

BMO Investments (LUX) I Fund (formerly F&C Portfolios Fund)

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

Annual Report & Accounts (Audited)
for the year ended 30 September 2018

R.C.S.Luxembourg B25570



F&C Portfolios Fund

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* The names of these Portfolios and of the Fund changed on 12 November 2018 as further described in note 19 "Subsequent Events". In this report, the denominations applicable during the period under review have been used.

Copies of the report and accounts to 30 September 2018 may be obtained from the registered office of BMO Investments (LUX) I Fund (formerly F&C Portfolios Fund) (the "Fund") at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and from foreign representatives and will be posted to shareholders on request. Notices to Shareholders are published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and in Luxembourg newspapers, to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide. The articles of incorporation of the Fund (the "Articles") have been lodged at the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and copies can be obtained upon request. The net asset value of each of the Fund's shares is published in accordance with the relevant appendices of the Fund's latest prospectus (the "Prospectus"). The issue and redemption prices are available from BMO Asset Management Limited (formerly 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 Euro Fixed Income (launched on 21 May 2018)

The investment objective of BMO Euro Fixed Income is to ensure an adequate return of the invested capital while reducing risk due to an adequate investment diversification. The assets of BMO Euro Fixed Income are mainly invested, directly or through the use of financial derivative instruments, in debt securities having a fixed and variable income listed on a stock exchange or dealt in on another regulated market of an OECD-member state, whilst attempting to reduce the exchange risks. Without changing the specific investment policy of BMO Euro Fixed Income and as market conditions and investment opportunities prevail, BMO Euro Fixed Income may, on an ancillary basis, invest in securities listed on a stock exchange or dealt in on a regulated market of a non OECD-member state. BMO Euro Fixed Income may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for hedging purposes. These instruments may include, but are not limited to, futures, forwards, options, swaptions, interest rate swaps and inflation swaps.

BMO Eurozone Equities (launched on 21 May 2018)

The investment objective of BMO Eurozone Equities is to achieve long-term capital appreciation through investments in transferable securities, with a high-income potential, a solid financial structure and a successful management, whilst considering the investment risk spreading. BMO Eurozone Equities will invest in a carefully selected range of high quality equities and other equity assets, as well as in convertible securities, which provide direct and/or indirect exposure to the geographical areas of countries situated in the European Monetary Union (E.M.U.). The securities in which BMO Eurozone Equities invests will either be listed on a stock exchange or dealt in on another regulated market in an E.M.U. participating country, or these securities will be issued by issuers whose activities predominantly take place in or whose revenues are derived from an E.M.U. participating country. BMO Eurozone Equities may hold other types of transferable securities (including non-convertible preferred stocks and public debt securities) of OECD issuers or listed on a stock exchange of an OECD member state, in such proportion as prevailing market conditions shall warrant.

BMO Global Absolute Return Bond

The investment objective of BMO Global Absolute Return Bond is to deliver a return through a combination of income and capital growth. BMO Global Absolute Return Bond seeks to deliver an absolute return irrespective of bond market direction. BMO Global Absolute Return Bond aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets. BMO Global Absolute Return Bond may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

BMO Global Equity Market Neutral (SICAV)

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

BMO Global Equity Market Neutral V10 (launched on 23 January 2018)

The investment objective of BMO Global Equity Market Neutral V10 is to deliver a positive absolute return in the form of capital growth, over the medium term in all market conditions. The Portfolio will aim to achieve its return while targeting a volatility, in standard deviation, of 10% per annum. BMO Global Equity Market Neutral V10 aims to achieve this objective through investing in derivatives on customised baskets of global equity securities, using a total return swap. The equity securities are selected by the Investment Manager for purchase or sale using a systematic stock selection process to hold a long position in the investments it favours and a synthetic short position in the investments it does not favour. BMO Global Equity Market Neutral V10 may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

F&C Portfolios Fund

The Portfolios and their Objectives (continued)

