
F&C Portfolios Fund
*Société d'Investissement à Capital Variable
de droit luxembourgeois*
Report & Accounts (Unaudited)
for the period ended 31st March 2016

R.C.S. Luxembourg B25570



F&C Portfolios Fund

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Copies of the report and accounts to 31 March 2016 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

BMO Global Total Return Bond (launched on 15 October 2015 and until 30 March 2016 was named F&C Global Total Return Bond)

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

BMO Responsible Global Emerging Markets Equity (until 30 March 2016 was named F&C Global Emerging Markets Portfolio)

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

F&C Diversified Growth

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

F&C Emerging Markets Bond

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

F&C European Equity

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

F&C 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 Portfolios Fund

The Portfolios and their Objectives (continued)

F&C European SmallCap

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

F&C Global Convertible Bond

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

F&C Global Smaller Cap Equity

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

F&C Japanese Equity

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

F&C Plus Fund

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

F&C Responsible Global Equity

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

F&C Portfolios Fund

The Portfolios and their Objectives (continued)

F&C Responsible Sharia Global Equity

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-1340 Luxembourg, Grand Duchy of Luxembourg

Ernst Hagen - Director

Executive Director

F&C Netherlands BV

Jachthavenweg 109E,

1081 KM Amsterdam, The Netherlands

João Santos - Director

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 Comparative Table

TOTAL NET ASSETS

Portfolio	Portfolio Currency	31 March 2016	30 September 2015	30 September 2014
BMO Global Total Return Bond *	Euro	47,227,296	N/A	N/A
BMO Responsible Global Emerging Markets Equity *	US\$	36,490,134	38,755,127	68,455,763
F&C Diversified Growth	Euro	117,738,017	118,696,155	401,660,868
F&C Emerging Markets Bond	US\$	27,308,996	108,900,459	198,104,057
F&C Euro Inflation Linked Bond	Euro	N/A	N/A	26,498,777
F&C European Equity	Euro	21,183,792	19,953,024	46,280,350
F&C European Growth and Income	Euro	67,212,994	68,887,280	64,698,557
F&C European High Yield Bond	Euro	8,681,355	12,279,210	37,215,105
F&C European SmallCap	Euro	450,040,318	527,005,627	310,751,900
F&C Global Climate Opportunities	Euro	N/A	N/A	43,459,519
F&C Global Convertible Bond	Euro	707,033,268	765,751,040	866,678,687
F&C Global Smaller Cap Equity	US\$	38,223,674	31,219,053	42,780,698
F&C Japanese Equity	Euro	19,650,955	32,213,300	156,603,691
F&C Latin American Equity	US\$	N/A	N/A	64,517,292
F&C Plus Fund	Euro	137,163,516	138,642,387	142,967,300
F&C Responsible Global Equity	Euro	191,154,914	173,667,649	150,157,416
F&C Responsible Sharia Global Equity	US\$	4,476,314	4,249,828	65,708,787
F&C US Smaller Companies	US\$	17,848,772	17,770,962	23,173,457

* Refer to Appendix I

F&C Portfolios Fund

Comparative Table

NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	31 March 2016	30 September 2015	30 September 2014
BMO Global Total Return Bond - Class I Acc Shares - Euro *	Euro	10.12	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$ *	US\$	19.40	18.14	22.25
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP *	GBP	8.90	7.97	9.15
F&C Diversified Growth - Class A Shares - Euro	Euro	10.90	10.66	10.42
F&C Diversified Growth - Class A Shares - GBP (Hedged)	GBP	11.51	11.21	10.92
F&C Diversified Growth - Class X Shares - Euro	Euro	148.22	143.78	138.35
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	96.74	93.68	89.82
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	14.21	13.84	15.05
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	109.51	107.78	116.84
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	9.42	9.68	10.63
F&C Emerging Markets Bond - Class I Shares - US\$ *	US\$	N/A	8.92	9.72
F&C Euro Inflation Linked Bond - Class A Shares - Euro	Euro	N/A	N/A	9.50
F&C Euro Inflation Linked Bond - Class I Shares - Euro	Euro	N/A	N/A	9.72
F&C European Equity - Class A Shares - Euro	Euro	17.28	17.82	16.53
F&C European Growth and Income - Class A Shares - Euro	Euro	15.96	16.53	15.24
F&C European Growth and Income - Class A Shares - GBP	GBP	14.59	14.09	13.73
F&C European High Yield Bond - Class A Shares - Euro	Euro	12.55	12.78	14.45
F&C European SmallCap - Class A Shares - Euro	Euro	26.21	26.55	22.22
F&C European SmallCap - Class A Acc Shares - Euro	Euro	11.60	11.69	9.76
F&C European SmallCap - Class I Shares - Euro	Euro	14.56	14.81	12.40
F&C European SmallCap - Class I Acc Shares - Euro	Euro	12.13	12.17	10.09
F&C European SmallCap - Class I Shares - GBP	GBP	13.53	12.78	11.30
F&C European SmallCap - Class R Acc Shares - CHF (Hedged) *	CHF	9.48	N/A	N/A
F&C European SmallCap - Class R Acc Shares - Euro	Euro	13.11	13.18	10.92
F&C Global Climate Opportunities - Class A Shares - Euro	Euro	N/A	N/A	56.73
F&C Global Climate Opportunities - Class A Shares - GBP	GBP	N/A	N/A	64.26
F&C Global Climate Opportunities - Class I Shares - Euro	Euro	N/A	N/A	57.89
F&C Global Climate Opportunities - Class I Shares - GBP	GBP	N/A	N/A	55.00
F&C Global Climate Opportunities - Class X Shares - GBP	GBP	N/A	N/A	66.07
F&C Global Climate Opportunities - Hong Kong Class A Shares - US\$	US\$	N/A	N/A	14.86
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	11.62	11.65	11.60
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	11.71	11.73	11.64
F&C Global Convertible Bond - Class A Shares - Euro	Euro	18.65	18.89	17.56
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	17.09	17.22	17.01
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	11.88	11.85	11.65
F&C Global Convertible Bond - Class A Shares - GBP	GBP	15.06	14.12	13.90
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	11.89	11.83	11.66
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	11.04	11.08	11.05
F&C Global Convertible Bond - Class I Shares - Euro	Euro	13.45	13.68	12.72
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	16.97	17.09	16.93
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	12.30	12.24	11.99
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	10.25	10.32	10.17
F&C Global Convertible Bond - Class R Shares - Euro	Euro	11.36	11.53	10.68
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	13.32	13.23	14.07

F&C Portfolios Fund

Comparative Table (continued)

NET ASSET VALUE PER SHARE (continued)

Portfolio	Share Class Currency	31 March 2016	30 September 2015	30 September 2014
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	14.82	14.52	12.38
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	10.58	10.21	9.95
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	12.97	12.44	12.02
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	13.97	12.68	11.35
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	13.27	12.67	12.14
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	GBP	11.16	10.13	N/A
F&C Japanese Equity - Class A Shares - Euro	Euro	26.31	25.61	23.39
F&C Japanese Equity - Class I Shares - Euro	Euro	14.83	14.50	13.27
F&C Japanese Equity - Class I Shares - GBP	GBP	13.89	12.62	12.19
F&C Japanese Equity - Class X Shares - GBP	GBP	11.42	10.90	10.53
F&C Latin American Equity - Class I Shares - GBP	GBP	N/A	N/A	89.27
F&C Plus Fund - Class I Shares - Euro	Euro	71.33	72.10	74.35
F&C Responsible Global Equity - Class A Shares - Euro	Euro	14.63	14.53	12.92
F&C Responsible Global Equity - Class A Shares - US\$	US\$	15.22	14.81	14.86
F&C Responsible Global Equity - Class I Shares - Euro	Euro	15.54	15.44	13.67
F&C Responsible Global Equity - Class R Shares - Euro	Euro	12.49	12.40	10.97
F&C Responsible Sharia Global Equity - Class A Shares - US\$	US\$	10.03	9.84	10.06
F&C Responsible Sharia Global Equity - Class X Shares - US\$	US\$	13.38	13.11	13.35
F&C US Smaller Companies - Class A Shares - US\$	US\$	151.70	144.41	143.85

* 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

BMO Global Total Return Bond

Performance

Over the period since launch on 15 October 2015 to 31 March 2016, the I Acc EUR shares returned 1.2%, compared to the benchmark, the Barclays Global Aggregate (EUR Hedged) Index which returned 2.6%. Performance is total return, net of fees and in euro terms.

From an interest rate perspective, the fund benefited from exposure to European rates, however, our decision to minimise interest rate risk in the US had a negative impact on performance as core rate markets rallied. Despite this, our cautious stance on US interest rates remains a high conviction position as we expect rates to rise. Within credit, the fund benefited from exposure to higher yielding securities which provided a high level of income.

Market Review

Going into 2016 markets were in 'risk off' mode with equity and credit markets selling off, whilst government bonds and rate markets rallied as investors flocked to 'safe haven' assets. However, markets saw a reversal after mid-February as there was a reassessment of global growth expectations as concerns over macro issues lessened. Dovish comments from the US Federal Reserve, monetary stimulus in China and the expansion of the European Central Bank's stimulus measures all served to provide a positive rerating of future global economic growth. This, together with a recovery in the oil price and better data from the US, boosted credit markets.

Outlook

With rhetoric from the Bank of England's Monetary Policy Committee remaining relatively dovish, the consensus view remains that the current record low interest rates could persist for at least another year. That said the prospects for inflation remain uncertain. Consumption has been a strong driver of growth although data points to deteriorating consumer confidence ahead of the Brexit vote. In the near term, it is likely that the Bank of England will delay a turn in the interest rate cycle given muted inflation data and the increased economic uncertainty surrounding the forthcoming referendum. Within credit markets, idiosyncratic risks and global mergers and acquisitions are also on the rise and at the same time credit fundamentals have begun to deteriorate, albeit only at the margins. We are, however, more positive on valuations, particularly within certain sectors such as financials, and cannot ignore the extremely strong positive technical backdrop that has once again been reinforced by the intervention of the European Central Bank. We are therefore cautious in our positioning but do expect credit to outperform government bonds over the medium to longer term.

Keith Patton and Rebecca Seabrook

Portfolio Managers

April 2016

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

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

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2016

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
APT Pipelines	2.00%	22.3.2027	EUR	150,000	142,057	0.30
AusNet Services Holdings	3.00%	13.2.2024	EUR	100,000	113,359	0.24
Australia & New Zealand Banking Group	3.75%	10.3.2017	EUR	50,000	51,777	0.11
BHP Billiton Finance	2.25%	25.9.2020	EUR	100,000	107,518	0.23
BHP Billiton Finance	1.50%	29.4.2030	EUR	100,000	94,878	0.20
CNOOC Curtis Funding No 1	2.75%	3.10.2020	EUR	100,000	105,675	0.22
Macquarie Bank	1.13%	20.1.2022	EUR	106,000	106,418	0.22
National Australia Bank	0.88%	20.1.2022	EUR	123,000	124,410	0.26
QBE Insurance Group, V/R	6.75%	2.12.2044	USD	500,000	458,076	0.97
Transurban Finance	2.00%	28.8.2025	EUR	200,000	204,096	0.44
Westpac Banking	4.25%	22.9.2016	EUR	55,000	56,120	0.12
					1,564,384	3.31
Austria						
Austria Government Bond	3.50%	15.9.2021	EUR	547,000	657,422	1.39
Heta Asset Resolution	2.38%	13.12.2022	EUR	500,000	544,689	1.15
Sappi Papier Holding	4.00%	1.4.2023	EUR	250,000	248,656	0.53
					1,450,767	3.07
Belgium						
Anheuser-Busch InBev	8.63%	30.1.2017	EUR	53,000	56,757	0.12
Anheuser-Busch InBev	0.88%	17.3.2022	EUR	223,000	225,528	0.48
Anheuser-Busch InBev	1.50%	18.4.2030	EUR	43,000	41,910	0.09
Belgium Government Bond	4.25%	28.9.2022	EUR	578,000	740,158	1.57
Belgium Government Bond	3.00%	22.6.2034	EUR	238,000	314,150	0.66
BNP Paribas Fortis	4.38%	1.2.2017	EUR	50,000	51,800	0.11
					1,430,303	3.03
Bermuda						
Bacardi	2.75%	3.7.2023	EUR	100,000	110,753	0.24
British Virgin Islands						
Sinopec Group Overseas Development 2013	2.63%	17.10.2020	EUR	100,000	105,707	0.22
Canada						
Province of Ontario Canada	4.00%	3.12.2019	EUR	57,000	65,394	0.14
Cayman Islands						
Hutchison Whampoa Finance 06	4.63%	21.9.2016	EUR	100,000	102,096	0.21
Seagate HDD Cayman	3.75%	15.11.2018	USD	215,000	187,959	0.40
Thames Water Utilities Cayman Finance	3.25%	9.11.2016	EUR	60,000	61,161	0.13
					351,216	0.74
Denmark						
ISS Global	1.13%	9.1.2020	EUR	109,000	110,865	0.24
TDC	1.75%	27.2.2027	EUR	106,000	96,613	0.20
					207,478	0.44
Finland						
Finland Government Bond	4.00%	4.7.2025	EUR	210,000	281,278	0.60
France						
Arkema	4.00%	25.10.2017	EUR	150,000	159,020	0.34
AXA, V/R	5.25%	16.4.2040	EUR	150,000	166,160	0.35
Banque Federative du Credit Mutuel	2.88%	21.6.2017	EUR	100,000	103,486	0.22
Banque Federative du Credit Mutuel	3.00%	11.9.2025	EUR	100,000	106,882	0.23
BNP Paribas	2.25%	13.1.2021	EUR	79,000	85,728	0.18
BNP Paribas	2.38%	20.5.2024	EUR	23,000	25,563	0.05
BNP Paribas, V/R	7.78%	29.6.2049	EUR	50,000	55,247	0.12
BPCE	3.75%	21.7.2017	EUR	50,000	52,432	0.11
Cap Gemini	1.75%	1.7.2020	EUR	100,000	104,078	0.22
Casino Guichard Perrachon	4.73%	26.5.2021	EUR	100,000	112,980	0.24
Credit Agricole	0.88%	19.1.2022	EUR	100,000	101,716	0.21
Electricite de France, V/R	4.25%	29.12.2049	EUR	100,000	99,875	0.21
Engie	1.00%	13.3.2026	EUR	100,000	99,972	0.21
France Government Bond OAT	3.50%	25.4.2020	EUR	283,000	326,506	0.69
France Government Bond OAT	2.50%	25.10.2020	EUR	991,000	1,114,257	2.36
France Government Bond OAT	4.25%	25.10.2023	EUR	395,000	519,344	1.10
France Government Bond OAT	3.50%	25.4.2026	EUR	425,000	553,265	1.17
La Financiere Atalian	7.25%	15.1.2020	EUR	100,000	107,500	0.23
Orange	5.63%	22.5.2018	EUR	50,000	55,961	0.12
Orange	8.13%	28.1.2033	EUR	14,000	24,736	0.05
Renault	3.13%	5.3.2021	EUR	7,000	7,775	0.02
SCOR, V/R	3.00%	8.6.2046	EUR	100,000	98,166	0.21
Societe Des Autoroutes Paris-Rhin-Rhone	5.00%	12.1.2017	EUR	100,000	103,851	0.22
Societe Generale	5.00%	17.1.2024	USD	600,000	538,609	1.14

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

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Solvay Finance, V/R	5.87%	29.12.2049	EUR	100,000	102,241	0.22
Total Capital International	1.38%	19.3.2025	EUR	100,000	104,585	0.22
					4,929,935	10.44
Germany						
Allianz, V/R	2.24%	7.7.2045	EUR	100,000	94,468	0.20
Allianz, V/R	4.75%	31.12.2049	EUR	100,000	108,629	0.23
Commerzbank	4.00%	23.3.2026	EUR	175,000	178,356	0.38
Daimler	1.50%	19.11.2018	EUR	47,000	48,775	0.10
Deutsche Bank	5.13%	31.8.2017	EUR	50,000	53,272	0.11
HeidelbergCement	2.25%	30.3.2023	EUR	155,000	155,194	0.33
K+S	3.13%	6.12.2018	EUR	29,000	30,959	0.07
Merck, V/R	2.63%	12.12.2074	EUR	41,000	41,305	0.09
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.00%	26.5.2041	EUR	100,000	119,288	0.25
Volkswagen Bank	1.13%	8.2.2018	EUR	42,000	42,510	0.09
Volkswagen Leasing	2.13%	4.4.2022	EUR	43,000	44,959	0.09
					917,715	1.94
Ireland						
Aquarius & Investments for Swiss Reinsurance, V/R	6.38%	1.9.2024	USD	200,000	183,720	0.39
Cloverie for Swiss Reinsurance, V/R	6.63%	1.9.2042	EUR	125,000	159,115	0.34
ESB Finance	2.13%	8.6.2027	EUR	100,000	109,879	0.23
GE Capital European Funding	3.75%	4.4.2016	EUR	125,000	125,000	0.26
GE Capital European Funding	1.00%	2.5.2017	EUR	83,000	83,934	0.18
GE Capital European Funding	2.25%	20.7.2020	EUR	17,000	18,418	0.04
					680,066	1.44
Italy						
Atlantia	2.88%	26.2.2021	EUR	100,000	111,756	0.24
Eni	3.63%	29.1.2029	EUR	100,000	121,192	0.26
Intesa Sanpaolo	4.00%	30.10.2023	EUR	100,000	118,349	0.25
Italy Buoni Poliennali Del Tesoro	4.25%	1.2.2019	EUR	700,000	783,502	1.66
Luxottica Group	3.63%	19.3.2019	EUR	100,000	110,430	0.23
Telecom Italia	3.63%	19.1.2024	EUR	300,000	316,446	0.67
Terna Rete Elettrica Nazionale	2.88%	16.2.2018	EUR	100,000	105,284	0.22
UniCredit	4.88%	7.3.2017	EUR	102,000	106,471	0.23
					1,773,430	3.76
Jersey						
AA Bond	4.72%	31.7.2018	GBP	400,000	522,706	1.11
Delphi Automotive	1.50%	10.3.2025	EUR	112,000	105,923	0.22
UBS Group Funding Jersey	2.13%	4.3.2024	EUR	200,000	203,445	0.43
					832,074	1.76
Korea						
Export-Import Bank of Korea	4.63%	20.2.2017	EUR	60,000	62,363	0.13
Luxembourg						
Ciba Specialty Chemicals Finance Luxembourg	4.88%	20.6.2018	EUR	28,000	30,926	0.07
European Financial Stability Facility	2.75%	18.7.2016	EUR	325,000	327,930	0.70
European Financial Stability Facility	1.75%	27.6.2024	EUR	361,000	407,495	0.86
European Financial Stability Facility	2.75%	3.12.2029	EUR	250,000	316,486	0.67
John Deere Bank	1.50%	16.7.2018	EUR	100,000	103,245	0.22
SES	4.75%	11.3.2021	EUR	100,000	119,860	0.25
					1,305,942	2.77
Mexico						
America Movil	3.75%	28.6.2017	EUR	150,000	156,900	0.33
America Movil - Series A, V/R	5.13%	6.9.2073	EUR	100,000	105,016	0.22
America Movil - Series B, V/R	6.38%	6.9.2073	EUR	100,000	109,566	0.23
Mexico Government International Bond	3.63%	9.4.2029	EUR	100,000	107,719	0.23
Petroleos Mexicanos	5.50%	9.1.2017	EUR	50,000	51,675	0.11
					530,876	1.12
Netherlands						
ABB Finance	2.63%	26.3.2019	EUR	100,000	107,196	0.23
ABN AMRO Bank	5.00%	9.2.2022	EUR	50,000	61,374	0.13
ABN AMRO Bank	4.75%	28.7.2025	USD	450,000	399,251	0.84
Achmea	2.50%	19.11.2020	EUR	100,000	107,265	0.23
Allianz Finance II	4.75%	22.7.2019	EUR	100,000	115,581	0.24
ASML Holding	3.38%	19.9.2023	EUR	104,000	118,274	0.25
Bharti Airtel International Netherlands	4.00%	10.12.2018	EUR	339,000	364,742	0.77
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	250,000	236,925	0.50
BMW Finance	0.50%	5.9.2018	EUR	67,000	67,799	0.14
BMW Finance	2.00%	4.9.2020	EUR	74,000	79,826	0.17
Cooperatieve Rabobank	3.88%	20.4.2016	EUR	38,000	38,066	0.08
Cooperatieve Rabobank	4.75%	6.6.2022	EUR	140,000	174,303	0.37
Cooperatieve Rabobank	4.13%	14.9.2022	EUR	100,000	113,849	0.24
Deutsche Telekom International Finance	6.00%	20.1.2017	EUR	30,000	31,439	0.07
Ferrari	1.50%	16.3.2023	EUR	104,000	103,116	0.22
Iberdrola International	3.00%	31.1.2022	EUR	100,000	113,758	0.24

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
ING Bank	3.25%	3.4.2019	EUR	150,000	163,836	0.35
ING Bank	4.50%	21.2.2022	EUR	100,000	121,940	0.26
ING Bank, V/R	6.13%	29.5.2023	EUR	77,000	84,470	0.18
JAB Holdings	1.50%	24.11.2021	EUR	100,000	102,175	0.22
JAB Holdings	1.63%	30.4.2025	EUR	100,000	97,450	0.21
Koninklijke KPN, V/R	6.13%	29.3.2049	EUR	100,000	106,674	0.22
Netherlands Government Bond	3.75%	15.1.2023	EUR	696,000	878,229	1.86
Nomura Europe Finance	1.50%	12.5.2021	EUR	100,000	101,541	0.21
OI European Group	4.88%	31.3.2021	EUR	150,000	164,437	0.35
Redexis Gas Finance	2.75%	8.4.2021	EUR	100,000	108,023	0.23
Roche Finance Europe	0.88%	25.2.2025	EUR	55,000	56,664	0.12
Shell International Finance	4.38%	14.5.2018	EUR	46,000	50,307	0.11
Siemens Financieringsmaatschappij	1.75%	12.3.2021	EUR	42,000	45,263	0.09
Siemens Financieringsmaatschappij	2.88%	10.3.2028	EUR	25,000	29,863	0.06
SNS Bank	6.63%	30.11.2016	EUR	12,000	12,523	0.03
SNS Bank, V/R	3.75%	5.11.2025	EUR	184,000	179,825	0.38
Volkswagen International Finance	2.00%	14.1.2020	EUR	36,000	37,612	0.08
Volkswagen International Finance	0.88%	16.1.2023	EUR	23,000	22,245	0.05
Volkswagen International Finance, V/R	4.63%	29.3.2049	EUR	33,000	30,364	0.06
Volkswagen International Finance, V/R	2.50%	29.12.2049	EUR	72,000	60,120	0.13
Vonovia Finance	1.63%	15.12.2020	EUR	200,000	206,741	0.44
Vonovia Finance	1.50%	31.3.2025	EUR	48,000	48,290	0.10
					4,941,356	10.46
Norway						
DNB Bank	3.88%	29.6.2020	EUR	50,000	57,378	0.12
Panama						
Carnival	1.13%	6.11.2019	EUR	200,000	203,538	0.43
Poland						
Poland Government International Bond	4.20%	15.4.2020	EUR	114,000	132,966	0.28
Spain						
Banco Santander, V/R	6.38%	29.5.2049	USD	400,000	317,548	0.67
BBVA Senior Finance	2.38%	22.1.2019	EUR	100,000	105,956	0.22
Gas Natural Capital Markets	4.50%	27.1.2020	EUR	100,000	115,822	0.25
Santander Consumer Finance	1.50%	12.11.2020	EUR	100,000	102,458	0.22
Telefonica Emisiones	2.74%	29.5.2019	EUR	200,000	215,523	0.46
					857,307	1.82
Supranational						
European Investment Bank	3.63%	15.1.2021	EUR	361,000	428,343	0.91
European Investment Bank	2.75%	15.9.2021	EUR	217,000	251,780	0.53
European Investment Bank	2.25%	14.10.2022	EUR	167,000	192,188	0.41
European Investment Bank	2.13%	15.1.2024	EUR	500,000	580,398	1.23
European Union	3.25%	4.4.2018	EUR	328,000	351,751	0.74
International Bank for Reconstruction & Development	3.88%	20.5.2019	EUR	68,000	76,852	0.16
					1,881,312	3.98
Sweden						
Nordea Bank, V/R	1.88%	10.11.2025	EUR	104,000	105,329	0.23
Skandinaviska Enskilda Banken	3.88%	12.4.2017	EUR	100,000	104,007	0.22
Svenska Handelsbanken	3.38%	17.7.2017	EUR	100,000	104,368	0.22
					313,704	0.67
Switzerland						
Credit Suisse	5.13%	18.9.2017	EUR	140,000	150,179	0.32
Credit Suisse	0.63%	20.11.2018	EUR	160,000	161,624	0.34
UBS	6.00%	18.4.2018	EUR	100,000	112,045	0.24
UBS, V/R	4.75%	22.5.2023	USD	250,000	222,802	0.47
UBS, V/R	4.75%	12.2.2026	EUR	100,000	104,930	0.22
					751,580	1.59
United Arab Emirates						
Glencore Finance Dubai	2.63%	19.11.2018	EUR	100,000	97,578	0.21
United Kingdom						
Abbey National Treasury Services	0.88%	13.1.2020	EUR	190,000	190,412	0.40
Arqiva Financing	4.04%	30.6.2020	GBP	350,000	458,077	0.97
Aviva, V/R	6.88%	22.5.2038	EUR	67,000	73,086	0.15
Aviva, V/R	6.13%	5.7.2043	EUR	100,000	112,625	0.24
Babcock International Group	1.75%	6.10.2022	EUR	100,000	101,358	0.21
Barclays	1.88%	23.3.2021	EUR	109,000	109,686	0.23
Barclays Bank, V/R	7.75%	10.4.2023	USD	275,000	253,691	0.54
Barclays, V/R	2.63%	11.11.2025	EUR	101,000	93,246	0.20
BAT International Finance	1.00%	23.5.2022	EUR	105,000	106,913	0.23
BAT International Finance	1.25%	13.3.2027	EUR	100,000	99,513	0.21
BP Capital Markets	3.83%	6.10.2017	EUR	50,000	52,826	0.11
easyJet	1.75%	9.2.2023	EUR	100,000	104,267	0.22
FCE Bank	1.88%	18.4.2019	EUR	117,000	121,564	0.26
FCE Bank	1.11%	13.5.2020	EUR	210,000	211,747	0.45

