to consider political risks (the outcome of Spanish elections), the interest rate cycle/sharp moves in bond markets, eurozone deflation and stalling global growth to be the main risks. We will continue our balanced and quality focused investment strategy. Within our scenario analysis, we have increased the positive equity market return to +20%. For a +20%/-12% equity market move we anticipate that convertible bonds will return +12.6%/-4.4% on a 12-month horizon.

Anja Eijking

Portfolio Manager
October 2015

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 30 September 2015

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						
Steinhoff Finance Holdings	4.00%	30.1.2021	EUR	800,000	1,197,724	0.16
Belgium						
Bekaert	0.75%	18.6.2018	EUR	3,400,000	3,270,392	0.42
BNP Paribas Fortis, V/R	1.96%	29.12.2049	EUR	7,250,000	5,587,249	0.73
Sagerpar	0.38%	9.10.2018	EUR	2,400,000	2,594,340	0.34
					11,451,981	1.49
Bermuda						
Bunge (Preferred)	4.88%	31.12.2049	USD	25,100	2,205,034	0.29
Gulf Keystone Petroleum	6.25%	18.10.2017	USD	3,200,000	1,001,110	0.13
Jazz Investments I	1.88%	15.8.2021	USD	3,400,000	3,054,016	0.40
					6,260,160	0.82
British Virgin Islands						
CP Foods Holdings	0.50%	15.1.2019	USD	4,400,000	4,077,801	0.53
Shine Power International	0.00%	28.7.2019	HKD	14,000,000	1,537,089	0.20
					5,614,890	0.73
Canada						
Aecon Group	5.50%	31.12.2018	CAD	2,900,000	2,051,163	0.27
DH	6.00%	30.9.2018	CAD	1,936,000	1,792,852	0.23
Dorel Industries	5.50%	30.11.2019	USD	2,510,000	2,269,153	0.30
Element Financial	5.13%	30.6.2019	CAD	3,010,000	2,486,330	0.32
Element Financial	4.25%	30.6.2020	CAD	1,935,000	1,389,062	0.18
Northland Power	4.75%	30.6.2020	CAD	3,511,000	2,427,579	0.32
					12,416,139	1.62
Cayman Islands						
ASM Pacific Technology	2.00%	28.3.2019	HKD	28,000,000	3,193,334	0.42
AYC Finance	0.50%	2.5.2019	USD	3,900,000	3,721,501	0.49
Ctrip.com International	1.25%	15.10.2018	USD	3,940,000	3,822,781	0.50
ENN Energy Holdings	0.00%	26.2.2018	USD	4,000,000	3,826,671	0.50
Hengan International Group	0.00%	27.6.2018	HKD	36,000,000	4,324,520	0.56
Qihoo 360 Technology	1.75%	15.8.2021	USD	4,675,000	3,544,206	0.46
Shenzhou International Group Holdings	0.50%	18.6.2019	HKD	18,000,000	2,472,678	0.32
Vipshop Holdings	1.50%	15.3.2019	USD	2,000,000	1,957,179	0.25
Zhen Ding Technology Holding	0.00%	26.6.2019	USD	2,500,000	2,343,573	0.31
					29,206,443	3.81
Cyprus						
Aroundtown Property Holdings	3.00%	5.5.2020	EUR	3,500,000	3,864,997	0.50
Finland						
Outokumpu	3.25%	26.2.2020	EUR	2,100,000	1,774,500	0.23
France						
Air France-KLM	2.03%	15.2.2023	EUR	6,277,644	6,282,520	0.82
Alcatel-Lucent	0.00%	30.1.2019	EUR	12,278,625	13,026,994	1.70
Alcatel-Lucent	0.13%	30.1.2020	EUR	4,486,320	4,793,220	0.63
BNP Paribas	0.25%	27.9.2016	EUR	4,200,000	4,289,397	0.56
Cap Gemini	0.00%	1.1.2019	EUR	3,974,096	5,249,471	0.69
Cap Gemini	0.00%	1.1.2019	EUR	6,713	8,867	0.00
Credit Agricole	0.00%	6.12.2016	EUR	2,267,802	2,529,158	0.33
Ingenico Group	0.00%	26.6.2022	EUR	4,303,750	4,526,502	0.59
Misarte	3.25%	1.1.2016	EUR	6,617,270	7,510,767	0.98
Orpar	0.00%	15.7.2019	EUR	2,400,000	2,377,428	0.31
Orpea	1.75%	1.1.2020	EUR	1,904,304	3,079,852	0.40
Rallye	1.00%	2.10.2020	EUR	5,072,384	4,503,552	0.59
Suez Environnement	0.00%	27.2.2020	EUR	2,494,646	2,884,731	0.38
Unibail-Rodamco	0.00%	1.7.2021	EUR	7,734,411	8,656,306	1.13
Unibail-Rodamco	0.00%	1.1.2022	EUR	4,682,745	4,757,521	0.62
					74,476,286	9.73
Germany						
adidas	0.25%	14.6.2019	EUR	9,200,000	10,555,022	1.38
Deutsche Post	0.60%	6.12.2019	EUR	10,800,000	13,867,200	1.81
Deutsche Wohnen	0.50%	22.11.2020	EUR	2,600,000	3,823,924	0.50
Fresenius	0.00%	24.9.2019	EUR	5,300,000	6,952,593	0.91
Fresenius Medical Care	1.13%	31.1.2020	EUR	3,500,000	4,211,305	0.55
Haniel Finance	0.00%	12.5.2020	EUR	2,000,000	1,989,360	0.26
RAG-Stiftung	0.00%	31.12.2018	EUR	2,100,000	2,254,518	0.30
RAG-Stiftung	0.00%	18.2.2021	EUR	7,000,000	7,756,105	1.01
Rocket Internet	3.00%	22.7.2022	EUR	4,200,000	4,008,669	0.52
					55,418,696	7.24

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

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Hungary						
Magyar Nemzeti Vagyonkezelő	3.38%	2.4.2019	EUR	3,900,000	4,129,027	0.54
Ireland						
Allergan - Series A (Preferred)	5.50%	1.3.2018	USD	2,150	1,817,191	0.24
Italy						
Eni	0.63%	18.1.2016	EUR	14,800,000	15,855,018	2.07
Prysmian	1.25%	8.3.2018	EUR	2,000,000	2,154,250	0.28
Telecom Italia	1.13%	26.3.2022	EUR	19,700,000	20,793,350	2.72
					38,802,618	5.07
Japan						
Advantest	0.00%	14.3.2019	JPY	140,000,000	1,029,226	0.13
Asics	0.00%	1.3.2019	JPY	190,000,000	1,722,232	0.23
Chugoku Electric Power	0.00%	25.3.2020	JPY	230,000,000	1,861,572	0.24
Ebara	0.00%	19.3.2018	JPY	232,000,000	1,914,377	0.25
Kawasaki Kisen Kaisha	0.00%	26.9.2018	JPY	420,000,000	3,335,476	0.44
Nagoya Railroad	0.00%	3.10.2023	JPY	90,000,000	851,787	0.11
Park24	0.00%	26.4.2018	JPY	260,000,000	2,051,526	0.27
Resorttrust	0.00%	1.12.2021	JPY	360,000,000	3,089,070	0.40
Shizuoka Bank	0.00%	25.4.2018	USD	2,500,000	2,253,080	0.29
Sony	0.00%	30.9.2022	JPY	624,000,000	4,819,247	0.63
Takashimaya	0.00%	11.12.2020	JPY	420,000,000	3,341,037	0.44
Terumo	0.00%	6.12.2021	JPY	480,000,000	4,067,524	0.53
Toppan Printing	0.00%	19.12.2019	JPY	300,000,000	2,430,472	0.32
Toray Industries	0.00%	31.8.2021	JPY	380,000,000	3,749,443	0.49
Unicharm	0.00%	25.9.2020	JPY	240,000,000	2,023,780	0.26
Yamada Denki	0.00%	28.6.2019	JPY	150,000,000	1,220,868	0.16
					39,760,717	5.19
Jersey						
Balfour Beatty Finance No.2	1.88%	3.12.2018	GBP	1,700,000	2,262,733	0.30
British Land	1.50%	10.9.2017	GBP	5,700,000	9,490,717	1.24
British Land White 2015	0.00%	9.6.2020	GBP	4,100,000	5,568,426	0.73
Derwent London Capital No 2	1.13%	24.7.2019	GBP	1,200,000	1,966,960	0.26
Gabriel Finance	2.00%	26.11.2016	EUR	2,900,000	2,949,184	0.38
Great Portland Estates Capital	1.00%	10.9.2018	GBP	1,200,000	2,024,116	0.26
Intu	2.50%	4.10.2018	GBP	2,600,000	3,900,159	0.51
PHP Finance	4.25%	20.5.2019	GBP	1,500,000	2,256,860	0.29
					30,419,155	3.97
Korea						
Celltrion	2.75%	27.3.2018	USD	2,750,000	2,604,414	0.34
Lotte Shopping	0.00%	24.1.2018	KRW	3,800,000,000	2,851,902	0.37
					5,456,316	0.71
Luxembourg						
APERAM	0.63%	8.7.2021	USD	4,600,000	4,160,091	0.54
ArcelorMittal (Preferred)	6.00%	15.1.2016	USD	260,000	1,987,111	0.26
GBL Verwaltung	1.25%	7.2.2017	EUR	17,700,000	18,286,755	2.39
					24,433,957	3.19
Malaysia						
Cahaya Capital	0.00%	18.9.2021	USD	5,200,000	4,251,168	0.56
Indah Capital	0.00%	24.10.2018	SGD	6,700,000	4,388,783	0.57
					8,639,951	1.13
Mexico						
America Movil	0.00%	28.5.2020	EUR	22,200,000	22,358,508	2.92
Cemex	3.75%	15.3.2018	USD	2,294,000	2,123,767	0.28
					24,482,275	3.20
Netherlands						
ACS Actividades Finance 2	1.63%	27.3.2019	EUR	4,400,000	4,784,076	0.63
Amorim Energia	3.38%	3.6.2018	EUR	5,200,000	5,138,900	0.67
BNP Paribas Arbitrage Issuance	0.00%	15.6.2016	EUR	1,555,000	1,814,529	0.24
BNP Paribas Arbitrage Issuance	0.00%	27.12.2018	GBP	4,185,000	5,750,030	0.75
Lehman Brothers Treasury	0.00%	28.8.2009	EUR	350,000	21,471	0.00
NXP Semiconductors	1.00%	1.12.2019	USD	4,870,000	4,847,730	0.64
QIAGEN	0.38%	19.3.2019	USD	800,000	785,598	0.10
QIAGEN	0.88%	19.3.2021	USD	3,600,000	3,640,315	0.48
Siemens Financieringsmaatschappij	1.05%	16.8.2017	USD	8,000,000	7,434,180	0.97
Siemens Financieringsmaatschappij	1.65%	16.8.2019	USD	27,750,000	26,824,596	3.50
STMicroelectronics	0.00%	3.7.2019	USD	5,000,000	4,312,073	0.56
STMicroelectronics	1.00%	3.7.2021	USD	4,400,000	3,928,211	0.51
					69,281,709	9.05
Norway						
Marine Harvest	0.88%	6.5.2019	EUR	6,200,000	7,629,317	1.00

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 30 September 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Portugal						
Parpublica - Participacoes Publicas	5.25%	28.9.2017	EUR	6,450,000	6,885,665	0.90
Singapore						
CapitaLand Commercial Trust	2.50%	12.9.2017	SGD	4,750,000	3,093,824	0.40
CapitaLand	1.85%	19.6.2020	SGD	3,500,000	2,035,098	0.26
CapitaLand	1.95%	17.10.2023	SGD	8,000,000	4,955,660	0.65
Ruby Assets	1.60%	1.2.2017	SGD	3,500,000	2,519,480	0.33
Suntec Real Estate Investment Trust	1.40%	18.3.2018	SGD	3,250,000	2,039,958	0.27
					14,644,020	1.91
Spain						
Criteria CaixaHolding	1.00%	25.11.2017	EUR	9,200,000	9,605,260	1.25
Sweden						
Industrivarden	1.88%	27.2.2017	EUR	7,800,000	8,457,228	1.10
Industrivarden	0.00%	15.5.2019	SEK	23,000,000	2,653,268	0.35
SAS	3.63%	1.4.2019	SEK	22,000,000	2,002,480	0.26
					13,112,976	1.71
Switzerland						
Swiss Life Holding	0.00%	2.12.2020	CHF	6,785,000	7,169,060	0.94
Taiwan						
Advanced Semiconductor Engineering	0.00%	5.9.2018	USD	2,400,000	2,515,577	0.33
Siliconware Precision Industries	0.00%	31.10.2019	USD	2,500,000	2,342,420	0.30
United Microelectronics	0.00%	18.5.2020	USD	2,400,000	1,890,179	0.25
					6,748,176	0.88
United Arab Emirates						
Aabar Investments	0.50%	27.3.2020	EUR	10,500,000	10,444,560	1.36
DP World	1.75%	19.6.2024	USD	4,600,000	4,508,125	0.59
National Bank of Abu Dhabi	1.00%	12.3.2018	USD	2,400,000	2,180,491	0.29
					17,133,176	2.24
United Kingdom						
J Sainsbury	1.25%	21.11.2019	GBP	3,500,000	4,937,768	0.64
United States						
Akamai Technologies	0.00%	15.2.2019	USD	3,600,000	3,389,097	0.44
Alexandria Real Estate Equities - Series D (Preferred)	7.00%	31.12.2049	USD	90,500	2,209,295	0.29
Ares Capital	4.38%	15.1.2019	USD	3,860,000	3,559,795	0.46
Bank of America - Series L (Preferred)	7.25%	31.12.2049	USD	5,875	5,659,213	0.74
CenterPoint Energy	3.94%	15.9.2029	USD	64,500	3,373,358	0.44
Cepheid	1.25%	1.2.2021	USD	2,010,000	1,841,233	0.24
Citrix Systems	0.50%	15.4.2019	USD	5,350,000	5,043,908	0.66
Cobalt International Energy	3.13%	15.5.2024	USD	4,875,000	2,776,294	0.36
Colony Financial	5.00%	15.4.2023	USD	2,760,000	2,413,471	0.32
DDR	1.75%	15.11.2040	USD	2,237,000	2,132,811	0.28
Depomed	2.50%	1.9.2021	USD	1,000,000	1,074,352	0.14
Dominion Resources (Preferred)	6.38%	1.7.2017	USD	46,500	2,066,621	0.27
Empire State Realty	2.63%	15.8.2019	USD	2,650,000	2,397,524	0.31
Extra Space Storage	3.13%	1.10.2035	USD	2,210,000	1,996,415	0.26
General Cable	4.50%	15.11.2029	USD	2,317,000	1,223,138	0.16
Hologic	2.00%	1.3.2042	USD	2,110,000	2,566,810	0.34
Illumina	0.00%	15.6.2019	USD	3,170,000	3,123,598	0.41
Intel	2.95%	15.12.2035	USD	9,777,000	10,688,488	1.40
Intel	3.25%	1.8.2039	USD	3,106,000	4,202,945	0.55
Jarden	1.50%	15.6.2019	USD	3,965,000	4,789,509	0.63
Lam Research	1.25%	15.5.2018	USD	3,930,000	4,427,831	0.58
Liberty Interactive	0.75%	30.3.2043	USD	1,465,000	1,971,677	0.26
Liberty Interactive	1.00%	30.9.2043	USD	2,768,268	2,228,279	0.29
Liberty Media	1.38%	15.10.2023	USD	4,830,000	4,108,498	0.54
LinkedIn	0.50%	1.11.2019	USD	2,420,000	2,133,341	0.28
Macquarie Infrastructure	2.88%	15.7.2019	USD	1,880,000	1,925,146	0.25
Mentor Graphics	4.00%	1.4.2031	USD	1,756,000	1,979,636	0.26
Microchip Technology	1.63%	15.2.2025	USD	6,230,000	5,347,198	0.70
Micron Technology - Series G	3.00%	15.11.2043	USD	4,260,000	3,239,986	0.42
National Grid North America	0.90%	2.11.2020	GBP	2,800,000	3,815,765	0.50
National Health Investors	3.25%	1.4.2021	USD	2,290,000	1,989,147	0.26
New York Community Capital Trust V (Preferred)	6.00%	1.11.2051	USD	52,650	2,364,475	0.31
NVIDIA	1.00%	1.12.2018	USD	7,400,000	8,743,505	1.14
Old Republic International	3.75%	15.3.2018	USD	2,074,000	2,149,111	0.28
ON Semiconductor	1.00%	1.12.2020	USD	2,330,000	1,940,126	0.25
Peabody Energy	4.75%	15.12.2041	USD	3,660,000	373,984	0.05
Priceline Group	1.00%	15.3.2018	USD	4,767,000	6,004,821	0.78
Priceline Group	0.35%	15.6.2020	USD	9,150,000	9,654,985	1.26
Quidel	3.25%	15.12.2020	USD	2,240,000	1,866,901	0.24
Red Hat	0.25%	1.10.2019	USD	2,350,000	2,521,106	0.33
Restoration Hardware Holdings	0.00%	15.6.2019	USD	2,260,000	2,017,864	0.26
RTI International Metals	1.63%	15.10.2019	USD	3,230,000	3,045,012	0.40
salesforce.com	0.25%	1.4.2018	USD	6,700,000	7,317,303	0.96