BMO Global Total Return Bond

The investment objective of BMO Global Total Return Bond is to deliver a return through a combination of income and capital growth. BMO Global Total Return Bond aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets. 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 North American Equities (launched on 21 May 2018)

The investment objective of BMO North American Equities is to achieve long-term capital appreciation through investments in transferable securities, with a high-income potential, a solid financial structure and a successful management, whilst considering investment risk spreading. BMO North American Equities will invest in a carefully selected range of high quality equities and in other equity assets, as well as in convertible securities, which provide direct and/or indirect exposure to the geographical areas of North America. The securities in which BMO North American Equities invests will either be listed on a stock exchange or dealt in on another regulated market in North America, or these securities will be issued by issuers whose activities predominantly take place in or whose revenues are derived from North America. BMO North American Equities may hold other types of transferable securities (including non-convertible preferred stocks and public debt securities) of OECD issuers or listed on a stock exchange of an OECD member state, in such proportion as prevailing market conditions shall warrant.

BMO Plus II (launched on 25 January 2018)

The investment objective of BMO Plus II is to achieve an above average rate of return over the long-term, measured in Euro, through investing in shares or units of other collective investment schemes that invest in global developed market equities and bonds or by investing in global developed equity and bond markets directly. Up to 5 per cent of the Portfolio's total assets may be invested in shares or units of other collective investment schemes that invest in emerging market equities.

BMO Responsible Euro Corporate Bond (launched on 1 February 2018)

The investment objective of BMO Responsible Euro Corporate Bond is to achieve an above average rate of return over the long-term, measured in Euro, through investing mainly in investment grade fixed income debt securities, floating rate and other debt securities, including asset backed securities and contingent convertible bonds, issued by companies. Investment grade securities are defined as securities that are rated Baa3/BBB- or higher by Moody's, Standard & Poor's or another recognised credit rating agency. The Portfolio may also invest up to 15% of its net assets in sub investment grade fixed income debt securities, floating rate and other debt securities. Investments in asset backed securities may not exceed 10% of the Portfolio's net assets. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets.

BMO Responsible Global Emerging Markets Equity

The purpose of BMO Responsible Global Emerging Markets Equity is to provide a medium through which investors may participate in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide. BMO Responsible Global Emerging Markets Equity may invest in companies which are listed or traded on a recognised 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. F&C Diversified Growth intends to target a return of 1mth Euribor (or the equivalent local currency 1mth libor rate per hedged share class) +4% over a rolling 3 year period. Portfolio efficiency is maximised, and costs minimised, by using the most efficient products in the market place, that provide liquid,

F&C Portfolios Fund

The Portfolios and their Objectives (continued)

low-cost exposure to the relevant asset class. 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 markets countries. The Investment Manager considers emerging markets to be those markets in any country other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The Investment Manager may make adjustments to the list of emerging market countries from time to time based on economic criteria, market changes, or other factors. F&C Emerging Markets Bond will invest at least two thirds of its total assets in bonds and other debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere.

F&C 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 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

F&C Portfolios Fund

The Portfolios and their Objectives (continued)

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 (liquidated with effect from 7 December 2018)

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 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 BMO Global Asset Management

Norfolk, United Kingdom

Jacques Elvinger - Director

Partner - Elvinger Hoss Prussen, société anonyme

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Ernst Hagen - Director

Consultant to BMO Asset Management Netherlands B.V.

(formerly F&C Netherlands B.V. until 16 September 2018)

Jachthavenweg 109E,

1081 KM Amsterdam, The Netherlands

João Santos - Director

Country Head, BMO Portugal, Gestão de Patrimónios, S.A.

(formerly F&C Portugal Gestão de Patrimónios, S.A. until 10 October 2018)

Rua de Campolide, 372 – 1st Floor

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Hugh Moir - Director

Head of Operations and IT, BMO Asset Management (Holdings) plc

Exchange House, Primrose Street

London EC2A 2NY, United Kingdom

F&C Portfolios Fund

Chairman's Statement

Dear Shareholders

This statement provides a review of the conditions faced by the Portfolios in the financial year to 30 September 2018. Specific details of each of the Portfolios, together with the managers' comments, can be found later in this report.