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

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
FCE Bank	1.88%	24.6.2021	EUR	100,000	103,260	0.22
Firstgroup	8.13%	19.9.2018	GBP	450,000	642,375	1.36
GlaxoSmithKline Capital	5.63%	13.12.2017	EUR	65,000	71,263	0.15
Grainger	5.00%	16.12.2020	GBP	150,000	197,089	0.42
HSBC Bank	4.00%	15.1.2021	EUR	80,000	93,644	0.20
HSBC Holdings	6.25%	19.3.2018	EUR	150,000	165,697	0.35
HSBC Holdings	1.50%	15.3.2022	EUR	100,000	100,762	0.21
HSBC Holdings	3.00%	30.6.2025	EUR	200,000	202,742	0.43
HSBC Holdings, V/R	3.38%	10.1.2024	EUR	100,000	102,850	0.22
Imperial Brands Finance	2.25%	26.2.2021	EUR	100,000	107,322	0.23
InterContinental Hotels Group	3.75%	14.8.2025	GBP	350,000	456,011	0.97
Leeds Building Society	1.38%	5.5.2022	EUR	125,000	120,658	0.25
Legal & General Group, V/R	5.38%	27.10.2045	GBP	292,000	372,087	0.79
Lloyds Bank	1.88%	10.10.2018	EUR	117,000	121,871	0.26
Lloyds Bank	6.50%	24.3.2020	EUR	193,000	227,171	0.48
Lloyds Bank	1.00%	19.11.2021	EUR	106,000	106,508	0.22
Paragon Group of Cos, V/R	3.73%	20.4.2017	GBP	257,000	322,935	0.68
Prudential	1.75%	27.11.2018	GBP	193,000	244,447	0.52
Rentokil Initial	3.25%	7.10.2021	EUR	100,000	111,539	0.24
RL Finance Bonds No.3	6.13%	13.11.2028	GBP	100,000	129,479	0.27
Royal Bank of Scotland	6.93%	9.4.2018	EUR	50,000	55,001	0.12
Royal Bank of Scotland	6.63%	17.9.2018	GBP	200,000	281,300	0.60
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	160,000	159,308	0.34
Royal Bank of Scotland Group	4.80%	5.4.2026	USD	268,000	235,957	0.50
Royal Bank of Scotland Group, V/R	7.50%	29.12.2049	USD	300,000	245,492	0.52
Santander UK Group Holdings	3.63%	14.1.2026	GBP	160,000	200,992	0.43
Sky	1.88%	24.11.2023	EUR	100,000	103,220	0.22
SSE	2.00%	17.6.2020	EUR	100,000	105,786	0.22
Stagecoach Group	4.00%	29.9.2025	GBP	350,000	455,318	0.96
Virgin Money	2.25%	21.4.2020	GBP	250,000	313,465	0.66
Wellcome Trust	1.13%	21.1.2027	EUR	100,000	100,193	0.21
Western Power Distribution	3.63%	6.11.2023	GBP	100,000	129,295	0.27
Worldpay Finance	3.75%	15.11.2022	EUR	100,000	103,875	0.22
Yorkshire Building Society	1.25%	17.3.2022	EUR	133,000	129,442	0.27
Zurich Finance UK, V/R	6.63%	29.10.2049	GBP	450,000	612,205	1.30
					9,319,570	19.73
United States						
Anheuser-Busch InBev Finance	3.30%	1.2.2023	USD	653,000	596,272	1.26
AT&T	3.60%	17.2.2023	USD	504,000	460,157	0.97
Bank of America	4.63%	7.8.2017	EUR	150,000	159,116	0.34
Bank of America	1.63%	14.9.2022	EUR	100,000	102,688	0.22
Bristol-Myers Squibb	1.75%	15.5.2035	EUR	144,000	142,918	0.30
Cargill	2.50%	15.2.2023	EUR	100,000	109,705	0.23
Citigroup	5.00%	2.8.2019	EUR	109,000	125,350	0.27
Citigroup	1.38%	27.10.2021	EUR	100,000	102,153	0.22
Coca-Cola	1.63%	9.3.2035	EUR	100,000	100,091	0.21
Discovery Communications	1.90%	19.3.2027	EUR	107,000	93,148	0.20
Expedia	2.50%	3.6.2022	EUR	300,000	297,169	0.63
General Motors	4.00%	1.4.2025	USD	300,000	257,210	0.54
General Motors Financial	3.70%	24.11.2020	USD	262,000	234,554	0.50
Goldman Sachs Group	2.63%	19.8.2020	EUR	45,000	48,505	0.10
Goldman Sachs Group	2.50%	18.10.2021	EUR	77,000	83,165	0.18
Goldman Sachs Group	2.00%	27.7.2023	EUR	54,000	55,788	0.12
Illinois Tool Works	2.13%	22.5.2030	EUR	100,000	105,090	0.22
JPMorgan Chase	1.50%	27.1.2025	EUR	100,000	101,904	0.22
Kraft Heinz Foods	2.00%	30.6.2023	EUR	100,000	104,404	0.22
Macy's Retail Holdings	4.38%	1.9.2023	USD	123,000	111,039	0.23
Metropolitan Life Global Funding I	0.88%	20.1.2022	EUR	100,000	99,178	0.21
Metropolitan Life Global Funding I	2.63%	5.12.2022	GBP	105,000	134,791	0.28
Morgan Stanley	3.75%	21.9.2017	EUR	44,000	46,356	0.10
Morgan Stanley	2.25%	12.3.2018	EUR	68,000	70,735	0.15
Morgan Stanley	2.45%	1.2.2019	USD	500,000	445,562	0.94
Morgan Stanley	2.38%	31.3.2021	EUR	101,000	107,591	0.23
Morgan Stanley	1.88%	30.3.2023	EUR	100,000	102,727	0.22
Morgan Stanley	3.88%	27.1.2026	USD	268,000	245,844	0.52
Philip Morris International	2.88%	14.5.2029	EUR	100,000	116,710	0.25
Priceline Group	2.15%	25.11.2022	EUR	100,000	103,619	0.22
Priceline Group	2.38%	23.9.2024	EUR	100,000	102,871	0.22
Priceline Group	1.80%	3.3.2027	EUR	100,000	93,231	0.20
Prologis	1.38%	13.5.2021	EUR	109,000	110,101	0.23
Prologis	3.38%	20.2.2024	EUR	100,000	112,786	0.24
RELX Capital	1.30%	12.5.2025	EUR	100,000	101,040	0.21
Simon Property Group	2.38%	2.10.2020	EUR	100,000	107,807	0.23
T-Mobile USA	6.84%	28.4.2023	USD	350,000	325,567	0.69
Thermo Fisher Scientific	2.15%	21.7.2022	EUR	100,000	105,800	0.22
Verizon Communications	1.63%	1.3.2024	EUR	100,000	104,617	0.22
Verizon Communications	5.05%	15.3.2034	USD	400,000	381,263	0.81

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Wells Fargo & Co	1.13%	29.10.2021	EUR	100,000	102,473	0.22
Wells Fargo & Co	1.50%	12.9.2022	EUR	123,000	127,711	0.27
					6,638,806	14.06
TOTAL BONDS					41,794,776	88.50
FUNDS						
Luxembourg						
F&C Portfolios Fund - F&C European High Yield Bond				305,560	3,834,778	8.12
TOTAL FUNDS					3,834,778	8.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					45,629,554	96.62
TOTAL INVESTMENTS					45,629,554	96.62
OTHER ASSETS / (LIABILITIES)					1,597,742	3.38
TOTAL NET ASSETS					47,227,296	100.00

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2016 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
AUD	24,357	EUR	(16,308)	29.4.2016	103
EUR	9,291	AUD	(13,722)	29.4.2016	46
EUR	15,768	AUD	(23,396)	29.4.2016	5
EUR	11,507	CAD	(16,937)	4.4.2016	16
EUR	27,122	GBP	(21,064)	4.4.2016	554
EUR	2,766,089	GBP	(2,171,656)	29.4.2016	28,830
EUR	2,845,595	GBP	(2,233,357)	29.4.2016	30,566
EUR	10,970	GBP	(8,623)	29.4.2016	101
EUR	10,929	GBP	(8,647)	29.4.2016	30
EUR	13,574	USD	(14,744)	4.4.2016	635
EUR	3,175,083	USD	(3,559,910)	29.4.2016	53,438
EUR	3,209,210	USD	(3,597,785)	29.4.2016	54,353
KRW	479,368,500	USD	(401,858)	17.6.2016	14,468
MXN	5,148,849	USD	(284,859)	17.6.2016	11,889
MXN	6,894,202	USD	(393,110)	17.6.2016	5,684
NOK	2,697,741	EUR	(282,764)	17.6.2016	2,698
NOK	3,278,927	USD	(393,110)	17.6.2016	2,768
NZD	300,000	USD	(207,027)	17.6.2016	416
TRY	841,232	USD	(282,929)	17.6.2016	8,738
TRY	1,149,059	USD	(393,110)	17.6.2016	6,113
Total Unrealised Gain on Forward Foreign Exchange Contracts					221,451
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	13,417	EUR	(9,102)	4.4.2016	(45)
AUD	820,428	NZD	(926,173)	17.6.2016	(10,200)
CAD	16,937	EUR	(11,585)	4.4.2016	(95)
CAD	11,883	EUR	(8,060)	29.4.2016	(4)
CAD	3,049	EUR	(2,070)	29.4.2016	(3)
CAD	404,047	NZD	(460,000)	17.6.2016	(5,056)
EUR	8,893	AUD	(13,417)	4.4.2016	(164)
EUR	23,532	CAD	(34,755)	29.4.2016	(31)
GBP	21,064	EUR	(26,816)	4.4.2016	(249)
GBP	25,922	EUR	(33,028)	29.4.2016	(355)
GBP	139,765	EUR	(177,813)	17.6.2016	(1,888)
IDR	5,245,500,000	USD	(396,126)	17.6.2016	(4,528)
USD	14,744	EUR	(13,023)	4.4.2016	(85)
USD	15,121	EUR	(13,486)	29.4.2016	(227)
USD	17,831	EUR	(15,738)	29.4.2016	(103)
USD	5,344	EUR	(4,692)	29.4.2016	(6)
USD	376,022	EUR	(337,649)	17.6.2016	(8,418)
USD	388,988	JPY	(43,823,403)	17.6.2016	(1,529)
USD	197,043	NZD	(300,000)	17.6.2016	(9,157)
USD	396,766	PHP	(18,594,420)	17.6.2016	(4,778)
USD	397,844	TWD	(12,971,400)	17.6.2016	(4,824)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(51,745)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
90Day Eurodollar Futures	USD	55	19.12.2016	11,966,615	36,143
Australian Government Bond 10YR	AUD	7	15.6.2016	618,800	8,727
Australian Government Bond 3YR	AUD	81	15.6.2016	6,122,018	26,284
EURO-BTP Future	EUR	34	8.6.2016	4,781,080	50,125
German Federal Republic Bond 10YR	EUR	26	8.6.2016	4,246,320	6,565
German Federal Republic Bond 5YR	EUR	(119)	8.6.2016	(15,600,900)	20,781
US Treasury Bond Ultra Long	USD	(48)	21.6.2016	(6,926,415)	29,946
US Treasury Note 10YR	USD	9	21.6.2016	1,029,806	7,528
US Treasury Note 10YR	USD	(63)	21.6.2016	(7,208,640)	15,981
US Treasury Note 10YR	USD	(19)	21.6.2016	(2,346,759)	15,190
US Treasury Note 2YR	USD	49	30.6.2016	9,406,121	24,187
Total Unrealised Gain on Futures Contracts				6,088,046	241,457

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 31 March 2016 (continued)

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Loss on Futures Contracts					
90Day Eurodollar Futures	USD	(55)	18.12.2017	(11,941,276)	(77,771)
Canadian Government Bond 10YR	CAD	22	21.6.2016	2,105,741	(17,400)
EURO-OAT Future	EUR	(22)	8.6.2016	(3,481,280)	(10,118)
German Federal Republic Bond 10YR	EUR	(16)	8.6.2016	(2,613,120)	(16,800)
German Federal Republic Bond 2YR	EUR	67	8.6.2016	7,489,595	(14,740)
UK Long Gilt Bond Future	GBP	(27)	28.6.2016	(4,128,116)	(5,973)
US Treasury Bond Ultra Long	USD	37	21.6.2016	5,601,907	(6,088)
US Treasury Note 5YR	USD	(99)	30.6.2016	(10,526,293)	(50,997)
Total Unrealised Loss on Futures Contracts				(17,492,842)	(199,887)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Purchased Options					
SGD	1,750,000	Call INR / Put SGD, Strike Price 47.5	26.7.2016	1,785	(3,731)
Total Purchased Options				1,785	(3,731)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	2,700,000	Markit iTraxx Index	20.12.2020	(200,722)	(12,114)
Total Credit Default Swaps				(200,722)	(12,114)
Unrealised Loss on Swap Contracts					(12,114)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc., BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citibank N.A., HSBC Bank Plc., ING Bank NV, Royal Bank of Canada (UK) and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contracts was JPMorgan Chase Bank N.A. (total commitment of EUR 5,516).

The counterparty for swap contracts was Merrill Lynch International.

F&C Portfolios Fund - BMO Global Total Return Bond
Distribution of Investments by Economic Sector
as at 31 March 2016

Sector	% of Net Assets
Financial Services	34.08
Sovereign	16.67
Telecommunication	7.75
Insurance	7.17
Auto Parts & Equipment	3.34
Supranational	3.24
Commercial Services	2.93
Food & Beverages	2.86
Transportation	2.32
Electrical Equipment	1.84
Oil & Gas	1.73
Real Estate	1.66
Internet	1.27
Agriculture	1.15
Lodging	0.97
Chemicals	0.70
Pharmaceuticals	0.66
Metals & Mining	0.64
Media	0.63
Computers	0.62
Forest Products & Paper	0.53
Retail	0.46
Leisure & Tourism	0.43
Miscellaneous Manufacturers	0.37
Packaging & Containers	0.35
Building Materials	0.33
Pipelines	0.30
Semiconductors	0.25
Engineering & Construction	0.23
Airline	0.22
Healthcare	0.22
Machinery-Diversified	0.22
Holding Companies	0.21
Regional	0.14
Water	0.13
<hr/>	
Total Investments	96.62
Other Assets / (Liabilities)	3.38
<hr/>	
Total Net Assets	<u>100.00</u>

F&C Portfolios Fund

BMO Responsible Global Emerging Markets Equity

Performance

The F&C Global Emerging Markets Fund (A share class) returned +7.0% in the six months to 31 March 2016. Over the same period, the MSCI Emerging Markets NR Index returned +6.4%. Performance is net of fees and in US dollar terms.

The fund was ahead of the comparative index over the period thanks to effective stock selection. Among the positions that helped the most were the overweights to Bank Mandiri (Indonesian banking), Astra International (Indonesian conglomerate), Universal Robina (Filipino food and beverage) and Yes Bank (Indian banking). Yes Bank was added to the portfolio during the fourth quarter of 2015, and it subsequently showed its ability to manage asset quality better than its rivals. On the negative side, the performance detractors included Emami (Indian consumer goods), Commercial International Bank (Egyptian banking) and TSMC (Taiwanese semiconductor manufacturing). On a regional basis, Indonesia was the strongest contributor, with China also contributing positively. Egypt and India, meanwhile, were among the detractors.

Market Review

Our strategy and investment process were unchanged over the review period. This entails structuring the portfolio through bottom-up stock selection, where we consider both quality and valuation. The fund initiated a position in Mead Johnson Nutrition, a US-listed producer of baby formula that derives 78% of its revenue from emerging markets. We believe the rising urbanisation and increasing consumer affluence in many emerging market economies will continue to enable Mead Johnson to generate robust free cash flows and return on invested capital (ROIC) of above 60%. Other new additions during the period included Indonesian tobacco company HM Sampoerna, Malaysia's Bank Rakyat and the aforementioned India-based Yes Bank. Sales included retailer Walmart de Mexico, Thai mobile operator Advanced Info Services, Bangkok Bank, Filipino telecoms company PLDT, South African DIY retailer Cashbuild and Macau gaming company SJM.

Outlook

A key attribute in our definition of 'quality companies' is the focus on sustainable business models which are attractive throughout the entire business cycle. As such, our investment horizon, and thus our analysis, is focused on identifying companies that will continue to create strong free cash flows over the next five to ten years. It is noteworthy that the strategy outperformed its benchmark during the increased volatility of recent months. Going into the second quarter of 2016, we remain optimistic on the fund's prospects, and we continue to invest in a portfolio of high-quality companies in which we have long-term views.

Rasmus Nemmoe

Portfolio Manager

April 2016

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

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

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

Schedule of Investments as at 31 March 2016

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	84,300	333,727	0.92
Chile			
Aguas Andinas 'A'	730,866	417,413	1.14
China			
Tencent Holdings	105,600	2,157,866	5.91
Egypt			
Commercial International Bank GDR	167,560	594,838	1.63
Hong Kong			
AIA Group	252,800	1,432,410	3.93
Dairy Farm International Holdings	65,900	398,036	1.09
Haier Electronics Group	432,000	749,653	2.05
		2,580,099	7.07
India			
Bata India	63,357	487,932	1.34
Container Corporation of India	37,898	713,637	1.95
Emami	68,789	966,095	2.65
Glenmark Pharmaceuticals	73,158	878,260	2.41
Grasim Industries	3,270	189,467	0.52
HDFC Bank	54,102	875,632	2.40
Hindustan Unilever	66,120	871,349	2.39
ICICI Bank	116,472	413,142	1.13
Nestle India	8,479	729,817	2.00
Titan	122,127	627,025	1.72
Yes Bank	129,067	1,689,774	4.63
		8,442,130	23.14
Indonesia			
Astra International	2,297,300	1,256,065	3.44
Bank Mandiri Persero	1,087,200	844,507	2.32
Bank Rakyat Indonesia Persero	875,500	754,343	2.07
Kalbe Farma	9,614,600	1,047,745	2.87
Unilever Indonesia	302,100	977,952	2.68
		4,880,612	13.38
Mexico			
Bolsa Mexicana de Valores	568,700	982,912	2.69
Grupo Financiero Banorte	158,298	904,375	2.48
Grupo Herdez	157,463	350,249	0.96
Wal-Mart de Mexico	463,600	1,106,402	3.03
		3,343,938	9.16
Nigeria			
Guaranty Trust Bank	6,152,623	442,079	1.21
Peru			
Credicorp	4,800	628,848	1.72
Philippines			
Ayala Land	714,800	547,219	1.50
Metropolitan Bank & Trust	235,127	421,028	1.15
		968,247	2.65
South Africa			
Clicks Group	113,745	751,546	2.06
Taiwan			
President Chain Store	108,000	786,913	2.16
Taiwan Semiconductor Manufacturing	366,000	1,842,282	5.05
		2,629,195	7.21
Thailand			
Kasikornbank NVDR	172,300	847,297	2.32
Turkey			
BIM Birlesik Magazalar	60,406	1,309,723	3.59

F&C Portfolios Fund – BMO Responsible Global Emerging Markets
Equity
Schedule of Investments as at 31 March 2016 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
United States			
Mead Johnson Nutrition	7,049	598,953	1.64
TOTAL SHARES		30,926,511	84.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		30,926,511	84.75
TOTAL INVESTMENTS		30,926,511	84.75
OTHER ASSETS / (LIABILITIES)		5,563,623	15.25
TOTAL NET ASSETS		36,490,134	100.00

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

Schedule of Investments as at 31 March 2016 (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	299,021	HKD	(2,318,545)	5.4.2016	106
USD	797,694	HKD	(6,185,156)	5.4.2016	283
Total Unrealised Gain on Forward Foreign Exchange Contracts					389
Unrealised Loss on Forward Foreign Exchange Contracts					
HKD	11,124,160	USD	(1,434,672)	5.4.2016	(509)
HKD	16,720,284	USD	(2,156,399)	5.4.2016	(764)
HKD	5,833,130	USD	(752,293)	5.4.2016	(267)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,540)

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

F&C Portfolios Fund – BMO Responsible Global Emerging Markets Equity
Distribution of Investments by Economic Sector
as at 31 March 2016

Sector	% of Net Assets
Financial Services	25.75
Retail	12.41
Pharmaceuticals	9.57
Food & Beverages	7.64
Internet	5.91
Housewares	5.07
Semiconductors	5.05
Insurance	3.93
Electrical Equipment	2.05
Transportation	1.95
Real Estate	1.50
Miscellaneous Manufacturers	1.34
Water	1.14
Commercial Services	0.92
Building Materials	0.52
<hr/>	
Total Investments	84.75
Other Assets / (Liabilities)	15.25
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Total Net Assets	<hr/> 100.00 <hr/>

F&C Portfolios Fund

F&C Diversified Growth

Performance

Over the six months to 31 March 2016, the net asset value of the X class shares returned +3.1%. The class A shares (EUR) returned +2.3%. Performance is net of fees and in euro terms.

While equities exposure was positive, the allocation to fixed income provided the biggest positive contribution to performance. Good contributions to performance were also made by alternative assets. Within fixed income, the allocation to inflation-linked bonds provided the largest contribution to relative performance, followed by government bond exposure. Within equities, US equity exposure contributed the most, owing to strong performance in the fourth quarter of 2015.

Market Review

Asset markets generated positive returns over a period denoted by volatility, worries over global growth and central bank actions. While the US Federal Reserve (Fed) hiked interest rates as expected in December 2015, fresh stimulus measures from the European Central Bank (ECB) and the Bank of Japan (BoJ) in early 2016 provided support for risk appetite. More dovish than expected comments from the Fed in March 2016 were also generally positive for market sentiment, alleviating concerns over flagging global growth and the Chinese economy. Following the Fed's March meeting, median expectations of US interest rate hikes over 2016 reduced from four to just two. In fixed income, returns were mixed, with core European bonds outperforming their US counterparts in the fourth quarter of 2015 as economic policy diverged. In the first quarter of 2016, meanwhile, credit and inflation-linked bonds benefited from the new stimulus measures announced by the ECB and the BoJ.

Outlook

The global economy remains fragile and so risks abound. In our view, the deterioration in productivity, with stagnant underlying corporate earnings growth and an apparent peak in US corporate profitability, are concerning and represent a headwind for global equities. This, combined with valuations, which are reasonable, but not particularly attractive, leads us to maintain some longer-term caution on the outlook for US equity market returns. Meanwhile, policy tools are not exhausted in Europe and Japan, with both areas appearing to offer good prospective value for the longer-term investor, provided that their respective monetary authorities can steer clear of deflation. In fixed income, our short-duration bias remains (positioning the portfolio with a low sensitivity to movements in interest rates), while at the same time we continue to have a preference for European debt over US debt given the divergence in monetary policy between the Fed and the ECB. In addition, we believe inflation-linked debt still offers value as the market continues to underestimate the potential for inflation.

Paul Niven & Keith Patton

Portfolio Managers

April 2016

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

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

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 31 March 2016

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	4.00%	4.7.2016	EUR	2,000,000	2,022,000	1.72
Bundesrepublik Deutschland	3.75%	4.1.2017	EUR	2,000,000	2,064,448	1.75
Bundesrepublik Deutschland	4.00%	4.1.2018	EUR	2,000,000	2,158,568	1.83
Bundesrepublik Deutschland	3.75%	4.1.2019	EUR	3,000,000	3,351,714	2.85
Bundesschatzanweisungen	0.25%	10.6.2016	EUR	1,820,000	1,822,337	1.55
Bundesschatzanweisungen	0.00%	16.9.2016	EUR	2,000,000	2,004,188	1.70
					13,423,255	11.40
United States						
United States Treasury Inflation Indexed Bonds	0.63%	15.1.2024	USD	12,015,076	10,990,297	9.34
United States Treasury Inflation Indexed Bonds	0.25%	15.1.2025	USD	24,006,240	21,261,571	18.06
United States Treasury Note/Bond	3.63%	15.2.2020	USD	10,156,600	9,785,297	8.31
United States Treasury Note/Bond	4.50%	15.2.2036	USD	2,719,700	3,275,388	2.78
					45,312,553	38.49
TOTAL BONDS					58,735,808	49.89
SHARES						
Guernsey						
Renewables Infrastructure Group				698,687	898,870	0.76
United Kingdom						
Tritax Big Box REIT				419,212	711,164	0.61
TOTAL SHARES					1,610,034	1.37
FUNDS						
Germany						
iShares EURO STOXX Banks 30-15 UCITS ETF				102,000	1,049,580	0.89
Guernsey						
Funding Circle SME Income Fund				450,000	527,849	0.45
MedicX Fund				217,506	240,045	0.20
Pershing Square Holdings				52,000	634,741	0.54
Riverstone Energy				58,957	603,817	0.51
					2,006,452	1.70
Ireland						
Fundlogic Alternatives - Emerging Markets Equity Fund 'I'				2,044	1,481,079	1.26
iShares \$ Corporate Bond UCITS ETF				47,364	4,740,346	4.03
iShares Core Euro Corporate Bond UCITS ETF				61,965	7,959,094	6.76
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF				14,000	1,347,602	1.14
Leadenhall Ucits IIs Fund 'B'				24,963	2,499,103	2.12
Traditional Funds - F&C Multi Strategy Global Equity Fund				1,004,823	11,645,899	9.89
					29,673,123	25.20
Jersey						
3i Infrastructure				513,000	1,116,144	0.95
Luxembourg						
F&C Portfolios Fund - F&C Emerging Markets Bond				32,863	3,591,926	3.05
Falcon Fund SICAV - Twelve-Falcon Insurance Linked Strategy Fund				13,220	1,256,840	1.07
					4,848,766	4.12
United Kingdom						
F&C Investment Funds ICVC - Maximum Income Bond Fund				4,781,318	3,068,979	2.61
TOTAL FUNDS					41,763,044	35.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					102,108,886	86.73
TOTAL INVESTMENTS					102,108,886	86.73
OTHER ASSETS / (LIABILITIES)					15,629,131	13.27
TOTAL NET ASSETS					117,738,017	100.00

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

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 31 March 2016 (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	40,303	AUD	(59,522)	29.4.2016	199
EUR	558,258	GBP	(438,288)	29.4.2016	5,819
EUR	3,037,010	GBP	(2,384,357)	29.4.2016	31,654
EUR	7,468	GBP	(5,861)	29.4.2016	80
EUR	3,124,304	GBP	(2,452,100)	29.4.2016	33,560
EUR	574,304	GBP	(450,741)	29.4.2016	6,169
EUR	7,259	GBP	(5,699)	29.4.2016	76
EUR	4,012	GBP	(3,154)	29.4.2016	37
EUR	1,460,000	GBP	(1,154,603)	15.6.2016	6,583
EUR	1,510,000	GBP	(1,196,800)	15.6.2016	3,465
EUR	6,235	HKD	(54,250)	29.4.2016	101
EUR	28,584	JPY	(3,640,463)	28.4.2016	159
EUR	10,552	JPY	(1,344,478)	28.4.2016	54
EUR	1,500,000	NOK	(14,053,500)	18.5.2016	11,259
EUR	54,684	SGD	(83,847)	29.4.2016	86
EUR	3,380,721	USD	(3,790,062)	29.4.2016	57,257
EUR	252,504	USD	(283,108)	29.4.2016	4,250
EUR	3,344,770	USD	(3,750,162)	29.4.2016	56,294
EUR	23,341,460	USD	(26,170,491)	29.4.2016	392,845
EUR	23,592,343	USD	(26,448,928)	29.4.2016	399,571
EUR	782,375	USD	(877,106)	29.4.2016	13,251
EUR	774,056	USD	(867,873)	29.4.2016	13,028
EUR	255,218	USD	(286,120)	29.4.2016	4,322
EUR	2,000,000	USD	(2,270,090)	18.5.2016	10,508
EUR	6,119,759	USD	(6,761,508)	17.6.2016	199,636
GBP	2,354,035	USD	(3,337,492)	15.6.2016	40,881
KRW	786,656,000	USD	(659,459)	17.6.2016	23,742
MXN	58,424,479	USD	(3,310,000)	15.6.2016	67,425
MXN	11,350,385	USD	(647,202)	17.6.2016	9,358
MXN	8,522,233	USD	(471,490)	17.6.2016	19,678
NOK	4,432,003	EUR	(464,541)	17.6.2016	4,432
NOK	5,398,315	USD	(647,202)	17.6.2016	4,557
NZD	500,000	USD	(345,045)	17.6.2016	693
TRY	1,891,773	USD	(647,202)	17.6.2016	10,065
TRY	1,392,384	USD	(468,296)	17.6.2016	14,463
Total Unrealised Gain on Forward Foreign Exchange Contracts					1,445,557
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	1,354,660	NZD	(1,529,262)	17.6.2016	(16,842)
CAD	676,340	NZD	(770,000)	17.6.2016	(8,463)
EUR	40,222	AUD	(60,075)	29.4.2016	(255)
EUR	1,575,000	NOK	(14,870,340)	18.5.2016	(272)
GBP	485	EUR	(619)	29.4.2016	(7)
GBP	448,900	EUR	(572,028)	29.4.2016	(6,213)
GBP	48,660	EUR	(62,029)	29.4.2016	(696)
GBP	44,703,009	EUR	(56,985,128)	29.4.2016	(639,338)
GBP	18,444	EUR	(23,311)	29.4.2016	(63)
GBP	2,303,217	EUR	(2,931,570)	15.6.2016	(32,275)
GBP	225,176	EUR	(286,477)	17.6.2016	(3,042)
HKD	10,464	EUR	(1,192)	29.4.2016	(8)
HKD	171,511	EUR	(19,432)	29.4.2016	(38)
IDR	8,608,000,000	USD	(650,053)	17.6.2016	(7,431)
JPY	1,071,106	EUR	(8,381)	28.4.2016	(17)
NOK	29,405,405	EUR	(3,117,787)	18.5.2016	(2,760)
SGD	9,479	EUR	(6,182)	29.4.2016	(10)
SGD	10,550	EUR	(6,889)	29.4.2016	(19)
USD	35,649	EUR	(31,465)	29.4.2016	(205)
USD	108,974	EUR	(95,680)	29.4.2016	(122)
USD	2,176,718	EUR	(1,996,824)	18.5.2016	(89,162)
USD	2,339,097	EUR	(2,060,000)	15.6.2016	(11,833)
USD	692,454	EUR	(621,790)	17.6.2016	(15,502)
USD	3,288,562	GBP	(2,330,000)	15.6.2016	(53,470)
USD	638,340	JPY	(71,915,328)	17.6.2016	(2,510)
USD	328,405	NZD	(500,000)	17.6.2016	(15,262)
USD	651,103	PHP	(30,513,920)	17.6.2016	(7,841)
USD	652,873	TWD	(21,286,400)	17.6.2016	(7,917)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(921,573)

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 31 March 2016 (continued)

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	15	15.6.2016	1,326,000	18,701
Australian Government Bond 3YR	AUD	129	15.6.2016	9,749,880	41,861
EURO Stoxx 50	EUR	(45)	17.6.2016	(1,318,950)	20,550
EURO-BTP Future	EUR	77	8.6.2016	10,827,740	130,709
German Federal Republic Bond 10YR	EUR	50	8.6.2016	8,166,000	14,716
German Federal Republic Bond 5YR	EUR	(242)	8.6.2016	(31,726,200)	47,180
S&P 500 E-mini Index	USD	32	17.6.2016	2,880,434	101,233
SPI 200 Futures	AUD	(27)	16.6.2016	(2,308,355)	2,734
US Treasury Bond Ultra Long	USD	(72)	21.6.2016	(10,389,623)	44,919
US Treasury Note 10YR	USD	(29)	21.6.2016	(3,581,895)	23,184
US Treasury Note 2YR	USD	78	30.6.2016	14,973,009	38,502
Total Unrealised Gain on Futures Contracts				(1,401,960)	484,289
Unrealised Loss on Futures Contracts					
Canadian Government Bond 10YR	CAD	34	21.6.2016	3,254,327	(26,891)
EURO Stoxx 50	EUR	16	17.6.2016	468,960	(8,640)
EURO-OAT Future	EUR	(37)	8.6.2016	(5,854,880)	(17,017)
FTSE 100 Index	GBP	(17)	17.6.2016	(1,310,742)	(10,399)
German Federal Republic Bond 10YR	EUR	(17)	8.6.2016	(2,776,440)	(10,710)
German Federal Republic Bond 2YR	EUR	109	8.6.2016	12,184,565	(23,980)
Hang Seng Index	HKD	(7)	28.4.2016	(823,902)	(18,452)
MSCI Singapore Free Index	SGD	(18)	28.4.2016	(374,072)	(4,049)
NIKKEI 225 Index	JPY	34	9.6.2016	2,225,215	(2,108)
S&P 500 E-mini Index	USD	(11)	17.6.2016	(990,149)	(21,912)
UK Long Gilt Bond Future	GBP	(50)	28.6.2016	(7,644,659)	(10,821)
US Treasury Bond Ultra Long	USD	58	21.6.2016	8,781,368	(9,543)
US Treasury Note 10YR	USD	(35)	21.6.2016	(4,004,800)	(67,666)
US Treasury Note 10YR	USD	57	21.6.2016	6,522,103	(16,276)
US Treasury Note 5YR	USD	(306)	30.6.2016	(32,535,814)	(216,756)
Total Unrealised Loss on Futures Contracts				(22,878,920)	(465,220)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Purchased Options					
EUR	2,300,000	Call USD / Put EUR, Strike Price 1.08	24.5.2016	2,328	(8,942)
EUR	3,010,000	Call USD / Put EUR, Strike Price 1.09	8.6.2016	9,463	(75,719)
JPY	200,000	Call Nikkei 225 Index, Strike Price 20250	10.6.2016	18,738	(1,883,487)
SGD	2,500,000	Call INR / Put SGD, Strike Price 47.5	26.7.2016	2,550	(6,063)
USD	6,500	Put S&P 500 Index, Strike Price 1925	16.9.2016	290,334	(200,858)
Total Purchased Options				323,413	(2,175,069)
Written Options					
JPY	(200,000)	Call Nikkei 225 Index, Strike Price 23250	10.6.2016	(1,562)	637,442
USD	(6,500)	Put S&P 500 Index, Strike Price 1775	16.9.2016	(151,726)	122,867
Total Written Options				(153,288)	760,309

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Total Return Swaps					
EUR	5,826,126	iShares MSCI Europe ex-UK Index ^(*)	22.8.2016	141,187	141,187
EUR	4,617,071	iShares MSCI Europe ex-UK Index ^(*)	25.8.2016	111,432	111,432
USD	12,963,863	MLEIFCLS Index ^(**) ^(***)	15.9.2016	313,442	313,442
Total Return Swaps				566,061	566,061
Unrealised Gain on Swap Contracts					566,061

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

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

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

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 31 March 2016 (continued)

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc., BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citibank N.A. London, HSBC Bank Plc., ING Bank NV, Rabobank Nederland, 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 85,183), BNP Paribas S.A. (total commitment of EUR 11,270), Deutsche Bank AG (total commitment of EUR 8,613) and Goldman Sachs & Co. (total commitment of EUR 1,479,819).