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

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
SanDisk	0.50%	15.10.2020	USD	9,170,000	7,948,925	1.04
Spirit Realty Capital	3.75%	15.5.2021	USD	2,670,000	2,182,165	0.28
Starwood Property Trust	4.55%	1.3.2018	USD	4,000,000	3,675,558	0.48
Starwood Property Trust	4.00%	15.1.2019	USD	2,700,000	2,484,606	0.32
Starwood Waypoint Residential Trust	3.00%	1.7.2019	USD	2,815,000	2,411,331	0.31
SunEdison	0.25%	15.1.2020	USD	2,723,000	1,461,700	0.19
Tesla Motors	1.25%	1.3.2021	USD	6,942,000	5,884,424	0.77
Teva Pharmaceutical Finance - Series C	0.25%	1.2.2026	USD	3,207,000	3,904,454	0.51
Toll Brothers Finance	0.50%	15.9.2032	USD	3,637,000	3,358,227	0.44
United States Steel	2.75%	1.4.2019	USD	935,000	830,825	0.11
Viavi Solutions	0.63%	15.8.2033	USD	1,655,000	1,390,467	0.18
Vishay Intertechnology	2.25%	15.11.2040	USD	2,121,000	1,575,678	0.21
Wells Fargo & Co - Series L (Preferred)	7.50%	31.12.2049	USD	5,095	5,330,068	0.70
Wright Medical Group	2.00%	15.2.2020	USD	2,065,000	1,774,606	0.23
Yahoo!	0.00%	1.12.2018	USD	8,840,000	7,694,188	1.00
					199,600,794	26.07
TOTAL BONDS					736,370,944	96.16
SHARES						
China						
China Hongqiao Group				1,739,804	734,053	0.10
Germany						
Daimler				82,543	5,352,914	0.70
Netherlands						
Aegon				168,685	866,197	0.11
TOTAL SHARES					6,953,164	0.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					743,324,108	97.07
OTHER TRANSFERABLE SECURITIES						
BONDS						
Japan						
Iida Group Holdings	0.00%	18.6.2020	JPY	70,000,000	556,994	0.07
LIXIL Group	0.00%	4.3.2022	JPY	350,000,000	2,562,776	0.34
Mitsui OSK Lines	0.00%	24.4.2020	USD	5,500,000	4,187,294	0.55
Paramount Bed Holdings	0.00%	26.7.2018	JPY	135,000,000	1,071,244	0.14
Shionogi	0.00%	17.12.2019	JPY	340,000,000	3,086,250	0.40
					11,464,558	1.50
Jersey						
Carillion Finance	2.50%	19.12.2019	GBP	1,500,000	2,053,849	0.27
St Modwen Properties Securities	2.88%	6.3.2019	GBP	1,100,000	1,526,270	0.20
Unite Jersey Issuer	2.50%	10.10.2018	GBP	200,000	359,941	0.05
					3,940,060	0.52
Netherlands						
BNP Paribas Arbitrage Issuance	0.00%	29.5.2018	GBP	6,475,000	8,529,124	1.11
TOTAL BONDS					23,933,742	3.13
TOTAL OTHER TRANSFERABLE SECURITIES					23,933,742	3.13
TOTAL INVESTMENTS					767,257,850	100.20
OTHER ASSETS / (LIABILITIES)					(1,506,810)	(0.20)
TOTAL NET ASSETS					765,751,040	100.00

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

Schedule of Investments as at 30 September 2015 (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	26,286,164	EUR	(24,027,572)	30.10.2015	84,884
CHF	114,949,027	EUR	(105,072,236)	30.10.2015	371,194
CHF	11,673,175	EUR	(10,670,178)	30.10.2015	37,695
CHF	548	EUR	(502)	30.10.2015	1
EUR	133,672	CAD	(200,000)	20.11.2015	165
EUR	128,405	CHF	(139,948)	30.10.2015	30
EUR	287,275	CHF	(313,100)	30.10.2015	67
EUR	4,992,640	CHF	(5,400,000)	20.11.2015	37,185
EUR	33,993,464	GBP	(24,800,000)	20.11.2015	373,571
EUR	1,226,066	GBP	(900,000)	20.11.2015	5,989
GBP	1,200,000	EUR	(1,621,061)	20.11.2015	5,708
HKD	2,000,000	EUR	(228,738)	20.11.2015	2,281
JPY	38,000,000	EUR	(283,769)	20.11.2015	428
JPY	180,000,000	EUR	(1,328,193)	20.11.2015	18,002
SGD	1,200,000	EUR	(749,700)	20.11.2015	4,538
USD	6,796,132	EUR	(6,044,123)	30.10.2015	41,685
USD	82,455	EUR	(73,534)	30.10.2015	303
USD	3,000,000	EUR	(2,676,468)	5.11.2015	9,719
USD	2,000,000	EUR	(1,781,479)	5.11.2015	9,313
USD	2,600,000	EUR	(2,315,324)	5.11.2015	12,705
CHF	10,095	EUR	(9,254)	30.10.2015	6
EUR	1,259,513	CHF	(1,372,736)	30.10.2015	294
Total Unrealised Gain on Forward Foreign Exchange Contracts					1,015,763
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	6,785,615	CAD	(10,300,000)	20.11.2015	(90,008)
EUR	389,914	CHF	(425,940)	30.10.2015	(804)
EUR	169,297	CHF	(184,939)	30.10.2015	(349)
EUR	1,695,340	CHF	(1,851,981)	30.10.2015	(3,493)
EUR	2,568,748	GBP	(1,900,000)	20.11.2015	(6,970)
EUR	8,099,126	HKD	(72,700,000)	20.11.2015	(298,417)
EUR	194,314	HKD	(1,700,000)	20.11.2015	(2,052)
EUR	1,116,548	JPY	(150,000,000)	20.11.2015	(5,281)
EUR	30,392,607	JPY	(4,200,000,000)	20.11.2015	(1,018,606)
EUR	366,910	JPY	(50,000,000)	20.11.2015	(7,033)
EUR	3,143,379	SEK	(30,000,000)	20.11.2015	(62,202)
EUR	73,842	SEK	(700,000)	20.11.2015	(955)
EUR	13,566,638	SGD	(22,000,000)	20.11.2015	(261,063)
EUR	188,314	SGD	(300,000)	20.11.2015	(245)
EUR	213,995,786	USD	(241,200,000)	5.11.2015	(1,973,673)
EUR	2,677,197	USD	(3,000,000)	5.11.2015	(8,990)
EUR	2,207,340	USD	(2,500,000)	5.11.2015	(31,150)
EUR	1,764,587	USD	(2,000,000)	5.11.2015	(26,205)
GBP	200,000	EUR	(272,571)	20.11.2015	(1,443)
SEK	1,000,000	EUR	(107,005)	5.11.2015	(165)
SGD	400,000	EUR	(252,492)	20.11.2015	(1,079)
EUR	76,636	USD	(85,595)	30.10.2015	(13)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(3,800,196)

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, Canadian Imperial Bank of Commerce, Citibank N.A. London, HSBC Bank Plc., ING Bank NV, JPMorgan Chase Bank N.A. London, Rabobank Nederland, Royal Bank of Canada (UK), 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 30 September 2015

Sector	% of Net Assets
Financial Services	12.42
Real Estate	11.31
Semiconductors	8.70
Telecommunication	8.15
Miscellaneous Manufacturers	6.80
Holding Companies	5.47
Internet	5.05
Oil & Gas	4.87
Healthcare	4.72
Transportation	2.91
Computers	2.58
Software	2.39
Food & Beverages	2.17
Pharmaceuticals	2.03
Electrical Equipment	1.92
Retail	1.82
Commercial Services	1.66
Auto Parts & Equipment	1.47
Engineering & Construction	1.47
Coal	1.36
Insurance	1.33
Metals & Mining	1.24
Media	1.09
Airline	1.08
Sovereign	0.90
Electrical Component & Equipment	0.86
Leisure & Tourism	0.63
Building Materials	0.62
Home Builders	0.51
Chemicals	0.49
Biotechnology	0.41
Lodging	0.40
Water	0.38
Agriculture	0.29
Cosmetics & Personal Care	0.26
Machinery-Diversified	0.25
Energy	0.19
<hr/>	
Total Investments	100.20
Other Assets / (Liabilities)	(0.20)
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C Global Emerging Markets Portfolio

Performance

Over the twelve months to 30 September the A USD shares returned -17.4% (net of fees). By comparison, the Portfolio's benchmark, the MSCI Emerging Markets NR Index, returned -19.3%.

The Portfolio's outperformance of the benchmark during a poor twelve months for emerging market assets was driven predominantly by country allocation, which is purely reflective of our bottom-up stock selection approach. The major contribution was made by the overweighting of India, one of the strongest performing emerging markets over the period. Stock selection within the market was also effective, with HDFC Bank being a notable contributor. Being underweight Brazil, one of the asset class's weakest performers, was also positive for relative performance. Once again, stock selection within the market added value. The third quarter of 2015 saw a number of strong stock specific contributions including ITC and Vietnam Dairy products. Estacio Participacoes, the Brazilian education company, was the biggest detractor over the review period.

Market Review

It was a disappointing twelve months of performance for emerging market equities. Investors moved capital away from the asset class on concerns about the ability of a number of countries to service their large national debt in an environment of lacklustre global trade and falling commodity prices. The Latin American region was hardest hit, falling by 39% in US dollar terms. Brazil was blighted by a recession-bound economy and considerable political flux. Peru and Colombia suffered as raw materials prices fell in reaction to slower demand from China. Russia also fell into recession, largely because of falling oil export earnings. The negative sentiment towards the market was compounded by the ongoing conflict in Ukraine. The Indian economy benefited from the commodities sell-off and the market traded only 3% lower in dollar terms.

Outlook

While the emerging markets asset class may be going through a rough patch at the moment, a key attribute in our definition of quality companies is the focus on sustainable business models that are not only attractive from a one to two year perspective, but also more importantly throughout the entire business cycle. While market noise and news flows tend to drive share prices in the short run, in the long run - beyond two or three years - the primary driver for share price movements is true operating profit growth (i.e., cash flow driven, not accounting driven). As such, our investment horizon and thus analysis is focused on identifying quality companies, protected by strong moats, which will continue to create strong free cash flows over the next five to ten years.

Rasmus Nemmoe

Portfolio Manager

October 2015

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 Emerging Markets Portfolio

Schedule of Investments as at 30 September 2015

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			
CCR	93,300	285,152	0.74
Chile			
Aguas Andinas 'A'	808,553	419,534	1.08
China			
Want Want China Holdings	452,000	369,180	0.95
Egypt			
Commercial International Bank GDR	248,904	1,525,781	3.94
Edita Food Industries GDR	19,488	352,733	0.91
		1,878,514	4.85
Hong Kong			
Jardine Matheson Holdings	15,300	722,925	1.86
SJM Holdings	830,000	587,957	1.52
		1,310,882	3.38
India			
Bata India	44,189	724,366	1.87
Container Of India	34,915	782,981	2.02
Emami	80,979	1,421,142	3.67
HDFC Bank	21,766	354,742	0.91
ICICI Bank	93,180	382,714	0.99
ITC	537,678	2,694,943	6.95
Mahindra & Mahindra Financial Services	360,078	1,316,556	3.40
Nestle India	9,380	910,134	2.35
Pidilite Industries	94,648	820,456	2.12
Titan	192,746	933,778	2.41
Yes Bank	126,713	1,409,499	3.63
		11,751,311	30.32
Indonesia			
Astra International	2,886,300	1,029,414	2.66
Bank Mandiri Persero	2,290,900	1,239,275	3.20
Bank Rakyat Indonesia Persero	1,644,200	970,807	2.50
Kalbe Farma	10,636,600	998,316	2.57
Unilever Indonesia	334,200	866,867	2.24
		5,104,679	13.17
Korea			
KT&G	7,994	751,988	1.94
Macau			
Sands China	228,000	683,996	1.77
Malaysia			
Public Bank	93,300	371,863	0.96
Mexico			
Bolsa Mexicana de Valores	629,200	984,636	2.54
Grupo Financiero Banorte 'O'	219,607	1,074,531	2.77
Grupo Herdez	174,200	459,997	1.19
Wal-Mart de Mexico	584,900	1,439,579	3.72
		3,958,743	10.22
Nigeria			
Guaranty Trust Bank	4,997,783	601,991	1.55
Peru			
Credicorp	8,200	872,152	2.25
Philippines			
Metropolitan Bank & Trust	690,387	1,205,297	3.11
Philippine Long Distance Telephone	11,135	521,730	1.34
Universal Robina	573,380	2,355,348	6.08
		4,082,375	10.53
South Africa			
Clicks Group	91,440	594,059	1.53
Discovery	43,811	436,177	1.13
Life Healthcare Group Holdings	186,708	480,847	1.24
		1,511,083	3.90
Taiwan			
President Chain Store	119,000	740,870	1.91

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

F&C Portfolios Fund – F&C Global Emerging Markets Portfolio

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Thailand			
Advanced Info Service	95,200	592,787	1.53
Bangkok Bank	84,900	371,927	0.96
Kasikornbank	120,100	565,838	1.46
		1,530,552	3.95
Turkey			
BİM Birlesik Magazalar	77,450	1,372,370	3.54
TOTAL SHARES		37,597,235	97.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		37,597,235	97.01
TOTAL INVESTMENTS		37,597,235	97.01
OTHER ASSETS / (LIABILITIES)		1,157,892	2.99
TOTAL NET ASSETS		38,755,127	100.00

F&C Portfolios Fund – F&C Global Emerging Markets Portfolio

Distribution of Investments by Economic Sector

as at 30 September 2015

Sector	% of Net Assets
Financial Services	30.77
Food & Beverages	15.02
Retail	12.23
Agriculture	8.89
Pharmaceuticals	6.24
Miscellaneous Manufacturers	3.99
Auto Parts & Equipment	3.40
Lodging	3.29
Telecommunication	2.87
Housewares	2.24
Transportation	2.02
Holding Companies	1.86
Healthcare	1.24
Insurance	1.13
Water	1.08
Commercial Services	0.74
Total Investments	97.01
Other Assets / (Liabilities)	2.99
Total Net Assets	100.00

F&C Portfolios Fund

F&C Global Smaller Cap Equity

Performance

Over the twelve months to 30 September 2015, the A Acc USD shares returned 3.5% (net of fees). By comparison, the Portfolio's benchmark, the MSCI World Small Cap Index, returned -1.8%.

The Portfolio posted a strong year of relative performance, with stock picking to the fore. In the first quarter of 2015 our Japanese stocks performed especially well. Several of them posted strong results, aided by the yen weakness over the last quarter of 2014. Stock selection was also strong in the UK and this continued into the second calendar quarter, with relative returns being boosted by rising merger and acquisition activity. As the market weakened in the final three months of the period, the Portfolio still performed well in relative terms. Asset allocation contributed more strongly than stock selection, with our large UK overweight working especially well. Our underweight in North America also added value, and stock selection was positive in both regions. The Portfolio benefited from its underweight in resources given weak commodity prices and its overweight in consumer discretionary. Fevertree Drinks continued its stellar performance and the decision by the US to allow the takeover of Synergy by Steris after a protracted process was received enthusiastically by the market.

Market

Smaller company equities fell in US dollar terms over the review period. Investor appetite for riskier assets was driven initially by strong economic data from the US and the implementation of quantitative easing in the eurozone. A particularly strong market was Japan as government stimulus measures forced down the value of the yen and increased the competitiveness of exporters. Input costs for smaller companies fell back as the price of oil fell sharply, thereby helping to underpin earnings. Corporate activity was also supportive of the sector as the number of mergers and acquisitions increased. Smaller companies struggled as the period drew to a close as riskier assets were shunned by investors. The US market was hit as a stronger dollar increased the relative attractions of larger companies.

Outlook

The prospects for smaller companies are mixed in the short to medium term. There are a number of global headwinds to growth, not least the Chinese economic slowdown, which means that small caps will need to keep growing their earnings at a reasonable rate for the sector to regain momentum. Despite the recent market pull-back, we also remain wary of rich valuations in a number of regions. We remain committed to investing in high-quality companies whose long-term outlook is positive and which generate solid returns for minority shareholders.