During the year the size of F&C Portfolios Fund increased by EUR 229 million to EUR 2,728,447,731 (EUR 2,499,195,936 as at 30th September 2017). The increase is in part due to the merger in May 2018 of BMO Euro Fixed Income, BMO Eurozone Equities and BMO North American Equities from F&C Portfolios II Fund into F&C Portfolios Fund and which had net assets of EUR 192 million at the year end. The launch of BMO Global Equity Market Neutral V10, BMO Plus II and BMO Responsible Euro Corporate Bond during the year, with combined net assets of EUR 175 million at year end, also contributed to the increase. There were also strong net inflows into BMO Global Absolute Return Bond and F&C Responsible Global Equity and BMO Responsible Global Emerging Markets Equity.

Conversely the net assets of F&C Global Convertible Bond and F&C European SmallCap decreased following net redemptions.

Global equities delivered positive returns over the reporting period, supported by positive corporate earnings and generally robust global economic growth. US equities outperformed as the domestic economy continued to strengthen. Technology was a bright spot within the US market, with Apple becoming the first stock in history to reach a market capitalisation of over \$1 trillion.

Eurozone growth was far more restrained, while the region's equities were held back by worries over Italy's debt levels and spending plans. There were also concerns over eurozone banks' exposures to Turkey, given further dramatic falls in the lira. Asia Pacific equities trailed the global average, hit by further escalation in the trade dispute between the US and China.

European equities made modest gains over the year, but lagged the global average. Italian stocks significantly underperformed amid increasing worries over the country's debt levels and the budget proposals of its government. Along with the concerns surrounding Italy, eurozone bank shares were hit by market jitters over the rapidly falling Turkish lira, given their sizeable exposures to Turkey. Eurozone equities were additionally hindered by a further escalation in the trade dispute between the US and China. Although second-quarter eurozone economic growth was revised upwards from 0.3% to 0.4%, monthly data continued to be mixed.

In line with market forecasts, the Federal Reserve raised interest rates every quarter by a further 0.25%, reaching 2.25% by September 2018, as it highlighted general strength across the US economy. Monetary policy is being tightening as the European Central Bank ("ECB") responded to continued economic growth and a firming of inflation. The ECB announced it would scale back its quantitative easing programme, cutting asset purchases from the beginning of 2018 to €30 billion per month compared with €60 billion previously. This was further cut to €15bn from September, with a view to halting quantitative easing by the end of 2018.

While the equity bull market is well into its tenth year, a healthy economic backdrop coupled with a positive earnings outlook continues to provide support. This is especially true in the US, where tax reform has not only boosted earnings but also led to accelerating revenue growth. However, we do have some concerns on equity valuations with regards to multiples and equity risk premiums, not least given the current dislocation with US bond markets.

European equity market performance has remained relatively lacklustre, but Japan continues to show some signs of improvement. Whilst we retain a positive overall view on equities, with the belief that markets will continue to deliver positive returns, we continue to realise profits in the relatively valuation-stretched names in favour of companies with more resilient business models.

Patrick Johns

Chairman of the Board of Directors

October 2018



Audit report

To the Shareholders of
F&C Portfolios Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of F&C Portfolios Fund and of each of its sub-funds (the “Fund”) as at 30 September 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2018;
- the schedule of investments as at 30 September 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 December 2018