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

Collateral held for the above described derivatives includes EUR 2,067,336 held as cash at the brokers, and a quantity of 378,000 Bundesrepublik Deutschland held as non cash collateral.

F&C Portfolios Fund - F&C Diversified Growth
Distribution of Investments by Economic Sector
as at 31 March 2016

Sector	% of Net Assets
Sovereign	49.89
Financial Services	36.23
Real Estate	0.61
<hr/>	
Total Investments	86.73
Other Assets / (Liabilities)	13.27
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

F&C Portfolios Fund

F&C Emerging Markets Bond

Performance

In the six months to 31 March 2016, the A share class returned +6.9%, by comparison, the JPM EMBI Global Diversified (Unhedged) Index returned +6.4%. (US dollar terms, net of fees).

Over the same period, the C (EUR hedged) share class returned +6.6%, by comparison, the JPM EMBI Global Diversified (EUR Hedged) Index returned +5.9%. (Euro terms, net of fees).

The fund benefited from a general underweight in risk which contributed positively to performance in early 2016 as markets sold off following the December 2015 US Federal Reserve (Fed) rate hike. During the first few months of 2016, when the fund outperformed the benchmark, the top positive contributors were Brazil, Slovenia and Zambia. In quasi-sovereigns, our positions in Venezuelan quasi-sovereign PDVSA and Brazilian Petrobras added to performance early in the review period. On the negative side, overall positioning in Malaysia and Venezuela detracted.

Market Review

Emerging market bonds generated positive returns over a period which was characterised by spread tightening as well as improved emerging-market currency performance. At the same time, the period was also relatively volatile, with central bank actions taking centre stage. While the Fed hiked interest rates as expected in December 2015, it was more dovish than expected following its meeting in March 2016. Meanwhile, the European Central Bank's decision to expand its asset purchase programme in early 2016 was also constructive for risk appetite. The last few months of 2015 saw multiple elections in emerging markets, bringing policy changes in Venezuela, Argentina, Poland and Croatia.

Outlook

We expect fundamentals to remain challenged, with the US and the eurozone growing at a moderate pace and global trade continuing to be lacklustre for structural reasons. Against this backdrop, large emerging market countries such as Brazil and Russia are likely to struggle on the growth front. In addition, we expect Chinese growth to decelerate further, and we believe investors will scrutinise policy credibility and the pressure of capital outflows. On the positive side, Central Europe should benefit from the recovery in the core eurozone, while structural reforms are progressing at different speeds in countries such as India, Indonesia and Mexico.

In addition, technicals have improved, supported by ongoing quantitative easing in Japan and Europe, as well as a dovish Federal Reserve that is downplaying the risks of domestic inflationary pressures. The main risk is weaker-than-expected growth and/or a devaluation in China, which could exacerbate the weakness in oil and commodity prices and impact currencies and spreads in a host of emerging market countries. Another risk is that the progressive tightening of the US labour market could lead to more Fed rate hikes than forecast, thereby tightening global liquidity conditions.

Jonathan Mann

Portfolio Manager

April 2016

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

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

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

Schedule of Investments as at 31 March 2016

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Angola						
Angolan Government International Bond	9.50%	12.11.2025	USD	200,000	182,750	0.67
Argentina						
Argentina Bonar Bonds - Series X	7.00%	17.4.2017	USD	190,000	191,903	0.70
Argentine Republic Government International Bond	8.28%	31.12.2033	USD	280,408	328,778	1.21
Argentine Republic Government International Bond	8.28%	31.12.2033	USD	252,367	302,840	1.11
Argentine Republic Government International Bond	2.50%	31.12.2038	USD	290,000	194,663	0.71
Argentine Republic Government International Bond - Series 1	8.75%	2.6.2017	USD	260,000	308,750	1.13
					1,326,934	4.86
Armenia						
Armenia International Bond	6.00%	30.9.2020	USD	100,000	99,330	0.36
Australia						
CNOOC Curtis Funding No 1	4.50%	3.10.2023	USD	69,000	73,296	0.27
Azerbaijan						
Southern Gas Corridor	6.88%	24.3.2026	USD	250,000	250,937	0.92
State Oil Co. of the Azerbaijan Republic	6.95%	18.3.2030	USD	200,000	180,200	0.66
					431,137	1.58
Belarus						
Belarus International Bond	8.95%	26.1.2018	USD	10,000	10,475	0.04
Brazil						
Banco Nacional de Desenvolvimento Economico e Social	6.50%	10.6.2019	USD	300,000	310,875	1.14
Brazilian Government International Bond	4.88%	22.1.2021	USD	140,000	141,750	0.52
Brazilian Government International Bond	2.63%	5.1.2023	USD	320,000	274,400	1.00
Brazilian Government International Bond	4.25%	7.1.2025	USD	348,000	319,638	1.17
Brazilian Government International Bond	6.00%	7.4.2026	USD	200,000	203,700	0.75
Brazilian Government International Bond	5.00%	27.1.2045	USD	528,000	424,380	1.55
					1,674,743	6.13
British Virgin Islands						
CNPC General Capital	2.70%	25.11.2019	USD	50,000	50,876	0.19
Sinochem Overseas Capital	4.50%	12.11.2020	USD	90,000	95,876	0.35
Sinopec Group Overseas Development 2012	4.88%	17.5.2042	USD	250,000	271,775	0.99
					418,527	1.53
Canada						
CNOOC Nexen Finance 2014 ULC	4.25%	30.4.2024	USD	320,000	331,671	1.21
Cayman Islands						
Mestenio	8.50%	2.1.2020	USD	184,000	192,178	0.70
Chile						
Corp Nacional del Cobre de Chile	3.00%	17.7.2022	USD	360,000	347,343	1.27
Corp Nacional del Cobre de Chile	4.50%	13.8.2023	USD	123,000	127,319	0.47
Empresa Nacional del Petroleo	4.75%	6.12.2021	USD	100,000	105,350	0.38
					580,012	2.12
Colombia						
Colombia Government International Bond	2.63%	15.3.2023	USD	101,000	94,183	0.34
Colombia Government International Bond	5.00%	15.6.2045	USD	300,000	282,750	1.04
					376,933	1.38
Costa Rica						
Costa Rica Government International Bond	7.00%	4.4.2044	USD	200,000	181,250	0.66
Croatia						
Croatia Government International Bond	6.25%	27.4.2017	USD	160,000	166,468	0.61
Croatia Government International Bond	6.75%	5.11.2019	USD	90,000	98,927	0.36
Croatia Government International Bond	5.50%	4.4.2023	USD	110,000	116,337	0.43
Croatia Government International Bond	6.00%	26.1.2024	USD	360,000	392,917	1.44
					774,649	2.84
Dominican Republic						
Dominican Republic International Bond	7.50%	6.5.2021	USD	90,000	98,325	0.36
Dominican Republic International Bond	6.88%	29.1.2026	USD	305,000	324,825	1.19
Dominican Republic International Bond	7.45%	30.4.2044	USD	150,000	158,250	0.58
					581,400	2.13
Ecuador						
Ecuador Government International Bond	10.50%	24.3.2020	USD	200,000	181,000	0.66

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 31 March 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Egypt						
Egypt Government International Bond	5.75%	29.4.2020	USD	160,000	161,560	0.59
Egypt Government International Bond	5.88%	11.6.2025	USD	200,000	178,500	0.66
					340,060	1.25
El Salvador						
El Salvador Government International Bond	5.88%	30.1.2025	USD	90,000	78,075	0.29
El Salvador Government International Bond	7.63%	1.2.2041	USD	90,000	76,725	0.28
					154,800	0.57
Georgia						
Georgia Government International Bond	6.88%	12.4.2021	USD	150,000	162,392	0.60
Guatemala						
Guatemala Government Bond	5.75%	6.6.2022	USD	150,000	164,250	0.60
Honduras						
Honduras Government International Bond	8.75%	16.12.2020	USD	120,000	134,700	0.49
Hungary						
Hungary Government International Bond	4.13%	19.2.2018	USD	100,000	103,825	0.38
Hungary Government International Bond	4.00%	25.3.2019	USD	10,000	10,383	0.04
Hungary Government International Bond	6.25%	29.1.2020	USD	240,000	267,300	0.98
Hungary Government International Bond	6.38%	29.3.2021	USD	80,000	91,100	0.33
Hungary Government International Bond	5.38%	25.3.2024	USD	230,000	257,600	0.94
Hungary Government International Bond	7.63%	29.3.2041	USD	90,000	128,362	0.47
					858,570	3.14
India						
ICICI Bank	4.00%	18.3.2026	USD	300,000	301,726	1.11
ONGC Videsh	2.75%	15.7.2021	EUR	120,000	139,033	0.51
ONGC Videsh	4.63%	15.7.2024	USD	180,000	189,702	0.69
					630,461	2.31
Indonesia						
Indonesia Government International Bond	6.88%	17.1.2018	USD	150,000	162,750	0.60
Indonesia Government International Bond	5.88%	13.3.2020	USD	155,000	128,340	0.47
Indonesia Government International Bond	4.88%	5.5.2021	USD	320,000	344,800	1.26
Indonesia Government International Bond	8.50%	12.10.2035	USD	100,000	135,950	0.50
Pertamina Persero	6.45%	30.5.2044	USD	300,000	293,325	1.07
					1,065,165	3.90
Iraq						
Iraq International Bond	5.80%	15.1.2028	USD	250,000	173,113	0.63
Ireland						
MMC Norilsk Nickel Via MMC Finance	6.63%	14.10.2022	USD	250,000	261,954	0.96
Vnesheconombank Via VEB Finance	4.22%	21.11.2018	USD	180,000	177,300	0.65
					439,254	1.61
Ivory Coast						
Ivory Coast Government International Bond	6.38%	3.3.2028	USD	200,000	190,000	0.70
Ivory Coast Government International Bond	5.75%	31.12.2032	USD	80,000	74,200	0.27
					264,200	0.97
Jamaica						
Jamaica Government International Bond	6.75%	28.4.2028	USD	140,000	143,850	0.53
Jordan						
Jordan Government International Bond	6.13%	29.1.2026	USD	152,000	161,310	0.59
Kazakhstan						
Kazakhstan Government International Bond	4.88%	14.10.2044	USD	70,000	61,775	0.23
KazMunayGas National JSC	7.00%	5.5.2020	USD	310,000	326,275	1.19
KazMunayGas National JSC	6.38%	9.4.2021	USD	70,000	72,590	0.27
					460,640	1.69
Lithuania						
Lithuania Government International Bond	5.13%	14.9.2017	USD	240,000	253,730	0.93
Lithuania Government International Bond	6.13%	9.3.2021	USD	150,000	173,852	0.64
					427,582	1.57
Malaysia						
Petronas Capital	3.50%	18.3.2025	USD	300,000	305,205	1.12
Mexico						
Mexico Government International Bond	5.95%	19.3.2019	USD	190,000	212,325	0.78
Mexico Government International Bond	3.63%	15.3.2022	USD	274,000	283,590	1.04
Petroleos Mexicanos	3.50%	18.7.2018	USD	870,000	883,920	3.24
Petroleos Mexicanos	6.38%	4.2.2021	USD	175,000	186,637	0.68
Petroleos Mexicanos	6.38%	23.1.2045	USD	220,000	205,040	0.75
					1,771,512	6.49

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

Schedule of Investments as at 31 March 2016 (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	480,000	518,378	1.90
Republic of Angola Via Northern Lights III	7.00%	16.8.2019	USD	170,625	166,573	0.61
					684,951	2.51
Nigeria						
Nigeria Government International Bond	5.13%	12.7.2018	USD	230,000	228,275	0.83
Nigeria Government International Bond	6.75%	28.1.2021	USD	200,000	194,000	0.71
Nigeria Government International Bond	6.38%	12.7.2023	USD	200,000	185,000	0.68
					607,275	2.22
Pakistan						
Pakistan Government International Bond	7.25%	15.4.2019	USD	348,000	366,159	1.34
Panama						
Panama Government International Bond	5.20%	30.1.2020	USD	240,000	265,200	0.97
Panama Government International Bond	7.13%	29.1.2026	USD	140,000	180,250	0.66
Panama Government International Bond	8.88%	30.9.2027	USD	165,000	237,187	0.87
Panama Government International Bond	9.38%	1.4.2029	USD	10,000	14,950	0.06
Panama Government International Bond	6.70%	26.1.2036	USD	150,000	192,000	0.70
					889,587	3.26
Paraguay						
Paraguay Government International Bond	4.63%	25.1.2023	USD	180,000	182,700	0.67
Paraguay Government International Bond	5.00%	15.4.2026	USD	200,000	201,500	0.74
					384,200	1.41
Peru						
Peruvian Government International Bond	7.35%	21.7.2025	USD	10,000	13,225	0.05
Peruvian Government International Bond	2.75%	30.1.2026	EUR	200,000	229,734	0.84
Peruvian Government International Bond	5.63%	18.11.2050	USD	250,000	282,501	1.03
					525,460	1.92
Philippines						
Philippine Government International Bond	4.00%	15.1.2021	USD	390,000	429,487	1.57
Philippine Government International Bond	5.50%	30.3.2026	USD	140,000	174,965	0.64
Philippine Government International Bond	6.38%	15.1.2032	USD	90,000	124,245	0.46
Philippine Government International Bond	6.38%	23.10.2034	USD	155,000	219,403	0.80
Philippine Government International Bond	3.70%	1.3.2041	USD	414,000	437,546	1.60
					1,385,646	5.07
Poland						
Poland Government International Bond	6.38%	15.7.2019	USD	350,000	398,562	1.47
Poland Government International Bond	5.13%	21.4.2021	USD	135,000	151,200	0.55
Poland Government International Bond	5.00%	23.3.2022	USD	135,000	151,200	0.55
Poland Government International Bond	4.00%	22.1.2024	USD	80,000	85,700	0.31
					786,662	2.88
Romania						
Romanian Government International Bond	4.88%	22.1.2024	USD	130,000	143,423	0.53
Romanian Government International Bond	3.88%	29.10.2035	EUR	450,000	535,104	1.96
Romanian Government International Bond	6.13%	22.1.2044	USD	170,000	208,250	0.76
					886,777	3.25
Russia						
Russian Foreign Bond - Eurobond	3.25%	4.4.2017	USD	200,000	202,250	0.74
Serbia						
Serbia International Bond	7.25%	28.9.2021	USD	400,000	448,000	1.64
Slovenia						
Slovenia Government Bond	2.25%	3.3.2032	EUR	450,000	524,673	1.92
South Africa						
South Africa Government International Bond	5.50%	9.3.2020	USD	250,000	266,000	0.97
South Africa Government International Bond	4.67%	17.1.2024	USD	120,000	121,560	0.45
					387,560	1.42
Sri Lanka						
Sri Lanka Government International Bond	6.00%	14.1.2019	USD	480,000	481,310	1.76
Turkey						
Turkey Government International Bond	7.50%	7.11.2019	USD	210,000	240,056	0.88
Turkey Government International Bond	5.75%	22.3.2024	USD	200,000	216,750	0.79
Turkey Government International Bond	7.38%	5.2.2025	USD	150,000	180,188	0.66
					636,994	2.33
Ukraine						
Ukraine Government International Bond	7.75%	1.9.2019	USD	380,000	359,100	1.32
Ukraine Government International Bond	7.75%	1.9.2020	USD	140,000	131,740	0.48
					490,840	1.80

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

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
United Kingdom						
Ukreximbank Via Biz Finance	9.75%	22.1.2025	USD	270,000	231,525	0.85
Uruguay						
Uruguay Government International Bond	4.38%	27.10.2027	USD	94,000	96,115	0.35
Uruguay Government International Bond	5.10%	18.6.2050	USD	180,000	168,300	0.62
					264,415	0.97
Venezuela						
Petroleos de Venezuela	6.00%	16.5.2024	USD	900,000	282,825	1.03
Petroleos de Venezuela	6.00%	15.11.2026	USD	455,000	142,074	0.52
Venezuela Government International Bond	9.25%	15.9.2027	USD	120,000	48,600	0.18
					473,499	1.73
Vietnam						
Vietnam Government International Bond	6.75%	29.1.2020	USD	80,000	89,050	0.33
Zambia						
Zambia Government International Bond	5.38%	20.9.2022	USD	170,000	130,050	0.48
Zambia Government International Bond	8.50%	14.4.2024	USD	200,000	166,500	0.61
Zambia Government International Bond	8.97%	30.7.2027	USD	150,000	124,500	0.45
					421,050	1.54
TOTAL BONDS					26,241,232	96.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					26,241,232	96.09
TOTAL INVESTMENTS					26,241,232	96.09
OTHER ASSETS / (LIABILITIES)					1,067,764	3.91
TOTAL NET ASSETS					27,308,996	100.00

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

Schedule of Investments as at 31 March 2016 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	20,913	USD	(23,747)	4.4.2016	85
EUR	216,816	USD	(242,739)	29.4.2016	4,516
EUR	81,930	USD	(91,726)	29.4.2016	1,707
EUR	11,154,322	USD	(12,576,721)	29.4.2016	143,614
EUR	4,230,313	USD	(4,769,763)	29.4.2016	54,466
Total Unrealised Gain on Forward Foreign Exchange Contracts					204,388
Unrealised Loss on Forward Foreign Exchange Contracts					
USD	23,764	EUR	(20,913)	29.4.2016	(86)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(86)

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 31 March 2016

Sector	% of Net Assets
Sovereign	72.99
Oil & Gas	14.77
Metals & Mining	2.70
Financial Services	2.46
Telecommunication	1.90
Pipelines	0.92
Holding Companies	0.35
<hr/>	
Total Investments	96.09
Other Assets / (Liabilities)	3.91
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C European Equity

Performance

In the six months to 31 March 2016, the A share class returned -2.3%. This compared to a return of -2.0% for the benchmark, the FTSE All-World Europe NR Index. Performance is net of fees and in euro terms.

The portfolio was marginally behind its benchmark for the six-month period. Among the top-contributing stocks was Adidas, which was boosted by the appointment of a new chief executive. Shares in Dutch media and communications giant Wolters Kluwer were lifted by disciplined capital allocation and good organic growth. Other top contributors included Swedish engineering company Sandvik, which benefited from its management's strong capital discipline. On the negative side, holdings which detracted during the period included the Swiss private banker EFG International and Switzerland-based financial services IT company and provider of structured investment products Leonteq.

Market Review

European equities experienced some volatility over the six-month period, generating negative returns in euro terms. Macroeconomic issues dominated, with investors questioning global economic growth, the impact of weak commodity prices and the effectiveness of central bank policies. In early 2016, it was the banking sector which bore the brunt of uncertainty, with investors concerned about the prospects for bank profitability in an environment of low (and even negative) interest rates. In March 2016, European Central Bank (ECB) President Mario Draghi announced further stimulus measures, implementing a series of additional rate cuts, increasing the central bank's asset buyback programme to €80 billion per month (from €60 billion) and extending the programme's reach to the purchase of corporate debt.

Outlook

While European stocks have recovered from their financial crisis lows, we believe the market can go further, with ECB policy continuing to provide support. There are challenges to economic growth in Europe from the persistent low inflation environment, ongoing concerns about China's slowing economy and elections in 2016 which include France and Germany. At the same time, strong consumer demand and rising real incomes are contributing to growth and a much-improved business cycle. Further economic support will come from the fading of fiscal austerity, improving financing conditions and stabilising labour markets. We expect there to be some excellent opportunities for stock pickers in 2016.

David Moss

Portfolio Manager

April 2016

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

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

F&C Portfolios Fund – F&C European Equity

Schedule of Investments as at 31 March 2016

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	17,125	437,544	2.06
France			
Air Liquide	4,021	397,637	1.88
AXA	25,268	522,795	2.47
Publicis Groupe	6,642	409,878	1.93
Rexel	30,179	378,897	1.79
Schneider Electric	8,129	451,485	2.13
Unibail-Rodamco REIT	1,075	259,935	1.23
		2,420,627	11.43
Germany			
adidas	4,588	472,564	2.23
Allianz	4,134	590,955	2.79
Bayer	5,999	619,697	2.93
Continental	2,096	419,200	1.98
Deutsche Boerse	4,076	305,659	1.44
Deutsche Post	14,376	351,062	1.66
SAP	9,188	653,267	3.08
		3,412,404	16.11
Ireland			
CRH	19,199	476,711	2.25
Glanbia	1,807	32,418	0.16
Glanbia	18,185	324,420	1.53
Kerry Group 'A'	5,875	481,045	2.27
Smurfit Kappa Group	13,943	315,809	1.49
		1,630,403	7.70
Isle Of Man			
Playtech	25,962	283,740	1.34
Italy			
Intesa Sanpaolo	178,002	433,257	2.04
Netherlands			
Aegon	65,980	318,947	1.50
Akzo Nobel	7,837	469,436	2.22
Heineken	4,235	337,318	1.59
ING Groep	52,789	561,147	2.65
Wolters Kluwer	15,135	530,936	2.51
		2,217,784	10.47
Norway			
DNB	35,564	369,204	1.74
Sweden			
Autoliv SDR	3,466	362,058	1.71
Betsson	26,712	364,334	1.72
Sandvik	46,698	424,619	2.00
Svenska Handelsbanken 'A'	40,480	452,651	2.14
Telefonaktiebolaget LM Ericsson 'B'	41,857	368,367	1.74
		1,972,029	9.31
Switzerland			
EFG International	44,461	224,079	1.06
Leonteq	2,784	232,406	1.10
Novartis	12,556	801,943	3.78
Roche Holding	4,003	868,247	4.10
Swatch Group	1,156	352,852	1.67
Syngenta	1,237	453,408	2.14
UBS Group	40,363	572,921	2.70
		3,505,856	16.55
United Kingdom			
Berendsen	24,259	368,089	1.74
Booker Group	183,224	398,182	1.88
Burberry Group	16,675	287,086	1.35
Diageo	21,146	501,818	2.37
Kingfisher	78,096	371,055	1.75
RELX	36,208	555,612	2.62
Rentokil Initial	176,557	393,714	1.86
Smiths Group	23,861	323,828	1.53
UBM	69,473	526,628	2.49

F&C Portfolios Fund – F&C European Equity

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Unilever	15,971	629,018	2.97
		4,355,030	20.56
TOTAL SHARES		21,037,878	99.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		21,037,878	99.31
TOTAL INVESTMENTS		21,037,878	99.31
OTHER ASSETS / (LIABILITIES)		145,914	0.69
TOTAL NET ASSETS		21,183,792	100.00

F&C Portfolios Fund - F&C European Equity
Distribution of Investments by Economic Sector
as at 31 March 2016

Sector	% of Net Assets
Financial Services	14.87
Pharmaceuticals	10.81
Food & Beverages	9.80
Commercial Services	8.71
Insurance	6.76
Chemicals	6.24
Miscellaneous Manufacturers	5.11
Software	4.42
Leisure & Tourism	3.78
Auto Parts & Equipment	3.69
Retail	3.42
Cosmetics & Personal Care	2.97
Media	2.51
Building Materials	2.25
Electrical Component & Equipment	2.13
Machinery-Diversified	2.00
Advertising	1.93
Distribution & Wholesale	1.79
Telecommunication	1.74
Transportation	1.66
Forest Products & Paper	1.49
Real Estate	1.23
<hr/>	
Total Investments	99.31
Other Assets / (Liabilities)	0.69
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

F&C Portfolios Fund

F&C European Growth and Income

Performance

In the six months to 31 March 2016 the portfolio's Euro A shares returned -2.5%. This compared with the benchmark FTSE All-World Developed Europe NR Index return of -2.0%. All figures are net of fees and in euro terms.

Despite a strong performance during the final quarter of 2015, the fund followed the general downward trend of the market in the first three months of 2016. Among the top-contributing stocks was Dutch media and communications giant Wolters Kluwer, with the shares lifted by disciplined capital allocation and good organic growth. Other top contributors included Swedish engineering company Sandvik, which benefited from its management's strong capital discipline. Shares in global technology company Smiths Group fared well given new management and an improvement in capital discipline. On the negative side, certain bank holdings detracted over the period, including the likes of BNP Paribas, Italian banking group Intesa San Paolo and Swiss giant UBS.

Market Review

European equities experienced some volatility over the six-month period, generating negative returns in euro terms. Macroeconomic issues dominated, with investors questioning global economic growth, the impact of weak commodity prices and the effectiveness of central bank policies. In early 2016, it was the banking sector which bore the brunt of uncertainty, with investors concerned over prospects for bank profitability in an environment of low (and even negative) interest rates. In March 2016, European Central Bank (ECB) President Mario Draghi announced further stimulus measures, implementing a series of additional rate cuts, increasing the central bank's asset buyback programme to €80 billion per month (from €60 billion) and extending the programme's reach to the purchase of corporate debt.

Outlook

While European stocks have recovered from their financial crisis lows, we believe the market can go further, with ECB policy continuing to provide support. There are challenges to economic growth in Europe from the persistent low inflation environment, ongoing concerns about China's slowing economy and elections in 2016 which include France and Germany. At the same time, strong consumer demand and rising real incomes are contributing to growth and a much-improved business cycle. Further economic support will come from the fading of fiscal austerity, improving financing conditions and stabilising labour markets. We expect there to be some excellent opportunities for stock pickers in 2016.