Catherine Stanley

Portfolio Manager

October 2015

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 30 September 2015

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			
Progressive Waste Solutions	13,272	349,347	1.12
Denmark			
Chr Hansen Holding	6,041	337,155	1.08
Topdanmark	7,413	210,303	0.67
		547,458	1.75
Finland			
Amer Sports	13,688	347,450	1.11
France			
Plastic Omnium	19,871	453,601	1.45
Germany			
Aareal Bank	9,636	341,616	1.09
Gerresheimer	4,874	354,945	1.14
Symrise	5,179	310,963	1.00
		1,007,524	3.23
Guernsey			
Sirius Real Estate	968,086	555,171	1.78
Ireland			
Glanbia	11,805	219,271	0.70
Origin Enterprises	62,973	450,301	1.44
Tarsus Group	102,261	340,779	1.09
		1,010,351	3.23
Italy			
Azimut Holding	15,128	323,886	1.04
Interpump Group	21,262	282,668	0.90
		606,554	1.94
Japan			
Asics	16,300	386,251	1.24
Disco	5,100	355,997	1.14
Hitachi Chemical	15,900	217,859	0.70
Jafoo	7,800	306,100	0.98
Kansai Paint	25,000	338,580	1.08
Mitsubishi UFJ Lease & Finance	92,700	405,584	1.30
Nippon Thompson	71,000	292,857	0.94
		2,303,228	7.38
Netherlands			
ASM International	8,896	287,279	0.92
Norway			
SpareBank 1 SR Bank	24,532	121,941	0.39
Storebrand	51,980	170,017	0.54
		291,958	0.93
Portugal			
CTT-Correios de Portugal	30,561	340,080	1.09
Spain			
Mediaset Espana Comunicacion	34,647	377,542	1.21
Viscofan	7,640	459,497	1.47
		837,039	2.68
Sweden			
Betsson	19,872	333,607	1.07
Nobina	80,017	324,378	1.04
		657,985	2.11
Switzerland			
Forbo Holding	294	329,776	1.06
United Kingdom			
Bellway	13,129	494,395	1.58
BTG	19,801	195,858	0.63
Cambian Group	98,177	418,629	1.34
Clinigen Healthcare	16,437	170,426	0.55
CLS Holdings	19,857	571,489	1.83
Dechra Pharmaceuticals	23,648	336,357	1.08
Fevertree Drinks	47,269	308,599	0.99
Genus	11,580	249,079	0.80
Halma	21,556	235,584	0.75
Hill & Smith Holdings	42,366	451,143	1.45
James Fisher & Sons	21,024	296,487	0.95

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

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

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Keller Group	20,189	264,375	0.85
Melrose Industries	55,532	222,237	0.71
Micro Focus International	17,776	323,922	1.04
Novae Group	28,892	378,560	1.21
Restore	55,646	206,931	0.66
Senior	106,964	407,004	1.30
Sophos Group	53,015	187,511	0.60
Synergy Health	18,575	610,562	1.96
Ted Baker	7,235	351,462	1.13
Topps Tiles	172,787	382,125	1.22
Tyman	71,930	302,625	0.97
Zegona Communications	109,700	257,561	0.82
		7,622,921	24.42
United States			
Airgas	3,037	271,295	0.87
Alleghany	1,217	569,690	1.82
Big Lots	5,700	273,144	0.87
Carrizo Oil & Gas	7,451	227,554	0.73
CDW	9,552	390,295	1.25
Chefs' Warehouse	21,480	304,157	0.97
Cinemark Holdings	12,254	398,132	1.28
Clubcorp Holdings	20,779	445,917	1.43
CommScope Holding	8,998	270,210	0.87
Covanta Holding	20,372	355,491	1.14
FTI Consulting	6,042	250,803	0.80
Genesee & Wyoming 'A'	4,009	236,852	0.76
Grand Canyon Education	10,476	397,983	1.27
Granite Construction	15,415	457,363	1.47
HCC Insurance Holdings	9,349	724,267	2.32
HealthSouth	9,812	376,486	1.21
INTL. FCStone	9,448	233,271	0.75
Kansas City Southern	3,516	319,534	1.02
LKQ	13,557	384,477	1.23
Microsemi	10,674	350,321	1.12
Monro Muffler Brake	5,523	373,079	1.20
MRC Global	20,839	232,355	0.74
PharMerica	14,032	399,491	1.28
ProAssurance	11,184	548,799	1.76
Roper Technologies	1,525	238,967	0.77
State Bank Financial	23,156	478,866	1.53
Sterling Bancorp	19,457	289,326	0.93
US Physical Therapy	11,907	534,505	1.71
Vail Resorts	6,727	704,182	2.26
WCI Communities	13,549	306,614	0.98
WEX	3,419	296,906	0.95
Zayo Group Holdings	11,333	287,405	0.92
		11,927,737	38.21
TOTAL SHARES		29,475,459	94.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		29,475,459	94.41
TOTAL INVESTMENTS		29,475,459	94.41
OTHER ASSETS / (LIABILITIES)		1,743,594	5.59
TOTAL NET ASSETS		31,219,053	100.00

F&C Portfolios Fund - F&C Global Smaller Cap Equity
Distribution of Investments by Economic Sector
as at 30 September 2015

Sector	% of Net Assets
Financial Services	8.83
Insurance	8.32
Leisure & Tourism	7.15
Commercial Services	7.06
Healthcare	6.77
Miscellaneous Manufacturers	5.83
Food & Beverages	5.21
Transportation	3.77
Machinery-Diversified	3.75
Chemicals	3.65
Real Estate	3.61
Pharmaceuticals	2.99
Semiconductors	2.79
Home Builders	2.56
Engineering & Construction	2.32
Environmental Control	2.26
Agriculture	2.24
Retail	2.09
Building Materials	2.03
Telecommunication	1.79
Oil & Gas	1.47
Auto Parts & Equipment	1.45
Internet	1.25
Distribution & Wholesale	1.23
Media	1.21
Packaging & Containers	1.14
Software	1.04
Computers	0.60
<hr/>	
Total Investments	94.41
Other Assets / (Liabilities)	5.59
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C Japanese Equity

Performance

Over the twelve months to 30 September 2015, the A EUR share class returned 9.5% (net of fees). By comparison, the benchmark, the FTSE World Japan NR Index returned 12.1%.

Sector allocation was the drag on relative performance over the period. The Portfolio was hurt by its overweighting of industrial engineering and its underweighting of general retailers, food producers and electricity. Stock selection was generally strong, however. The main winners were the systems integration services provider SCSK and the textile developer Toray Industries. ONO Pharmaceutical also added value. The main disappointments at the stock level were Isuzu Motors, Komatsu and Hitachi Metals.

Market Review

The Japanese stock market made gains over the year under review. After a weak ending to 2014, Japan returned to growth in the first quarter of 2015 but it shrank again in quarter-two as domestic demand faltered. Despite this patchy performance by the economy, the market performed well as investors anticipated monetary easing by the Bank of Japan and manufacturers reaped the benefit of a weaker yen. Corporate profits growth ended the period the strongest of the developed nations. A huge asset allocation shift by the government pension fund into equities also lent significant support to the market.

Outlook

We ended the review period with an overweight position in basic chemicals, telecoms and information technology and an underweight position in consumer goods and consumer services. Japanese earnings growth still looks set to outstrip other global markets this fiscal year, despite a flattening out of earnings revisions in the third quarter of 2015. Despite recent market weakness, the positive earnings momentum of the Japanese market, the more attractive valuation case and a supportive policy backdrop reinforce the case for maintaining a bullish outlook in Japan over the mid-term.

Jamie Jenkins

Portfolio Manager
October 2015

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 30 September 2015

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			
Asics	11,400	242,006	0.75
Astellas Pharma	61,900	715,365	2.22
Bridgestone	37,300	1,151,190	3.57
Daiwa House Industry	24,400	537,963	1.67
Denso	18,000	678,058	2.10
Disco	8,100	506,524	1.57
East Japan Railway	15,400	1,158,275	3.60
Hitachi Chemical	21,900	268,820	0.83
Hitachi High-Technologies	33,000	636,117	1.97
Hitachi Metals	37,400	386,903	1.20
Honda Motor	43,300	1,146,244	3.56
Isuzu Motors	101,900	910,858	2.83
Japan Exchange Group	36,400	472,944	1.47
JGC	22,000	260,585	0.81
Kansai Paint	49,000	594,505	1.85
KDDI	50,000	997,475	3.10
Keyence	2,200	875,474	2.72
Komatsu	37,200	487,652	1.51
Kubota	69,000	844,128	2.62
LIXIL Group	25,000	452,548	1.40
Mitsubishi Electric	87,000	709,340	2.20
Mitsubishi UFJ Financial Group	233,881	1,253,312	3.89
Mitsui Fudosan	33,619	820,561	2.55
Murata Manufacturing	6,500	747,302	2.32
Nidec	8,700	532,721	1.65
Nihon Kohden	30,600	452,748	1.41
Nintendo	1,700	255,087	0.79
Nippon Steel & Sumitomo Metal	25,200	408,760	1.27
Nippon Telegraph & Telephone	21,700	678,168	2.11
Nomura Holdings	138,500	712,870	2.21
Ono Pharmaceutical	6,700	708,151	2.20
ORIX	37,100	425,149	1.32
Rakuten	40,900	466,248	1.45
Resona Holdings	168,300	763,274	2.37
SCSK	29,700	994,165	3.09
Shimamura	6,000	577,166	1.79
Shin-Etsu Chemical	13,800	631,225	1.96
SoftBank	15,900	651,401	2.02
Sony	15,600	338,226	1.05
Sumitomo Mitsui Financial Group	26,400	891,008	2.77
Sysmex	9,900	465,054	1.44
Tokio Marine Holdings	23,051	765,909	2.38
Tokyo Electron	14,000	587,908	1.83
Tokyu	68,000	445,067	1.38
Toray Industries	99,000	763,119	2.37
Toyota Motor	39,915	2,081,325	6.46
Toyota Tsusho	32,700	614,680	1.91
		32,063,578	99.54
TOTAL SHARES		32,063,578	99.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		32,063,578	99.54
TOTAL INVESTMENTS		32,063,578	99.54
OTHER ASSETS / (LIABILITIES)		149,722	0.46
TOTAL NET ASSETS		32,213,300	100.00

F&C Portfolios Fund - F&C Japanese Equity
Distribution of Investments by Economic Sector
as at 30 September 2015

Sector	% of Net Assets
Auto Parts & Equipment	18.52
Financial Services	14.03
Semiconductors	8.84
Machinery-Diversified	7.90
Telecommunication	7.23
Chemicals	7.01
Transportation	4.98
Pharmaceuticals	4.42
Computers	3.09
Healthcare	2.85
Real Estate	2.55
Metals & Mining	2.47
Insurance	2.38
Distribution & Wholesale	1.91
Retail	1.79
Home Builders	1.67
Electrical Component & Equipment	1.65
Internet	1.45
Building Materials	1.40
Electrical Equipment	1.05
Engineering & Construction	0.81
Toys & Games	0.79
Miscellaneous Manufacturers	0.75
<hr/>	
Total Investments	99.54
Other Assets / (Liabilities)	0.46
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

F&C Portfolios Fund

F&C Plus Fund

Performance

Over the twelve months to 30 September 2015, the I EUR shares returned -3.0% (net of fees).

Given the low yield environment, we reduced the allocation to fixed income and increased the exposure to equities. The increase in equities from 4.1% to 6.4% was done with a higher geographic dispersion with the inclusion of Japanese equities to benefit from the perceived potential positive impact of the Bank of Japan quantitative easing (QE). Allocation to European equities was also increased for the same reason as the ECB started its own QE programme. The main asset class continues to be fixed income which accounts for 86.4% of the Portfolio's net asset value (NAV). We continue to run a low aggregate duration, therefore with low sensitivity to interest rate dynamics. Credit spreads remain the main component of risk as corporate bonds are the biggest weight on the Portfolio's NAV. Although the low yield environment is expected to continue for some time, the stretched valuations on some credit sectors and government bond market combined with a more caution stance on equities due to global slowdown led the Portfolio to held a higher than usual cash position by the end of September. During this period, there was an exchange offer on BCP subordinated bonds on which the Portfolio held four issues. The offer was accepted given the premium above secondary market, including a discount to the BCP share price. Although the first impact was mostly positive and the position was partly unwind, the huge price drop of BCP shares between July and September had a negative impact on the Portfolio's value by the end of September 2015.

Market Review

There was mixed performance by the world's equity markets over the period. In China, the Shanghai Composite rose by 29.1% and the German Dax30 rose by 2.0%. However, the EuroStoxx 50 fell by 3.9%, the S&P 500 fell by 2.64% and the PSI20 fell by 12.1%.

The US Federal Reserve Bank ended its quantitative easing programme in October 2014 but the European Central Bank (ECB) launched three new programmes: the third covered bond purchase programme in October 2014, the asset-backed programme in November 2014 and, in March 2015, the public sector purchase programme. The ECB balance sheet expansion aimed to respond to the disinflationary trend seen when commodities, especially oil, suffered a sharp sell-off in the second half of 2014.

Both money markets rates in eurozone and the 'front end' yields (up to seven years) for core sovereigns (Germany) were recording negative numbers. Even the benchmark 10 year Bund yield moved from 0.90% in the end of September 2014 to as low as 0.07% in April 2015.

The slowing growth in China drove lower the stock of emerging economies' foreign currency reserves, pushing up the US dollar. While credit spreads widened in the second half of the period, the cumulative spread of 235 basis points (bps) is still far from the peak of the euro sovereign debt crisis of 2011 (+307 bps) and from the record of +326 bps at the peak of US housing crisis of 2009.

Outlook

The Portfolio will continue to hold a small allocation to equities with expectations of better returns for this asset class going forward. Credit spreads are somewhat expensive but economic recovery should provide some support for current levels. As such, the Portfolio will continue to look for investments with positive carry and potential spread compression. Liquidity is likely to be kept at higher level for the next quarter or so.

Currently, financial markets continue to wait for a decision on rates by the US Federal Reserve Bank, which in turn is waiting for more data on global growth especially from China. Europe is going through an election process in some periphery countries, namely Portugal and Spain while European leaders are striving to reach common ground on refugee crisis. All this is likely to add to market volatility in the coming months.