Serene Shtayyeh

F&C Portfolios Fund Comparative Table

TOTAL NET ASSETS

Portfolio	Portfolio Currency	30 September 2018	30 September 2017	30 September 2016
BMO Euro Fixed Income*	Euro	131,051,328	N/A	N/A
BMO Eurozone Equities*	Euro	51,837,882	N/A	N/A
BMO Global Absolute Return Bond	Euro	677,648,033	428,562,261	42,337,914
BMO Global Equity Market Neutral (SICAV)	US\$	112,041,728	155,572,319	90,558,945
BMO Global Equity Market Neutral V10*	US\$	59,571,273	N/A	N/A
BMO Global Total Return Bond	Euro	94,339,293	100,215,256	49,600,091
BMO North American Equities*	US\$	10,613,960	N/A	N/A
BMO Plus II*	Euro	78,563,819	N/A	N/A
BMO Responsible Euro Corporate Bond*	Euro	45,420,311	N/A	N/A
BMO Responsible Global Emerging Markets Equity	US\$	214,111,422	134,994,329	45,161,827
F&C Diversified Growth	Euro	138,319,442	156,807,309	116,152,249
F&C Emerging Markets Bond	US\$	12,150,709	21,823,522	27,541,324
F&C European Equity	Euro	22,987,675	20,638,196	20,944,405
F&C European Growth and Income	Euro	47,500,842	51,467,767	48,092,227
F&C European High Yield Bond	Euro	N/A	N/A	10,379,823
F&C European SmallCap	Euro	60,593,212	202,835,466	335,028,622
F&C Global Convertible Bond	Euro	310,842,927	781,444,973	733,378,748
F&C Global Smaller Cap Equity	US\$	41,074,742	42,114,187	37,695,921
F&C Japanese Equity	Euro	13,205,899	12,119,001	17,615,062
F&C Plus Fund	Euro	139,810,947	141,644,409	136,423,274
F&C Responsible Global Equity	Euro	511,267,009	285,134,216	217,378,401
F&C US Smaller Companies	US\$	21,115,645	21,821,724	19,207,095

* Refer to Appendix I

F&C Portfolios Fund Comparative Table (continued)

NET ASSET VALUE PER SHARE

Portfolio	Share Class	30 September 2018	30 September 2017	30 September 2016
Portfolio	Currency			
BMO Euro Fixed Income - Class I Acc Shares - Euro *	Euro	122.59	N/A	N/A
BMO Eurozone Equities - Class I Acc Shares - Euro *	Euro	120.02	N/A	N/A
BMO Global Absolute Return Bond - Class A Acc Shares - Euro	Euro	9.75	9.93	N/A
BMO Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	10.08	10.09	10.07
BMO Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	9.82	9.94	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	9.96	9.98	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged) *	JPY	992.80	N/A	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	10.14	10.04	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)	Euro	9.96	10.12	10.03
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)	Euro	9.42	9.60	9.48
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - NOK (Hedged) *	NOK	N/A	10.29	10.05
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)	SEK	9.92	10.08	10.02
BMO Global Equity Market Neutral (SICAV) - Class A Shares - US\$ *	US\$	N/A	9.82	9.54
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - US\$ *	US\$	N/A	9.82	9.54
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - Euro (Hedged)	Euro	9.73	9.77	9.55
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - GBP (Hedged)	GBP	10.35	10.34	10.04
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - NOK (Hedged)	NOK	N/A	N/A	9.92
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - SEK (Hedged)	SEK	101.45	102.06	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - US\$	US\$	10.65	10.46	10.02
BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)	Euro	10.16	10.26	10.06
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)	Euro	9.58	9.68	9.53
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - NOK (Hedged) *	NOK	N/A	104.03	100.69
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - SEK (Hedged) *	SEK	N/A	102.47	100.66
BMO Global Equity Market Neutral (SICAV) - Class I Shares - US\$	US\$	10.16	9.98	9.60
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$	US\$	10.42	10.27	9.57
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)	Euro	10.16	10.26	10.06
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$	US\$	10.65	10.46	10.08
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)	Euro	10.16	10.26	10.06
BMO Global Equity Market Neutral (SICAV) - Class R Shares - GBP (Hedged) *	GBP	9.77	N/A	N/A
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - GBP (Hedged) *	GBP	9.77	N/A	N/A
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$	US\$	10.66	10.49	10.08
BMO Global Equity Market Neutral (SICAV) - Class X Acc Shares - Euro (Hedged) *	Euro	N/A	9.99	9.71
BMO Global Equity Market Neutral V10 - Class A Shares - Euro (Hedged) *	Euro	9.20	N/A	N/A
BMO Global Equity Market Neutral V10 - Class A Acc Shares - Euro (Hedged) *	Euro	9.21	N/A	N/A
BMO Global Equity Market Neutral V10 - Class A Acc Shares - SEK (Hedged) *	SEK	98.45	N/A	N/A
BMO Global Equity Market Neutral V10 - Class A Acc Shares - US\$ *	US\$	9.37	N/A	N/A
BMO Global Equity Market Neutral V10 - Class F Acc Shares - Euro (Hedged) *	Euro	9.28	N/A	N/A
BMO Global Equity Market Neutral V10 - Class F Acc Shares - GBP (Hedged) *	GBP	9.34	N/A	N/A
BMO Global Equity Market Neutral V10 - Class F Acc Shares - SEK (Hedged) *	SEK	9.27	N/A	N/A
BMO Global Equity Market Neutral V10 - Class F Shares - US\$ *	US\$	9.84	N/A	N/A
BMO Global Equity Market Neutral V10 - Class F Acc Shares - US\$ *	US\$	9.43	N/A	N/A