David Moss

Portfolio Manager

April 2016

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

Schedule of Investments as at 31 March 2016

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	12,011	1,187,768	1.77
AXA	73,809	1,527,108	2.27
Rexel	104,907	1,317,107	1.96
Schneider Electric	26,173	1,453,649	2.16
Unibail-Rodamco REIT	4,675	1,130,415	1.68
		6,616,047	9.84
Germany			
Allianz	13,754	1,966,135	2.93
BASF	25,854	1,714,120	2.55
Bayer	17,170	1,773,661	2.64
Continental	5,454	1,090,800	1.62
Deutsche Boerse	18,484	1,386,115	2.06
Deutsche Post	63,873	1,559,779	2.32
HUGO BOSS	9,141	526,887	0.79
SAP	27,152	1,930,507	2.87
		11,948,004	17.78
Ireland			
CRH	60,897	1,512,072	2.25
Glanbia	51,959	926,949	1.38
Kerry Group 'A'	12,464	1,020,552	1.52
Origin Enterprises	151,867	1,020,546	1.51
		4,480,119	6.66
Isle Of Man			
Playtech	117,324	1,282,240	1.91
Italy			
Intesa Sanpaolo	289,795	705,361	1.05
Intesa Sanpaolo	537,233	1,228,115	1.83
		1,933,476	2.88
Netherlands			
Aegon	192,671	931,372	1.39
Akzo Nobel	25,251	1,512,535	2.25
ING Groep	107,816	1,146,084	1.70
Wolters Kluwer	41,466	1,454,627	2.16
		5,044,618	7.50
Norway			
DNB	116,443	1,208,842	1.80
Portugal			
CTT-Correios de Portugal	134,646	1,113,522	1.66
Sweden			
Autoliv SDR	9,623	1,005,218	1.50
Betsson	78,825	1,075,120	1.60
Sandvik	136,043	1,237,023	1.84
Svenska Handelsbanken 'A'	146,827	1,641,831	2.44
Swedbank 'A'	58,687	1,111,102	1.65
Telefonaktiebolaget LM Ericsson 'B'	180,887	1,591,916	2.37
		7,662,210	11.40
Switzerland			
Givaudan	609	1,052,491	1.57
Novartis	38,046	2,429,973	3.61
Roche Holding	11,563	2,508,005	3.73
Swatch Group	2,272	693,494	1.03
Syngenta	4,729	1,733,361	2.58
UBS Group	96,916	1,375,645	2.05
		9,792,969	14.57
United Kingdom			
Berendsen	66,525	1,009,402	1.50
Booker Group	790,289	1,717,454	2.55
Daily Mail & General Trust	116,048	1,018,734	1.52
Diageo	42,804	1,015,786	1.51
HSBC Holdings	361,094	1,976,167	2.94
Kingfisher	268,192	1,274,252	1.90
RELX	95,848	1,470,788	2.19
Smiths Group	87,504	1,187,556	1.77
UBM	220,626	1,672,419	2.49
Unilever	44,558	1,754,917	2.61

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

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
WPP	63,335	1,299,706	1.93
		15,397,181	22.91
TOTAL SHARES		66,479,228	98.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		66,479,228	98.91
TOTAL INVESTMENTS		66,479,228	98.91
OTHER ASSETS / (LIABILITIES)		733,766	1.09
TOTAL NET ASSETS		67,212,994	100.00

F&C Portfolios Fund – F&C European Growth and Income
Distribution of Investments by Economic Sector
as at 31 March 2016

Sector	% of Net Assets
Financial Services	17.52
Chemicals	10.72
Pharmaceuticals	9.98
Commercial Services	7.84
Food & Beverages	6.96
Insurance	6.59
Software	4.78
Retail	3.72
Media	3.68
Auto Parts & Equipment	3.12
Cosmetics & Personal Care	2.61
Telecommunication	2.37
Transportation	2.32
Building Materials	2.25
Electrical Component & Equipment	2.16
Distribution & Wholesale	1.96
Advertising	1.93
Machinery-Diversified	1.84
Miscellaneous Manufacturers	1.77
Real Estate	1.68
Leisure & Tourism	1.60
Agriculture	1.51
<hr/>	
Total Investments	98.91
Other Assets / (Liabilities)	1.09
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C European High Yield Bond

Performance

In the six months to 31 March 2016, the portfolio rose by 4.5% (net of fees) in euro terms. The portfolio outperformed its benchmark, the Merrill Lynch European High Yield BB-B Constrained Index, ex-subordinated financials, which rose 3.4%.

The portfolio outperformed its benchmark over the period under review with strong performance coming mainly during the last three months of the period. Relative performance was positive given our credit selection. We avoided a number of names over the quarter that underperformed. The energy sector suffered amid renewed weakness in the commodities market and this saw names like Gazprom and Petrobras underperform initially, credits we didn't hold. In the first quarter of this year, however the energy and mining sectors strongly outperformed: The fund bought back some positions in for example Petrobras and Anglo American which had been downgraded from investment grade. Our position in Fresenius was upgraded to investment grade by credit rating agency, Moodys and this was positive overall. However, positions in XPO Logistics and Valeant were downgraded by S&P and weighing on relative performance. At the start of the period, the fund's overweight exposure to the automotive supplies sector contributed negatively to performance and telecom holdings also came under pressure.

Market Review

The high yield bond market began strongly but weakened through November as investors awaited an interest rate hike by the Federal Reserve and expected the European Central Bank to expand its quantitative easing programme. Concerns about highly indebted companies continued throughout the year and this intensified in December with the shock liquidation of The Third Avenue Focused Credit Fund. The intense volatility in commodity prices continued to put pressure on low-rated corporate debt and the energy sector suffered once again. In to the new year, high yield bonds continued to struggle with the asset class experiencing heavy outflows and postponed deals. Concerns over global growth prospects as well as a falling oil price, saw risk assets across financial markets suffer in the first part of the period. This caused liquidity to dry up in the high yield market. However, the latter half of the period saw a change in sentiment as commodities, including oil, recovered and the ECB announced fresh stimulus measures both of which boosted high yield bonds. The new measures included an increase in the monthly amount of bond purchases, which will now also include investment-grade corporate bonds. The announcement was followed by a record inflow of €1.11 billion into European high-yield funds. A supply of 'fallen angels' (downgrades from investment grade to high yield) began to materialize seeing the largest volume since May 2005 when Ford and General Motors were downgraded. The supply was fairly evenly split over energy and metals & mining.

Outlook

The high yield bond market is likely to remain sensitive to fluctuations in sentiment caused by a number of factors. This includes falling commodity prices, distressed energy and mining companies and the possibility of defaults, how the Federal Reserve manages futures expectations concerning rising interest rates (following an interest rate rise in December) and the volatility caused by an emerging markets-led global growth slowdown. High yield bonds look attractively valued from a spread perspective after the recent weakness which prices in a high level of defaults and recession risk. Their appeal lies predominantly in the income they generate and the relatively low interest rate sensitivity. We believe that the central banks will continue to provide support to markets which should support demand for the high yield asset class.

Chris Brils

Portfolio Manager

April 2016

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

Schedule of Investments as at 31 March 2016

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	4.00%	1.4.2023	EUR	100,000	99,463	1.15
Cayman Islands						
Viridian Group FundCo II	7.50%	1.3.2020	EUR	100,000	105,000	1.21
Czech Republic						
RPG Byty	6.75%	1.5.2020	EUR	100,000	103,423	1.19
France						
Arkema, V/R	4.75%	29.10.2049	EUR	100,000	101,581	1.17
Casino Guichard Perrachon, V/R	4.87%	31.1.2049	EUR	100,000	83,238	0.96
Crown European Holdings	3.38%	15.5.2025	EUR	200,000	199,500	2.30
GIE PSA Tresorerie	6.00%	19.9.2033	EUR	100,000	117,743	1.35
Numericable-SFR	5.63%	15.5.2024	EUR	100,000	101,118	1.16
Paprec Holding	7.38%	1.4.2023	EUR	100,000	92,705	1.07
SGD Group	5.63%	15.5.2019	EUR	100,000	102,367	1.18
					798,252	9.19
Germany						
Deutsche Raststaetten Gruppe IV	6.75%	30.12.2020	EUR	150,000	160,258	1.85
HeidelbergCement	2.25%	30.3.2023	EUR	100,000	100,125	1.15
Trionista Holdco	5.00%	30.4.2020	EUR	100,000	103,038	1.19
Unitymedia Hessen / NRW	6.25%	15.1.2029	EUR	150,000	166,819	1.92
					530,240	6.11
Ireland						
Arday Packaging Finance	4.25%	15.1.2022	EUR	150,000	152,153	1.75
Italy						
Onorato Armatori	7.75%	15.2.2023	EUR	100,000	105,255	1.21
Snai	7.63%	15.6.2018	EUR	100,000	102,835	1.18
Telecom Italia	3.63%	19.1.2024	EUR	100,000	105,482	1.22
					313,572	3.61
Japan						
SoftBank Group	5.25%	30.7.2027	EUR	150,000	151,964	1.75
Jersey						
AA Bond	5.50%	31.7.2022	GBP	100,000	122,124	1.41
CPUK Finance	7.00%	28.8.2020	GBP	100,000	131,376	1.51
					253,500	2.92
Luxembourg						
Altice Luxembourg	7.25%	15.5.2022	EUR	100,000	99,255	1.14
Bilbao Luxembourg	10.50%	1.12.2018	EUR	118,518	111,466	1.28
Cabot Financial Luxembourg	6.50%	1.4.2021	GBP	115,000	136,816	1.58
Cirsa Funding Luxembourg	5.88%	15.5.2023	EUR	100,000	97,863	1.13
Empark Funding, V/R	5.28%	15.12.2019	EUR	100,000	99,625	1.15
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	250,000	269,194	3.10
Garfunkelux Holdco 3	7.50%	1.8.2022	EUR	100,000	102,275	1.18
Gestamp Funding Luxembourg	5.88%	31.5.2020	EUR	100,000	103,862	1.20
Greif Nevada Holdings	7.38%	15.7.2021	EUR	100,000	115,775	1.33
INEOS Group Holdings	5.75%	15.2.2019	EUR	100,000	102,525	1.18
Matterhorn Telecom Holding	4.88%	1.5.2023	EUR	100,000	87,995	1.01
Monitchem HoldCo 3	5.25%	15.6.2021	EUR	100,000	100,075	1.15
Trinseo Materials Operating	6.38%	1.5.2022	EUR	100,000	101,492	1.17
Wind Acquisition Finance	4.00%	15.7.2020	EUR	200,000	198,750	2.29
					1,726,968	19.89
Netherlands						
Cable Communications Systems	7.50%	1.11.2020	EUR	100,000	106,375	1.23
Darling Global Finance	4.75%	30.5.2022	EUR	100,000	100,725	1.16
Goodyear Dunlop Tires Europe	3.75%	15.12.2023	EUR	100,000	104,292	1.20
Grupo Antolin Dutch	5.13%	30.6.2022	EUR	100,000	105,130	1.21
InterGen	7.50%	30.6.2021	GBP	100,000	104,687	1.21
Petrobras Global Finance	4.88%	7.3.2018	EUR	100,000	93,450	1.08
Samvardhana Motherson Automotive Systems Group	4.13%	15.7.2021	EUR	100,000	98,281	1.13
Schaeffler Finance	3.25%	15.5.2025	EUR	100,000	102,000	1.17
United Group	7.88%	15.11.2020	EUR	100,000	106,855	1.23
UPC Holding	6.75%	15.3.2023	EUR	125,000	135,497	1.56
Vonovia Finance, V/R	4.00%	29.12.2049	EUR	100,000	99,038	1.14
					1,156,330	13.32
Spain						
Almirall	4.63%	1.4.2021	EUR	100,000	104,810	1.21
United Kingdom						
Anglian Water Osprey Financing	5.00%	30.4.2023	GBP	100,000	127,258	1.47

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

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Anglo American Capital	3.25%	3.4.2023	EUR	200,000	159,937	1.84
Enterprise Inns	6.00%	6.10.2023	GBP	100,000	122,871	1.42
FCE Bank, V/R	1.01%	11.8.2018	EUR	170,000	171,409	1.97
IDH Finance	6.00%	1.12.2018	GBP	100,000	125,977	1.45
International Game Technology	4.75%	15.2.2023	EUR	100,000	101,625	1.17
Interoute Finco	7.38%	15.10.2020	EUR	100,000	108,500	1.25
Melton Renewable Energy UK	6.75%	1.2.2020	GBP	90,000	114,225	1.32
New Look Secured Issuer	6.50%	1.7.2022	GBP	100,000	124,363	1.43
OTE	3.50%	9.7.2020	EUR	100,000	96,550	1.11
Premier Foods Finance	6.50%	15.3.2021	GBP	100,000	130,795	1.51
Tesco Corporate Treasury Services	2.50%	1.7.2024	EUR	100,000	95,584	1.10
					1,479,094	17.04
United States						
Ball	4.38%	15.12.2023	EUR	100,000	107,240	1.24
Belden	5.50%	15.4.2023	EUR	100,000	100,320	1.16
Celanese US Holdings	3.25%	15.10.2019	EUR	100,000	104,875	1.21
Huntsman International	5.13%	15.4.2021	EUR	150,000	148,875	1.71
MPT Operating Partnership	5.75%	1.10.2020	EUR	150,000	159,300	1.83
XPO Logistics	5.75%	15.6.2021	EUR	100,000	95,810	1.10
ZF North America Capital	2.75%	27.4.2023	EUR	100,000	100,573	1.16
					816,993	9.41
TOTAL BONDS					7,791,762	89.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					7,791,762	89.75
OTHER TRANSFERABLE SECURITIES						
BONDS						
Jersey						
Corsair Jersey, V/R	4.64%	24.3.2017	EUR	300,000	314,430	3.62
United Kingdom						
Iron Mountain Europe	6.13%	15.9.2022	GBP	100,000	128,336	1.48
United States						
Infor US	5.75%	15.5.2022	EUR	100,000	84,000	0.97
TOTAL BONDS					526,766	6.07
TOTAL OTHER TRANSFERABLE SECURITIES					526,766	6.07
TOTAL INVESTMENTS					8,318,528	95.82
OTHER ASSETS / (LIABILITIES)					362,827	4.18
TOTAL NET ASSETS					8,681,355	100.00

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

Schedule of Investments as at 31 March 2016 (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	1,151,984	GBP	(900,000)	4.4.2016	16,826
EUR	127,355	GBP	(100,000)	4.4.2016	1,227
EUR	1,253,903	GBP	(992,000)	5.5.2016	3,735
Total Unrealised Gain on Forward Foreign Exchange Contracts					21,788
Unrealised Loss on Forward Foreign Exchange Contracts					
GBP	992,000	EUR	(1,254,981)	4.4.2016	(3,785)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(3,785)

The counterparties for forward foreign exchange contracts were HSBC Bank Plc., Royal Bank of Canada (UK) and Westpac Banking Corporation.

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

Distribution of Investments by Economic Sector

as at 31 March 2016

Sector	% of Net Assets
Auto Parts & Equipment	13.49
Telecommunication	8.63
Packaging & Containers	7.80
Chemicals	7.59
Real Estate	7.49
Media	7.01
Financial Services	6.38
Leisure & Tourism	4.99
Food & Beverages	4.73
Electrical Equipment	3.74
Retail	2.85
Commercial Services	2.56
Environmental Control	2.35
Transportation	2.31
Metals & Mining	1.84
Water	1.47
Healthcare	1.45
Internet	1.23
Pharmaceuticals	1.21
Semiconductors	1.19
Electrical Component & Equipment	1.16
Building Materials	1.15
Forest Products & Paper	1.15
Oil & Gas	1.08
Software	0.97
<hr/>	
Total Investments	95.82
Other Assets / (Liabilities)	4.18
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Total Net Assets	100.00

F&C Portfolios Fund

F&C European SmallCap

Performance

Over the six months to 31 March 2016, the A EUR share class returned -0.8%. Its benchmark, the Euromoney Smaller Companies Index (NR), returned +1.1%. Performance is net of fees, in euro terms.

The portfolio's relative underperformance was very much centred on financials exposure, most notably in the first quarter of 2016. Swiss private banker EFG International suffered a particularly sharp decline in its stock price after announcing the acquisition of fellow Swiss private bank BSI. Other detractors included Irish banking group Permanent TSB Group Holdings and Switzerland-based Leonteq, the financial services IT company and provider of structured investment products, with both stocks also suffering particularly sharp falls in their share prices. On the positive side, Industria Macchine Automatiche rose strongly over the period, with the Italian manufacturer of packaging machinery for the food, pharmaceuticals and cosmetics industries buoyed by positive fiscal results. Elsewhere, France-based automotive body components firm Plastic Omnium was also among the top performers, reporting strong financial results as its latest acquisition solidified its market leadership.

Market Review

European small-cap equities generated positive returns, a result which served to disguise the volatility that characterised the six-month period. While the market had relatively strong performance at the beginning of the period, the first three months of 2016 proved challenging for equities as investors took fright from deteriorating global economic news, with particular focus on the Chinese economy and further weakness in the commodities market. Although small-cap European equities were not immune to the turbulence, they did manage to outperform their large-cap counterparts. Sentiment improved in March 2016, and as a result, the European small-cap equity market posted its first monthly gain since November.

Outlook

External factors have been at the core of the most recent weakness in European equities and have overshadowed the positive fundamentals. Despite a challenging start to the year, we believe in the robustness of our philosophy and process to deliver attractive long-term performance. While we systematically scrutinise our holdings, we are confident in the fund's potential over the long term.

Sam Cosh

Portfolio Manager
April 2016

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

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

F&C Portfolios Fund – F&C European SmallCap

Schedule of Investments as at 31 March 2016

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	119,770	7,066,927	1.57
Ringkjøbing Landbobank	48,431	8,970,721	1.99
Topdanmark	285,594	6,390,127	1.42
		22,427,775	4.98
Finland			
Amer Sports	487,278	12,449,953	2.77
France			
Plastic Omnium	303,012	9,158,538	2.03
Germany			
Aareal Bank	323,318	9,208,097	2.05
CTS Eventim	241,092	7,528,098	1.67
Gerresheimer	186,110	12,828,562	2.85
Norma Group	140,888	6,935,916	1.54
Rational	16,963	7,967,521	1.77
SAF-Holland	580,594	6,296,542	1.40
Takkt	510,941	8,624,684	1.92
		59,389,420	13.20
Ireland			
C&C Group	164,300	653,914	0.15
C&C Group	1,715,174	6,809,241	1.51
Glanbia	76,302	1,361,228	0.30
Glanbia	292,933	5,255,218	1.17
Grafton Group	1,112,792	10,133,630	2.25
IFG Group	3,439,869	7,292,522	1.62
Irish Continental Group	3,159,240	17,217,858	3.83
Origin Enterprises	2,609,981	17,539,072	3.90
Permanent TSB Group Holdings	1,708,745	4,649,495	1.03
UDG Healthcare	771,104	5,679,886	1.26
		76,592,064	17.02
Italy			
Azimut Holding	406,117	8,223,869	1.83
Cerved Information Solutions	1,498,137	10,831,530	2.41
Credito Emiliano	998,400	6,005,376	1.33
Industria Macchine Automatiche	89,083	4,592,229	1.02
Interpump Group	551,034	7,080,787	1.57
MARR	441,178	7,808,851	1.74
		44,542,642	9.90
Netherlands			
ASM International	187,077	7,364,286	1.63
IMCD Group	221,612	7,284,387	1.62
		14,648,673	3.25
Norway			
SpareBank 1 SR Bank	1,606,396	6,919,487	1.54
Storebrand	1,750,323	6,003,703	1.33
Tomra Systems	774,436	7,086,633	1.58
		20,009,823	4.45
Portugal			
CTT-Correios de Portugal	1,348,235	11,149,903	2.48
Spain			
Bolsas y Mercados Espanoles	253,455	7,185,449	1.60
Mediaset Espana Comunicacion	931,541	9,413,222	2.09
		16,598,671	3.69
Sweden			
Betsson	472,404	6,443,271	1.43
Indutrade	155,925	8,408,951	1.87
Inwido	956,286	10,351,663	2.30
		25,203,885	5.60
Switzerland			
EFG International	740,875	3,733,939	0.83
Forbo Holding	11,052	11,798,490	2.62
Leonteq	99,954	8,344,074	1.85
		23,876,503	5.30
United Kingdom			
A.G.Barr	1,264,023	8,449,766	1.88
Arrow Global Group	2,489,049	7,856,360	1.74

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

F&C Portfolios Fund – F&C European SmallCap

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Berendsen	552,874	8,388,912	1.86
Booker Group	3,894,803	8,464,175	1.88
Devro	2,433,345	9,030,962	2.01
Dignity	477,579	14,932,605	3.32
Dunelm Group	753,182	8,678,053	1.93
Howden Joinery Group	1,908,225	11,507,001	2.56
Laird	1,498,723	7,202,117	1.60
Senior	2,254,523	6,486,252	1.44
Spectris	234,312	5,449,658	1.21
Tyman	3,339,078	12,476,672	2.77
UBM	882,872	6,692,464	1.49
		115,614,997	25.69
TOTAL SHARES		451,662,847	100.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		451,662,847	100.36
TOTAL INVESTMENTS		451,662,847	100.36
OTHER ASSETS / (LIABILITIES)		(1,622,529)	(0.36)
TOTAL NET ASSETS		450,040,318	100.00

F&C Portfolios Fund – F&C European SmallCap

Schedule of Investments as at 31 March 2016 (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	10,054,331	EUR	(9,205,392)	29.4.2016	11,034
CHF	6,782	EUR	(6,216)	29.4.2016	1
Total Unrealised Gain on Forward Foreign Exchange Contracts					11,035
Unrealised Loss on Forward Foreign Exchange Contracts					
CHF	171,731	EUR	(157,504)	29.4.2016	(85)
EUR	6,214	CHF	(6,782)	1.4.2016	(1)
EUR	12,466	CHF	(13,601)	29.4.2016	(2)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(88)

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

F&C Portfolios Fund – F&C European SmallCap
Distribution of Investments by Economic Sector
as at 31 March 2016

Sector	% of Net Assets
Financial Services	17.41
Commercial Services	11.56
Food & Beverages	10.47
Building Materials	7.69
Retail	6.10
Leisure & Tourism	5.87
Auto Parts & Equipment	4.97
Electrical Equipment	4.33
Agriculture	3.90
Transportation	3.83
Miscellaneous Manufacturers	3.31
Packaging & Containers	2.85
Semiconductors	2.84
Insurance	2.75
Machinery-Diversified	2.59
Media	2.09
Distribution & Wholesale	1.74
Chemicals	1.62
Telecommunication	1.60
Environmental Control	1.58
Healthcare	1.26
<hr/>	
Total Investments	100.36
Other Assets / (Liabilities)	(0.36)
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C Global Convertible Bond

Performance

In the six months to 31 March 2016, the return on the A EUR shares (unhedged) was -0.7% compared to a return of -0.8% for the benchmark, the Thomson Reuters Global Focus Combined Index. The AEH (euro hedged) share class returned +0.2% and the IEH (euro hedged) share class returned +0.5% over the same period. Performance is net of fees and in euro terms.

The portfolio outperformed its benchmark over the six months. In relative terms, positioning within the electronics sector was helpful in the first half of the period but detracted somewhat over the latter half. Positioning within the banking/financial sector was a notable positive in the later part of the period. The fund was underweight in the Aabar convertible into Unicredit. Aabar is an indirect investment vehicle for the government of Abu Dhabi via IPIC (AA-rated). Credit spreads on the convertible significantly widened as the market started to focus on the fact that there is no specific guarantee from the parent company towards the Aabar convertibles. This was helpful for our relative performance. SunEdison hurt returns as news flow continued to deteriorate. Delays in the release of financial statements and a SEC investigation into reported liquidity issues last autumn sent the convertibles into distressed levels. Although we have been significantly underweight over the years, the position still detracted from performance.

Market Review

This six month period was volatile for most financial markets including the convertible bond market. Initially, convertible bonds were driven higher by a strong rebound in global equity markets. However, convertibles produced a flat return in November and lost ground in December, although the decline was muted compared to equities. 2016 started with a negative tone as falling oil prices, concerns over China's slowing economic growth, the upcoming Brexit referendum and US elections all weighed on equity markets. The convertible bond market was hit by these declining share prices, a sharp widening of credit spreads and a cheapening of valuations due to selling pressure. Going into the end of the period, equity markets made up some ground with some better-than-expected macroeconomic data such as German export figures and US manufacturing data, and a bounce in the oil price, all of which helped to support the convertibles market. New issuance in the six months amounted to \$32.7 billion. Investment grade quality issuance saw a revival through European issues from Technip, LVMH, Veolia, Telefonica and Grand City, amongst others.

Outlook

We expect markets to remain volatile. Within the low growth environment, several risks continue to weigh upon sentiment. Although oil prices have recovered on production cuts, there remains potential for further downward pressure. The severe decline in commodity prices obviously affects the budget deficits of oil-producing countries and so could trigger austerity. Default risk has risen for sub-investment grade oil companies, notably in the US, and has led to the banking sector having to make available sizeable provisions. Geopolitical risk remains a concern, with Syria and the refugee uptake in Europe and Turkey all causing concern. Spain still needs to form a stable government coalition whilst the high level of Portuguese debt combined with modest growth prospects could trigger the European Commission to demand that Portugal makes amendments in its new fiscal budget. Furthermore, a potential Brexit is overhanging the market as well as the upcoming US elections later this year. Central banks continue their accommodative monetary policy, however, with interest rates already trading so low policy could be less effective if/when further shocks arise. Within the volatile market conditions we will cautiously reposition the portfolio to benefit from the favourable risk/reward profile that the convertible bond product offers, focusing in particular on quality and on convertibles that are expected to offer solid bond floors. For a +20%/-12% equity market return we now anticipate that convertible bonds will return +14.1%/-5.0% on a 12-month horizon.