Paulo Quintino

Portfolio Manager
October 2015

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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 30 September 2015

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						
France						
Credit Agricole, V/R	4.50%	22.2.2026	EUR	2,500,000	2,416,250	1.74
Germany						
Bertelsmann	4.75%	26.9.2016	EUR	1,900,000	1,984,180	1.43
Deutsche Bank, V/R	0.22%	11.3.2016	EUR	500,000	500,105	0.36
Deutsche Bank, V/R	0.76%	20.9.2016	EUR	1,000,000	999,760	0.72
NRW Bank, V/R	0.15%	20.6.2016	EUR	5,000,000	5,003,750	3.61
					8,487,795	6.12
Ireland						
GE Capital European Funding, V/R	0.43%	3.5.2016	EUR	7,500,000	7,516,808	5.42
Italy						
Enel, V/R	3.14%	20.2.2018	EUR	3,000,000	3,191,550	2.30
Italy Certificati di Credito del Tesoro, V/R	2.55%	15.6.2017	EUR	5,000,000	5,202,965	3.76
UniCredit	2.25%	16.12.2016	EUR	2,000,000	2,038,506	1.47
UniCredit, V/R	0.93%	10.4.2017	EUR	2,000,000	2,009,542	1.45
					12,442,563	8.98
Netherlands						
ABN AMRO Bank, V/R	0.50%	30.9.2019	EUR	1,500,000	1,498,815	1.08
Amadeus Finance	0.63%	2.12.2017	EUR	1,000,000	999,508	0.72
Coöperatieve Centrale Raiffeisen-Boerenleenbank, V/R	0.17%	13.1.2017	EUR	3,000,000	3,015,888	2.18
EDP Finance	4.63%	13.6.2016	EUR	3,000,000	3,078,975	2.22
EDP Finance	5.75%	21.9.2017	EUR	2,600,000	2,836,137	2.05
EDP Finance	4.13%	20.1.2021	EUR	3,000,000	3,287,250	2.37
Portugal Telecom International Finance	5.00%	4.11.2019	EUR	2,000,000	1,541,160	1.11
					16,257,733	11.73
Portugal						
Banco Comercial Portugues	3.38%	27.2.2017	EUR	3,000,000	3,016,905	2.18
Banco Santander Totta	1.50%	3.4.2017	EUR	2,500,000	2,549,980	1.84
Caixa Geral de Depositos	3.88%	6.12.2016	EUR	2,500,000	2,607,460	1.88
Caixa Geral de Depositos	4.25%	27.1.2020	EUR	2,500,000	2,895,303	2.09
Energias De Portugal, V/R	5.38%	16.9.2075	EUR	1,000,000	954,125	0.69
Galp Energia SGPS	4.13%	25.1.2019	EUR	3,000,000	3,143,034	2.27
Parpublica - Participacoes Publicas	5.25%	28.9.2017	EUR	7,500,000	8,006,587	5.77
Portugal Obrigacoes do Tesouro	4.35%	16.10.2017	EUR	7,000,000	7,574,980	5.46
Portugal Obrigacoes do Tesouro	4.80%	15.6.2020	EUR	4,000,000	4,668,512	3.37
Portugal Obrigacoes do Tesouro	5.65%	15.2.2024	EUR	2,500,000	3,158,127	2.28
Portugal Obrigacoes do Tesouro	2.88%	15.10.2025	EUR	3,000,000	3,130,080	2.26
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores, V/R	3.05%	15.7.2020	EUR	1,500,000	1,494,375	1.08
					43,199,468	31.17
Spain						
Banco Bilbao Vizcaya Argentaria	3.63%	18.1.2017	EUR	2,500,000	2,614,205	1.88
BBVA Senior Finance	3.25%	21.3.2016	EUR	2,100,000	2,129,891	1.54
Spain Government Bond	2.75%	30.4.2019	EUR	2,500,000	2,693,945	1.94
Telefonica Emisiones	3.66%	18.9.2017	EUR	1,500,000	1,589,475	1.15
					9,027,516	6.51
Supranational						
European Investment Bank, V/R	1.25%	10.10.2020	EUR	2,000,000	2,000,000	1.44
Switzerland						
UBS, V/R	0.22%	5.9.2016	EUR	2,500,000	2,501,728	1.80
United Kingdom						
Bank of Scotland, V/R	1.94%	16.3.2020	EUR	2,500,000	2,571,625	1.86
United States						
JPMorgan Chase & Co., V/R	0.00%	2.11.2015	EUR	2,000,000	1,998,903	1.44
					108,420,389	78.21
TOTAL BONDS						
SHARES						
Portugal						
Banco Comercial Portugues 'R'				60,101,171	2,614,401	1.88
					2,614,401	1.88
TOTAL SHARES						

F&C Portfolios Fund – F&C Plus Fund

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
FUNDS						
Germany						
iShares EURO STOXX 50 UCITS ETF				53,000	1,649,095	1.19
Ireland						
iShares MSCI Japan EUR Hedged UCITS ETF				41,000	1,697,810	1.22
Luxembourg						
BCP Global Sicav Institutional EURO Equities				31,135	2,979,308	2.15
TOTAL FUNDS					6,326,213	4.56
ASSET BACKED SECURITIES						
Portugal						
TAGUS - Sociedade de Titularizacao de Creditos 'A1', V/R	1.85%	12.5.2025	EUR	6,670,465	6,457,424	4.66
TAGUS - Sociedade de Titularizacao de Creditos - Series 1 'SNR'	4.17%	16.2.2017	EUR	1,213,688	1,234,927	0.89
TAGUS - Sociedade de Titularizacao de Creditos - Series 2 'SNR'	2.98%	16.2.2018	EUR	2,510,261	2,522,554	1.82
TOTAL ASSET BACKED SECURITIES					10,214,905	7.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					127,575,908	92.02
OTHER TRANSFERABLE SECURITIES						
BONDS						
Portugal						
Banco Comercial Portugues, V/R	1.29%	27.8.2020	EUR	5,000	3,775	0.00
TOTAL BONDS					3,775	0.00
TOTAL OTHER TRANSFERABLE SECURITIES					3,775	0.00
TOTAL INVESTMENTS					127,579,683	92.02
OTHER ASSETS / (LIABILITIES)					11,062,704	7.98
TOTAL NET ASSETS					138,642,387	100.00

F&C Portfolios Fund - F&C Plus Fund
Distribution of Investments by Economic Sector
as at 30 September 2015

Sector	% of Net Assets
Financial Services	48.35
Sovereign	24.84
Electrical Equipment	9.63
Oil & Gas	2.27
Telecommunication	2.26
Supranational	1.44
Media	1.43
Healthcare	1.08
Software	0.72
<hr/>	
Total Investments	92.02
Other Assets / (Liabilities)	7.98
<hr/>	
Total Net Assets	<u>100.00</u>

F&C Portfolios Fund

F&C Responsible Global Equity

Performance

Over the twelve months to 30 September 2015, the A EUR shares returned 12.5% (net of fees). By comparison, the Portfolio's benchmark, the MSCI World NR Index, returned 7.4%.

The Portfolio outperformed the benchmark over the period largely due to positive stock and sector allocation. Key contributors included healthcare stocks, most notably Fresenius amid strong organic growth. The company's Kabi division, which specialises in lifesaving medicines and technologies for infusion, transfusion and clinical nutrition, did particularly well. Positions in CVS Health and MEDNAX also saw strong returns while order outlooks at Murata Manufacturing surprised on the upside, which led to upward revisions. Sector allocation also proved positive and came largely from healthcare (overweight) and energy (underweight), offsetting the underweight position in consumer staples. Whilst the Portfolio benefited from its underweight in energy, the stocks held (Santos, Galp Energia, Spectra Energy, and BG Group) fell as a result of the drop in the price of oil.

Market Review

Global equity markets returns were positive over the year under review, despite the mixed data on global growth and expectations of monetary tightening by the US Federal Reserve Bank. Commodity prices were hit hard by concerns about falling demand from a faltering Chinese economy. The oil price sold off sharply in the second half of 2014 (from \$110 a barrel to \$58) and then again in the summer of 2015 (from \$67 a barrel at the start of May to \$43 towards the end of August). This contributed to a fall in inflationary pressures in the developed economies. For example, the eurozone fell into deflation for a time during the first half of 2015. Monetary policy was less supportive in the US as quantitative easing was wound down, although interest rates were kept on hold. In contrast, central bank support accelerated in the eurozone and Japan, with quantitative easing being implemented in March 2015 by the European Central Bank and Bank of Japan announcing a huge shift of pension fund assets into equities. Equity markets ended the period in volatile fashion as fears rose that Greece would leave the eurozone and worries about Chinese growth intensified with its equity market having its worst crash since 2007. Emerging markets laboured as growth rates faltered and their financial positions looked increasingly stretched.

Outlook

Part of the overall market weakness in the second half of the review period was driven by cuts to consensus earnings estimates as further declines in the oil price and renewed Chinese and global growth concerns weighed on expectations. As we enter the final quarter of the year, we remain broadly optimistic on the outlook for global growth and equities as an investment class. The recent correction in equity valuations seems to discount more realistic expectations for growth in both economic activity and earnings. Global M&A is likely to remain robust, underpinning the view that companies are still looking to acquire growth as their opportunities to achieve that organically prove more challenging.

Jamie Jenkins & Alice Evans

Portfolio Managers
October 2015

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 30 September 2015

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			
Australia			
CSL	29,512	1,656,129	0.95
Belgium			
Umicore	65,639	2,260,935	1.30
Brazil			
Itau Unibanco Holding ADR	183,672	1,089,280	0.63
Denmark			
Novo Nordisk 'B'	53,809	2,583,637	1.49
Finland			
Amer Sports	95,855	2,179,743	1.26
France			
Essilor International	30,054	3,272,880	1.88
Suez Environnement	175,120	2,807,174	1.62
		6,080,054	3.50
Germany			
Allianz	14,789	2,074,157	1.19
Continental	8,438	1,604,064	0.92
Fresenius & Co	72,713	4,362,780	2.51
Gerresheimer	29,974	1,955,504	1.13
SAP	49,942	2,894,139	1.67
		12,890,644	7.42
Ireland			
Accenture 'A'	37,069	3,263,069	1.88
Japan			
Daiseki	110,100	1,675,124	0.96
Keyence	6,822	2,714,764	1.56
Kubota	265,000	3,241,942	1.87
Murata Manufacturing	21,000	2,414,360	1.39
Toray Industries	263,000	2,027,274	1.17
Toyota Motor	69,900	3,644,862	2.10
USS	116,700	1,731,894	1.00
		17,450,220	10.05
Netherlands			
ING Groep	252,181	3,190,089	1.84
QIAGEN	114,938	2,656,575	1.53
		5,846,664	3.37
Norway			
DNB	246,180	2,862,135	1.65
Tomra Systems	117,169	984,447	0.56
		3,846,582	2.21
Singapore			
ComfortDelGro	950,400	1,718,533	0.99
Raffles Medical Group	404,300	1,151,362	0.66
		2,869,895	1.65
Switzerland			
Novartis	47,128	3,862,924	2.22
United Kingdom			
BG Group	166,472	2,148,332	1.24
Delphi Automotive	42,333	2,883,765	1.66
Intertek Group	49,457	1,631,520	0.94
Pearson	178,034	2,722,742	1.57
Prudential	190,650	3,605,150	2.08
Rotork	532,562	1,190,987	0.68
		14,182,496	8.17
United States			
Acuity Brands	17,400	2,736,926	1.58
Amazon.com	5,950	2,728,552	1.57
Amdocs	82,999	4,229,326	2.44
Apple	66,541	6,575,118	3.79
BorgWarner	66,891	2,492,271	1.43
Cardinal Health	58,702	4,039,856	2.33
Cognex	69,293	2,133,573	1.23
Crown Castle International REIT	39,011	2,756,371	1.59
CVS Health	62,866	5,433,652	3.13
DaVita HealthCare Partners	28,151	1,824,110	1.05
eBay	56,796	1,243,534	0.72

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

Schedule of Investments as at 30 September 2015 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Henry Schein	36,069	4,288,537	2.47
Intercontinental Exchange	15,560	3,275,651	1.89
Kansas City Southern	30,783	2,506,213	1.44
MasterCard 'A'	59,695	4,819,454	2.77
MEDNAX	42,595	2,930,232	1.69
Mettler-Toledo International	15,691	4,002,560	2.30
Nordstrom	37,644	2,418,322	1.39
Paypal Holdings	37,371	1,039,190	0.60
Praxair	48,937	4,465,599	2.57
Principal Financial Group	70,518	2,990,659	1.72
Roper Industries	23,053	3,236,198	1.86
Spectra Energy	98,452	2,316,986	1.33
State Street	42,335	2,549,014	1.47
Towers Watson & Co 'A'	24,068	2,530,887	1.46
Tractor Supply	42,602	3,218,098	1.85
Union Pacific	39,351	3,116,706	1.79
US Bancorp	118,452	4,351,819	2.51
WW Grainger	8,685	1,672,889	0.96
		91,922,303	52.93
TOTAL SHARES		171,984,575	99.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		171,984,575	99.03
TOTAL INVESTMENTS		171,984,575	99.03
OTHER ASSETS / (LIABILITIES)		1,683,074	0.97
TOTAL NET ASSETS		173,667,649	100.00

F&C Portfolios Fund – F&C Responsible Global Equity
Distribution of Investments by Economic Sector
as at 30 September 2015

Sector	% of Net Assets
Healthcare	11.79
Financial Services	10.59
Computers	8.11
Retail	7.37
Auto Parts & Equipment	6.11
Pharmaceuticals	6.04
Semiconductors	5.93
Commercial Services	5.17
Chemicals	5.04
Insurance	4.99
Machinery-Diversified	4.96
Transportation	4.22
Internet	2.29
Software	1.67
Water	1.62
Real Estate	1.59
Electrical Component & Equipment	1.58
Media	1.57
Environmental Control	1.52
Pipelines	1.33
Leisure & Tourism	1.26
Oil & Gas	1.24
Packaging & Containers	1.13
Distribution & Wholesale	0.96
Biotechnology	0.95
<hr/>	
Total Investments	99.03
Other Assets / (Liabilities)	0.97
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C Responsible Sharia Global Equity

Performance

Over the twelve months to 30 September 2015 the X USD shares returned -1.8% (net of fees). By comparison, the Portfolio's benchmark, the MSCI Islamic World TR Index, returned -9.6%.

The Portfolio outperformed the benchmark over the period largely due to positive stock and sector allocation. Key contributors included MEDNAX (healthcare) and CVS Health (consumer staples). Our position in Murata Manufacturing also positively contributed as the company surprised earnings to the upside, which led to upward revisions. Decent results from Amdocs, operating in a relatively stable environment amid increased market volatility, also added value. Sector allocation proved positive and came largely from healthcare (overweight) and energy (underweight). The underweight position in telecoms and financials detracted from returns, as did the shares of energy companies which fell as economic growth concerns triggered a drop in the price of oil. This included Galp Energia, Woodside Petroleum, Santos and Quanta Services.

Review

Global equity markets returns were positive over the year under review, despite the mixed data on global growth and expectations of monetary tightening by the US Federal Reserve Bank. Commodity prices were hit hard by concerns about falling demand from a faltering Chinese economy. The oil price sold off sharply in the second half of 2014 (from \$110 a barrel to \$58) and then again in the summer of 2015 (from \$67 a barrel at the start of May to \$43 towards the end of August). This contributed to a fall in inflationary pressures in the developed economies. For example, the eurozone fell into deflation for a time during the first half of 2015. Monetary policy was less supportive in the US as quantitative easing was wound down, although interest rates were kept on hold. In contrast, central bank support accelerated in the eurozone and Japan, with quantitative easing being implemented in March by the European Central Bank and Bank of Japan announcing a huge shift of pension fund assets into equities. Equity markets ended the period in volatile fashion as fears rose that Greece would leave the eurozone and worries about Chinese growth intensified with its equity market having its worst crash since 2007. Emerging markets laboured as growth rates faltered and their financial positions looked increasingly stretched.

Outlook

Part of the overall market weakness in the second half of the review period was driven by cuts to consensus earnings estimates as further declines in the oil price and renewed Chinese and global growth concerns weighed on expectations. As we enter the final quarter of the year, we remain broadly optimistic on the outlook for global growth and equities as an investment class. The recent correction in equity valuations seems to discount more realistic expectations for growth in both economic activity and earnings. Global M&A is likely to remain robust, underpinning the view that companies are still looking to acquire growth as their organic growth opportunities prove more challenging.

Jamie Jenkins & Alice Evans

Portfolio Managers
October 2015

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 Sharia Global Equity

Schedule of Investments as at 30 September 2015

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			
Australia			
Woodside Petroleum	3,886	78,948	1.86
Belgium			
Umicore	3,234	124,345	2.93
Finland			
Amer Sports	4,077	103,489	2.43
France			
Essilor International	986	119,858	2.82
Germany			
Continental	516	109,494	2.58
SAP	1,670	108,027	2.54
		217,521	5.12
Japan			
Kubota	9,000	122,903	2.89
Murata Manufacturing	900	115,501	2.72
Toray Industries	12,000	103,253	2.43
USS	5,200	86,142	2.03
		427,799	10.07
Netherlands			
QIAGEN	4,832	124,666	2.93
Norway			
Tomra Systems	7,776	72,928	1.72
Singapore			
ComfortDelGro	35,900	72,462	1.70
Raffles Medical Group	29,519	93,836	2.21
		166,298	3.91
Switzerland			
Geberit	339	103,285	2.43
Novartis	2,324	212,635	5.00
		315,920	7.43
United Kingdom			
BG Group	5,249	75,613	1.78
Delphi Automotive	1,348	102,502	2.41
Pearson	5,931	101,250	2.38
Rotork	23,542	58,768	1.39
		338,133	7.96
United States			
Acuity Brands	725	127,296	3.00
Amdocs	2,955	168,080	3.95
Apple	1,162	128,169	3.02
BorgWarner	2,141	89,044	2.10
Cardinal Health	1,930	148,263	3.49
Cognex	3,181	109,331	2.57
CVS Health	2,253	217,369	5.11
eBay	2,562	62,615	1.47
Henry Schein	1,259	167,095	3.93
MEDNAX	1,911	146,746	3.45
Mettler-Toledo International	502	142,939	3.36
Paypal Holdings	1,365	42,370	1.00
PerkinElmer	1,890	86,864	2.04
Quanta Services	4,753	115,070	2.71
Tractor Supply	1,444	121,758	2.87
Union Pacific	1,642	145,169	3.42
WW Grainger	301	64,718	1.52
		2,082,896	49.01
TOTAL SHARES		4,172,801	98.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		4,172,801	98.19
TOTAL INVESTMENTS		4,172,801	98.19
OTHER ASSETS / (LIABILITIES)		77,027	1.81
TOTAL NET ASSETS		4,249,828	100.00

F&C Portfolios Fund - F&C Responsible Sharia Global Equity
Distribution of Investments by Economic Sector
as at 30 September 2015

Sector	% of Net Assets
Healthcare	15.34
Retail	10.01
Semiconductors	9.51
Pharmaceuticals	8.49
Auto Parts & Equipment	7.09
Computers	6.97
Machinery-Diversified	5.46
Chemicals	5.36
Transportation	5.12
Oil & Gas	3.64
Electrical Component & Equipment	3.00
Commercial Services	2.71
Software	2.54
Building Materials	2.43
Leisure & Tourism	2.43
Media	2.38
Environmental Control	1.72
Distribution & Wholesale	1.52
Internet	1.47
Financial Services	1.00
<hr/>	
Total Investments	98.19
Other Assets / (Liabilities)	1.81
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C US Smaller Companies

Performance

Over the twelve months to 30 September 2015, the A USD shares returned 0.4% (net of fees). By comparison, the Portfolio's benchmark, the Russell 2000 NR Index, returned 0.9%.