F&C Portfolios Fund Comparative Table (continued)

NET ASSET VALUE PER SHARE

Portfolio	Share Class	30 September 2018	30 September 2017	30 September 2016
Portfolio	Currency	2018	2017	2016
BMO Global Equity Market Neutral V10 - Class I Shares - Euro (Hedged) *	Euro	9.25	N/A	N/A
BMO Global Equity Market Neutral V10 - Class I Acc Shares - Euro (Hedged) *	Euro	9.24	N/A	N/A
BMO Global Equity Market Neutral V10 - Class I Acc Shares - SEK (Hedged) *	SEK	98.74	N/A	N/A
BMO Global Equity Market Neutral V10 - Class I Acc Shares - US\$ *	US\$	9.42	N/A	N/A
BMO Global Equity Market Neutral V10 - Class R Acc Shares - Euro (Hedged) *	Euro	9.25	N/A	N/A
BMO Global Equity Market Neutral V10 - Class R Acc Shares - US\$ *	US\$	9.40	N/A	N/A
BMO Global Total Return Bond - Class I Acc Shares - Euro	Euro	10.17	10.45	10.38
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	GBP	9.98	10.29	10.21
BMO Global Total Return Bond - Class I Acc Shares - JPY (Hedged) *	JPY	980.81	N/A	N/A
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	10.25	10.46	10.23
BMO North American Equities - Class I Acc Shares - US\$ *	US\$	283.61	N/A	N/A
BMO Plus II - Class I Shares - Euro *	Euro	9.82	N/A	N/A
BMO Responsible Euro Corporate Bond - Class A Shares - Euro *	Euro	9.95	N/A	N/A
BMO Responsible Euro Corporate Bond - Class A Acc Shares - Euro *	Euro	9.95	N/A	N/A
BMO Responsible Euro Corporate Bond - Class F Shares - Euro *	Euro	9.94	N/A	N/A
BMO Responsible Euro Corporate Bond - Class I Shares - Euro *	Euro	9.89	N/A	N/A
BMO Responsible Euro Corporate Bond - Class R Shares - Euro *	Euro	9.95	N/A	N/A
BMO Responsible Euro Corporate Bond - Class R Acc Shares - Euro *	Euro	9.95	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro *	Euro	9.68	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	25.95	25.83	21.42
BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$ *	US\$	9.16	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro *	Euro	9.72	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$ *	US\$	9.19	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	11.86	11.50	N/A
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	12.84	12.31	N/A
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	12.22	12.05	9.91
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP	GBP	13.21	12.80	10.96
F&C Diversified Growth - Class A Shares - Euro	Euro	11.12	11.16	10.87
F&C Diversified Growth - Class A Shares - GBP (Hedged)	GBP	12.00	11.93	11.53
F&C Diversified Growth - Class A Acc Shares - NOK (Hedged) *	NOK	N/A	10.57	10.15
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	10.33	10.35	10.10
F&C Diversified Growth - Class F Acc Shares - Euro	Euro	10.30	10.19	N/A
F&C Diversified Growth - Class F Shares - GBP (Hedged)	GBP	10.62	10.42	N/A
F&C Diversified Growth - Class F Acc Shares - US\$ (Hedged)	US\$	10.65	10.29	N/A
F&C Diversified Growth - Class I Acc Shares - JPY (Hedged) *	JPY	992.47	N/A	N/A
F&C Diversified Growth - Class X Shares - Euro	Euro	157.21	155.35	149.00
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	104.93	102.75	97.79
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	14.47	15.48	15.44
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	106.46	116.01	118.27
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged) *	Euro	N/A	9.99	10.20
F&C European Equity - Class A Shares - Euro	Euro	20.12	20.21	17.53
F&C European Equity - Class A Acc Shares - Euro *	Euro	N/A	11.69	N/A
F&C European Equity - Class AD Acc Shares - Euro	Euro	10.45	10.40	N/A
F&C European Equity - Class I Shares - Euro *	Euro	N/A	11.76	N/A
F&C European Equity - Class I Acc Shares - Euro *	Euro	N/A	11.76	N/A
F&C European Equity - Class ID Shares - Euro	Euro	12.38	12.18	10.33
F&C European Equity - Class ID Acc Shares - Euro	Euro	12.37	12.19	10.34
F&C European Equity - Class P Acc Shares - Euro	Euro	11.91	11.76	N/A
F&C European Equity - Class R Acc Shares - Euro	Euro	11.90	11.75	N/A