Anja Eijking

Portfolio Manager
April 2016

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

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

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

Schedule of Investments as at 31 March 2016

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	1,259,804	0.18
Steinhoff Finance Holdings	1.25%	11.8.2022	EUR	1,800,000	1,937,250	0.27
					3,197,054	0.45
Belgium						
Bekaert	0.75%	18.6.2018	EUR	2,200,000	2,399,925	0.34
BNP Paribas Fortis, V/R	1.77%	29.12.2049	EUR	5,250,000	3,455,891	0.49
Sagerpar	0.38%	9.10.2018	EUR	2,400,000	2,556,516	0.36
					8,412,332	1.19
Bermuda						
Bunge (Preferred)	4.88%	31.12.2049	USD	25,100	1,883,242	0.27
Jazz Investments I	1.88%	15.8.2021	USD	3,400,000	3,058,716	0.43
					4,941,958	0.70
Canada						
Aecon Group	5.50%	31.12.2018	CAD	2,340,000	1,708,225	0.24
DH	6.00%	30.9.2018	CAD	1,836,000	1,694,058	0.24
Dorel Industries	5.50%	30.11.2019	USD	2,010,000	1,660,606	0.24
Element Financial	5.13%	30.6.2019	CAD	2,710,000	1,966,837	0.28
Element Financial	4.25%	30.6.2020	CAD	1,860,000	1,221,381	0.17
Northland Power	4.75%	30.6.2020	CAD	3,211,000	2,336,439	0.33
					10,587,546	1.50
Cayman Islands						
ASM Pacific Technology	2.00%	28.3.2019	HKD	22,000,000	2,512,222	0.36
AYC Finance	0.50%	2.5.2019	USD	3,900,000	3,617,274	0.51
Ctrip.com International	1.25%	15.10.2018	USD	3,940,000	4,439,262	0.63
ENN Energy Holdings	0.00%	26.2.2018	USD	4,000,000	3,819,699	0.54
Qihoo 360 Technology	1.75%	15.8.2021	USD	2,425,000	2,109,412	0.30
Shenzhen International Group Holdings	0.50%	18.6.2019	HKD	18,000,000	2,477,434	0.35
Vipshop Holdings	1.50%	15.3.2019	USD	2,500,000	2,201,120	0.31
Zhen Ding Technology Holding	0.00%	26.6.2019	USD	2,300,000	2,010,054	0.28
					23,186,477	3.28
China						
China Railway Construction	0.00%	29.1.2021	USD	3,250,000	3,235,168	0.46
Cyprus						
Aroundtown Property Holdings	3.00%	5.5.2020	EUR	3,400,000	4,335,612	0.61
Aroundtown Property Holdings	1.50%	18.1.2021	EUR	1,800,000	1,817,847	0.26
					6,153,459	0.87
Finland						
Outokumpu	3.25%	26.2.2020	EUR	2,100,000	1,622,250	0.23
France						
Air France-KLM	2.03%	15.2.2023	EUR	5,865,644	6,574,077	0.93
BIM	2.50%	13.11.2020	EUR	2,069,588	2,379,337	0.34
Cap Gemini	0.00%	1.1.2019	EUR	3,584,742	4,649,405	0.66
Credit Agricole	0.00%	6.12.2016	EUR	1,803,632	1,922,034	0.27
Ingenico Group	0.00%	26.6.2022	EUR	3,959,450	4,035,731	0.57
LVMH Moët Hennessy Louis Vuitton	0.00%	16.2.2021	USD	6,798,000	6,229,543	0.88
Orpar	0.00%	15.7.2019	EUR	1,900,000	1,925,308	0.27
Orpea	1.75%	1.1.2020	EUR	1,489,920	2,474,128	0.35
Rallye	1.00%	2.10.2020	EUR	4,537,406	4,001,042	0.56
Suez Environnement	0.00%	27.2.2020	EUR	2,494,646	2,875,158	0.41
Technip	0.88%	25.1.2021	EUR	4,900,000	5,637,450	0.80
TOTAL	0.50%	2.12.2022	USD	4,800,000	4,188,199	0.59
Unibail-Rodamco	0.00%	1.7.2021	EUR	7,187,097	8,137,742	1.15
Unibail-Rodamco	0.00%	1.1.2022	EUR	3,884,944	3,967,991	0.56
Veolia Environnement	0.00%	15.3.2021	EUR	4,738,420	4,920,751	0.70
					63,917,896	9.04
Germany						
adidas	0.25%	14.6.2019	EUR	6,400,000	8,529,152	1.21
Deutsche Post	0.60%	6.12.2019	EUR	10,900,000	14,037,401	1.99
Deutsche Wohnen	0.50%	22.11.2020	EUR	2,100,000	3,333,236	0.47
Fresenius	0.00%	24.9.2019	EUR	4,000,000	5,504,380	0.78
Fresenius Medical Care	1.13%	31.1.2020	EUR	3,500,000	4,394,967	0.62
Haniel Finance	0.00%	12.5.2020	EUR	2,000,000	2,072,200	0.29
RAG-Stiftung	0.00%	31.12.2018	EUR	2,100,000	2,172,702	0.31
RAG-Stiftung	0.00%	18.2.2021	EUR	7,000,000	7,523,355	1.06
Rocket Internet	3.00%	22.7.2022	EUR	4,200,000	3,431,022	0.48
					50,998,415	7.21

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

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Hong Kong						
Baosteel Hong Kong Investment	0.00%	1.12.2018	USD	2,150,000	1,767,790	0.25
Hungary						
Magyar Nemzeti Vagyonkezelő	3.38%	2.4.2019	EUR	3,500,000	3,924,113	0.55
Ireland						
Allergan - Series A (Preferred)	5.50%	1.3.2018	USD	2,150	1,735,772	0.25
Italy						
Prysmian	1.25%	8.3.2018	EUR	1,700,000	1,853,493	0.26
Telecom Italia	1.13%	26.3.2022	EUR	20,500,000	21,156,000	2.99
					23,009,493	3.25
Japan						
Asics	0.00%	1.3.2019	JPY	220,000,000	1,859,560	0.26
Chugoku Electric Power	0.00%	25.3.2020	JPY	230,000,000	1,874,392	0.26
Ebara	0.00%	19.3.2018	JPY	207,000,000	1,824,013	0.26
Kawasaki Kisen Kaisha	0.00%	26.9.2018	JPY	420,000,000	3,164,467	0.45
Nagoya Railroad	0.00%	3.10.2023	JPY	90,000,000	980,248	0.14
Park24	0.00%	26.4.2018	JPY	260,000,000	2,535,979	0.36
Resorttrust	0.00%	1.12.2021	JPY	380,000,000	3,196,836	0.45
Shizuoka Bank	0.00%	25.4.2018	USD	1,700,000	1,413,585	0.20
Sony	0.00%	30.9.2022	JPY	531,000,000	4,229,434	0.60
Suzuki Motor	0.00%	31.3.2021	JPY	340,000,000	2,786,064	0.39
Suzuki Motor	0.00%	31.3.2023	JPY	310,000,000	2,547,133	0.36
Takashimaya	0.00%	11.12.2020	JPY	400,000,000	3,290,918	0.47
Terumo	0.00%	6.12.2021	JPY	480,000,000	4,613,937	0.65
Tohoku Electric Power	0.00%	3.12.2018	JPY	130,000,000	1,046,914	0.15
Tohoku Electric Power	0.00%	3.12.2020	JPY	170,000,000	1,377,682	0.19
Toppan Printing	0.00%	19.12.2019	JPY	290,000,000	2,446,189	0.35
Toray Industries	0.00%	31.8.2021	JPY	350,000,000	3,473,909	0.49
Unicharm	0.00%	25.9.2020	JPY	330,000,000	3,104,705	0.44
Yamada Denki	0.00%	28.6.2019	JPY	150,000,000	1,337,301	0.19
					47,103,266	6.66
Jersey						
Balfour Beatty Finance No.2	1.88%	3.12.2018	GBP	1,100,000	1,334,499	0.19
British Land	1.50%	10.9.2017	GBP	5,400,000	7,570,471	1.07
British Land White 2015	0.00%	9.6.2020	GBP	3,700,000	4,450,947	0.63
Carillion Finance	2.50%	19.12.2019	GBP	1,200,000	1,478,014	0.21
Derwent London Capital No 2	1.13%	24.7.2019	GBP	1,200,000	1,676,485	0.24
Gabriel Finance	2.00%	26.11.2016	EUR	1,900,000	1,866,750	0.26
Great Portland Estates Capital	1.00%	10.9.2018	GBP	1,100,000	1,568,189	0.22
Intu	2.50%	4.10.2018	GBP	2,300,000	3,128,279	0.44
PHP Finance	4.25%	20.5.2019	GBP	1,500,000	2,055,109	0.29
Remgro	2.63%	22.3.2021	GBP	3,600,000	4,633,988	0.66
St Modwen Properties Securities	2.88%	6.3.2019	GBP	1,100,000	1,310,441	0.18
					31,073,172	4.39
Korea						
Lotte Shopping	0.00%	24.1.2018	KRW	2,200,000,000	1,661,686	0.23
Luxembourg						
APERAM	0.63%	8.7.2021	USD	4,600,000	4,540,861	0.64
GBL Verwaltung	1.25%	7.2.2017	EUR	10,200,000	10,301,082	1.46
Grand City Properties	0.25%	2.3.2022	EUR	4,700,000	5,002,985	0.71
					19,844,928	2.81
Malaysia						
Cahaya Capital	0.00%	18.9.2021	USD	5,000,000	4,314,903	0.61
Indah Capital	0.00%	24.10.2018	SGD	5,950,000	4,528,285	0.64
					8,843,188	1.25
Mexico						
America Movil	0.00%	28.5.2020	EUR	22,200,000	22,720,812	3.21
Cemex	3.75%	15.3.2018	USD	2,294,000	2,101,559	0.30
					24,822,371	3.51
Netherlands						
ACS Actividades Finance 2	1.63%	27.3.2019	EUR	4,400,000	4,669,544	0.66
Amorim Energia	3.38%	3.6.2018	EUR	4,300,000	4,257,000	0.60
BNP Paribas Arbitrage	0.00%	18.12.2019	EUR	3,055,000	3,401,742	0.48
BNP Paribas Arbitrage	0.00%	2.1.2020	GBP	3,835,000	5,314,934	0.75
BNP Paribas Arbitrage	0.00%	9.1.2020	GBP	3,435,000	5,153,966	0.73
BNP Paribas Arbitrage Issuance	0.00%	15.6.2016	EUR	1,555,000	1,773,011	0.25
BNP Paribas Arbitrage Issuance	0.00%	27.12.2018	GBP	3,885,000	5,022,112	0.71
Brenntag Finance	1.88%	2.12.2022	USD	4,250,000	4,035,363	0.57
Iberdrola International	0.00%	11.11.2022	EUR	2,000,000	1,963,340	0.28
Lehman Brothers Treasury	0.00%	28.8.2009	EUR	350,000	14,528	0.00
NXP Semiconductors	1.00%	1.12.2019	USD	6,270,000	6,082,098	0.86
QIAGEN	0.88%	19.3.2021	USD	4,000,000	3,796,778	0.54
Siemens Financieringsmaatschappij	1.05%	16.8.2017	USD	3,500,000	3,241,311	0.46

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

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

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Siemens Financieringsmaatschappij	1.65%	16.8.2019	USD	27,750,000	27,325,659	3.87
STMicroelectronics	0.00%	3.7.2019	USD	3,600,000	2,870,316	0.41
STMicroelectronics	1.00%	3.7.2021	USD	4,400,000	3,498,164	0.49
					82,419,866	11.66
Norway						
Marine Harvest	0.88%	6.5.2019	EUR	3,300,000	4,596,207	0.65
Marine Harvest	0.13%	5.11.2020	EUR	2,000,000	2,156,120	0.30
					6,752,327	0.95
Portugal						
Parpublica - Participacoes Publicas	5.25%	28.9.2017	EUR	4,050,000	4,282,369	0.61
Singapore						
CapitaLand	1.85%	19.6.2020	SGD	1,750,000	1,076,616	0.15
CapitaLand	1.95%	17.10.2023	SGD	7,500,000	4,879,290	0.69
CapitaLand Commercial Trust	2.50%	12.9.2017	SGD	4,500,000	3,137,792	0.45
Ruby Assets	1.60%	1.2.2017	SGD	3,250,000	2,491,880	0.35
					11,585,578	1.64
Spain						
Criteria Caixa	1.00%	25.11.2017	EUR	6,300,000	6,284,250	0.89
International Consolidated Airlines Group	0.25%	17.11.2020	EUR	2,000,000	1,913,160	0.27
International Consolidated Airlines Group	0.63%	17.11.2022	EUR	3,800,000	3,604,186	0.51
					11,801,596	1.67
Sweden						
Industrivarden	1.88%	27.2.2017	EUR	5,700,000	5,915,745	0.84
Industrivarden	0.00%	15.5.2019	SEK	23,000,000	2,702,738	0.38
SAS	3.63%	1.4.2019	SEK	17,000,000	1,809,918	0.25
					10,428,401	1.47
Switzerland						
Swiss Life Holding	0.00%	2.12.2020	CHF	6,385,000	7,114,805	1.01
Taiwan						
Advanced Semiconductor Engineering	0.00%	5.9.2018	USD	2,200,000	2,360,334	0.33
Siliconware Precision Industries	0.00%	31.10.2019	USD	2,500,000	2,303,540	0.33
United Microelectronics	0.00%	18.5.2020	USD	2,400,000	1,976,379	0.28
					6,640,253	0.94
United Arab Emirates						
Aabar Investments	0.50%	27.3.2020	EUR	11,900,000	9,384,995	1.33
DP World	1.75%	19.6.2024	USD	4,800,000	4,263,618	0.60
					13,648,613	1.93
United Kingdom						
J Sainsbury	1.25%	21.11.2019	GBP	3,300,000	4,428,380	0.63
United States						
Akamai Technologies	0.00%	15.2.2019	USD	3,600,000	3,086,385	0.44
Alexandria Real Estate Equities - Series D (Preferred)	7.00%	31.12.2049	USD	90,500	2,342,810	0.33
Bank of America - Series L (Preferred)	7.25%	31.12.2049	USD	4,920	4,885,242	0.69
CenterPoint Energy	4.18%	15.9.2029	USD	59,700	3,320,158	0.47
Cepheid	1.25%	1.2.2021	USD	2,010,000	1,579,160	0.22
Cheniere Energy	4.25%	15.3.2045	USD	4,030,000	1,860,755	0.26
Citrix Systems	0.50%	15.4.2019	USD	5,350,000	5,254,082	0.74
Cobalt International Energy	3.13%	15.5.2024	USD	5,235,000	1,895,266	0.27
Colony Capital	5.00%	15.4.2023	USD	2,160,000	1,700,610	0.24
Colony Starwood Homes	3.00%	1.7.2019	USD	2,515,000	2,187,346	0.31
Depomed	2.50%	1.9.2021	USD	1,000,000	819,863	0.12
Dominion Resources (Preferred)	6.38%	1.7.2017	USD	40,500	1,809,714	0.26
Dycom Industries	0.75%	15.9.2021	USD	2,630,000	2,266,639	0.32
Empire State Realty	2.63%	15.8.2019	USD	2,705,000	2,468,657	0.35
Extra Space Storage	3.13%	1.10.2035	USD	2,210,000	2,224,864	0.31
FireEye - Series B	1.63%	1.6.2035	USD	2,460,000	1,762,325	0.25
General Cable	4.50%	15.11.2029	USD	2,317,000	1,124,178	0.16
GNC Holdings	1.50%	15.8.2020	USD	2,290,000	1,647,511	0.23
Hologic	2.00%	1.3.2042	USD	1,860,000	2,108,138	0.30
Illumina	0.00%	15.6.2019	USD	3,170,000	2,884,211	0.41
Impax Laboratories	2.00%	15.6.2022	USD	3,195,000	2,500,106	0.35
Intel	2.95%	15.12.2035	USD	8,772,000	9,796,108	1.39
Intel	3.25%	1.8.2039	USD	3,106,000	4,338,572	0.61
Ionis Pharmaceuticals	1.00%	15.11.2021	USD	2,330,000	1,867,332	0.26
Jarden	1.50%	15.6.2019	USD	3,490,000	4,698,352	0.66
Lam Research	1.25%	15.5.2018	USD	3,580,000	4,630,436	0.66
Liberty Interactive	1.00%	30.9.2043	USD	1,266,106	967,092	0.14
Liberty Media	1.38%	15.10.2023	USD	4,330,000	3,770,961	0.53
LinkedIn	0.50%	1.11.2019	USD	2,120,000	1,685,153	0.24
Macquarie Infrastructure	2.88%	15.7.2019	USD	1,880,000	1,821,795	0.26
Mentor Graphics	4.00%	1.4.2031	USD	1,466,000	1,347,155	0.19
Microchip Technology	1.63%	15.2.2025	USD	5,850,000	5,252,189	0.74
Micron Technology - Series G	3.00%	15.11.2043	USD	4,260,000	2,561,251	0.36

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

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
National Grid North America	0.90%	2.11.2020	GBP	2,800,000	3,633,384	0.51
National Health Investors	3.25%	1.4.2021	USD	1,990,000	1,801,425	0.25
New York Community Capital Trust V (Preferred)	6.00%	1.11.2051	USD	43,150	1,888,557	0.27
Old Republic International	3.75%	15.3.2018	USD	1,609,000	1,747,576	0.25
ON Semiconductor	1.00%	1.12.2020	USD	2,330,000	1,831,693	0.26
Priceline Group	1.00%	15.3.2018	USD	4,467,000	5,610,276	0.79
Priceline Group	0.35%	15.6.2020	USD	8,615,000	9,090,558	1.29
Quidel	3.25%	15.12.2020	USD	2,240,000	1,761,816	0.25
Red Hat	0.25%	1.10.2019	USD	2,350,000	2,559,500	0.36
Restoration Hardware Holdings	0.00%	15.6.2019	USD	2,260,000	1,616,855	0.23
RTI International Metals	1.63%	15.10.2019	USD	3,060,000	2,819,949	0.40
salesforce.com	0.25%	1.4.2018	USD	6,100,000	6,626,624	0.94
SanDisk	0.50%	15.10.2020	USD	7,580,000	6,925,465	0.98
Spirit Realty Capital	3.75%	15.5.2021	USD	2,095,000	1,853,823	0.26
Starwood Property Trust	4.55%	1.3.2018	USD	3,500,000	3,088,095	0.44
Starwood Property Trust	4.00%	15.1.2019	USD	2,250,000	1,993,319	0.28
SunEdison	0.25%	15.1.2020	USD	2,723,000	83,490	0.01
Tesla Motors	1.25%	1.3.2021	USD	6,652,000	5,003,402	0.71
Teva Pharmaceutical Finance - Series C	0.25%	1.2.2026	USD	2,957,000	3,377,201	0.48
Toll Brothers Finance	0.50%	15.9.2032	USD	3,037,000	2,606,867	0.37
Verint Systems	1.50%	1.6.2021	USD	2,225,000	1,721,492	0.24
Vishay Intertechnology	2.25%	15.11.2040	USD	2,121,000	1,828,465	0.26
Wells Fargo & Co - Series L (Preferred)	7.50%	31.12.2049	USD	4,315	4,563,777	0.65
Wright Medical Group	2.00%	15.2.2020	USD	2,525,000	1,991,371	0.28
Yahoo!	0.00%	1.12.2018	USD	6,390,000	5,552,493	0.79
					174,041,889	24.62
TOTAL BONDS					673,182,411	95.21
SHARES						
France						
Kering				16,842	2,645,878	0.38
TOTAL SHARES					2,645,878	0.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					675,828,289	95.59
OTHER TRANSFERABLE SECURITIES						
BONDS						
Japan						
HIS	0.00%	30.8.2019	JPY	140,000,000	1,134,059	0.16
Iida Group Holdings	0.00%	18.6.2020	JPY	70,000,000	599,138	0.08
LIXIL Group	0.00%	4.3.2022	JPY	350,000,000	2,721,837	0.39
Mitsui OSK Lines	0.00%	24.4.2020	USD	4,800,000	3,475,055	0.49
Paramount Bed Holdings	0.00%	26.7.2018	JPY	135,000,000	1,183,007	0.17
Shimizu	0.00%	16.10.2020	JPY	30,000,000	249,299	0.04
Shionogi	0.00%	17.12.2019	JPY	300,000,000	3,215,543	0.45
					12,577,938	1.78
TOTAL BONDS					12,577,938	1.78
SHARES						
Finland						
Nokia				2,655,840	13,876,764	1.96
TOTAL SHARES					13,876,764	1.96
TOTAL OTHER TRANSFERABLE SECURITIES					26,454,702	3.74
TOTAL INVESTMENTS					702,282,991	99.33
OTHER ASSETS / (LIABILITIES)					4,750,277	0.67
TOTAL NET ASSETS					707,033,268	100.00

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 31 March 2016 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
CAD	200,000	EUR	(125,954)	7.4.2016	9,724
CHF	70,128	EUR	(64,254)	1.4.2016	8
CHF	150,000	EUR	(137,017)	7.4.2016	439
CHF	150,000	EUR	(135,685)	7.4.2016	1,771
CHF	200,000	EUR	(182,133)	7.4.2016	1,142
CHF	400,000	EUR	(364,080)	7.4.2016	2,470
CHF	113,172,959	EUR	(103,617,175)	29.4.2016	124,199
CHF	6,092,732	EUR	(5,578,291)	29.4.2016	6,686
CHF	45,606	EUR	(41,766)	29.4.2016	39
CHF	29,549,023	EUR	(27,054,045)	29.4.2016	32,428
EUR	91,787	CHF	(100,000)	7.4.2016	149
EUR	202,892	CHF	(220,000)	7.4.2016	1,290
EUR	35,701,160	GBP	(27,200,000)	7.4.2016	1,397,079
EUR	459,928	GBP	(350,000)	7.4.2016	18,515
EUR	328,343	GBP	(250,000)	7.4.2016	13,048
EUR	394,063	GBP	(300,000)	7.4.2016	15,709
EUR	646,914	GBP	(500,000)	7.4.2016	16,325
EUR	382,917	GBP	(300,000)	7.4.2016	4,563
EUR	823,629	GBP	(650,000)	7.4.2016	3,863
EUR	1,410,215	GBP	(1,100,000)	7.4.2016	22,917
EUR	381,290	GBP	(300,000)	7.4.2016	2,936
EUR	114,945	HKD	(1,000,000)	7.4.2016	1,815
EUR	6,453,505	HKD	(55,000,000)	7.4.2016	231,360
EUR	47,005	HKD	(400,000)	7.4.2016	1,753
EUR	3,612,280	JPY	(460,000,000)	7.4.2016	20,677
EUR	33,624,301	JPY	(4,300,000,000)	7.4.2016	50,624
EUR	720,165	JPY	(90,000,000)	7.4.2016	17,460
EUR	130,792	SGD	(200,000)	7.4.2016	469
EUR	1,328,656	USD	(1,500,000)	14.4.2016	12,751
EUR	198,925,091	USD	(223,000,000)	14.4.2016	3,293,831
EUR	1,801,964	USD	(2,000,000)	14.4.2016	47,424
EUR	1,833,749	USD	(2,000,000)	14.4.2016	79,208
EUR	1,818,727	USD	(2,000,000)	14.4.2016	64,187
EUR	821,056	USD	(900,000)	14.4.2016	31,512
EUR	133,687	USD	(149,672)	29.4.2016	2,442
HKD	11,500,000	EUR	(1,300,214)	7.4.2016	780
JPY	35,000,000	EUR	(266,474)	7.4.2016	6,800
JPY	30,000,000	EUR	(229,426)	7.4.2016	4,809
JPY	90,000,000	EUR	(695,534)	7.4.2016	7,171
SEK	1,500,000	EUR	(157,890)	7.4.2016	4,485
SEK	1,500,000	EUR	(161,693)	7.4.2016	682
SGD	1,800,000	EUR	(1,155,199)	7.4.2016	17,708
SGD	200,000	EUR	(126,790)	7.4.2016	3,533
SGD	300,000	EUR	(195,483)	7.4.2016	2
Total Unrealised Gain on Forward Foreign Exchange Contracts					5,576,783
Unrealised Loss on Forward Foreign Exchange Contracts					
CAD	600,000	EUR	(409,819)	7.4.2016	(2,784)
EUR	5,853,870	CAD	(9,200,000)	7.4.2016	(387,330)
EUR	270,428	CAD	(400,000)	7.4.2016	(929)
EUR	41,753	CHF	(45,606)	4.4.2016	(38)
EUR	5,248,310	CHF	(5,730,000)	7.4.2016	(2,518)
EUR	90,667	CHF	(100,000)	7.4.2016	(971)
EUR	150,389	CHF	(164,083)	29.4.2016	(19)
EUR	8,024	CHF	(8,754)	29.4.2016	(1)
EUR	39,568	CHF	(43,171)	29.4.2016	(5)
EUR	64,273	CHF	(70,128)	29.4.2016	(11)
EUR	467,964	JPY	(60,000,000)	7.4.2016	(506)
EUR	985,919	JPY	(130,000,000)	7.4.2016	(29,099)
EUR	3,063,627	SEK	(28,500,000)	7.4.2016	(21,497)
EUR	106,963	SEK	(1,000,000)	7.4.2016	(1,287)
EUR	96,694	SEK	(900,000)	7.4.2016	(731)
EUR	12,488,668	SGD	(19,700,000)	7.4.2016	(348,149)
GBP	400,000	EUR	(509,359)	7.4.2016	(4,888)
GBP	1,200,000	EUR	(1,515,020)	7.4.2016	(1,604)
GBP	600,000	EUR	(778,422)	7.4.2016	(21,714)
GBP	300,000	EUR	(386,648)	7.4.2016	(8,294)
GBP	400,000	EUR	(518,595)	7.4.2016	(14,123)
GBP	210,000	EUR	(270,255)	7.4.2016	(5,407)
HKD	2,800,000	EUR	(330,573)	7.4.2016	(13,809)
HKD	8,800,000	EUR	(1,034,667)	7.4.2016	(39,123)
HKD	1,000,000	EUR	(117,458)	7.4.2016	(4,328)

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

Schedule of Investments as at 31 March 2016 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
HKD	3,000,000	EUR	(354,895)	7.4.2016	(15,505)
JPY	35,000,000	EUR	(274,695)	7.4.2016	(1,421)
JPY	30,000,000	EUR	(237,946)	7.4.2016	(3,711)
JPY	77,000,000	EUR	(618,636)	7.4.2016	(17,433)
JPY	50,000,000	EUR	(397,283)	7.4.2016	(6,891)
SGD	1,100,000	EUR	(724,629)	7.4.2016	(7,852)
USD	2,800,000	EUR	(2,552,537)	14.4.2016	(96,180)
USD	2,250,000	EUR	(2,027,844)	14.4.2016	(53,986)
USD	1,000,000	EUR	(895,247)	14.4.2016	(17,977)
USD	4,500,000	EUR	(4,013,378)	14.4.2016	(65,662)
USD	6,690,084	EUR	(5,933,450)	29.4.2016	(66,990)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,262,773)

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citibank N.A. 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 31 March 2016

Sector	% of Net Assets
Financial Services	12.27
Real Estate	11.24
Telecommunication	8.16
Semiconductors	7.62
Miscellaneous Manufacturers	7.43
Internet	5.08
Healthcare	4.16
Oil & Gas	4.04
Holding Companies	3.31
Transportation	3.07
Software	2.96
Electrical Equipment	2.76
Computers	2.40
Retail	2.29
Engineering & Construction	2.12
Pharmaceuticals	2.08
Airline	1.96
Food & Beverages	1.58
Commercial Services	1.57
Auto Parts & Equipment	1.46
Coal	1.37
Insurance	1.26
Water	1.11
Chemicals	1.06
Metals & Mining	0.87
Electrical Component & Equipment	0.76
Building Materials	0.69
Biotechnology	0.67
Media	0.67
Housewares	0.66
Sovereign	0.61
Home Builders	0.45
Lodging	0.45
Cosmetics & Personal Care	0.44
Agriculture	0.27
Machinery-Diversified	0.26
Leisure & Tourism	0.16
Energy	0.01
<hr/>	
Total Investments	99.33
Other Assets / (Liabilities)	0.67
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C Global Smaller Cap Equity

Performance

In the six months to 31 March 2015, the I USD class shares returned +4.7%. This compared to a return of +4.9% for the benchmark, the MSCI World Small Cap (Net) index. Performance is net of fees and in US dollar terms.

The top contributors to performance included gases distributor Airgas, which was buoyed by an offer from French rival Air Liquide. Other strong contributors included Granite Construction, with the shares benefiting from the passage of a highway bill. Elsewhere, France-based automotive body components firm Plastic Omnium was among the top performers, owing to strong financial results. On the negative side, UK-listed specialist healthcare provider Cambian Group detracted from relative performance following a profit warning due to poor execution in its children-focused business.

Market

Smaller company equities rose over the six months under review. Corporate activity slowed, with an increase in downgrades and profit warnings – the industrials sector, in particular, appeared to suffer from the knock-on effects of slower growth in China and commodity price weakness. However, fresh stimulus measures from the European Central Bank and the Bank of Japan in early 2016 provided support for risk appetite. While the US Federal Reserve (Fed) hiked interest rates as expected in December 2015, more dovish comments than expected from the Fed in March 2016 were also generally positive for market sentiment, going some way to alleviate concerns over flagging global growth and the Chinese economy.

Outlook

Macroeconomic concerns are likely to continue to dominate the market, while political headwinds from the UK's 'Brexit' referendum and the upcoming US elections are also translating into relatively lower market volumes and uncertain earnings outlooks. At the same time, it also means that initial placings (IPOs) and merger and acquisition (M&A) activity is reduced, as there is less confidence.

We remain committed to investing in high-quality companies for which the long-term outlooks are positive and which generate solid returns for minority shareholders.