The portfolio slightly underperformed the benchmark over the period. Shares of Resolute Energy, Rex Energy and Kirby were all heavily impacted by falling oil prices and this hurt relative performance. The biggest positive contributions came from INTL FCStone (a provider of financial risk management services to small and medium-sized companies), HCC Insurance Holdings (a specialty property and casualty insurance company) and WellCare Health Plans (a managed care company). At the sector level, being underweight healthcare and overweight consumer staples was negative. The overweight position in technology proved positive, as did the underweight position in financials.

Market Review

Over the period US smaller companies as represented by the Russell 2000 index outperformed the larger cap Dow Jones Industrials Average and the S&P 500 Index but underperformed the more technology-orientated Nasdaq Composite Index. The market made a strong start to the year under review, with shares being buoyed by loose monetary policy and strong gains in the biotechnology sector. While poor weather and a port strike on the West Coast caused the economy to slow down in the first quarter of the calendar year, the market shrugged this off and continued to advance. From July until the end of the period, the market weakened significantly as concerns about a slowdown in economic growth in China intensified and investors mulled the timing of an interest rate rise in the US.

Outlook

The outlook for US manufacturing is being clouded by the headwinds of a stronger dollar, lower commodity prices and a slowdown in the emerging markets. However, jobless claims are at low levels and indicate a healthy employment market. The equity market has been, and will likely remain, volatile because of continued uncertainty over the timing and pace of future interest rate rises and concerns over global growth. The portfolio takes a relatively conservative approach to investing and, as a result, we remain underweight technology and health care. These are sectors that have riskier areas such as earlier stage internet and biotechnology companies.

Nish Patel

Portfolio Manager
October 2015

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 30 September 2015

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			
United States			
Airgas	2,572	229,757	1.29
Alleghany	850	397,894	2.24
America's Car-Mart	4,721	156,218	0.88
American Vanguard	17,996	208,034	1.17
Astec Industries	7,415	248,477	1.40
Atlantic Tele-Network	4,635	342,666	1.93
Atmel	17,887	144,348	0.81
Big Lots	4,139	198,341	1.12
BioDelivery Sciences International	26,352	146,517	0.82
Boingo Wireless	12,011	99,451	0.56
Bottomline Technologies	10,636	266,006	1.50
Brown & Brown	8,401	260,179	1.46
Cardinal Financial	18,826	433,186	2.44
Carrizo Oil & Gas	6,796	207,550	1.17
CatchMark Timber Trust 'A' REIT	28,337	291,304	1.64
CDW	8,923	364,594	2.05
Chefs' Warehouse	17,910	253,606	1.43
Cinemark Holdings	6,443	209,333	1.18
Clubcorp Holdings	15,727	337,501	1.90
CommScope Holding	9,409	282,552	1.59
Covanta Holding	19,468	339,717	1.91
Ensign Group	5,955	253,862	1.43
Franklin Financial Network	12,380	276,693	1.56
FTI Consulting	6,988	290,072	1.63
Genesee & Wyoming 'A'	3,696	218,360	1.23
Grand Canyon Education	5,839	221,824	1.25
Granite Construction	11,235	333,342	1.87
Hallmark Financial Services	21,684	249,149	1.40
Harvard Bioscience	9,345	35,324	0.20
HCC Insurance Holdings	2,769	214,514	1.21
HealthSouth	7,315	280,677	1.58
HMS Holdings	10,725	94,058	0.53
ICF International	7,791	236,768	1.33
Ingram Micro 'A'	10,954	298,387	1.68
INTL. FCStone	12,623	311,662	1.75
Kansas City Southern	3,193	290,180	1.63
Leucadia National	11,225	227,419	1.28
Lincoln Electric Holdings	1,505	78,907	0.44
LKQ	13,596	385,583	2.17
Mercury Systems	7,004	111,434	0.63
Microsemi	8,953	293,837	1.65
MRC Global	12,146	135,428	0.76
Pernix Therapeutics Holdings	24,733	78,156	0.44
PharMerica	10,620	302,351	1.70
ProAssurance	7,659	375,827	2.11
Roper Technologies	2,200	344,740	1.94
Sabre	13,784	374,649	2.11
Safeguard Scientifics	16,215	251,981	1.42
Simpson Manufacturing	7,578	253,787	1.43
Sotheby's	6,150	196,677	1.11
State Bank Financial	17,897	370,110	2.08
STERIS	4,062	263,908	1.48
Sterling Bancorp	26,681	396,746	2.23
Summit Materials 'A'	15,261	286,449	1.61
Total System Services	7,535	342,315	1.93
US Physical Therapy	5,052	226,784	1.28
Vail Resorts	3,531	369,625	2.08
VWR	12,769	328,036	1.85
WCI Communities	14,910	337,413	1.90
WellCare Health Plans	4,343	374,280	2.11
WEX	3,566	309,671	1.74
WR Berkley	3,621	196,874	1.11
Zayo Group Holdings	10,729	272,087	1.53
		16,507,177	92.89
TOTAL SHARES		16,507,177	92.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		16,507,177	92.89
TOTAL INVESTMENTS		16,507,177	92.89
OTHER ASSETS / (LIABILITIES)		1,263,785	7.11
TOTAL NET ASSETS		17,770,962	100.00

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

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

Schedule of Investments as at 30 September 2015 (continued)

DERIVATIVES

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in USD	Unrealised Gain/(Loss) in USD
Unrealised Loss on Futures Contracts					
Russel 2000 Mini Index	USD	6	18.12.2015	657,540	(38,695)
Total Unrealised Loss on Futures Contracts				657,540	(38,695)

The counterparty for futures contracts was Goldman Sachs & Co.

F&C Portfolios Fund – F&C US Smaller Companies
Distribution of Investments by Economic Sector
as at 30 September 2015

Sector	% of Net Assets
Commercial Services	11.63
Financial Services	10.06
Healthcare	9.73
Insurance	9.53
Leisure & Tourism	5.16
Telecommunication	5.05
Internet	4.03
Distribution & Wholesale	3.85
Machinery-Diversified	3.78
Building Materials	3.04
Pharmaceuticals	2.96
Transportation	2.86
Chemicals	2.46
Semiconductors	2.46
Retail	2.00
Oil & Gas	1.93
Environmental Control	1.91
Home Builders	1.90
Engineering & Construction	1.87
Real Estate	1.64
Software	1.50
Food & Beverages	1.43
Holding Companies	1.28
Computers	0.63
Biotechnology	0.20
<hr/>	
Total Investments	92.89
Other Assets / (Liabilities)	7.11
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

Combined Statement of Net Assets

As at 30 September 2015

		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	106,205,810	101,078,088	19,788,575	67,703,024
Investments at cost		103,897,841	105,985,664	15,879,235	52,024,877
Purchased options contracts at market value	2	859,522	–	–	–
Unrealised gain on futures contracts	2	402,822	–	–	–
Unrealised gain on forward foreign exchange contracts	2	485,570	2,311	–	–
Unrealised gain on swap contracts	2	576,234	–	–	–
Investments sold		–	2,642,104	–	–
Subscriptions receivable		–	4,029	41,527	–
Dividends and interest receivable		828,279	1,401,852	42,576	126,522
Formation expenses	8	–	–	–	–
Other assets		–	18,157	4,139	223
Balance at bankers:					
Cash and deposits	2	8,906,995	4,394,526	159,918	1,201,169
Cash held at brokers		2,587,668	–	–	–
Total Assets		120,852,900	109,541,067	20,036,735	69,030,938
LIABILITIES					
Written options contracts at market value	2	149,603	–	–	–
Unrealised loss on futures contracts	2	510,676	–	–	–
Unrealised loss on forward foreign exchange contracts	2	116,488	316,134	–	–
Unrealised loss on swap contracts	2	545,121	–	–	–
Payments settled on swap contracts		–	–	–	–
Redemptions payable		–	4,941	–	–
Investment purchased		–	–	–	–
Investment management and management company fees	4	86,369	77,977	22,560	90,450
Expenses and taxes		283,863	241,556	61,151	53,208
Bank overdraft	2	–	–	–	–
Overdraft at brokers		464,625	–	–	–
Total Liabilities		2,156,745	640,608	83,711	143,658
NET ASSETS		118,696,155	108,900,459	19,953,024	68,887,280

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 30 September 2015

		F&C European High Yield Bond EUR	F&C European SmallCap EUR	F&C Global Convertible Bond EUR	F&C Global Emerging Markets Portfolio USD
ASSETS					
Investments at market value	2	11,609,275	526,397,877	767,257,850	37,597,235
Investments at cost		11,813,162	483,837,434	711,458,259	44,592,439
Purchased options contracts at market value	2	—	—	—	—
Unrealised gain on futures contracts	2	—	—	—	—
Unrealised gain on forward foreign exchange contracts	2	12,915	—	1,015,763	—
Unrealised gain on swap contracts	2	—	—	—	—
Investments sold		103,245	93,545	3,655,493	151,969
Subscriptions receivable		809	1,718,787	295,636	24
Dividends and interest receivable		214,587	958,182	2,887,214	18,658
Formation expenses	8	—	—	—	—
Other assets		11,508	24,207	—	13,052
Balance at bankers:					
Cash and deposits	2	525,672	737,546	1,788,501	1,334,684
Cash held at brokers		—	—	—	—
Total Assets		12,478,011	529,930,144	776,900,457	39,115,622
LIABILITIES					
Written options contracts at market value	2	—	—	—	—
Unrealised loss on futures contracts	2	—	—	—	—
Unrealised loss on forward foreign exchange contracts	2	7,938	—	3,800,196	—
Unrealised loss on swap contracts	2	—	—	—	—
Payments settled on swap contracts		—	—	—	—
Redemptions payable		32,995	1,936,832	589,362	—
Investment purchased		99,850	—	4,786,036	299,251
Investment management and management company fees	4	11,259	541,290	589,180	9,806
Expenses and taxes		46,759	446,395	878,147	51,411
Bank overdraft	2	—	—	506,496	27
Overdraft at brokers		—	—	—	—
Total Liabilities		198,801	2,924,517	11,149,417	360,495
NET ASSETS		12,279,210	527,005,627	765,751,040	38,755,127

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 30 September 2015

		F&C Global Smaller Cap Equity USD	F&C Japanese Equity EUR	F&C Plus Fund EUR	F&C Responsible Global Equity EUR
ASSETS					
Investments at market value	2	29,475,459	32,063,578	127,579,683	171,984,575
Investments at cost		27,052,778	27,165,766	124,826,945	134,023,569
Purchased options contracts at market value	2	—	—	—	—
Unrealised gain on futures contracts	2	—	—	—	—
Unrealised gain on forward foreign exchange contracts	2	—	—	—	—
Unrealised gain on swap contracts	2	—	—	—	—
Investments sold		—	631,177	3,000,000	—
Subscriptions receivable		757,348	8,642	—	145,285
Dividends and interest receivable		46,425	244,182	1,395,839	208,474
Formation expenses	8	5,802	—	—	—
Other assets		13,339	—	—	14,324
Balance at bankers:					
Cash and deposits	2	1,835,371	32,894	12,359,904	2,215,095
Cash held at brokers		—	—	—	—
Total Assets		32,133,744	32,980,473	144,335,426	174,567,753
LIABILITIES					
Written options contracts at market value	2	—	—	—	—
Unrealised loss on futures contracts	2	—	—	—	—
Unrealised loss on forward foreign exchange contracts	2	—	—	—	—
Unrealised loss on swap contracts	2	—	—	—	—
Payments settled on swap contracts		—	—	—	—
Redemptions payable		692,837	—	—	659,578
Investment purchased		126,174	631,177	5,478,898	—
Investment management and management company fees	4	34,223	20,143	152,094	126,488
Expenses and taxes		61,412	115,853	62,047	114,038
Bank overdraft	2	45	—	—	—
Overdraft at brokers		—	—	—	—
Total Liabilities		914,691	767,173	5,693,039	900,104
NET ASSETS		31,219,053	32,213,300	138,642,387	173,667,649

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 30 September 2015

		F&C Responsible Sharia Global Equity USD	F&C US Smaller Companies USD	Combined 2015 EUR	Combined 2014 EUR
ASSETS					
Investments at market value	2	4,172,801	16,507,177	1,999,755,605	2,561,877,135
Investments at cost		4,068,350	15,903,229	1,841,950,635	2,343,954,231
Purchased options contracts at market value	2	–	–	859,522	4,303,335
Unrealised gain on futures contracts	2	–	–	402,822	407,585
Unrealised gain on forward foreign exchange contracts	2	–	–	1,516,318	2,105,019
Unrealised gain on swap contracts	2	–	–	576,234	747,716
Investments sold		–	41,475	10,023,706	50,243,657
Subscriptions receivable		–	7,840	2,899,816	1,459,722
Dividends and interest receivable		10,970	13,346	8,241,803	13,033,089
Formation expenses	8	–	–	5,198	6,376
Other assets		18,498	7,862	117,924	220,456
Balance at bankers:					
Cash and deposits	2	100,687	1,264,897	35,927,845	45,636,181
Cash held at brokers		–	81,595	2,660,765	8,870,919
Total Assets		4,302,956	17,924,192	2,062,987,558	2,688,911,190
LIABILITIES					
Written options contracts at market value	2	–	–	149,603	467,933
Unrealised loss on futures contracts	2	–	38,695	545,341	1,612,602
Unrealised loss on forward foreign exchange contracts	2	–	–	4,207,833	10,381,881
Unrealised loss on swap contracts	2	–	–	545,121	632,052
Payments settled on swap contracts		–	–	–	295,228
Investment purchased		–	–	11,377,081	44,197,734
Redemptions payable		–	24,042	3,865,414	10,657,385
Investment management and management company fees	4	4,126	23,965	1,774,298	1,855,782
Expenses and taxes		48,587	66,528	2,482,060	3,861,433
Bank overdraft	2	415	–	506,932	95,163
Overdraft at brokers		–	–	464,625	1,572,636
Total Liabilities		53,128	153,230	25,918,308	75,629,829
NET ASSETS		4,249,828	17,770,962	2,037,069,250	2,613,281,361

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets

For the year ended 30 September 2015

		F&C Diversified Growth EUR	F&C Emerging Markets Bond USD	F&C Euro Inflation Linked Bond* EUR	F&C European Equity EUR
INCOME					
Dividends (net of withholding taxes)	2	1,356,052	–	–	701,927
Interest (net of withholding taxes)	2	269,916	7,720,022	134,651	–
Bank interest on cash account	2	–	–	–	–
Security lending income	2	4,132	11,599	366	17,692
Other income		126	31,079	211	324
Total Income		1,630,226	7,762,700	135,228	719,943
EXPENDITURE					
Investment management and management company fees	4,7	(886,799)	(1,314,316)	(33,346)	(387,015)
Performance fees	12	–	–	(29)	–
Administration and custodian fees	5	(344,246)	(231,145)	(43,169)	(76,797)
Audit, tax and legal fees		(35,782)	–	(11,802)	(3,730)
Amortisation of formation expenses	8	–	–	–	–
Taxe d'abonnement	9	(45,867)	(28,307)	–	(10,860)
Bank interest and charges		(6,438)	–	–	(507)
Directors' fees	6	(1,117)	(827)	(49)	(179)
Distribution fees	10	(104,444)	(72,148)	(4,821)	(15,008)
Sundry expenses		(81,884)	(111,432)	(56,702)	(29,416)
Total Expenditure		(1,506,577)	(1,758,175)	(149,918)	(523,512)
Net equalisation	3	(19,495)	(1,102,117)	22,394	(45,135)
Net income from investments		104,154	4,902,408	7,704	151,296
Net realised gain / (loss) on sales of investments		7,679,630	(853,597)	(48,631)	4,218,584
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		12,370,376	(14,475,632)	–	665,213
Net realised gain / (loss) on options contracts		2,344,875	–	–	–
Net realised gain / (loss) on futures contracts		1,557,534	–	–	–
Net realised gain / (loss) on swap contracts		3,210,240	–	–	–
Net realised gain / (loss) for the year		27,266,809	(10,426,821)	(40,927)	5,035,093
Net change in unrealised appreciation / (depreciation) on investments	2	(19,115,470)	(2,578,834)	(1,295,041)	(3,830,799)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	885,899	211,687	–	–
Net change in unrealised appreciation / (depreciation) on options contracts	2	(2,662,088)	–	–	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	1,069,568	–	–	–