Catherine Stanley

Portfolio Manager

April 2016

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

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

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

Schedule of Investments as at 31 March 2016

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	17,372	542,334	1.42
WSP Global	7,047	209,756	0.55
		752,090	1.97
Denmark			
Chr Hansen Holding	6,109	410,758	1.07
Finland			
Amer Sports	17,913	521,546	1.36
France			
Plastic Omnium	26,005	895,688	2.34
Germany			
Aareal Bank	12,611	409,282	1.07
Gerresheimer	6,378	500,987	1.31
Symrise	6,779	455,776	1.19
		1,366,045	3.57
Guernsey			
Sirius Real Estate	1,316,712	663,954	1.74
Ireland			
Glanbia	18,336	374,853	0.98
Origin Enterprises	82,411	631,085	1.65
Tarsus Group	133,826	479,908	1.26
		1,485,846	3.89
Italy			
Azimut Holding	19,799	456,880	1.19
Interpump Group	27,824	407,433	1.07
		864,313	2.26
Japan			
Asics	19,600	349,642	0.92
Disco	6,600	560,203	1.47
Hitachi Chemical	19,600	353,129	0.92
Jafoo	10,200	314,000	0.82
Kansai Paint	32,800	527,625	1.38
Mitsubishi UFJ Lease & Finance	121,200	532,700	1.39
Nippon Thompson	95,000	339,784	0.89
		2,977,083	7.79
Netherlands			
ASM International	11,641	522,197	1.37
Norway			
SpareBank 1 SR Bank	32,105	157,589	0.41
Storebrand	68,024	265,887	0.70
		423,476	1.11
Portugal			
CTT-Correios de Portugal	39,995	376,916	0.99
Spain			
Mediaset Espana Comunicacion	45,341	522,109	1.37
Viscofan	9,999	599,913	1.57
		1,122,022	2.94
Sweden			
Nobina	104,716	483,104	1.26
Switzerland			
Forbo Holding	384	467,143	1.22
Leonteq	1,512	143,835	0.38
		610,978	1.60
United Kingdom			
Bellway	10,932	412,141	1.08
Clinigen Healthcare	27,209	228,388	0.60
CLS Holdings	25,985	570,681	1.49
Dechra Pharmaceuticals	29,914	518,524	1.36
Fevertree Drinks	40,279	383,831	1.00
Genus	15,154	333,029	0.87
Halma	28,211	369,592	0.97
Hill & Smith Holdings	53,591	695,548	1.82
James Fisher & Sons	26,595	504,188	1.32
Melrose Industries	43,650	223,661	0.58
Micro Focus International	22,487	507,433	1.33

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

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Restore	91,598	401,544	1.05
Senior	147,673	484,143	1.27
Sapura	112,923	318,116	0.83
Sophos Group	91,516	286,748	0.75
STERIS	9,555	678,883	1.78
Ted Baker	9,421	368,716	0.96
Topps Tiles	218,569	461,799	1.21
Vectura Group	104,765	244,841	0.64
Zegona Communications	144,223	272,589	0.71
		8,264,395	21.62
United States			
Alleghany	1,593	790,447	2.07
Arrow Electronics	6,894	444,043	1.16
Big Lots	7,460	337,863	0.88
Carriage Services	12,776	276,089	0.72
Carrizo Oil & Gas	13,102	405,114	1.06
CatchMark Timber Trust 'A' REIT	39,026	422,652	1.11
CDW	10,228	424,462	1.11
Chefs' Warehouse	28,109	570,332	1.49
Cinemark Holdings	16,036	574,570	1.50
ClubCorp Holdings	27,192	381,776	1.00
CommScope Holding	11,773	328,702	0.86
Covanta Holding	26,661	449,504	1.18
CSRA	10,634	286,055	0.75
Genesee & Wyoming 'A'	5,247	328,987	0.86
GEO Group REIT	8,737	302,912	0.79
Grand Canyon Education	13,709	585,923	1.53
Granite Construction	13,340	637,652	1.67
HealthSouth	12,840	483,169	1.26
Kansas City Southern	5,110	436,649	1.14
LKQ	17,742	566,502	1.48
Martin Marietta Materials	2,190	349,327	0.91
MEDNAX	5,492	354,893	0.93
Microsemi	13,969	535,152	1.40
Monro Muffler Brake	7,227	516,514	1.35
MRC Global	20,028	263,168	0.69
PharMerica	13,867	306,599	0.80
ProAssurance	14,635	740,531	1.94
State Bank Financial	30,303	598,787	1.57
Sterling Bancorp	25,463	405,626	1.06
US Physical Therapy	12,265	609,938	1.60
Vail Resorts	6,135	820,249	2.15
WCI Communities	23,284	432,617	1.13
WEX	4,475	373,036	0.98
Zayo Group Holdings	14,514	351,819	0.92
		15,691,659	41.05
TOTAL SHARES		37,432,070	97.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		37,432,070	97.93
TOTAL INVESTMENTS		37,432,070	97.93
OTHER ASSETS / (LIABILITIES)		791,604	2.07
TOTAL NET ASSETS		38,223,674	100.00

F&C Portfolios Fund - F&C Global Smaller Cap Equity
Distribution of Investments by Economic Sector
as at 31 March 2016

Sector	% of Net Assets
Financial Services	9.18
Commercial Services	7.88
Healthcare	6.17
Food & Beverages	6.11
Leisure & Tourism	6.01
Real Estate	5.13
Miscellaneous Manufacturers	4.97
Semiconductors	4.90
Insurance	4.71
Transportation	4.58
Chemicals	3.49
Machinery-Diversified	3.43
Pharmaceuticals	2.80
Telecommunication	2.61
Environmental Control	2.60
Agriculture	2.52
Auto Parts & Equipment	2.34
Engineering & Construction	2.22
Home Builders	2.21
Building Materials	2.13
Retail	2.09
Oil & Gas	1.75
Computers	1.50
Distribution & Wholesale	1.48
Media	1.37
Software	1.33
Packaging & Containers	1.31
Internet	1.11
<hr/>	
Total Investments	97.93
Other Assets / (Liabilities)	2.07
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C Japanese Equity

Performance

In the six months to 31 March 2016, the I EUR shares returned +3.1%. By comparison, the benchmark returned -0.1%. Performance is net of fees and in euro terms.

Stock selection was the main contributor to returns over the period. Value was added by overweights in ONO Pharmaceutical (pharmaceuticals & biotechnology), Yamazaki Baking (food producers), Keyence (electronic & electrical equipment) and Nikon (electronic & electrical equipment). Sector allocation was more mixed, with banks being among the most disappointing areas. The weakest individual holdings over the period included Resona (banks), NOK (automobiles & parts) and Hitachi Metals (industrial metals & mining).

Market Review

Japanese equities generated broadly flat returns in euro terms, a result that served to disguise the heightened volatility which characterised the period. Following a positive 2015 fourth quarter, Japanese equities fell sharply early in 2016. While prices recovered after the Bank of Japan's surprise announcement to introduce negative interest rates, upward momentum was soon lost as prospects for the banking sector came under particular scrutiny. Data suggested that the Japanese economy had contracted in the closing months of 2015. A later update saw the extent of the slowdown revised downwards, which, together with dovish comments from the US Federal Reserve, helped share prices to partially recover from earlier losses.

Outlook

Despite concerns about a stronger yen threatening exporter earnings, the underlying risk/reward profile of Japanese equities has arguably only been modestly impaired. This is due to the fact that the domestic economy is still in reasonable shape, with a tight labour market. Against this backdrop, we believe it is reasonable to expect that Japanese companies will offer higher total shareholder returns via buybacks and higher payout ratios. While we approached the beginning of 2016 with a degree of near-term caution, the sell-off in the Japanese equity market over the first quarter of 2016 has strengthened the case for taking a more constructive approach. Although the Japanese market has fallen rapidly out of favour with global asset allocators, in our view, it continues to be attractively valued. A supportive policy backdrop reinforces the case for our bullish outlook over the medium term.

Jamie Jenkins

Portfolio Manager

April 2016

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F&C Portfolios Fund – F&C Japanese Equity

Schedule of Investments as at 31 March 2016

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			
Aeon	24,600	312,302	1.59
Aisin Seiki	7,800	258,214	1.31
Canon	17,000	445,308	2.27
Central Japan Railway	2,200	341,904	1.74
Chubu Electric Power	29,400	360,729	1.84
Daiichi Sankyo	10,300	201,248	1.02
East Japan Railway	11,800	894,859	4.55
Eisai	1,900	100,430	0.51
FUJIFILM Holdings	11,200	389,220	1.98
Fujitsu	42,000	136,612	0.70
Hitachi Construction Machinery	21,100	294,557	1.50
Hitachi Metals	58,800	533,002	2.71
Honda Motor	38,500	927,633	4.72
Idemitsu Kosan	7,900	123,916	0.63
Iida Group Holdings	11,500	197,084	1.00
Isuzu Motors	66,300	601,505	3.06
ITOCHU	36,000	389,570	1.98
Japan Post Bank	30,900	334,139	1.70
JX Holdings	85,100	288,230	1.47
Kansai Paint	38,700	546,297	2.78
Kawasaki Heavy Industries	80,000	202,999	1.03
Keyence	1,900	910,690	4.63
Konami Holdings	8,600	223,595	1.14
Konica Minolta	28,300	211,234	1.07
Kubota	50,600	607,019	3.09
LIXIL Group	4,700	84,217	0.43
Mitsubishi	12,100	180,064	0.92
Mitsubishi Motors	11,700	77,008	0.39
Mitsubishi UFJ Financial Group	136,700	556,599	2.83
Mitsui	38,000	384,214	1.96
Mizuho Financial Group	301,700	395,970	2.02
Nikon	24,100	324,018	1.65
Nippon Paper Industries	19,300	301,827	1.54
Nippon Telegraph & Telephone	10,400	393,655	2.00
NOK	7,500	112,547	0.57
NTT Data	7,400	326,437	1.66
OKUMA	12,000	73,735	0.38
Ono Pharmaceutical	22,500	837,076	4.26
Osaka Gas	52,000	175,553	0.89
Otsuka Holdings	6,500	207,464	1.06
Panasonic	30,700	247,724	1.26
Resona Holdings	88,200	276,555	1.41
Sapporo Holdings	68,000	297,315	1.51
SCSK	15,100	518,739	2.64
Showa Denko KK	251,000	227,327	1.16
Sojitz	136,300	245,826	1.25
Sony	18,400	415,610	2.11
Sumitomo Chemical	25,000	99,352	0.51
Sumitomo Heavy Industries	61,000	221,464	1.13
Sumitomo Mitsui Financial Group	14,100	375,619	1.91
Sumitomo Rubber Industries	24,900	338,079	1.72
Suruga Bank	34,900	538,978	2.74
Takeda Pharmaceutical	10,300	413,030	2.10
Tohoku Electric Power	14,500	164,382	0.84
Tokyo Gas	29,000	118,803	0.60
Toyota Motor	7,600	353,180	1.80
Yamazaki Baking	18,000	333,214	1.70
		19,447,877	98.97
TOTAL SHARES		19,447,877	98.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		19,447,877	98.97
TOTAL INVESTMENTS		19,447,877	98.97
OTHER ASSETS / (LIABILITIES)		203,078	1.03
TOTAL NET ASSETS		19,650,955	100.00

F&C Portfolios Fund - F&C Japanese Equity
Distribution of Investments by Economic Sector
as at 31 March 2016

Sector	% of Net Assets
Auto Parts & Equipment	13.57
Financial Services	12.61
Pharmaceuticals	8.95
Transportation	6.29
Distribution & Wholesale	6.11
Machinery-Diversified	6.10
Electrical Equipment	6.05
Computers	5.00
Miscellaneous Manufacturers	4.70
Semiconductors	4.63
Chemicals	4.45
Oil & Gas	3.59
Food & Beverages	3.21
Metals & Mining	2.71
Office & Business Equipment	2.27
Telecommunication	2.00
Retail	1.59
Forest Products & Paper	1.54
Software	1.14
Aerospace & Defense	1.03
Home Builders	1.00
Building Materials	0.43
<hr/>	
Total Investments	98.97
Other Assets / (Liabilities)	1.03
<hr/>	
Total Net Assets	<u>100.00</u>

F&C Portfolios Fund

F&C Plus Fund

Performance

Over the six months to 31 March 2016, the I Acc EUR shares returned -1.1% (net of fees, in euro terms).

The fund continued to hold a low duration (low sensitivity to movements in interest rates), of about 3 years, on its fixed income assets, which account for just over 50% of the total net asset value (NAV), therefore displaying moderate sensitivity to interest rate movements. Although we do not expect a strong increase in interest rates, we are anticipating some yield normalization going forward, especially if commodity prices find an upward trend pattern and the global recovery gains traction.

Over the last 6 months, interest rates have fallen, and given its low duration the fund therefore had a smaller participation in such a market move. The fund carries a more pronounced sensitivity to spread movement as over 50% of its fixed income assets are issued out of Portugal, Spain and Italy. The fund has benefited from the initial investment in these positions but at the cost of slightly higher volatility and ultimately negative price impact given the spread widening of those countries.

Performance was negatively impacted by the developments on Brazilian telecommunications company Oi's 5% 2016 bonds, which were affected by the abrupt end of talks between shareholders and a Russian investor, leaving the company without the needed capital injection and subsequently trading as "distress debt".

Equities had a small positive contribution over the period. The fund has substantially reduced its exposure to BCP shares, switching to a subordinated bond issue with maturity of the end of 2016. This had already made an important positive contribution given the discount achieved on investment and the short maturity attached to it.

Market Review

The last quarter of 2015 was marked by Federal Reserve (Fed) communication and action on interest rates. The slowdown in Chinese economic activity and emerging market sell-off triggered by the commodity prices meltdown subsequently reduced the Fed's capacity to raise interest rates on the timescale anticipated by markets.

Notwithstanding global economic headwinds and persistent low inflation, the Fed, backed by strong US employment figures and healthy private consumption, abandoned the zero interest rate policy but issued some dovish statements in 2016 for the future.

With the economic cycle at different stages around the world, Europe and Japan were still expected to pursue an accommodative interest rate policy and eventually increase quantitative easing (QE) policies. In fact, a continuation of subdued inflation both in Japan and Europe helped the European Central Bank (ECB) decision to announce a new package of QE, including corporate bond buying, and increasing negative rates even further.

In early 2016, the Bank of Japan (BOJ) also joined the negative interest rate club in order to revive inflation and depreciate its currency. As a consequence of years of accommodative monetary policy and central bank balance sheet expansion, by the end of the first quarter of 2016 investors were facing a 7 trillion pile of global government bonds carrying negative yield.

After significant losses in 2015, commodity prices started to rebound in early 2016 with prices climbing around 7% on the first quarter, although by the end of March oil prices had only managed to recover from earlier losses.

Equities continued to show spikes of volatility and in the six month period there were strong performance dispersions with the S&P returning an eye catching 8.5% while the Eurostoxx 50 and Nikkei 225 indices lost 3.1% and 3.6% respectively. In the same period, European government bonds posted a positive performance of 3.9% similar to the Euro Investment Grade corporate bond index.

Outlook

Headwinds to global economic recovery are expected to continue. These include: uncertainty arising from China's economic situation and whether it can cope with a soft lending and mounting non-performing loans, the consequences of the UK's 'Brexit' vote, Japan addressing economic growth, low inflation and a overvalued currency, emerging markets coping with commodities volatility and political unrest, and finally, Europe's handling of tepid economic recovery and mounting social issues.

The fund will continue to shield itself against interest rate rises, which, given the low levels of yields, can have a strong impact on valuation. Therefore, we will have a bias towards credit exposure while keeping duration low. The exposure to equities will be kept at relatively modest levels given less conviction on a relative value perspective. Floating rate assets will continue to be a significant proportion of the assets providing carry, based on their credit component and low interest rate sensitivity.

Joao Eufrasio

Portfolio Manager

April 2016

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F&C Portfolios Fund – F&C Plus Fund

Schedule of Investments as at 31 March 2016

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						
Cayman Islands						
BCP Finance Bank	13.00%	13.10.2021	EUR	2,550,000	3,063,188	2.23
BCP Finance Bank, V/R	0.57%	21.12.2016	EUR	2,050,000	1,742,500	1.27
					4,805,688	3.50
Germany						
Bertelsmann	4.75%	26.9.2016	EUR	1,900,000	1,943,318	1.42
Deutsche Pfandbriefbank	1.25%	4.2.2019	EUR	1,000,000	1,011,305	0.74
NRW Bank, V/R	0.00%	20.6.2016	EUR	5,000,000	5,001,830	3.64
					7,956,453	5.80
Ireland						
GE Capital European Funding, V/R	0.29%	3.5.2016	EUR	7,500,000	7,502,805	5.47
Italy						
Enel, V/R	2.98%	20.2.2018	EUR	3,000,000	3,161,250	2.31
Italy Buoni Poliennali Del Tesoro	2.00%	1.12.2025	EUR	3,500,000	3,750,075	2.73
Italy Certificati di Credito del Tesoro, V/R	2.46%	15.6.2017	EUR	5,000,000	5,149,665	3.75
UniCredit	2.25%	16.12.2016	EUR	2,000,000	2,032,596	1.48
UniCredit, V/R	0.81%	10.4.2017	EUR	2,000,000	2,010,634	1.47
					16,104,220	11.74
Netherlands						
ABN AMRO Bank, V/R	0.30%	30.9.2019	EUR	1,500,000	1,499,715	1.09
Amadeus Finance	0.63%	2.12.2017	EUR	1,000,000	1,007,291	0.73
Cooperatieve Rabobank UA, V/R	0.05%	13.1.2017	EUR	3,000,000	3,002,520	2.19
EDP Finance	4.63%	13.6.2016	EUR	3,000,000	3,026,976	2.21
EDP Finance	5.75%	21.9.2017	EUR	2,600,000	2,804,825	2.05
EDP Finance	4.13%	20.1.2021	EUR	3,000,000	3,356,250	2.45
Portugal Telecom International Finance	5.00%	4.11.2019	EUR	2,000,000	551,040	0.40
					15,248,617	11.12
Portugal						
Banco Comercial Portugues	3.38%	27.2.2017	EUR	3,900,000	3,895,168	2.84
Banco Santander Totta	1.50%	3.4.2017	EUR	2,500,000	2,537,695	1.85
Caixa Geral de Depositos	3.88%	6.12.2016	EUR	2,500,000	2,565,343	1.87
Caixa Geral de Depositos	4.25%	27.1.2020	EUR	2,500,000	2,871,177	2.09
Comboios de Portugal	4.17%	16.10.2019	EUR	4,000,000	4,237,208	3.09
Energias de Portugal, V/R	5.38%	16.9.2075	EUR	1,000,000	982,279	0.72
Galp Energia	4.13%	25.1.2019	EUR	3,000,000	3,179,040	2.32
Grupo Pestana, V/R	3.31%	22.12.2021	EUR	1,000,000	920,000	0.67
Parpublica - Participacoes Publicas	5.25%	28.9.2017	EUR	7,500,000	7,930,312	5.78
Portugal Obrigacoes do Tesouro	4.35%	16.10.2017	EUR	7,000,000	7,439,187	5.42
Portugal Obrigacoes do Tesouro	5.65%	15.2.2024	EUR	2,500,000	3,025,410	2.21
Portugal Obrigacoes do Tesouro	2.88%	15.10.2025	EUR	3,000,000	3,028,530	2.21
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores, V/R	2.95%	15.7.2020	EUR	1,500,000	1,507,500	1.10
					44,118,849	32.17
Spain						
Banco Bilbao Vizcaya Argentaria	3.63%	18.1.2017	EUR	2,500,000	2,572,600	1.88
Spain Government Bond	2.75%	30.4.2019	EUR	2,500,000	2,699,990	1.97
Telefonica Emisiones	3.66%	18.9.2017	EUR	1,500,000	1,578,594	1.15
					6,851,184	5.00
Supranational						
European Investment Bank, V/R	1.10%	10.10.2020	EUR	2,000,000	2,035,000	1.48
Switzerland						
UBS, V/R	0.04%	5.9.2016	EUR	2,500,000	2,501,338	1.82
United Kingdom						
Bank of Scotland, V/R	1.96%	16.3.2020	EUR	2,500,000	2,625,000	1.91
					109,749,154	80.01
SHARES						
Portugal						
Banco Comercial Portugues 'R'				20,412,292	728,719	0.53
					728,719	0.53

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

F&C Portfolios Fund – F&C Plus Fund

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
FUNDS						
Ireland						
iShares MSCI Japan EUR Hedged UCITS ETF				41,000	1,606,995	1.17
Luxembourg						
BCP Global Sicav Institutional EURO Equities				31,135	3,064,307	2.24
TOTAL FUNDS					4,671,302	3.41
COLLATERIZED MORTGAGE OBLIGATIONS						
Italy						
Cordusio RMBS Securitisation 'A2', V/R	0.00%	31.12.2040	EUR	2,277,048	2,270,460	1.66
TOTAL COLLATERIZED MORTGAGE OBLIGATIONS					2,270,460	1.66
ASSET BACKED SECURITIES						
Italy						
Siena Lease 2016-2 'A', V/R	1.01%	27.9.2040	EUR	898,594	901,895	0.66
Portugal						
TAGUS - Sociedade de Titularizacao de Creditos - Series 1 'SNR'	4.17%	16.2.2017	EUR	793,480	806,175	0.59
TAGUS - Sociedade de Titularizacao de Creditos - Series 2 'SNR'	2.98%	16.2.2018	EUR	2,005,606	2,021,149	1.47
TAGUS - Sociedade de Titularizacao de Creditos 'A1', V/R	1.66%	12.5.2025	EUR	6,404,327	6,026,494	4.39
					8,853,818	6.45
TOTAL ASSET BACKED SECURITIES					9,755,713	7.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					127,175,348	92.72
OTHER TRANSFERABLE SECURITIES						
BONDS						
Portugal						
Banco Comercial Portugues, V/R	1.27%	29.9.2018	EUR	71,050	61,462	0.05
Banco Comercial Portugues, V/R	1.12%	27.8.2020	EUR	23,000	17,566	0.01
					79,028	0.06
TOTAL BONDS					79,028	0.06
TOTAL OTHER TRANSFERABLE SECURITIES					79,028	0.06
TOTAL INVESTMENTS					127,254,376	92.78
OTHER ASSETS / (LIABILITIES)					9,909,140	7.22
TOTAL NET ASSETS					137,163,516	100.00

F&C Portfolios Fund - F&C Plus Fund
Distribution of Investments by Economic Sector
as at 31 March 2016

Sector	% of Net Assets
Financial Services	46.61
Sovereign	24.07
Electrical Equipment	9.74
Transportation	3.09
Oil & Gas	2.32
Telecommunication	1.55
Supranational	1.48
Media	1.42
Healthcare	1.10
Software	0.73
Lodging	0.67
<hr/>	
Total Investments	92.78
Other Assets / (Liabilities)	7.22
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

F&C Portfolios Fund

F&C Responsible Global Equity

Performance

In the six months to 31 March 2016, the class I and A shares rose 1.1% and 0.7% respectively in euro terms (net of fees). By comparison, the benchmark, the MSCI World Index, returned 3.0%.

The portfolio underperformed its benchmark over the six-month period. During the period, the fund's overweight exposure to IT and underweight to financials contributed positively to fund performance, but this was more than offset by the negative contribution from the fund's overweight to healthcare and underweight to consumer staples, which led to overall negative contribution from asset allocation. Stock selection was also negative for the period, with positive stock selection within healthcare (Henry Schein and Mettler Toledo particularly) being offset by stock selection in consumer discretionary (Pearson suffering downgrades on account of poor visibility in US Education business) and industrials (US railroads Union Pacific and Kansas City Southern suffering from poor short-term carload volumes). Regionally, the fund's positive allocation returns derived from the underweight to the UK was offset by the overweight to Europe and underweight to North America.

Market Review

Global equity markets rose over the six months under review. Key headwinds for stocks included concerns about global growth, uncertainty surrounding the timing of a turn in the US interest rate cycle and falling oil prices. At the start of the period, global macro data had a more positive bias overall compared to preceding months, although fears about economic growth rates, raw materials oversupply and deflationary pressures persisted amid continued falls in commodity prices and demand weakness in China. The US Federal Reserve – cheered by upward revisions to US growth – felt confident enough to increase interest rates for the first time since 2006, while the European Central Bank, along with China and some other emerging economies, opted to loosen monetary policy further. An improvement in risk appetite which saw markets recover at the end of 2015, reversed in January as investors took fright from deteriorating global economic news with particular focus again on the Chinese economy and commodity markets as the oil price fell further. A rally late in the period took the sting out of the very weak January after the Bank of Japan surprised markets by adopting negative interest rates. From mid-February share prices posted a recovery as the oil price rebounded and weakness in areas such as manufacturing showed signs of abating. The end of the period saw markets rally further as the Federal Reserve's dovish rhetoric pushed back expectations for the timing of the next US interest rate increases.

Outlook

The market continues to struggle with the resetting of global growth expectations. The latter half of the first quarter of 2016 saw a re-emergence of risk appetite with more of a cyclical slant to sector leadership as a rule. Global financials continued to labour as investors question whether central bank policymakers have any tools left at their disposal to prevent economic indicators and investor sentiment from falling further. Our base case remains that we are not entering a recession, yet we are mindful that the probability of a slower global growth outlook has increased and that the market is likely to continue to take some time to adjust to this.

Alice Evans

Portfolio Manager

April 2016

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

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

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

Schedule of Investments as at 31 March 2016

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	32,513	2,226,384	1.16
Belgium			
Umicore	56,701	2,480,669	1.30
Denmark			
Novo Nordisk 'B'	59,272	2,825,839	1.48
Finland			
Amer Sports	105,593	2,697,901	1.41
France			
Essilor International	33,104	3,593,439	1.88
Suez Environnement	192,951	3,110,370	1.63
		6,703,809	3.51
Germany			
Allianz	22,049	3,151,904	1.65
Continental	9,294	1,858,800	0.97
Fresenius & Co	63,922	4,104,432	2.15
Gerresheimer	33,027	2,276,551	1.19
Nordex	76,249	1,838,745	0.96
SAP	55,020	3,911,922	2.05
		17,142,354	8.97
Ireland			
Accenture 'A'	40,849	4,136,696	2.16
Willis Towers Watson	26,969	2,808,249	1.47
		6,944,945	3.63
Japan			
Daiseiki	157,800	2,269,426	1.19
Keyence	7,622	3,653,306	1.91
Kubota	330,900	3,969,618	2.08
Murata Manufacturing	23,100	2,447,436	1.28
Toray Industries	289,000	2,164,345	1.13
Toyota Motor	76,900	3,573,623	1.87
USS	160,400	2,251,715	1.18
		20,329,469	10.64
Netherlands			
ING Groep	368,672	3,918,983	2.05
QIAGEN	126,647	2,482,816	1.30
		6,401,799	3.35
Norway			
DNB	271,269	2,816,153	1.47
Tomra Systems	125,098	1,144,735	0.60
		3,960,888	2.07
Singapore			
ComfortDelGro	1,533,400	2,917,871	1.53
Raffles Medical Group	445,600	1,309,633	0.68
		4,227,504	2.21
Switzerland			
Novartis	51,928	3,316,607	1.73
Taiwan			
Taiwan Semiconductor Manufacturing	547,000	2,416,177	1.26
United Kingdom			
Delphi Automotive	57,557	3,789,148	1.98
Intertek Group	54,476	2,176,041	1.14
Prudential	253,065	4,152,630	2.17
Rotork	586,681	1,352,671	0.71
		11,470,490	6.00
United States			
Acuity Brands	19,171	3,669,835	1.92
Amazon.com	5,858	3,051,680	1.60
Amdocs	91,466	4,849,610	2.54
Apple	68,360	6,538,154	3.42
Cardinal Health	74,117	5,330,074	2.79
Cognex	56,590	1,934,254	1.01
Crown Castle International REIT	42,988	3,263,095	1.71
CVS Health	74,442	6,776,241	3.54
eBay	62,585	1,310,410	0.69
Henry Schein	34,604	5,242,145	2.74

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

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

Schedule of Investments as at 31 March 2016 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Intercontinental Exchange	17,148	3,538,396	1.85
Kansas City Southern	33,921	2,543,590	1.33
MasterCard 'A'	71,772	5,951,868	3.11
MEDNAX	53,493	3,033,404	1.59
Mettler-Toledo International	17,290	5,230,923	2.74
Paypal Holdings	41,175	1,394,721	0.73
Praxair	53,931	5,416,524	2.83
Principal Financial Group	77,699	2,689,855	1.41
Roper Technologies	25,399	4,073,690	2.13
Spectra Energy	128,470	3,449,765	1.80
SVB Financial Group	26,473	2,370,733	1.24
Tractor Supply	46,943	3,726,438	1.95
Union Pacific	50,538	3,527,968	1.85
US Bancorp	130,530	4,649,388	2.43
VF	44,764	2,543,912	1.33
		96,106,673	50.28
TOTAL SHARES		189,251,508	99.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		189,251,508	99.00
TOTAL INVESTMENTS		189,251,508	99.00
OTHER ASSETS / (LIABILITIES)		1,903,406	1.00
TOTAL NET ASSETS		191,154,914	100.00

F&C Portfolios Fund - F&C Responsible Global Equity
Distribution of Investments by Economic Sector
as at 31 March 2016

Sector	% of Net Assets
Financial Services	12.15
Healthcare	10.34
Computers	8.12
Semiconductors	7.90
Insurance	6.70
Retail	6.67
Pharmaceuticals	6.00
Chemicals	5.26
Machinery-Diversified	5.22
Auto Parts & Equipment	4.82
Transportation	4.71
Internet	2.29
Software	2.05
Electrical Component & Equipment	1.92
Commercial Services	1.87
Pipelines	1.80
Environmental Control	1.79
Real Estate	1.71
Water	1.63
Leisure & Tourism	1.41
Miscellaneous Manufacturers	1.33
Packaging & Containers	1.19
Biotechnology	1.16
Energy	0.96
<hr/>	
Total Investments	99.00
Other Assets / (Liabilities)	1.00
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C Responsible Sharia Global Equity

Performance

In the six months to 31 March 2016, the shares rose 2.1% in US dollars, net of fees. By comparison, the benchmark, the MSCI Islamic World TR Index, returned 2.1%.