* Refer to Appendix I

F&C Portfolios Fund

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

For the year ended 30 September 2015

		F&C Diversified Growth EUR	F&C Emerging Markets Bond USD	F&C Euro Inflation Linked Bond* EUR	F&C European Equity EUR
Net change in unrealised appreciation / (depreciation) on swap contracts	2	(84,551)	–	–	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	(226,498)	2,016	–	(1,174)
Total net investment income / (loss) for the year		7,133,669	(12,791,952)	(1,335,968)	1,203,120
Subscriptions of shares	3	7,422,590	26,718,704	351,651	4,246,716
Redemptions of shares	3	(297,520,972)	(93,670,599)	(25,483,995)	(31,352,372)
Dividends paid	15	–	(9,459,751)	(30,465)	(424,790)
Total finance costs		(290,098,382)	(76,411,646)	(25,162,809)	(27,530,446)
Net assets at the beginning of the year		401,660,868	198,104,057	26,498,777	46,280,350
Reversal of Swing Pricing		–	–	–	–
Currency translation adjustment		–	–	–	–
Net assets at the end of the year		118,696,155	108,900,459	–	19,953,024

* Refer to Appendix I

F&C Portfolios Fund

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

For the year ended 30 September 2015

		F&C European Growth and Income EUR	F&C European High Yield Bond EUR	F&C European SmallCap EUR	F&C Global Climate Opportunities* EUR
INCOME					
Dividends (net of withholding taxes)	2	1,897,625	–	10,546,655	82,597
Interest (net of withholding taxes)	2	–	981,756	–	–
Bank interest on cash account	2	–	–	–	–
Security lending income	2	34,429	–	132,155	5,712
Other income		35,394	6,667	–	490
Total Income		1,967,448	988,423	10,678,810	88,799
EXPENDITURE					
Investment management and management company fees	4,7	(1,085,504)	(182,893)	(5,450,538)	(23,945)
Performance fees	12	–	–	–	–
Administration and custodian fees	5	(46,328)	(77,592)	(538,702)	(17,806)
Audit, tax and legal fees		(17,559)	–	(151,900)	(8,718)
Amortisation of formation expenses	8	–	–	–	–
Taxe d'abonnement	9	(31,080)	(5,778)	(139,166)	–
Bank interest and charges		(1,806)	(120)	(19,774)	(292)
Directors' fees	6	(1,260)	(112)	(15,630)	(524)
Distribution fees	10	(35,310)	(8,814)	(225,962)	(6,340)
Sundry expenses		(34,230)	(23,588)	(267,374)	(84,944)
Total Expenditure		(1,253,077)	(298,897)	(6,809,046)	(142,569)
Net equalisation	3	(6,618)	(198,354)	817,942	8,520
Net income from investments		707,753	491,172	4,687,706	(45,250)
Net realised gain / (loss) on sales of investments		4,748,913	56,383	17,049,437	(1,337,404)
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		205,270	346,058	2,920,575	4,399,170
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 year		5,661,936	893,613	24,657,718	3,016,516
Net change in unrealised appreciation / (depreciation) on investments	2	13,392	(1,488,183)	22,391,545	(3,993,865)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	–	19,364	–	–
Net change in unrealised appreciation / (depreciation) on options contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	–	–	–	–

* Refer to Appendix I

F&C Portfolios Fund

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

For the year ended 30 September 2015

		F&C European Growth and Income EUR	F&C European High Yield Bond EUR	F&C European SmallCap EUR	F&C Global Climate Opportunities* EUR
Net change in unrealised appreciation / (depreciation) on swap contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	(1,299)	(1,282)	(12,189)	(603)
Total net investment income / (loss) for the year		5,674,029	(576,488)	47,037,074	(977,952)
Subscriptions of shares	3	6,750,654	2,265,596	571,784,410	498,400
Redemptions of shares	3	(7,703,613)	(24,905,255)	(401,370,167)	(42,688,492)
Dividends paid	15	(532,347)	(1,719,748)	(1,197,590)	(291,475)
Total finance costs		(1,485,306)	(24,359,407)	169,216,653	(42,481,567)
Net assets at the beginning of the year		64,698,557	37,215,105	310,751,900	43,459,519
Reversal of Swing Pricing		–	–	–	–
Currency translation adjustment		–	–	–	–
Net assets at the end of the year		68,887,280	12,279,210	527,005,627	–

* Refer to Appendix I

F&C Portfolios Fund

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

For the year ended 30 September 2015

		F&C Global Convertible Bond EUR	F&C Global Emerging Markets Portfolio USD	F&C Global Smaller Cap Equity USD	F&C Japanese Equity EUR
INCOME					
Dividends (net of withholding taxes)	2	1,818,668	907,755	457,199	895,867
Interest (net of withholding taxes)	2	10,499,921	–	–	–
Bank interest on cash account	2	–	–	–	–
Security lending income	2	–	5,008	–	2,484
Other income		665	369	–	1,466
Total Income		12,319,254	913,132	457,199	899,817
EXPENDITURE					
Investment management and management company fees	4,7	(7,659,730)	(115,084)	(435,673)	(623,520)
Performance fees	12	–	–	–	–
Administration and custodian fees	5	(810,479)	(38,766)	(77,385)	(143,064)
Audit, tax and legal fees		(35,909)	(21,336)	(18,208)	–
Amortisation of formation expenses	8	–	–	(2,253)	–
Taxe d'abonnement	9	(287,918)	(5,993)	(9,493)	(6,858)
Bank interest and charges		(1,340)	(884)	(100)	(908)
Directors' fees	6	(5,229)	(306)	(427)	(395)
Distribution fees	10	(431,583)	(26,216)	(16,629)	(41,162)
Sundry expenses		(474,452)	(75,104)	(20,124)	(77,368)
Total Expenditure		(9,706,640)	(283,689)	(580,292)	(893,275)
Net equalisation	3	(353,390)	(87,442)	15,485	222,714
Net income from investments		2,259,224	542,001	(107,608)	229,256
Net realised gain / (loss) on sales of investments		65,945,466	6,247,883	3,163,703	29,611,180
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		(7,041,216)	(4,061,591)	(776,483)	(8,380,590)
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 year		61,163,474	2,728,293	2,279,612	21,459,846
Net change in unrealised appreciation / (depreciation) on investments	2	(13,168,178)	(11,155,115)	(1,381,632)	(21,181,035)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	4,545,227	–	–	–
Net change in unrealised appreciation / (depreciation) on options contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	–	–	–	–

F&C Portfolios Fund

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

For the year ended 30 September 2015

		F&C Global Convertible Bond EUR	F&C Global Emerging Markets Portfolio USD	F&C Global Smaller Cap Equity USD	F&C Japanese Equity EUR
Net change in unrealised appreciation / (depreciation) on swap contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	(104,466)	5,617	246	(293)
Total net investment income / (loss) for the year		52,436,057	(8,421,205)	898,226	278,518
Subscriptions of shares	3	338,096,265	2,233,845	13,726,279	37,432,458
Redemptions of shares	3	(485,422,759)	(21,941,915)	(26,186,150)	(160,979,166)
Dividends paid	15	(6,037,210)	(1,571,361)	–	(1,122,201)
Total finance costs		(153,363,704)	(21,279,431)	(12,459,871)	(124,668,909)
Net assets at the beginning of the year		866,678,687	68,455,763	42,780,698	156,603,691
Reversal of Swing Pricing		–	–	–	–
Currency translation adjustment		–	–	–	–
Net assets at the end of the year		765,751,040	38,755,127	31,219,053	32,213,300

F&C Portfolios Fund

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

For the year ended 30 September 2015

		F&C Latin American Equity* USD	F&C Plus Fund EUR	F&C Responsible Global Equity EUR	F&C Responsible Sharia Global Equity USD
INCOME					
Dividends (net of withholding taxes)	2	240,241	42,928	2,446,954	75,148
Interest (net of withholding taxes)	2	–	4,039,476	–	–
Bank interest on cash account	2	–	–	–	–
Security lending income	2	1,465	–	21,488	–
Other income		–	–	–	19,271
Total Income		241,706	4,082,404	2,468,442	94,419
EXPENDITURE					
Investment management and management company fees	4,7	(134,431)	(1,829,354)	(1,471,482)	(130,683)
Performance fees	12	(28,383)	–	–	–
Administration and custodian fees	5	(27,195)	(69,045)	(137,537)	(44,885)
Audit, tax and legal fees		(12,036)	(7,635)	(40,866)	–
Amortisation of formation expenses	8	–	–	–	–
Taxe d'abonnement	9	(1,485)	(12,038)	(52,644)	(264)
Bank interest and charges		–	(4,230)	(4,628)	–
Directors' fees	6	(711)	(2,489)	(4,212)	(94)
Distribution fees	10	(8,578)	–	(86,972)	(6,038)
Sundry expenses		(62,485)	(12,646)	(116,996)	(105,004)
Total Expenditure		(275,304)	(1,937,437)	(1,915,337)	(286,968)
Net equalisation	3	(4,567)	–	25,089	101,847
Net income from investments		(38,165)	2,144,967	578,194	(90,702)
Net realised gain / (loss) on sales of investments		(12,668,075)	565,750	9,958,918	2,799,488
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		(1,626,116)	–	3,047,750	(2,094,240)
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 year		(14,332,356)	2,710,717	13,584,862	614,546
Net change in unrealised appreciation / (depreciation) on investments	2	4,722,599	(7,035,630)	6,149,699	(8,317,167)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on options contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	–	–	–	–

* Refer to Appendix I

F&C Portfolios Fund

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

For the year ended 30 September 2015

		F&C Latin American Equity* USD	F&C Plus Fund EUR	F&C Responsible Global Equity EUR	F&C Responsible Sharia Global Equity USD
Net change in unrealised appreciation / (depreciation) on swap contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	2,419	–	(660)	871
Total net investment income / (loss) for the year		(9,607,338)	(4,324,913)	19,733,901	(7,701,750)
Subscriptions of shares	3	(22,694)	10,659,528	64,141,006	135,487
Redemptions of shares	3	(53,444,787)	(10,659,528)	(59,810,309)	(53,892,696)
Dividends paid	15	(1,442,473)	–	(554,365)	–
Total finance costs		(54,909,954)	–	3,776,332	(53,757,209)
Net assets at the beginning of the year		64,517,292	142,967,300	150,157,416	65,708,787
Reversal of Swing Pricing		–	–	–	–
Currency translation adjustment		–	–	–	–
Net assets at the end of the year		–	138,642,387	173,667,649	4,249,828

* Refer to Appendix I

F&C Portfolios Fund

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

For the year ended 30 September 2015

		F&C US Smaller Companies USD	Combined 2015 EUR	Combined 2014 EUR
INCOME				
Dividends (net of withholding taxes)	2	148,352	21,386,608	23,093,210
Interest (net of withholding taxes)	2	–	22,669,033	38,510,937
Bank interest on cash account	2	–	–	13,285
Security lending income	2	–	234,244	458,268
Other income		209	89,828	970,408
Total Income		148,561	44,379,713	63,046,108
EXPENDITURE				
Investment management and management company fees	4,7	(326,958)	(21,780,402)	(25,912,363)
Performance fees	12	–	(24,821)	(216,944)
Administration and custodian fees	5	(104,712)	(2,762,547)	(2,777,619)
Audit, tax and legal fees		(3,932)	(362,390)	(813,248)
Amortisation of formation expenses	8	–	(1,968)	–
Taxe d'abonnement	9	(8,636)	(639,533)	(730,383)
Bank interest and charges		–	(40,903)	(36,050)
Directors' fees	6	(129)	(33,374)	(59,249)
Distribution fees	10	(10,637)	(1,082,919)	(1,386,623)
Sundry expenses		(28,682)	(1,611,466)	(1,582,348)
Total Expenditure		(483,686)	(28,340,323)	(33,514,827)
Net equalisation	3	34,923	(436,390)	(4,490,169)
Net income from investments		(300,202)	15,603,000	25,041,112
Net realised gain / (loss) on sales of investments		2,424,767	139,421,434	145,367,493
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		–	(11,587,271)	(20,683,990)
Net realised gain / (loss) on options contracts		–	2,344,875	(561,870)
Net realised gain / (loss) on futures contracts		54,202	1,604,879	5,207,122
Net realised gain / (loss) on swap contracts		–	3,210,240	1,658,673
Net realised gain / (loss) for the year		2,178,767	150,597,157	156,028,540
Net change in unrealised appreciation / (depreciation) on investments	2	(2,322,884)	(60,925,576)	40,089,035
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	–	5,635,395	(14,147,323)
Net change in unrealised appreciation / (depreciation) on options contracts	2	–	(2,662,088)	1,542,721
Net change in unrealised appreciation / (depreciation) on futures contracts	2	(3,835)	1,066,218	(72,651)

F&C Portfolios Fund

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

For the year ended 30 September 2015

		F&C US Smaller Companies USD	Combined 2015 EUR	Combined 2014 EUR
Net change in unrealised appreciation / (depreciation) on swap contracts	2	–	(84,551)	(516,336)
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	–	(338,708)	433,661
Total net investment income / (loss) for the year		(147,952)	93,287,847	183,357,647
Subscriptions of shares	3	6,435,973	1,086,648,773	1,408,738,062
Redemptions of shares	3	(11,690,516)	(1,775,724,457)	(1,793,995,740)
Dividends paid	15	–	(22,805,664)	(34,032,968)
Total finance costs		(5,254,543)	(711,881,348)	(419,290,646)
Net assets at the beginning of the year		23,173,457	2,613,281,361	2,817,318,058
Reversal of Swing Pricing		–	–	468,203
Currency translation adjustment		–	42,381,390	31,428,099
Net assets at the end of the year		17,770,962	2,037,069,250	2,613,281,361

F&C Portfolios Fund
Number of Shares Outstanding
As at 30 September 2015

Portfolio	Share Class Currency	Outstanding shares
F&C Diversified Growth, portfolio expressed in Euro		
F&C Diversified Growth - Class A Shares - Euro	Euro	31,471
F&C Diversified Growth - Class A Shares - GBP (Hedged)	GBP	4,128,633
F&C Diversified Growth - Class X Shares - Euro	Euro	386,104
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	302
F&C Emerging Markets Bond, portfolio expressed in US\$		
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	704,707
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	138,644
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	2,677,179
F&C Emerging Markets Bond - Class I Shares - US\$	US\$	6,000,000
F&C European Equity, portfolio expressed in Euro		
F&C European Equity - Class A Shares - Euro	Euro	1,119,736
F&C European Growth and Income, portfolio expressed in Euro		
F&C European Growth and Income - Class A Shares - Euro	Euro	1,463,959
F&C European Growth and Income - Class A Shares - GBP	GBP	2,337,888
F&C European High Yield Bond, portfolio expressed in Euro		
F&C European High Yield Bond - Class A Shares - Euro	Euro	960,582
F&C European SmallCap, portfolio expressed in Euro		
F&C European SmallCap - Class A Shares - Euro	Euro	8,372,132
F&C European SmallCap - Class A Acc Shares - Euro	Euro	4,375,093
F&C European SmallCap - Class I Shares - Euro	Euro	13,776,443
F&C European SmallCap - Class I Acc Shares - Euro	Euro	2,189,851
F&C European SmallCap - Class I Shares - GBP	GBP	370,519
F&C European SmallCap - Class R Acc Shares - Euro	Euro	1,249,464
F&C Global Convertible Bond, portfolio expressed in Euro		
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	993,274
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	9,713,096
F&C Global Convertible Bond - Class A Shares - Euro	Euro	7,462,109
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	8,962,305
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	2,045,253
F&C Global Convertible Bond - Class A Shares - GBP	GBP	176,379
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	584,682
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	2,349,851
F&C Global Convertible Bond - Class I Shares - Euro	Euro	5,367,909
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	10,171,834
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	1,844,917
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	768,499
F&C Global Convertible Bond - Class R Shares - Euro	Euro	1,417,017
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	305,901
F&C Global Emerging Markets Portfolio, portfolio expressed in US\$		
F&C Global Emerging Markets Portfolio - Class A Shares - US\$	US\$	318,865
F&C Global Emerging Markets Portfolio - Class X Shares - GBP	GBP	2,729,463
F&C Global Smaller Cap Equity, portfolio expressed in US\$		
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	1,750
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1,024,008
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	317,485
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	428,038
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	137,201
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP *	GBP	45,001

F&C Portfolios Fund
Number of Shares Outstanding (continued)
As at 30 September 2015

Portfolio	Share Class Currency	Outstanding shares
F&C Japanese Equity, portfolio expressed in Euro		
F&C Japanese Equity - Class A Shares - Euro	Euro	153,126
F&C Japanese Equity - Class I Shares - Euro	Euro	729,765
F&C Japanese Equity - Class I Shares - GBP	GBP	542,836
F&C Japanese Equity - Class X Shares - GBP	GBP	569,028
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	666,399
F&C Responsible Global Equity - Class A Shares - US\$	US\$	194,244
F&C Responsible Global Equity - Class I Shares - Euro	Euro	4,299,969
F&C Responsible Global Equity - Class R Shares - Euro	Euro	7,660,201
F&C Responsible Sharia Global Equity, portfolio expressed in US\$		
F&C Responsible Sharia Global Equity - Class A Shares - US\$	US\$	67,000
F&C Responsible Sharia Global Equity - Class X Shares - US\$	US\$	273,926
F&C US Smaller Companies, portfolio expressed in US\$		
F&C US Smaller Companies - Class A Shares - US\$	US\$	123,056

* Refer to Appendix I

F&C Portfolios Fund

Notes to the Financial Statements

as at 30 September 2015

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”).