The portfolio underperformed its benchmark over the review period given a mixture of negative stock selection and asset allocation. The weak asset allocation was driven by the fund's underweight to energy, whilst negative stock selection was evident in consumer discretionary, where Pearson issued weak guidance on account on continued low visibility within US higher education, and industrials and IT where our Japanese holdings Murata Manufacturing and Kubota were impacted by the strengthening yen. On a regional basis, asset allocation was flat for the period, with the positive contribution from the fund's underweight position to Japan being offset by the negative contribution from the fund's underweight exposure to North America

Review

Global equity markets rose over the six months under review. Key headwinds for stocks included concerns about global growth, uncertainty surrounding the timing of a turn in the US interest rate cycle and falling oil prices. At the start of the period, global macro data had a more positive bias overall compared to preceding months, although fears about economic growth rates, raw materials oversupply and deflationary pressures persisted amid continued falls in commodity prices and demand weakness in China. The US Federal Reserve – cheered by upward revisions to US growth – felt confident enough to increase interest rates for the first time since 2006, while the European Central Bank, along with China and some other emerging economies, opted to loosen monetary policy further. An improvement in risk appetite which saw markets recover at the end of 2015, reversed in January as investors took fright from deteriorating global economic news with particular focus again on the Chinese economy and commodity markets as the oil price fell further. A rally late in the period took the sting out of the very weak January after the Bank of Japan surprised markets by adopting negative interest rates. From mid-February share prices posted a recovery as the oil price rebounded and weakness in areas such as manufacturing showed signs of abating. The end of the period saw markets rally further as the Federal Reserve's dovish rhetoric pushed back expectations for the timing of the next US interest rate increases.

Outlook

The market continues to struggle with the resetting of global growth expectations. The latter half of the quarter saw a re-emergence of risk appetite with more of a cyclical slant to sector leadership as a rule. Global financials continued to labour as investors question whether central bank policymakers have any tools left at their disposal to prevent economic indicators and investor sentiment from falling further. Our base case remains that we are not entering a recession, yet we are mindful that the probability of a slower global growth outlook has increased and that the market is likely to continue to take some time to adjust to this.

Alice Evans

Portfolio Manager
April 2016

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 31 March 2016

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	4,215	84,172	1.88
Belgium			
Umicore	2,041	101,755	2.27
Denmark			
Novo Nordisk 'B'	1,644	89,317	2.00
France			
Essilor International	1,161	143,613	3.21
Germany			
Continental	715	162,956	3.64
Linde	831	121,259	2.71
Nordex	3,074	84,474	1.89
SAP	1,670	135,307	3.02
		503,996	11.26
Ireland			
Accenture 'A'	817	94,282	2.11
Japan			
Kubota	10,600	144,908	3.24
Murata Manufacturing	1,300	156,955	3.50
Toray Industries	15,000	128,013	2.86
		429,876	9.60
Netherlands			
QIAGEN	4,832	107,947	2.41
Norway			
Tomra Systems	7,776	81,086	1.81
Singapore			
ComfortDelGro	46,100	99,965	2.23
Raffles Medical Group	29,519	98,864	2.21
		198,829	4.44
Switzerland			
Novartis	2,324	169,146	3.78
United Kingdom			
Burberry Group	7,026	137,844	3.08
Delphi Automotive	1,622	121,682	2.72
Rotork	23,806	62,548	1.39
		322,074	7.19
United States			
Acuity Brands	725	158,151	3.53
Amdocs	2,955	178,541	3.99
Apple	1,251	136,346	3.05
Cardinal Health	2,260	185,207	4.14
CVS Health	2,063	213,995	4.78
Henry Schein	909	156,921	3.51
MEDNAX	1,971	127,366	2.84
Mettler-Toledo International	502	173,070	3.87
PerkinElmer	1,890	93,479	2.09
Roper Technologies	838	153,161	3.42
Tractor Supply	1,504	136,052	3.04
Union Pacific	1,882	149,713	3.34
VF	1,689	109,380	2.44
		1,971,382	44.04
TOTAL SHARES		4,297,475	96.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		4,297,475	96.00
TOTAL INVESTMENTS		4,297,475	96.00
OTHER ASSETS / (LIABILITIES)		178,839	4.00
TOTAL NET ASSETS		4,476,314	100.00

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

F&C Portfolios Fund - F&C Responsible Sharia Global Equity
Distribution of Investments by Economic Sector
as at 31 March 2016

Sector	% of Net Assets
Healthcare	14.18
Semiconductors	10.85
Pharmaceuticals	9.92
Computers	9.15
Chemicals	7.84
Retail	7.82
Machinery-Diversified	6.66
Auto Parts & Equipment	6.36
Transportation	5.57
Miscellaneous Manufacturers	5.52
Electrical Component & Equipment	3.53
Software	3.02
Energy	1.89
Oil & Gas	1.88
Environmental Control	1.81
<hr/>	
Total Investments	96.00
Other Assets / (Liabilities)	4.00
<hr/>	
Total Net Assets	<u>100.00</u>

F&C Portfolios Fund

F&C US Smaller Companies

Performance

Over the six months to 31 March 2016, the Class A USD shares rose 5.1% (net of fees), strongly outperforming the Russell 2000 NR Index, which rose 1.8%.

The portfolio outperformed the benchmark over the period, largely because of good stock selection. Granite Construction (heavy civil construction services) benefitted from passage of a long term highway bill. Airgas (a distributor of specialty gases) received a bid from Air Liquide. Earnings growth at The Chefs Warehouse (a distributor of fine foods) appears to be accelerating and the shares responded accordingly. On the negative side, Clubcorp Holdings (an operator of golf and country clubs) was dragged down by concerns over the Texas economy, Pharmerica (institutional pharmacy services) revealed disappointing earnings guidance for 2016 and WCI Communities (a Florida based home builder) suffered from concerns over the economy.

Market Review

US stocks traded in a range over the six month period. Equities initially rebounded from their late-summer lows as concerns over a slowdown in the Chinese economy receded. Once the Fed raised interest rates in December the market sold off and did not bottom till the middle of February. As the Fed reiterated that it would be patient in raising rates further and commodity prices stabilised the market recovered into the end of the financial period.

Outlook

The ISM manufacturing index fell from September to December and then bounced back in the second half of the financial period, it is now above 50, the dividing line between expansion and contraction. Weekly jobless claims continue to remain at very low levels and the unemployment rate is now below 5%. We expect volatility to remain elevated as the market weighs up the headwinds of sluggish economic growth and elevated valuations with the tailwind of an easy monetary policy.

Nish Patel

Portfolio Manager

April 2016

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

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

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

Schedule of Investments as at 31 March 2016

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 Kingdom			
STERIS	4,674	332,088	1.86
United States			
Alleghany	850	421,770	2.36
America's Car-Mart	4,721	118,025	0.66
American Vanguard	19,674	310,456	1.74
Andersons	4,848	152,276	0.85
Arrow Electronics	4,757	306,398	1.72
Astec Industries	5,697	265,879	1.49
Atlantic Tele-Network	4,635	351,472	1.97
Big Lots	5,131	232,383	1.30
BioDelivery Sciences International	26,352	85,117	0.48
Bottomline Technologies	8,955	273,038	1.53
Brown & Brown	8,401	300,756	1.68
Cardinal Financial	18,826	383,109	2.15
Carriage Services	9,185	198,488	1.11
Carrizo Oil & Gas	9,993	308,984	1.73
CatchMark Timber Trust 'A' REIT	28,337	306,890	1.72
CDW	7,430	308,345	1.73
Chefs' Warehouse	16,120	327,075	1.83
Cinemark Holdings	6,443	230,853	1.29
ClubCorp Holdings	21,131	296,679	1.66
CommScope Holding	10,066	281,043	1.57
CommVault Systems	6,966	300,722	1.68
Covanta Holding	19,468	328,230	1.84
CSRA	9,860	265,234	1.49
Ensign Group	13,050	295,452	1.65
Franklin Financial Network	12,380	334,260	1.87
Generac Holdings	5,373	200,090	1.12
Genesee & Wyoming 'A'	4,069	255,126	1.43
GEO Group REIT	4,872	168,912	0.95
Grand Canyon Education	5,839	249,559	1.40
Granite Construction	7,356	351,617	1.97
Hallmark Financial Services	21,684	249,366	1.40
HealthSouth	8,103	304,916	1.71
HMS Holdings	12,636	181,327	1.02
ICF International	7,791	267,777	1.50
Kansas City Southern	3,540	302,493	1.69
Leucadia National	14,700	237,699	1.33
Lincoln Electric Holdings	2,032	119,014	0.67
LKQ	13,596	434,120	2.43
Martin Marietta Materials	2,440	389,204	2.18
MEDNAX	3,806	245,944	1.38
Microsemi	7,777	297,937	1.67
MRC Global	9,511	124,974	0.70
PharMerica	11,550	255,370	1.43
ProAssurance	6,376	322,626	1.81
Roper Technologies	1,939	354,391	1.99
Sabre	12,754	368,846	2.07
Safeguard Scientifics	16,215	214,849	1.20
Sanderson Farms	3,563	321,311	1.80
Simpson Manufacturing	6,308	240,776	1.35
State Bank Financial	17,897	353,645	1.98
Sterling Bancorp	26,681	425,028	2.38
US Physical Therapy	4,871	242,235	1.36
Vail Resorts	2,001	267,534	1.50
VWR	12,769	345,529	1.94
WCI Communities	16,968	315,265	1.77
WellCare Health Plans	4,343	402,813	2.26
WEX	3,827	319,019	1.79
WR Berkley	3,621	203,500	1.14
Zayo Group Holdings	11,071	268,361	1.50
		16,584,107	92.92
TOTAL SHARES		16,916,195	94.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		16,916,195	94.78
TOTAL INVESTMENTS		16,916,195	94.78
OTHER ASSETS / (LIABILITIES)		932,577	5.22
TOTAL NET ASSETS		17,848,772	100.00

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

Schedule of Investments as at 31 March 2016 (continued)

DERIVATIVES

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in USD	Unrealised Gain/(Loss) in USD
Unrealised Gain on Futures Contracts					
Russel 2000 Mini Index	USD	3	17.6.2016	332,880	12,615
Total Unrealised Gain on Futures Contracts				332,880	12,615

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 31 March 2016

Sector	% of Net Assets
Healthcare	12.16
Commercial Services	8.89
Insurance	8.39
Financial Services	8.38
Telecommunication	5.04
Leisure & Tourism	4.45
Machinery-Diversified	4.15
Food & Beverages	3.63
Building Materials	3.53
Semiconductors	3.39
Software	3.21
Transportation	3.12
Internet	2.93
Real Estate	2.67
Distribution & Wholesale	2.43
Oil & Gas	2.43
Engineering & Construction	1.97
Retail	1.96
Pharmaceuticals	1.91
Environmental Control	1.84
Home Builders	1.77
Chemicals	1.74
Computers	1.49
Holding Companies	1.33
Electrical Component & Equipment	1.12
Agriculture	0.85
<hr/>	
Total Investments	94.78
Other Assets / (Liabilities)	5.22
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

Combined Statement of Net Assets

As at 31 March 2016

		BMO Global Total Return Bond* EUR	BMO Responsible Global Emerging Markets Equity* USD	F&C Diversified Growth EUR	F&C Emerging Markets Bond USD
ASSETS					
Investments at market value	2	45,629,554	30,926,511	102,108,886	26,241,232
Investments at cost		45,970,273	32,837,242	99,574,907	25,891,278
Purchased options contracts at market value	2	1,785	—	323,413	—
Unrealised gain on futures contracts	2	241,457	—	484,289	—
Unrealised gain on forward foreign exchange contracts	2	221,451	389	1,445,557	204,388
Unrealised gain on swap contracts	2	—	—	566,061	—
Investments sold		162,089	15,399,960	—	—
Subscriptions receivable		—	7,329	—	43,287
Dividends and interest receivable		574,978	145,427	250,565	335,073
Formation expenses	8	—	—	—	—
Other assets		7,169	8,193	—	2,984
Balance at bankers:					
Cash and deposits	2	941,117	608,134	12,470,731	595,742
Cash held at brokers		644,558	—	2,067,336	—
Total Assets		48,424,158	47,095,943	119,716,838	27,422,706
LIABILITIES					
Written options contracts at market value	2	—	—	153,288	—
Unrealised loss on futures contracts	2	199,887	—	465,220	—
Unrealised loss on forward foreign exchange contracts	2	51,745	1,540	921,573	86
Unrealised loss on swap contracts	2	12,114	—	—	—
Payments settled on swap contracts		188,608	—	—	—
Redemptions payable		—	17,899	—	25,073
Investment purchased		484,755	10,557,649	—	—
Investment management and management company fees	4	4,207	5,371	85,197	28,509
Expenses and taxes		25,115	23,350	98,978	60,042
Bank overdraft	2	36,290	—	—	—
Overdraft at brokers		194,141	—	254,565	—
Total Liabilities		1,196,862	10,605,809	1,978,821	113,710
NET ASSETS		47,227,296	36,490,134	117,738,017	27,308,996

* Refer to Appendix I

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 31 March 2016

		F&C European Equity EUR	F&C European Growth and Income EUR	F&C European High Yield Bond EUR	F&C European SmallCap EUR
ASSETS					
Investments at market value	2	21,037,878	66,479,228	8,318,528	451,662,847
Investments at cost		17,638,503	53,184,128	8,311,737	420,519,135
Purchased options contracts at market value	2	—	—	—	—
Unrealised gain on futures contracts	2	—	—	—	—
Unrealised gain on forward foreign exchange contracts	2	—	—	21,788	11,035
Unrealised gain on swap contracts	2	—	—	—	—
Investments sold		4,464	—	—	245,185
Subscriptions receivable		—	—	5,966	107,887
Dividends and interest receivable		30,012	142,555	141,851	755,269
Formation expenses	8	—	—	—	—
Other assets		2,349	—	27,481	—
Balance at bankers:					
Cash and deposits	2	150,122	727,569	188,847	—
Cash held at brokers		—	—	—	—
Total Assets		21,224,825	67,349,352	8,704,461	452,782,223
LIABILITIES					
Written options contracts at market value	2	—	—	—	—
Unrealised loss on futures contracts	2	—	—	—	—
Unrealised loss on forward foreign exchange contracts	2	—	—	3,785	88
Unrealised loss on swap contracts	2	—	—	—	—
Payments settled on swap contracts		—	—	—	—
Redemptions payable		1,413	—	—	525,047
Investment purchased		—	—	—	—
Investment management and management company fees	4	24,498	91,469	7,665	471,735
Expenses and taxes		14,607	43,459	11,656	296,559
Bank overdraft	2	515	1,430	—	1,448,476
Overdraft at brokers		—	—	—	—
Total Liabilities		41,033	136,358	23,106	2,741,905
NET ASSETS		21,183,792	67,212,994	8,681,355	450,040,318

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 31 March 2016

		F&C Global Convertible Bond EUR	F&C Global Smaller Cap Equity USD	F&C Japanese Equity EUR	F&C Plus Fund EUR
ASSETS					
Investments at market value	2	702,282,991	37,432,070	19,447,877	127,254,376
Investments at cost		660,892,811	33,578,681	19,367,398	124,935,487
Purchased options contracts at market value	2	—	—	—	—
Unrealised gain on futures contracts	2	—	—	—	—
Unrealised gain on forward foreign exchange contracts	2	5,576,783	—	—	—
Unrealised gain on swap contracts	2	—	—	—	—
Investments sold		2,675,009	241,535	—	—
Subscriptions receivable		340,133	—	463	—
Dividends and interest receivable		2,057,291	70,967	157,584	1,298,366
Formation expenses	8	—	4,663	—	—
Other assets		—	8,809	—	—
Balance at bankers:					
Cash and deposits	2	7,582,965	2,088,821	153,906	8,815,263
Cash held at brokers		—	—	—	—
Total Assets		720,515,172	39,846,865	19,759,830	137,368,005
LIABILITIES					
Written options contracts at market value	2	—	—	—	—
Unrealised loss on futures contracts	2	—	—	—	—
Unrealised loss on forward foreign exchange contracts	2	1,262,773	—	—	—
Unrealised loss on swap contracts	2	—	—	—	—
Payments settled on swap contracts		—	—	—	—
Redemptions payable		5,392,275	1,264,562	57,188	—
Investment purchased		5,662,201	299,000	—	—
Investment management and management company fees	4	587,592	40,722	17,247	157,702
Expenses and taxes		528,803	18,135	34,439	46,787
Bank overdraft	2	48,260	772	1	—
Overdraft at brokers		—	—	—	—
Total Liabilities		13,481,904	1,623,191	108,875	204,489
NET ASSETS		707,033,268	38,223,674	19,650,955	137,163,516

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 31 March 2016

		F&C Responsible Global Equity EUR	F&C Responsible Sharia Global Equity USD	F&C US Smaller Companies USD
ASSETS				
Investments at market value	2	189,251,508	4,297,475	16,916,195
Investments at cost		152,312,886	3,946,820	15,647,825
Purchased options contracts at market value	2	—	—	—
Unrealised gain on futures contracts	2	—	—	12,615
Unrealised gain on forward foreign exchange contracts	2	—	—	—
Unrealised gain on swap contracts	2	—	—	—
Investments sold		—	—	206,793
Subscriptions receivable		208,945	—	1,471
Dividends and interest receivable		366,066	11,678	12,856
Formation expenses	8	—	—	—
Other assets		3,715	54,226	4,784
Balance at bankers:				
Cash and deposits	2	1,608,494	170,513	901,111
Cash held at brokers		—	—	4,359
Total Assets		191,438,728	4,533,892	18,060,184
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		38,794	—	7,693
Investment purchased		—	—	166,712
Investment management and management company fees	4	147,093	4,397	23,761
Expenses and taxes		97,927	53,181	13,246
Bank overdraft	2	—	—	—
Overdraft at brokers		—	—	—
Total Liabilities		283,814	57,578	211,412
NET ASSETS		191,154,914	4,476,314	17,848,772

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 31 March 2016

		Combined as at 31 March 2016 EUR	Combined as at 30 September 2015 EUR
ASSETS			
Investments at market value	2	1,835,104,521	1,999,755,605
Investments at cost		1,700,905,499	1,841,950,635
Purchased options contracts at market value	2	325,198	859,522
Unrealised gain on futures contracts	2	736,816	402,822
Unrealised gain on forward foreign exchange contracts	2	7,456,314	1,516,318
Unrealised gain on swap contracts	2	566,061	576,234
Investments sold		16,994,238	10,023,706
Subscriptions receivable		709,102	2,899,816
Dividends and interest receivable		6,280,000	8,241,803
Formation expenses	8	4,092	5,198
Other assets		110,036	117,924
Balance at bankers:			
Cash and deposits	2	36,468,876	35,927,845
Cash held at brokers		2,715,719	2,660,765
Total Assets		1,907,470,973	2,062,987,558
LIABILITIES			
Written options contracts at market value	2	153,288	149,603
Unrealised loss on futures contracts	2	665,107	545,341
Unrealised loss on forward foreign exchange contracts	2	2,241,391	4,207,833
Unrealised loss on swap contracts	2	12,114	545,121
Payments settled on swap contracts		188,608	–
Redemptions payable		7,168,880	3,865,414
Investment purchased		15,820,385	11,377,081
Investment management and management company fees	4	1,684,582	1,774,298
Expenses and taxes		1,345,715	2,482,060
Bank overdraft	2	1,535,649	506,932
Overdraft at brokers		448,706	464,625
Total Liabilities		31,264,425	25,918,308
NET ASSETS		1,876,206,548	2,037,069,250

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

		BMO Global Total Return Bond* EUR	BMO Responsible Global Emerging Markets Equity* USD	F&C Diversified Growth EUR	F&C Emerging Markets Bond USD
INCOME					
Dividends (net of withholding taxes)	2	242,329	299,640	509,368	–
Interest (net of withholding taxes)	2	350,305	265	–	1,651,544
Security lending income	2	–	966	3,701	1,776
Other income		–	–	75,427	51,321
Total Income		592,634	300,871	588,496	1,704,641
EXPENDITURE					
Investment management and management company fees	4,7	(72,328)	(35,774)	(435,202)	(302,842)
Performance fees	12	–	–	–	–
Administration and custodian fees	5	(30,380)	(64,317)	(11,127)	(5,513)
Audit, tax and legal fees		(7,245)	(22,857)	(9,945)	(15,479)
Amortisation of formation expenses	8	–	–	–	–
Taxe d'abonnement	9	(2,290)	(2,668)	(17,479)	(5,063)
Bank interest and charges		(63,122)	–	(88,160)	(3,363)
Directors' fees	6	(646)	(433)	(1,289)	(1,175)
Distribution fees	10	(10,922)	(9,280)	(30,052)	(17,255)
Sundry expenses		(19,392)	(15,696)	(32,115)	(28,062)
Total Expenditure		(206,325)	(151,025)	(625,369)	(378,752)
Net equalisation	3	(11,574)	17,264	6,587	(235,868)
Net income from investments		374,735	167,110	(30,286)	1,090,021
Net realised gain / (loss) on sales of investments		17,877	(980,477)	133,360	(2,673,861)
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		690,244	(1,600,745)	(2,562,372)	(1,320,031)
Net realised gain / (loss) on options contracts		–	–	6,667	–
Net realised gain / (loss) on futures contracts		(507,195)	–	175,717	15,591
Net realised gain / (loss) on swap contracts		116,837	–	882,268	–
Net realised gain / (loss) for the period		692,498	(2,414,112)	(1,394,646)	(2,888,280)
Net change in unrealised appreciation / (depreciation) on investments	2	(340,719)	5,084,473	226,010	5,257,530
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	169,706	(1,151)	154,902	518,125
Net change in unrealised appreciation / (depreciation) on options contracts	2	(3,731)	–	(635,192)	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	41,570	–	126,923	–

* Refer to Appendix I

F&C Portfolios Fund

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

For the period from 1 October 2015 to 31 March 2016

		BMO Global Total Return Bond*	BMO Responsible Global Emerging Markets Equity*	F&C Diversified Growth	F&C Emerging Markets Bond
		EUR	USD	EUR	USD
Net change in unrealised appreciation / (depreciation) on swap contracts	2	(12,114)	–	534,948	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	(9,694)	5,507	(8,499)	2,691
Total net investment income / (loss) for the period		537,516	2,674,717	(995,554)	2,890,066
Subscriptions of shares	3	48,963,577	(24,270)	3,317,378	2,208,883
Redemptions of shares	3	(2,273,797)	(4,340,396)	(3,279,962)	(81,772,608)
Dividends paid	15	–	(575,044)	–	(4,917,804)
Total finance costs		46,689,780	(4,939,710)	37,416	(84,481,529)
Net assets at the beginning of the period		–	38,755,127	118,696,155	108,900,459
Currency translation adjustment		–	–	–	–
Net assets at the end of the period		47,227,296	36,490,134	117,738,017	27,308,996

* Refer to Appendix I

F&C Portfolios Fund

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

For the period from 1 October 2015 to 31 March 2016

		F&C European Equity EUR	F&C European Growth and Income EUR	F&C European High Yield Bond EUR	F&C European SmallCap EUR
INCOME					
Dividends (net of withholding taxes)	2	139,635	576,997	—	2,827,890
Interest (net of withholding taxes)	2	—	—	229,072	—
Security lending income	2	1,513	8,920	—	36,036
Other income		3,297	—	18,196	—
Total Income		144,445	585,917	247,268	2,863,926
EXPENDITURE					
Investment management and management company fees	4,7	(135,458)	(538,856)	(44,109)	(3,029,909)
Performance fees	12	—	—	—	—
Administration and custodian fees	5	(110)	(46,648)	(12,461)	(220,477)
Audit, tax and legal fees		(3,130)	(9,486)	(2,650)	(73,596)
Amortisation of formation expenses	8	—	—	—	—
Taxe d'abonnement	9	(5,583)	(17,881)	(2,101)	(95,990)
Bank interest and charges		(393)	(1,172)	—	(16,129)
Directors' fees	6	(238)	(758)	(132)	(5,714)
Distribution fees	10	(5,260)	(17,522)	(2,127)	(130,765)
Sundry expenses		(8,587)	(16,198)	(6,312)	(162,896)
Total Expenditure		(158,759)	(648,521)	(69,892)	(3,735,476)
Net equalisation	3	(1,735)	1,462	854	165,784
Net income from investments		(16,049)	(61,142)	178,230	(705,766)
Net realised gain / (loss) on sales of investments		(44,454)	643,283	(157,836)	2,517,669
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		64,007	(42,958)	156,493	400,674
Net realised gain / (loss) on options contracts		—	—	—	—
Net realised gain / (loss) on futures contracts		—	—	—	—
Net realised gain / (loss) on swap contracts		—	—	—	—
Net realised gain / (loss) for the period		3,504	539,183	176,887	2,212,577
Net change in unrealised appreciation / (depreciation) on investments	2	(509,965)	(2,383,047)	210,678	(11,416,731)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	—	—	13,026	10,947
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 period from 1 October 2015 to 31 March 2016

		F&C European Equity EUR	F&C European Growth and Income EUR	F&C European High Yield Bond EUR	F&C European SmallCap EUR
Net change in unrealised appreciation / (depreciation) on swap contracts	2	—	—	—	—
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	662	(964)	(3,230)	4,950
Total net investment income / (loss) for the period		(505,799)	(1,844,828)	397,361	(9,188,257)
Subscriptions of shares	3	2,502,351	3,983,559	2,232,990	161,318,486
Redemptions of shares	3	(607,070)	(3,012,607)	(5,732,283)	(225,210,732)
Dividends paid	15	(158,714)	(800,410)	(495,923)	(3,884,806)
Total finance costs		1,736,567	170,542	(3,995,216)	(67,777,052)
Net assets at the beginning of the period		19,953,024	68,887,280	12,279,210	527,005,627
Currency translation adjustment		—	—	—	—
Net assets at the end of the period		21,183,792	67,212,994	8,681,355	450,040,318

F&C Portfolios Fund

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

For the period from 1 October 2015 to 31 March 2016

		F&C Global Convertible Bond EUR	F&C Global Smaller Cap Equity USD	F&C Japanese Equity EUR	F&C Plus Fund EUR
INCOME					
Dividends (net of withholding taxes)	2	709,942	224,570	213,686	2,614
Interest (net of withholding taxes)	2	4,110,340	—	—	1,383,668
Security lending income	2	—	—	486	—
Other income		—	—	28,885	—
Total Income		4,820,282	224,570	243,057	1,386,282
EXPENDITURE					
Investment management and management company fees	4,7	(3,363,867)	(213,600)	(104,221)	(890,685)
Performance fees	12	—	—	—	—
Administration and custodian fees	5	(170,975)	(16,770)	(440)	(21,849)
Audit, tax and legal fees		(93,901)	(4,781)	(6,145)	(17,052)
Amortisation of formation expenses	8	—	(1,139)	—	—
Taxe d'abonnement	9	(128,341)	(6,396)	(2,086)	(6,762)
Bank interest and charges		—	(290)	(323)	(7,429)
Directors' fees	6	(8,492)	(349)	(561)	(1,502)
Distribution fees	10	(188,665)	(8,475)	(6,521)	—
Sundry expenses		(243,246)	(13,718)	(11,910)	(22,654)
Total Expenditure		(4,197,487)	(265,518)	(132,207)	(967,933)
Net equalisation	3	(24,638)	11,703	(9,555)	—
Net income from investments		598,157	(29,245)	101,295	418,349
Net realised gain / (loss) on sales of investments		(1,472,997)	1,098,487	5,990,493	(1,463,371)
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		7,394,520	(294,439)	(77,857)	—
Net realised gain / (loss) on options contracts		—	—	—	—
Net realised gain / (loss) on futures contracts		—	—	—	—
Net realised gain / (loss) on swap contracts		—	—	—	—
Net realised gain / (loss) for the period		6,519,680	774,803	6,013,931	(1,045,022)
Net change in unrealised appreciation / (depreciation) on investments	2	(14,409,411)	1,430,708	(4,817,333)	(433,849)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	7,098,443	—	—	—
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 period from 1 October 2015 to 31 March 2016

		F&C Global Convertible Bond EUR	F&C Global Smaller Cap Equity USD	F&C Japanese Equity EUR	F&C Plus Fund EUR
Net change in unrealised appreciation / (depreciation) on swap contracts	2	—	—	—	—
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	44,338	(21,731)	(4,565)	—
Total net investment income / (loss) for the period		(746,950)	2,183,780	1,192,033	(1,478,871)
Subscriptions of shares	3	56,746,883	7,916,791	2,515,210	15,578,095
Redemptions of shares	3	(108,827,918)	(3,095,950)	(16,016,936)	(15,578,095)
Dividends paid	15	(5,889,787)	—	(252,652)	—
Total finance costs		(57,970,822)	4,820,841	(13,754,378)	—
Net assets at the beginning of the period		765,751,040	31,219,053	32,213,300	138,642,387
Currency translation adjustment		—	—	—	—
Net assets at the end of the period		707,033,268	38,223,674	19,650,955	137,163,516