RBS (Luxembourg) S.A. was designated by the Directors of the Fund as management company by an agreement dated 30 December 2005 (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 Management Company is a member of the Royal Bank of Scotland Group (“RBS Group”), which provides services to the UK collective investment schemes market, principally in the role of trustee to unit trusts.

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, some of the Portfolios would not achieve the full valuations if the entire portfolio had to be disposed of at short notice, including:

F&C Emerging Markets Bond
F&C European High Yield Bond
F&C European SmallCap
F&C Global Convertible Bond
F&C US Smaller Companies

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 year ended 30 September 2015.

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. Prior to 30 September 2015, the exchange rate ruling as at the reporting date was 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.

The difference between the combined Statement of Operations and Changes in Net Assets for the year ended 30 September 2014, using the average exchange rate versus the exchange rate as at the reporting date, is € 7,537,533.

The difference between the combined Statement of Operations and Changes in Net Assets for the year ended 30 September 2015, using the average exchange rate versus the exchange rate as at the reporting date, is € 5,858,399.

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 30 September 2015.

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.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2015

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.

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 30 September 2015. 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 exchange rate EUR/USD during the year is 0.8735. The exchange rate EUR/USD as at 30 September 2015 is 0.8959.

Cross portfolio investments

At 30 September 2015, the total cross portfolio investment (held by F&C Diversified Growth) amounted to EUR 3,521,599 and therefore the total combined net assets at year-end without cross portfolio investments would amount to EUR 2,033,547,651.

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 30 September 2015

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 CSSF Circular 08/356. 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 RBS (Luxembourg) 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
F&C Diversified Growth - Class A Shares - Euro	1.500%
F&C Diversified Growth - Class A Shares - GBP (Hedged)	1.500%
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 Emerging Markets Bond - Class I Shares - US\$	0.625%
F&C Euro Inflation Linked Bond - Class A Shares - Euro *	0.750%
F&C Euro Inflation Linked Bond - Class I Shares - Euro *	0.300%
F&C European Equity - Class A Shares - Euro	1.250%
F&C European Growth and Income - Class A Shares - Euro	1.500%
F&C European Growth and Income - Class A Shares - GBP	1.500%
F&C European High Yield Bond - Class A Shares - Euro	1.000%
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 R Acc Shares - Euro	0.750%
F&C Global Climate Opportunities - Class A Shares - Euro *	1.500%
F&C Global Climate Opportunities - Class A Shares - GBP *	1.500%
F&C Global Climate Opportunities - Class I Shares - Euro *	1.000%
F&C Global Climate Opportunities - Class I Shares - GBP *	1.000%
F&C Global Climate Opportunities - Hong Kong Class A Shares - US\$ *	1.500%
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 (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 Portfolios Fund
Notes to the Financial Statements (continued)
as at 30 September 2015

Portfolio	Investment Management Fee rates per annum
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 (Hedged)	0.650%
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	0.650%
F&C Global Convertible Bond - Class R Shares - Euro	0.650%
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	1.000%
F&C Global Emerging Markets Portfolio - Class A Shares - US\$	1.500%
F&C Global Smaller Cap Equity - Class A Shares - US\$	1.500%
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	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 Japanese Equity - Class I Shares - Euro	0.750%
F&C Japanese Equity - Class I Shares - GBP	0.750%
F&C Latin American Equity - Class I Shares - GBP *	0.750%
F&C Plus Fund - Class I Shares - Euro	1.250%
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 R Shares - Euro	0.750%
F&C Responsible Sharia Global Equity - Class A Shares - US\$	1.500%
F&C Responsible Sharia Global Equity - Class X Shares - US\$	1.000%
F&C US Smaller Companies - Class A Shares - US\$	1.500%

* Refer to Appendix I

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., RBS (Luxembourg) S.A. and F&C Portugal, Gestão de Patrimonios S.A., 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	1.25%
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Except for F&C Responsible Sharia Global Equity - Class X Shares - US\$ to which an Investment Management Fee of 1.00% applies, there are no Investment Management Fees payable on Class X shares.

5. ADMINISTRATION AND CUSTODY FEES

State Street Bank Luxembourg S.C.A. (the "Custodian") 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 Custodian 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.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2015

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 year to 30 September 2015, 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.

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. However, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01% per annum for the Portfolios which, in accordance with Article 174 of the Law, invest exclusively in money market instruments as defined in the Grand-Ducal Regulation of 14 April 2003 and in respect of Classes of Shares which are only sold to and held by Institutional Investors. No stamp duty or other tax will be payable in Luxembourg on the issue of Shares in the Fund.

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.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

The Fund is not subject to net wealth tax.

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 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:

F&C Diversified Growth - Class A Shares - Euro
F&C Diversified Growth - Class A Shares - GBP (Hedged)
F&C Diversified Growth - Class A Shares - US\$ (Hedged)
F&C Diversified Growth - Class I Shares - Euro
F&C Diversified Growth - Class X Shares - Euro
F&C Diversified Growth - Class X Shares - GBP (Hedged)
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)
F&C Plus Fund - Class I Shares - Euro

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

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2015

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.

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 Head of Operations and IT, F&C Asset Management plc, the parent company of the Investment Manager.

Connected parties of RBS (Luxembourg) S.A. (the “Management Company”), F&C Management Limited (the “Investment Manager”) and the Directors of the F&C Portfolios Fund are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission in Hong Kong (the “UT Code”). To the best of the Management Company’s and the Directors’ knowledge, the Authorised Portfolios listed in note 16 did not enter into any transactions with Connected Parties during the year ending 30 September 2015.

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the year under review, State Street Bank GmbH, London Branch earned EUR 46,849 as securities lending agent. The Investment Manager earned EUR 31,232 for their monitoring and oversight of the securities lending programme.

At 30 September 2015, the F&C Diversified Growth portfolio had invested in the following Portfolio, managed by the same Investment Manager as the Fund:

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

Investment management fees of EUR 82,994 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).

In accordance with the UT Code, 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.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2015

11. STATEMENT OF CHANGES IN INVESTMENTS

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

12. PERFORMANCE FEE

The Investment Manager was, in addition to the management fee, entitled to a performance fee for F&C Euro Inflation Linked Bond and F&C Latin American Equity (until their closure date on 6 August 2015 and 15 January 2015 respectively).

For F&C Euro Inflation Linked Bond (all share classes), a performance fee was payable annually on the last business day of the Calculation Period (as defined below) to the Investment Manager, in addition to the management fee, if the percentage change of the net asset value per share over the preceding 12-month period (after adding back any accrual for the performance fee) exceeds the percentage change of the Barclays Euro Inflation-Linked All Maturities (the "Benchmark"), over the same 12-month period. The performance fee is calculated in respect of each period of 12 months ending on 31 December in each year (a "Calculation Period"). Full details of the performance fee are contained in the F&C Euro Inflation Linked Bond Appendix of the Fund's Prospectus. As from 22 July 2015, the performance fees were waived until the liquidation date of 6 August 2015.

For F&C Latin American Equity, a performance fee was payable annually, if the percentage change of the net asset value per share over the previous 12-month period (after adding back any accrual for the performance fee) exceeds over the same 12-month period the MSCI EM (Emerging Markets) Latin America Index (the "Benchmark") return. No performance fee was payable if the percentage change of the net asset value calculated at the end of such a 12-month period is equal or less than the percentage change of the Benchmark over the same 12-month period. The performance fee, if any, would amount to 20% of the outperformance of the Benchmark and was accrued daily. The portfolio was liquidated with effect from 15 January 2015.

The performance fee expense recognised during the year as of 30 September 2015 is as follows:

Portfolio	Currency	Performance Fee
F&C Euro Inflation Linked Bond	Euro	(29)
F&C Latin American Equity	US\$	(28,383)

There was no performance fee charged on the remaining Portfolios during the year.

The total expense ratios (TER) with performance fees for each Portfolio are as follows:

Portfolio	TER with performance fees
F&C Euro Inflation Linked Bond - Class A Shares - Euro	2.02%
F&C Euro Inflation Linked Bond - Class I Shares - Euro	1.29%
F&C Latin American Equity - Class I Shares - GBP	1.36%

Performance fees have been accrued in respect of the relevant Portfolios for the year under review.

The TER without performance fees are disclosed on pages 104 and 105 (Section Total Expense Ratio).

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2015

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 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 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 30 September 2015. The collateral held at this date provided coverage of 106.46%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
F&C Diversified Growth	1,109,826	1,167,279	Government Bonds
F&C Emerging Markets Bond	1,948,082	2,045,276	Government Bonds
F&C European Equity	520,812	550,380	Government Bonds
F&C European Growth and Income	3,185,655	3,386,997	Government Bonds
F&C European SmallCap	30,288,162	32,303,217	Government Bonds
F&C Global Emerging Markets Portfolio	1,018,465	1,073,390	Government Bonds
F&C Japanese Equity	660,773	693,819	Government Bonds
F&C Responsible Global Equity	6,245,043	6,660,265	Government Bonds
	44,976,818	47,880,623	

Counterparties	Total exposure in EUR
Barclays Capital Securities Ltd.	15,701,958
BNP Paribas Arbitrage SNC	1,823,874
Credit Suisse Securities (Europe) Ltd.	4,738,290
Deutsche Bank AG	3,382,952
HSBC Bank Plc.	313,615
J.P. Morgan Securities Plc.	14,177,119
Morgan Stanley & Co. International Plc.	7,277,994
Societe Generale SA	93,417
UBS AG	371,404

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2015

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.

During the year ended to 30 September 2015, dividends with an ex-dividend date of 29 December 2014 were paid out to shareholders on 30 January 2015 as follows:

Name	Share class Currency	Dividend per share	Amount of Dividends paid out to shareholders
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	0.6125	459,151
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	5.0138	3,665,626
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	0.5804	1,370,373
F&C Emerging Markets Bond - Class I Shares - US\$	US\$	0.4770	2,861,969
F&C Euro Inflation Linked Bond - Class I Shares - Euro	Euro	0.0372	30,465
F&C European Equity - Class A Shares - Euro	Euro	0.2292	424,790
F&C European Growth and Income - Class A Shares - Euro	Euro	0.1250	141,231
F&C European Growth and Income - Class A Shares - GBP	GBP	0.1193	306,576
F&C European High Yield Bond - Class A Shares - Euro	Euro	1.7209	1,719,748
F&C European SmallCap - Class A Shares - Euro	Euro	0.0468	372,543
F&C European SmallCap - Class I Shares - Euro	Euro	0.1328	646,063
F&C European SmallCap - Class I Shares - GBP	GBP	0.1048	140,297
F&C Global Climate Opportunities - Class X Shares - GBP	GBP	0.5824	228,473
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	0.0504	32,497
F&C Global Convertible Bond - Class A Shares - Euro	Euro	0.1153	717,684
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	0.0826	1,378,542
F&C Global Convertible Bond - Class A Shares - GBP	GBP	0.0800	13,638
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	0.0876	210,027
F&C Global Convertible Bond - Class I Shares - Euro	Euro	0.1387	1,166,243
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.1932	2,321,929
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.0583	67,468
F&C Global Convertible Bond - Class R Shares - Euro	Euro	0.0691	100,760
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	0.2009	79,745
F&C Global Emerging Markets Portfolio - Class A Shares - US\$	US\$	0.2267	69,195
F&C Global Emerging Markets Portfolio - Class X Shares - GBP	GBP	0.2604	967,454
F&C Japanese Equity - Class I Shares - Euro	Euro	0.1386	388,162
F&C Japanese Equity - Class I Shares - GBP	GBP	0.0907	500,547
F&C Japanese Equity - Class X Shares - GBP	GBP	0.1662	80,854
F&C Latin American Equity - Class I Shares - GBP	GBP	2.1918	929,009
F&C Responsible Global Equity - Class I Shares - Euro	Euro	0.0597	299,289
F&C Responsible Global Equity - Class R Shares - Euro	Euro	0.0376	255,076

16. AUTHORISED PORTFOLIOS IN HONG KONG

Until 10 January 2015 the following Portfolios were authorised by the Securities and Futures Commission in Hong Kong (the "SFC") for public distribution in Hong Kong:

F&C Global Climate Opportunities

F&C Global Convertible Bond

As at 30 September 2015, none of the Portfolios referred to in this annual report were authorised for sale in Hong Kong nor are they available to the Hong Kong public.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2015

No soft commission arrangements were entered into by the Management Company or the Investment Manager with brokers during the period.

17. 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.

18. SUBSEQUENT EVENTS

The F&C Global Total Return Bond Portfolio launched on 16 October 2015.

There were no material events which occurred after the end of the financial year, which would have a bearing on the understanding of the financial statements.

19. TRANSACTION COSTS

For the year ended 30 September 2015, the F&C Portfolios Fund incurred transaction costs related to purchases and sales of transferable securities as follows:

Portfolio	Portfolios Currency	Transaction Costs
F&C Diversified Growth	EUR	27,629
F&C European Equity	EUR	21,440
F&C European Growth and Income	EUR	38,818
F&C European SmallCap	EUR	1,397,589
F&C Global Climate Opportunities *	EUR	38,806
F&C Global Convertible Bond	EUR	8,647
F&C Global Emerging Markets Portfolio	USD	235,656
F&C Japanese Equity	EUR	80,356
F&C Latin American Equity *	USD	44,382
F&C Global Smaller Cap Equity	USD	54,830
F&C Plus Fund	EUR	7,693
F&C Responsible Global Equity	EUR	109,905
F&C Responsible Sharia Global Equity	USD	39,559
F&C US Smaller Companies	USD	19,780

* Refer to Appendix I

These transaction costs are corresponding to broker fees and are included in the caption "Investments at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised gain / (loss) on sales of investments" and "Net change in net unrealised appreciation / (depreciation) on investments" in the Statement of Operations and Changes in Net Assets.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2015

20. 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 (78.80% of invested in eligible assets as at 30 September 2015)

F&C Portfolios Fund - European Small Cap (89.91% of invested in eligible assets as at 30 September 2015)

F&C Portfolios Fund - European Equity (75.87% of invested in eligible assets as at 30 September 2015)

In any circumstances these Portfolios invest more than 75% of their assets in PEA eligible assets*. At 30 September 2015, 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.

21. 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/corporate/about-us/responsible/>

22. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 17 December 2015.

F&C Portfolios Fund

Risk Management (Unaudited)

Global exposure calculation method

The commitment approach

The following portfolios use the commitment approach in order to monitor and measure their global exposure:

F&C Emerging Markets Bond
 F&C Euro Inflation Linked Bond *
 F&C European Equity
 F&C European Growth and Income
 F&C European High Yield Bond
 F&C European SmallCap
 F&C Global Climate Opportunities *
 F&C Global Convertible Bond
 F&C Global Emerging Markets Portfolio
 F&C Global Smaller Cap Equity
 F&C Japanese Equity
 F&C Latin American Equity *
 F&C Plus Fund
 F&C Responsible Global Equity
 F&C Responsible Sharia Global Equity
 F&C US Smaller Companies

The VaR approach

The following portfolios use the Value-at-Risk (VaR) approach in order to monitor and measure their global exposure:

F&C Diversified Growth Portfolio

The VaR figures have been calculated based on the following input data and confidence interval:

Confidence interval	99%
Analysis time horizon	One Month (20 Days)
Time series extension	1 year
Methodology	Absolute VaR
VaR method	Historical simulation
CSSF Limit	20%

The utilisation of the VaR from 1 October 2014 to 30 September 2015 was as follows:

	VaR Amounts	Utilisation of the VaR Limit
Minimum	1.32%	6.60%
Maximum	4.58%	22.90%
Average	2.35%	11.74%

The average leverage used, computed with sum of notionals, was 248.4%.

* Refer to Appendix I

F&C Portfolios Fund

Portfolio Turnover Ratio (Unaudited)

The Portfolio Turnover Ratio have been calculated for the year ended 30 September 2015 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 30 September 2015 (annualised) %
F&C Diversified Growth	Euro	204,529,406	39.40%
F&C Emerging Markets Bond	US\$	143,771,778	228.99%
F&C Euro Inflation Linked Bond *	Euro	11,339,728	86.24%
F&C European Equity	Euro	30,008,595	7.92%
F&C European Growth and Income	Euro	70,513,545	26.22%
F&C European High Yield Bond	Euro	17,702,758	166.57%
F&C European SmallCap	Euro	452,660,052	-83.16%
F&C Global Climate Opportunities *	Euro	38,393,312	116.45%
F&C Global Convertible Bond	Euro	865,522,677	34.35%
F&C Global Emerging Markets Portfolio	US\$	52,269,758	185.91%
F&C Global Smaller Cap Equity	US\$	33,211,626	33.72%
F&C Japanese Equity	Euro	82,069,207	-21.23%
F&C Latin American Equity *	US\$	64,623,237	31.81%
F&C Plus Fund	Euro	142,156,115	103.23%
F&C Responsible Global Equity	Euro	173,891,824	4.73%
F&C Responsible Sharia Global Equity	US\$	12,356,248	82.24%
F&C US Smaller Companies	US\$	21,227,486	71.86%

* Refer to Appendix I

F&C Portfolios Fund

Total Expense Ratio (Unaudited)

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 30 September 2015	
		(annualised)% **	
F&C Diversified Growth - Class A Shares - Euro ****	Euro	1.91%	
F&C Diversified Growth - Class A Shares - GBP (Hedged) ****	GBP	1.91%	
F&C Diversified Growth - Class X Shares - Euro ****	Euro	0.33%	
F&C Diversified Growth - Class X Shares - GBP (Hedged) ****	GBP	0.29%	
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	1.56%	
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	1.56%	
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	0.93%	
F&C Emerging Markets Bond - Class I Shares - US\$	US\$	0.90%	
F&C Euro Inflation Linked Bond - Class A Shares - Euro *	Euro	2.02%	
F&C Euro Inflation Linked Bond - Class I Shares - Euro *	Euro	1.29%	
F&C European Equity - Class A Shares - Euro	Euro	1.70%	
F&C European Growth and Income - Class A Shares - Euro	Euro	1.74%	
F&C European Growth and Income - Class A Shares - GBP	GBP	1.69%	
F&C European High Yield Bond - Class A Shares - Euro	Euro	1.58%	
F&C European SmallCap - Class A Shares - Euro	Euro	1.84%	
F&C European SmallCap - Class A Acc Shares - Euro	Euro	1.80%	
F&C European SmallCap - Class I Shares - Euro	Euro	1.02%	
F&C European SmallCap - Class I Acc Shares - Euro	Euro	1.01%	
F&C European SmallCap - Class I Shares - GBP	GBP	1.07%	
F&C European SmallCap - Class R Acc Shares - Euro	Euro	1.04%	
F&C Global Climate Opportunities - Class A Shares - Euro *	Euro	2.40%	
F&C Global Climate Opportunities - Class A Shares - GBP *	GBP	2.38%	
F&C Global Climate Opportunities - Class I Shares - Euro *	Euro	1.44%	
F&C Global Climate Opportunities - Class I Shares - GBP *	GBP	1.56%	
F&C Global Climate Opportunities - Class X Shares - GBP *	GBP	0.59%	
F&C Global Climate Opportunities - Hong Kong Class A Shares - US\$ *	US\$	2.27%	
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	1.26%	
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	1.27%	
F&C Global Convertible Bond - Class A Shares - Euro	Euro	1.24%	
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	1.25%	
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	1.23%	
F&C Global Convertible Bond - Class A Shares - GBP	GBP	1.25%	
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	1.27%	
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	0.89%	
F&C Global Convertible Bond - Class I Shares - Euro	Euro	0.85%	
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.85%	
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	0.84%	
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.85%	
F&C Global Convertible Bond - Class R Shares - Euro	Euro	0.88%	
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	1.23%	
F&C Global Emerging Markets Portfolio - Class A Shares - US\$	US\$	1.84%	
F&C Global Emerging Markets Portfolio - Class X Shares - GBP	GBP	0.28%	
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	2.81%	
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1.91%	
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	1.88%	
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	1.12%	

F&C Portfolios Fund

Total Expense Ratio (Unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2015 (annualised)% **
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	1.13%
F&C Global Smaller Cap Equity - Class R Shares - GBP	GBP	1.17%***
F&C Japanese Equity - Class A Shares - Euro	Euro	1.96%
F&C Japanese Equity - Class I Shares - Euro	Euro	1.13%
F&C Japanese Equity - Class I Shares - GBP	GBP	1.04%
F&C Japanese Equity - Class X Shares - GBP	GBP	0.40%
F&C Latin American Equity - Class I Shares - GBP *	GBP	1.26%
F&C Plus Fund - Class I Shares - Euro	Euro	1.36%
F&C Responsible Global Equity - Class A Shares - Euro	Euro	1.78%
F&C Responsible Global Equity - Class A Shares - US\$	US\$	1.78%
F&C Responsible Global Equity - Class I Shares - Euro	Euro	0.99%
F&C Responsible Global Equity - Class R Shares - Euro	Euro	1.02%
F&C Responsible Sharia Global Equity - Class A Shares - US\$	US\$	2.13%
F&C Responsible Sharia Global Equity - Class X Shares - US\$	US\$	1.41%
F&C US Smaller Companies - Class A Shares - US\$	US\$	2.14%

* Refer to Appendix I

** The Performance fees are not included in the calculation of the TERs disclosed. For share classes that opened during the year, the operating expenses incurred up until the year end have been annualised to provide a more comparable estimate of the TER for the share class.

*** This share class has been launched on 28 September 2015. The operating expenses incurred up until the year end have been annualised to provide a more comparable estimate of the TER for the share class

**** These Share Classes include Synthetic TER as follows:

Portfolio	Share- Class Currency	Total Expense Ratio of Target Fund as of 30 September 2015 (annualised) %
F&C Diversified Growth - Class A Shares - Euro	Euro	0.11%
F&C Diversified Growth - Class A Shares - GBP (Hedged)	GBP	0.11%
F&C Diversified Growth - Class X Shares - Euro	Euro	0.11%
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	0.11%

Additional Information:

Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the KIIDS, the Articles of Incorporation 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 were 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 year. Performance figures shown in the Investment Managers reports are based on total return figures, inclusive of distributions, and may differ from the below.

Portfolio	30 September 2015 %	30 September 2014 %	30 September 2013 %
F&C Active Return - Class A Shares - Euro	N/A	N/A	1.42
F&C Active Return - Class I Shares - Euro	N/A	N/A	1.98
F&C Active Return - Class I Shares - GBP (Hedged)	N/A	N/A	2.44
F&C Asia Pacific Dynamic - Class A Shares - Euro	N/A	N/A	(3.66)
F&C Asia Pacific Dynamic - Class I Shares - Euro	N/A	N/A	(3.94)
F&C Asia Pacific Dynamic - Class X Shares - Euro	N/A	N/A	(3.90)
F&C Diversified Growth - Class A Shares - Euro	2.30	2.76	0.10
F&C Diversified Growth - Class A Shares - GBP (Hedged)	2.66	2.82	0.47
F&C Diversified Growth - Class A Shares - US\$ (Hedged)	N/A	N/A	0.35
F&C Diversified Growth - Class I Shares - Euro	N/A	N/A	0.84
F&C Diversified Growth - Class X Shares - Euro	3.92	4.38	1.60
F&C Diversified Growth - Class X Shares - GBP (Hedged)	4.30	4.44	2.08
F&C Emerging Markets Bond - Class A Shares - US\$	(8.04)	3.08	(9.32)
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	(7.75)	3.49	(9.38)
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	(8.94)	7.81	(1.40)
F&C Emerging Markets Bond - Class I Shares - US\$	(8.23)	4.97	(7.40)
F&C Euro Inflation Linked Bond - Class A Shares - Euro *	N/A	3.94	(5.77)
F&C Euro Inflation Linked Bond - Class I Shares - Euro *	N/A	3.85	(4.88)
F&C European Equity - Class A Shares - Euro	7.80	7.69	21.92
F&C European Growth and Income - Class A Shares - Euro	8.46	9.25	22.26
F&C European Growth and Income - Class A Shares - GBP	2.62	1.70	28.21
F&C European High Yield Bond - Class A Shares - Euro	(11.56)	4.03	3.43
F&C European SmallCap - Class A Shares - Euro	19.49	10.27	29.75
F&C European SmallCap - Class A Acc Shares - Euro	19.77	(2.40)	N/A
F&C European SmallCap - Class I Shares - Euro	19.44	11.01	11.70
F&C European SmallCap - Class I Acc Shares - Euro	20.61	0.80	N/A
F&C European SmallCap - Class I Shares - GBP	13.10	3.39	9.30
F&C European SmallCap - Class R Acc Shares - Euro	20.70	9.20	N/A
F&C Global Climate Opportunities - Class A Shares - Euro *	N/A	10.54	11.78
F&C Global Climate Opportunities - Class A Shares - GBP *	N/A	3.08	17.29
F&C Global Climate Opportunities - Class I Shares - Euro *	N/A	10.88	12.04
F&C Global Climate Opportunities - Class I Shares - GBP *	N/A	(12.66)	17.55
F&C Global Climate Opportunities - Class X Shares - GBP *	N/A	3.61	17.59
F&C Global Climate Opportunities - Hong Kong Class A Shares - US\$ *	N/A	3.34	17.77
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	0.43	3.20	12.40
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	0.77	4.49	11.40
F&C Global Convertible Bond - Class A Shares - Euro	7.57	6.81	5.86
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	1.23	3.66	10.21
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	1.72	4.86	11.10
F&C Global Convertible Bond - Class A Shares - GBP	1.58	(0.29)	11.88
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	1.46	4.67	11.40
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	0.27	4.64	5.60
F&C Global Convertible Bond - Class I Shares - Euro	7.55	7.61	6.29
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	0.95	2.92	10.70
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	2.09	5.36	13.01
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	1.47	1.90	N/A
F&C Global Convertible Bond - Class R Shares - Euro	7.96	6.80	N/A
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	(5.97)	(0.14)	11.30
F&C Global Emerging Markets Portfolio - Class A Shares - US\$	(18.47)	1.41	(4.36)
F&C Global Emerging Markets Portfolio - Class X Shares - GBP	(12.90)	2.58	(4.50)
F&C Global Smaller Cap Equity - Class A Shares - US\$	2.61	(1.00)	N/A
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	17.29	17.23	5.60
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	3.49	9.37	9.90

F&C Portfolios Fund

Performance Data (continued)

Portfolio	30 September 2015 %	30 September 2014 %	30 September 2013 %
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	11.72	9.98	3.20
F&C Global Smaller Cap Equity - Class I Shares - US\$	4.37	10.26	10.10
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP *	1.30	N/A	N/A
F&C Japanese Equity - Class A Shares - Euro	9.49	8.54	16.49
F&C Japanese Equity - Class I Shares - Euro	9.27	8.68	16.40
F&C Japanese Equity - Class I Shares - GBP	3.53	1.16	22.21
F&C Japanese Equity - Class X Shares - GBP	3.51	1.45	22.70
F&C Latin American Equity - Class I Shares - GBP *	N/A	(0.90)	(9.06)
F&C Plus Fund - Class I Shares - Euro	(3.03)	6.66	8.09
F&C Russia Fund - Class A Shares - US\$	N/A	N/A	8.10
F&C Responsible Global Equity - Class A Shares - Euro	12.46	14.34	14.37
F&C Responsible Global Equity - Class A Shares - US\$	(0.34)	6.60	20.48
F&C Responsible Global Equity - Class I Shares - Euro	12.95	14.68	14.62
F&C Responsible Global Equity - Class R Shares - Euro	13.04	9.70	N/A
F&C Responsible Sharia Global Equity - Class A Shares - US\$	(2.19)	0.60	N/A
F&C Responsible Sharia Global Equity - Class X Shares - US\$	(1.80)	7.06	20.02
F&C US Smaller Companies - Class A Shares - US\$	0.39	4.20	29.25

* Refer to Appendix I

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 shares.

F&C Portfolios Fund

Administration of the Fund

REGISTERED OFFICE

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

MANAGEMENT COMPANY

RBS (Luxembourg) 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,
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Authorised and Regulated in the United Kingdom by the Financial Conduct Authority (FCA)

INVESTMENT MANAGER TO F&C PLUS FUND

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

INVESTMENT MANAGER TO F&C GLOBAL CONVERTIBLE BOND

F&C Netherlands B.V.
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1081 KM Amsterdam
The Netherlands

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

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L-1855 Luxembourg
Grand Duchy of Luxembourg

LISTING AGENT

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33, rue de Gasperich,
L-5826 Hesperange
Grand Duchy of Luxembourg

F&C Portfolios Fund

Administration of the Fund (continued)

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

LEGAL ADVISERS

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Grand Duchy of Luxembourg

INFORMATION AND PAYING AGENT IN GERMANY

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Lilienthalallee 34-36
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Germany

INFORMATION AND PAYING AGENT IN FRANCE

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France

INFORMATION AND FACILITIES AGENT IN IRELAND

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REPRESENTATIVE IN SWITZERLAND

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F&C Portfolios Fund

Administration of the Fund (continued)

REPRESENTATIVE AGENT IN SPAIN

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Complejo Plaza de la Fuede - Edificio 3
E-28109 Alcobendas - Madrid
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PAYING AGENT IN SWITZERLAND

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Maciachini Center - MAC 2
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Italy

Allfunds Bank S.A., Milan Branch
Via Santa Margherita, 7
I-20121 Milano
Italy

REPRESENTATIVE IN HONG KONG (Until 15 January 2015)

State Street Trust (HK) Limited
68/F, Two International Finance centre
8 Finance Street
Central
Hong Kong

INFORMATION AND PAYING AGENT IN BELGIUM

BNP Paribas Securities Services S.C.A.
2, Boulevard Louis Schmidt,
1040 Brussels
Belgium

F&C Portfolios Fund

Appendix I – Portfolio and Share Class Launches and Closures

As at 30 September 2015

During the year, the following Portfolios were closed:

Portfolio	Currency	Close date
F&C Euro Inflation Linked Bond	Euro	Liquidated with effect from 6 August 2015
F&C Global Climate Opportunities	Euro	Liquidated with effect from 27 February 2015
F&C Latin American Equity	US\$	Liquidated with effect from 15 January 2015

During the year, the following Share Class was launched:

Portfolio	Share Class	Currency	Launch date
F&C Global Smaller Cap Equity	Class R Acc Shares - GBP	GBP	28 September 2015

During the year, the following Share Classes were closed:

Portfolio	Share Class	Currency	Close date
F&C Euro Inflation Linked Bond	Class A Shares - Euro	Euro	Liquidated with effect from 6 August 2015
F&C Euro Inflation Linked Bond	Class I Shares - Euro	Euro	Liquidated with effect from 6 August 2015
F&C Global Climate Opportunities	Class A Shares - Euro	Euro	Liquidated with effect from 27 February 2015
F&C Global Climate Opportunities	Class A Shares - GBP	GBP	Liquidated with effect from 27 February 2015
F&C Global Climate Opportunities	Class I Shares - Euro	Euro	Liquidated with effect from 27 February 2015
F&C Global Climate Opportunities	Class I Shares - GBP	GBP	Liquidated with effect from 27 February 2015
F&C Global Climate Opportunities	Class X Shares - GBP	GBP	Liquidated with effect from 15 January 2015
F&C Global Climate Opportunities	Hong Kong Class A Shares - US\$	US\$	Liquidated with effect from 27 February 2015
F&C Latin American Equity	Class I Shares - GBP	GBP	Liquidated with effect from 15 January 2015

During the year, the following Portfolios have changed name:

Former name of Portfolio	New name of Portfolio	Date
F&C Stewardship International	F&C Responsible Global Equity	10 October 2014
F&C Sharia Sustainable Opportunities	F&C Responsible Sharia Global Equity	10 October 2014

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