F&C Portfolios Fund

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

For the period from 1 October 2015 to 31 March 2016

		F&C Responsible Global Equity EUR	F&C Responsible Sharia Global Equity USD	F&C US Smaller Companies USD
INCOME				
Dividends (net of withholding taxes)	2	1,361,268	18,768	72,487
Interest (net of withholding taxes)	2	—	—	321
Security lending income	2	6,304	—	—
Other income		—	36,267	—
Total Income		1,367,572	55,035	72,808
EXPENDITURE				
Investment management and management company fees	4,7	(799,219)	(24,267)	(138,134)
Performance fees	12	—	—	—
Administration and custodian fees	5	(140,649)	(6,823)	(9,530)
Audit, tax and legal fees		(24,171)	(3,340)	(3,105)
Amortisation of formation expenses	8	—	—	—
Taxe d'abonnement	9	(34,471)	(394)	(4,666)
Bank interest and charges		(3,751)	—	—
Directors' fees	6	(1,945)	(48)	(200)
Distribution fees	10	(46,322)	(1,089)	(4,492)
Sundry expenses		(53,630)	(34,402)	(9,701)
Total Expenditure		(1,104,158)	(70,363)	(169,828)
Net equalisation	3	2,423	(372)	3,117
Net income from investments		265,837	(15,700)	(93,903)
Net realised gain / (loss) on sales of investments		(328,207)	(105,749)	289,029
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		3,383,981	(31,429)	—
Net realised gain / (loss) on options contracts		—	—	—
Net realised gain / (loss) on futures contracts		—	—	(107,498)
Net realised gain / (loss) on swap contracts		—	—	—
Net realised gain / (loss) for the period		3,321,611	(152,878)	87,628
Net change in unrealised appreciation / (depreciation) on investments	2	(1,022,384)	246,204	664,422
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	—	—	51,310

F&C Portfolios Fund

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

For the period from 1 October 2015 to 31 March 2016

		F&C Responsible Global Equity EUR	F&C Responsible Sharia Global Equity USD	F&C US Smaller Companies USD
Net change in unrealised appreciation / (depreciation) on swap contracts	2	—	—	—
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	(4,539)	162	—
Total net investment income / (loss) for the period		2,294,688	93,488	803,360
Subscriptions of shares	3	39,759,708	129,841	1,077,777
Redemptions of shares	3	(23,919,574)	3,157	(1,803,327)
Dividends paid	15	(647,557)	—	—
Total finance costs		15,192,577	132,998	(725,550)
Net assets at the beginning of the period		173,667,649	4,249,828	17,770,962
Currency translation adjustment		—	—	—
Net assets at the end of the period		191,154,914	4,476,314	17,848,772

F&C Portfolios Fund

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

For the period from 1 October 2015 to 31 March 2016

		Combined as at 31 March 2016 EUR	Combined as at 31 March 2015 EUR
INCOME			
Dividends (net of withholding taxes)	2	7,143,967	8,023,126
Interest (net of withholding taxes)	2	7,577,265	13,520,591
Bank interest on cash account	2	—	5,614
Security lending income	2	59,456	85,765
Other income		205,533	14,538
Total Income		14,986,221	21,649,634
EXPENDITURE			
Investment management and management company fees	4,7	(10,064,346)	(10,947,620)
Performance fees	12	—	(26,178)
Administration and custodian fees	5	(748,831)	(1,559,149)
Audit, tax and legal fees		(292,436)	(304,318)
Amortisation of formation expenses	8	(1,037)	(1,049)
Taxe d'abonnement	9	(330,449)	(151,640)
Bank interest and charges		(183,804)	(207,022)
Directors' fees	6	(23,284)	(24,811)
Distribution fees	10	(475,105)	(576,139)
Sundry expenses		(669,404)	(818,859)
Total Expenditure		(12,788,696)	(14,616,785)
Net equalisation	3	(56,229)	(493,046)
Net income from investments		2,141,296	6,539,803
Net realised gain / (loss) on sales of investments		3,676,143	79,826,309
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		6,451,418	(44,077,504)
Net realised gain / (loss) on options contracts		6,667	1,599,918
Net realised gain / (loss) on futures contracts		(415,138)	1,473,673
Net realised gain / (loss) on swap contracts		999,105	3,264,788
Net realised gain / (loss) for the period		12,859,491	48,626,987
Net change in unrealised appreciation / (depreciation) on investments	2	(23,351,524)	178,037,479
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	7,917,609	7,367,762
Net change in unrealised appreciation / (depreciation) on options contracts	2	(638,923)	(1,705,278)
Net change in unrealised appreciation / (depreciation) on futures contracts	2	215,199	906,438

F&C Portfolios Fund

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

For the period from 1 October 2015 to 31 March 2016

		Combined as of 31 March 2016 EUR	Combined as of 31 March 2015 EUR
Net change in unrealised appreciation / (depreciation) on swap contracts	2	522,834	150,602
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	6,288	(158,039)
Total net investment income / (loss) for the period		(2,469,026)	233,225,951
Subscriptions of shares	3	347,212,470	633,113,972
Redemptions of shares	3	(487,301,602)	(1,225,367,765)
Dividends paid	15	(17,129,809)	(23,524,334)
Total finance costs		(157,218,941)	(615,778,127)
Net assets at the beginning of the period		2,037,069,250	2,613,281,361
Currency translation adjustment		(1,174,735)	64,547,611
Net assets at the end of the period		1,876,206,548	2,295,276,796

F&C Portfolios Fund

Number of Shares Outstanding

As at 31 March 2016

Portfolio	Share Class Currency	Outstanding shares
BMO Global Total Return Bond, portfolio expressed in Euro *		
BMO Global Total Return Bond - Class I Acc Shares - Euro *	Euro	4,667,514
BMO Responsible Global Emerging Markets Equity, portfolio expressed in US\$ *		
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$ *	US\$	81,145
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP *	GBP	2,729,463
F&C Diversified Growth, portfolio expressed in Euro		
F&C Diversified Growth - Class A Shares - Euro	Euro	23,572
F&C Diversified Growth - Class A Shares - GBP (Hedged)	GBP	3,980,242
F&C Diversified Growth - Class X Shares - Euro	Euro	402,437
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	515
F&C Emerging Markets Bond, portfolio expressed in US\$		
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	642,446
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	105,568
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	466,132
F&C European Equity, portfolio expressed in Euro		
F&C European Equity - Class A Shares - Euro	Euro	1,225,926
F&C European Growth and Income, portfolio expressed in Euro		
F&C European Growth and Income - Class A Shares - Euro	Euro	1,650,072
F&C European Growth and Income - Class A Shares - GBP	GBP	2,221,384
F&C European High Yield Bond, portfolio expressed in Euro		
F&C European High Yield Bond - Class A Shares - Euro	Euro	691,598
F&C European SmallCap, portfolio expressed in Euro		
F&C European SmallCap - Class A Shares - Euro	Euro	6,734,520
F&C European SmallCap - Class A Acc Shares - Euro	Euro	3,967,126
F&C European SmallCap - Class I Shares - Euro	Euro	8,176,645
F&C European SmallCap - Class I Acc Shares - Euro	Euro	6,601,668
F&C European SmallCap - Class I Shares - GBP	GBP	332,437
F&C European SmallCap - Class R Acc Shares - CHF (Hedged)*	CHF	1,082,508
F&C European SmallCap - Class R Acc Shares - Euro	Euro	1,016,168
F&C Global Convertible Bond, portfolio expressed in Euro		
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	531,849
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	9,796,417
F&C Global Convertible Bond - Class A Shares - Euro	Euro	7,403,434
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	7,503,584
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	1,036,055
F&C Global Convertible Bond - Class A Shares - GBP	GBP	273,565
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	558,201
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	2,715,065
F&C Global Convertible Bond - Class I Shares - Euro	Euro	5,251,903
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	9,547,773
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	1,496,224
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	717,527
F&C Global Convertible Bond - Class R Shares - Euro	Euro	1,516,031
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	296,465
F&C Global Smaller Cap Equity, portfolio expressed in US\$		
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	946,692
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	1,750
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	294,176
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	433,515
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	675,598
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	GBP	45,528

F&C Portfolios Fund
Number of Shares Outstanding (continued)
As at 31 March 2016

Portfolio	Share Class Currency	Outstanding shares
F&C Japanese Equity, portfolio expressed in Euro		
F&C Japanese Equity - Class A Shares - Euro	Euro	172,486
F&C Japanese Equity - Class I Shares - Euro	Euro	473,818
F&C Japanese Equity - Class I Shares - GBP	GBP	363,592
F&C Japanese Equity - Class X Shares - GBP	GBP	119,224
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	1,063,918
F&C Responsible Global Equity - Class A Shares - US\$	US\$	313,210
F&C Responsible Global Equity - Class I Shares - Euro	Euro	4,484,832
F&C Responsible Global Equity - Class R Shares - Euro	Euro	8,142,395
F&C Responsible Sharia Global Equity, portfolio expressed in US\$		
F&C Responsible Sharia Global Equity - Class A Shares - US\$	US\$	67,705
F&C Responsible Sharia Global Equity - Class X Shares - US\$	US\$	283,708
F&C US Smaller Companies, portfolio expressed in US\$		
F&C US Smaller Companies - Class A Shares - US\$	US\$	117,656

* Refer to Appendix I

F&C Portfolios Fund

Notes to the Financial Statements

as at 31 March 2016

1. F&C PORTFOLIOS FUND, (THE “FUND”)

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

FundRock Management Company S.A. (formerly RBS (Luxembourg) S.A. until the 31 December 2015) 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 period ended 31 March 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

Presentation of financial statements

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

Combined accounts

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

Investments

As per the Prospectus and for the purpose of determining the Net Asset Value used for subscriptions and redemptions, the quoted investments and those traded in other regulated markets are valued on the basis of the last available price at 31 March 2016.

Securities which are not quoted on, or dealt, in an official or another regulated market, or securities which are so quoted or dealt in but in which the last sale price is not available, and securities for which the last sale price is not representative of the fair market value, the value of such securities will be determined based on an agreed pricing basis and the reasonably foreseeable sales price determined prudently and in good faith, upon the advice of the Investment Manager, by the Directors. Purchases and sales of investments are recognised on the trade date. Gains or losses on sales of investments are computed on the average cost basis and include transaction costs.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2016

Investment income

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

Translation of foreign currencies

Assets and liabilities denominated in currencies other than the Portfolios’ reporting currencies have been translated at the rates of exchange ruling at 31 March 2016. 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 period is 0.9103. The exchange rate EUR/USD as at 31 March 2016 is 0.8775.

Cross portfolio investments

At 31 March 2016, the total cross portfolio investment (held by BMO Global Total Return Bond and F&C Diversified Growth) amounted to EUR 7,426,704 and therefore the total combined net assets at period-end without cross portfolio investments would amount to EUR 1,868,779,844.

Futures contracts on securities and indices

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

Forward foreign exchange contracts

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

Options Purchased and Options Written

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

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

Total Return Swaps

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

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2016

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

Portfolio	Investment Management Fee rates per annum
BMO Global Total Return Bond - Class I Acc Shares - Euro*	0.400%
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$*	1.500%
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 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 – CHF (Hedged) *	0.750%
F&C European SmallCap - Class R Acc Shares - Euro	0.750%
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	1.000%
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	1.000%
F&C Global Convertible Bond - Class A Shares - Euro	1.000%
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	1.000%
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	1.000%
F&C Global Convertible Bond - Class A Shares - GBP	1.000%
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	1.000%
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	0.650%
F&C Global Convertible Bond - Class I Shares - Euro	0.650%
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	0.650%
F&C Global Convertible Bond - Class I Acc Shares - Euro (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 Portfolios Fund
Notes to the Financial Statements (continued)
as at 31 March 2016

Portfolio	Investment Management Fee rates per annum
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	1.000%
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 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., FundRock Management Company S.A. and F&C Portugal, Gestão de Patrimónios 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.

6. DIRECTORS’ FEES

Each of the Directors of the Fund is entitled to remuneration for his services at the rate determined by the Fund in general meeting from time to time. Those Directors of the Fund who are employees of F&C Asset Management plc (parent of the Investment Managers), or any of its subsidiaries, waive their fees in carrying out their duties as Directors of the Fund. Directors’ fees are paid to the remaining directors and allocated to the Portfolios based on average net assets. During the period to 31 March 2016, 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.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2016

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 European SmallCap - Class R Acc Shares - CHF (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 Board will be applying for reporting fund status approval from HM Revenue & Customs for BMO Global Total Return Bond - Class I Acc Shares - Euro, which launched on 15 October 2015.

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 31 March 2016

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 FundRock Management Company 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 period ending 31 March 2016.

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the period under review, State Street Bank GmbH, London Branch earned EUR 11,891 as securities lending agent. The Investment Manager earned EUR 7,927 for their monitoring and oversight of the securities lending programme.

At 31 March 2016, the F&C Diversified Growth portfolio had invested in the F&C Emerging Markets Bond portfolio, managed by the same Investment Manager as the Fund. Investment management fees of EUR 22,258 for this portion of the net assets of this Portfolio is waived.

The BMO Global Total Return Bond portfolio had invested in the F&C European High Yield Bond portfolio, managed by the same Investment Manager as the Fund. Investment management fees of EUR 23,348 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.

11. STATEMENT OF CHANGES IN INVESTMENTS

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

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2016

12. PERFORMANCE FEE

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

13. USE OF DEALING COMMISSION

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

The Investment Manager executes transactions on behalf of the Fund with a number of selected brokers. In the normal course of business, the Investment Manager has entered, or may enter into, arrangements ("Commission Sharing Arrangements") whereby research credits accrued to the broker through trading can be recovered and redirected to one or 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 31 March 2016. The collateral held at this date provided coverage of 107.91%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO Responsible Global Emerging Markets Equity	106,577	112,239	Government Bonds
F&C Diversified Growth	802,296	845,620	Government Bonds
F&C European Equity	2,257,411	2,400,558	Government Bonds
F&C European Growth and Income	3,816,527	4,137,784	Government Bonds
F&C European SmallCap	24,690,014	26,747,785	Government Bonds
F&C Japanese Equity	1,074,557	1,140,326	Government Bonds
F&C Responsible Global Equity	1,672,605	1,759,102	Government Bonds
	34,419,987	37,143,414	

Counterparties	Total exposure in EUR
Barclays Capital Securities Ltd.	10,627,556
BNP Paribas Arbitrage SNC	184,349
Citigroup Global Markets Ltd.	112,239
Credit Suisse Securities (Europe) Ltd.	3,087,909
Deutsche Bank AG	3,544,877
HSBC Bank Plc.	484,161
J.P. Morgan Securities Plc.	4,083,174
Merrill Lynch International	5,451,855
Morgan Stanley & Co. International Plc.	9,456,060
Societe Generale S.A.	111,233

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2016

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 period ended to 31 March 2016, dividends with an ex-dividend date of 4 January 2016 were paid out to shareholders on 29 January 2016 as follows:

Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP	GBP	0.1432	390,814
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	0.5522	384,953
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	5.0506	625,103
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	0.8574	1,266,005
F&C Emerging Markets Bond - Class I Shares - US\$	US\$	0.4131	2,478,541
F&C European Equity - Class A Shares - Euro	Euro	0.1314	158,714
F&C European Growth and Income - Class A Shares - Euro	Euro	0.1651	268,868
F&C European Growth and Income - Class A Shares - GBP	GBP	0.1742	390,915
F&C European High Yield Bond - Class A Shares - Euro	Euro	0.7931	495,923
F&C European SmallCap - Class A Shares - Euro	Euro	0.1475	1,145,873
F&C European SmallCap - Class I Shares - Euro	Euro	0.2062	2,655,890
F&C European SmallCap - Class I Shares - GBP	GBP	0.1658	61,073
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	0.0158	12,940
F&C Global Convertible Bond - Class A Shares - Euro	Euro	0.1190	923,939
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	0.1699	1,472,846
F&C Global Convertible Bond - Class A Shares - GBP	GBP	0.0689	19,144
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	0.0560	129,470
F&C Global Convertible Bond - Class I Shares - Euro	Euro	0.1759	968,475
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.2065	2,056,646
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.1264	99,437
F&C Global Convertible Bond - Class R Shares - Euro	Euro	0.1218	181,803
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	0.1089	32,039
F&C Japanese Equity - Class I Shares - Euro	Euro	0.1314	69,538
F&C Japanese Equity - Class I Shares - GBP	GBP	0.1163	46,661
F&C Japanese Equity - Class X Shares - GBP	GBP	0.7572	90,272
F&C Responsible Global Equity - Class I Shares - Euro	Euro	0.0689	281,111
F&C Responsible Global Equity - Class R Shares - Euro	Euro	0.0480	366,446

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2016

16. AUTHORISED PORTFOLIOS IN HONG KONG

As at 31 March 2016, none of the Portfolios referred to in this semi-annual report were authorised for sale in Hong Kong nor are they available to the Hong Kong public.

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

BMO Global Equity Market Neutral launched on 8 April 2016, and F&C Responsible Sharia Global Equity closed on 28 April 2016.

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

19. PEA ELIGIBLE ASSETS

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

F&C Portfolios Fund - European Growth and Income (77.32% of invested in eligible assets as at 31 March 2016)

F&C Portfolios Fund - European Small Cap (93.57% of invested in eligible assets as at 31 March 2016)

F&C Portfolios Fund - European Equity (76.00% of invested in eligible assets as at 31 March 2016)

In any circumstances these Portfolios invest more than 75% of their assets in PEA eligible assets*. At 31 March 2016, these Portfolios had the above mentioned percentage of their assets invested in PEA eligible assets.

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

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 31 March 2016

20. 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/>

21. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 25 May 2016.

F&C Portfolios Fund

Portfolio Turnover Ratio

The Portfolio Turnover Ratio have been calculated for the year from 1 April 2015 to 31 March 2016 based on the following formula:

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

Portfolio	Portfolio Currency	Total Net Assets, average during the year	Portfolio Turnover Ratio as of 31 March 2016 (annualised) %
BMO Global Total Return Bond*	Euro	47,424,835	54.51%
BMO Responsible Global Emerging Markets Equity*	US\$	41,531,254	164.46%
F&C Diversified Growth	Euro	121,936,017	90.80%
F&C Emerging Markets Bond	US\$	105,569,456	160.35%
F&C Euro Inflation Linked Bond	Euro	7,200,165	84.05%
F&C European Equity	Euro	22,835,396	27.18%
F&C European Growth and Income	Euro	72,357,891	23.10%
F&C European High Yield Bond	Euro	10,946,737	140.00%
F&C European SmallCap	Euro	549,265,493	-72.10%
F&C Global Convertible Bond	Euro	788,655,264	53.59%
F&C Global Smaller Cap Equity	US\$	33,372,968	45.67%
F&C Japanese Equity	Euro	35,193,318	131.06%
F&C Plus Fund	Euro	140,131,475	59.93%
F&C Responsible Global Equity	Euro	184,353,866	9.54%
F&C Responsible Sharia Global Equity	US\$	4,419,267	-113.03%
F&C US Smaller Companies	US\$	19,392,871	62.97%

* Refer to Appendix I

F&C Portfolios Fund

Total Expense Ratio

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

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2016 (annualised)%**
BMO Global Total Return Bond - Class I Acc Shares - Euro*	Euro	0.63%***
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$*	US\$	2.03%
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP*	GBP	0.48%
F&C Diversified Growth - Class A Shares - Euro****	Euro	1.86%
F&C Diversified Growth - Class A Shares - GBP (Hedged)****	GBP	1.83%
F&C Diversified Growth - Class X Shares - Euro****	Euro	0.24%
F&C Diversified Growth - Class X Shares - GBP (Hedged)****	GBP	0.16%
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	1.60%
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	1.58%
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	0.83%
F&C European Equity - Class A Shares - Euro	Euro	1.64%
F&C European Growth and Income - Class A Shares - Euro	Euro	1.76%
F&C European Growth and Income - Class A Shares - GBP	GBP	1.71%
F&C European High Yield Bond - Class A Shares - Euro	Euro	1.46%
F&C European SmallCap - Class A Shares - Euro	Euro	1.80%
F&C European SmallCap - Class A Acc Shares - Euro	Euro	1.79%
F&C European SmallCap - Class I Shares - Euro	Euro	0.99%
F&C European SmallCap - Class I Acc Shares - Euro	Euro	1.01%
F&C European SmallCap - Class I Shares - GBP	GBP	1.01%
F&C European SmallCap - Class R Acc Shares - CHF (Hedged)*	CHF	1.31%****
F&C European SmallCap - Class R Acc Shares - Euro	Euro	1.13%
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	1.25%
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	1.26%
F&C Global Convertible Bond - Class A Shares - Euro	Euro	1.22%
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	1.21%
F&C Global Convertible Bond - Class A Shares - GBP	GBP	1.24%
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	1.26%
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	0.88%
F&C Global Convertible Bond - Class I Shares - Euro	Euro	0.83%
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.83%
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	0.83%
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.83%
F&C Global Convertible Bond - Class R Shares - Euro	Euro	0.87%
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	1.21%
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	3.23%
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1.80%
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	1.87%
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	1.01%
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	1.12%
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	GBP	1.13%

F&C Portfolios Fund

Total Expense Ratio (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2016 (annualised)%**
F&C Japanese Equity - Class A Shares - Euro	Euro	1.87%
F&C Japanese Equity - Class I Shares - Euro	Euro	1.11%
F&C Japanese Equity - Class I Shares - GBP	GBP	1.06%
F&C Japanese Equity - Class X Shares - GBP	GBP	0.21%
F&C Plus Fund - Class I Shares - Euro	Euro	1.36%
F&C Responsible Global Equity - Class A Shares - Euro	Euro	1.84%
F&C Responsible Global Equity - Class A Shares - US\$	US\$	1.80%
F&C Responsible Global Equity - Class I Shares - Euro	Euro	1.01%
F&C Responsible Global Equity - Class R Shares - Euro	Euro	1.05%
F&C Responsible Sharia Global Equity - Class A Shares - US\$	US\$	0.66%
F&C Responsible Sharia Global Equity - Class X Shares - US\$	US\$	0.13%
F&C US Smaller Companies - Class A Shares - US\$	US\$	2.04%

* 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 15 October 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

**** This share class has been launched on 6 January 2016. 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 31 March 2016 (annualised) %
F&C Diversified Growth - Class A Shares - Euro	Euro	0.15%
F&C Diversified Growth - Class A Shares - GBP (Hedged)	GBP	0.15%
F&C Diversified Growth - Class X Shares - Euro	Euro	0.15%
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	0.15%

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 dated 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	31 March 2016 %	30 September 2015 %	30 September 2014 %
BMO Global Total Return Bond - Class I Acc Shares - Euro *	1.20	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$ *	6.95	(18.47)	1.41
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP *	11.67	(12.90)	2.58
F&C Diversified Growth - Class A Shares - Euro	2.25	2.30	2.76
F&C Diversified Growth - Class A Shares - GBP (Hedged)	2.68	2.66	2.82
F&C Diversified Growth - Class X Shares - Euro	3.09	3.92	4.38
F&C Diversified Growth - Class X Shares - GBP (Hedged)	3.27	4.30	4.44
F&C Emerging Markets Bond - Class A Shares - US\$	2.67	(8.04)	3.08
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	1.61	(7.75)	3.49
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	(2.69)	(8.94)	7.81
F&C Emerging Markets Bond - Class I Shares - US\$ *	N/A	(8.23)	4.97
F&C Euro Inflation Linked Bond - Class A Shares - Euro	N/A	N/A	3.94
F&C Euro Inflation Linked Bond - Class I Shares - Euro	N/A	N/A	3.85
F&C European Equity - Class A Shares - Euro	(3.03)	7.80	7.69
F&C European Growth and Income - Class A Shares - Euro	(3.45)	8.46	9.25
F&C European Growth and Income - Class A Shares - GBP	3.55	2.62	1.70
F&C European High Yield Bond - Class A Shares - Euro	(1.80)	(11.56)	4.03
F&C European SmallCap - Class A Shares - Euro	(1.28)	19.49	10.27
F&C European SmallCap - Class A Acc Shares - Euro	(0.77)	19.77	(2.40)
F&C European SmallCap - Class I Shares - Euro	(1.69)	19.44	11.01
F&C European SmallCap - Class I Acc Shares - Euro	(0.33)	20.61	0.80
F&C European SmallCap - Class I Shares - GBP	5.87	13.10	3.39
F&C European SmallCap - Class R Acc Shares - CHF (Hedged) *	(5.20)	N/A	N/A
F&C European SmallCap - Class R Acc Shares - Euro	(0.53)	20.70	9.20
F&C Global Climate Opportunities - Class A Shares - Euro	N/A	N/A	10.54
F&C Global Climate Opportunities - Class A Shares - GBP	N/A	N/A	3.08
F&C Global Climate Opportunities - Class I Shares - Euro	N/A	N/A	10.88
F&C Global Climate Opportunities - Class I Shares - GBP	N/A	N/A	(12.66)
F&C Global Climate Opportunities - Class X Shares - GBP	N/A	N/A	3.61
F&C Global Climate Opportunities - Hong Kong Class A Shares - US\$	N/A	N/A	3.34
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	(0.26)	0.43	3.20
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	(0.17)	0.77	4.49
F&C Global Convertible Bond - Class A Shares - Euro	(1.27)	7.57	6.81
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	(0.75)	1.23	3.66
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	0.25	1.72	4.86
F&C Global Convertible Bond - Class A Shares - GBP	6.66	1.58	(0.29)
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	0.51	1.46	4.67
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	(0.36)	0.27	4.64
F&C Global Convertible Bond - Class I Shares - Euro	(1.68)	7.55	7.61
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	(0.70)	0.95	2.92
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	0.49	2.09	5.36
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	(0.68)	1.47	1.90
F&C Global Convertible Bond - Class R Shares - Euro	(1.47)	7.96	6.80
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	0.68	(5.97)	(0.14)
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	2.07	17.29	17.23
F&C Global Smaller Cap Equity - Class A Shares - US\$	3.62	2.61	(1.00)
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	4.26	3.49	9.37

F&C Portfolios Fund

Performance Data (continued)

Portfolio	31 March 2016 %	30 September 2015 %	30 September 2014 %
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	10.17	11.72	9.98
F&C Global Smaller Cap Equity - Class I Shares - US\$	4.74	4.37	10.26
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	10.17	1.30	N/A
F&C Japanese Equity - Class A Shares - Euro	2.73	9.49	8.54
F&C Japanese Equity - Class I Shares - Euro	2.28	9.27	8.68
F&C Japanese Equity - Class I Shares - GBP	10.06	3.53	1.16
F&C Japanese Equity - Class X Shares - GBP	4.77	3.51	1.45
F&C Latin American Equity - Class I Shares - GBP	N/A	N/A	(0.90)
F&C Plus Fund - Class I Shares - Euro	(1.07)	(3.03)	6.66
F&C Responsible Global Equity - Class A Shares - Euro	0.69	12.46	14.34
F&C Responsible Global Equity - Class A Shares - US\$	2.77	(0.34)	6.60
F&C Responsible Global Equity - Class I Shares - Euro	0.65	12.95	14.68
F&C Responsible Global Equity - Class R Shares - Euro	0.73	13.04	9.70
F&C Responsible Sharia Global Equity - Class A Shares - US\$	1.93	(2.19)	0.60
F&C Responsible Sharia Global Equity - Class X Shares - US\$	2.06	(1.80)	7.06
F&C US Smaller Companies - Class A Shares - US\$	5.05	0.39	4.20

* 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
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Grand Duchy of Luxembourg

MANAGEMENT COMPANY*

FundRock Management Company S.A. (formerly RBS (Luxembourg) S.A.)
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Grand Duchy of Luxembourg

INVESTMENT MANAGER

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

INVESTMENT MANAGER TO F&C PLUS FUND

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Portugal

INVESTMENT MANAGER TO F&C GLOBAL CONVERTIBLE BOND

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The Netherlands

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

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LISTING AGENT

BNP Paribas Securities Services,
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*The Royal Bank of Scotland plc ("RBS") announced on 18 August 2015 that it was selling RBS (Luxembourg) S.A. ("RBSL"), its Luxembourg-domiciled independent management company and funds governance business, to BlackFin Capital Partners ("BlackFin"), a private equity firm specialised in the financial services sector.

The acquisition of RBSL by BlackFin Financial Services Fund II, a private-equity fund managed by BlackFin, was completed on 31 December 2015. RBSL has been renamed FundRock Management Company S.A. and is no longer a member of the RBS Group.

F&C Portfolios Fund Administration of the Fund (continued)

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F&C Portfolios Fund

Administration of the Fund (continued)

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F&C Portfolios Fund

Appendix I – Portfolio and Share Class Launches and Closures

As at 31 March 2016

During the period, the following Portfolio was launched:

Portfolio	Currency	Launch date
BMO Global Total Return Bond	Euro	15 October 2015

During the period, the following Share Classes were launched:

Portfolio	Share Class	Currency	Launch date
BMO Global Total Return Bond	Class I Acc Shares - Euro	Euro	15 October 2015
F&C European SmallCap	Class R Acc Shares - CHF (Hedged)	CHF	6 January 2016

During the period, the following Share Class was closed:

Portfolio	Share Class	Currency	Close date
F&C Emerging Markets Bond	Class I Shares - US\$	US\$	Liquidated with effect from 13 January 2016

During the period, the following Portfolios changed name:

Former name of Portfolio	New name of Portfolio	Date
F&C Global Total Return Bond	BMO Global Total Return Bond	30 March 2016
F&C Global Emerging Markets Portfolio	BMO Responsible Global Emerging Markets Equity	30 March 2016

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