F&C Portfolios Fund Comparative Table (continued)

NET ASSET VALUE PER SHARE

Portfolio	Share Class	30 September 2018	30 September 2017	30 September 2016
Portfolio	Currency	2018	2017	2016
F&C European Growth and Income - Class A Shares - Euro	Euro	18.44	18.62	15.96
F&C European Growth and Income - Class A Acc Shares - Euro *	Euro	N/A	11.80	N/A
F&C European Growth and Income - Class A Shares - GBP	GBP	19.03	19.01	15.93
F&C European Growth and Income - Class I Shares - Euro *	Euro	N/A	11.88	N/A
F&C European Growth and Income - Class I Acc Shares - Euro	Euro	12.03	11.88	N/A
F&C European Growth and Income - Class P Acc Shares - Euro	Euro	11.86	11.77	N/A
F&C European Growth and Income - Class R Acc Shares - Euro	Euro	12.02	11.88	N/A
F&C European High Yield Bond - Class A Shares - Euro	Euro	N/A	N/A	13.16
F&C European High Yield Bond - Class I Shares - Euro	Euro	N/A	N/A	9.98
F&C European SmallCap - Class A Shares - Euro	Euro	28.38	28.28	25.07
F&C European SmallCap - Class A Acc Shares - Euro	Euro	12.75	12.63	11.09
F&C European SmallCap - Class I Shares - Euro	Euro	15.79	15.73	13.98
F&C European SmallCap - Class I Acc Shares - Euro	Euro	13.59	13.37	11.64
F&C European SmallCap - Class I Shares - GBP	GBP	16.53	16.26	14.19
F&C European SmallCap - Class P Acc Shares - Euro	Euro	12.03	11.83	N/A
F&C European SmallCap - Class R Shares - Euro *	Euro	10.12	N/A	N/A
F&C European SmallCap - Class R Acc Shares - Euro	Euro	14.68	14.45	12.59
F&C European SmallCap - Class R Acc Shares - CHF (Hedged)	CHF	10.50	10.40	9.07
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	12.18	12.41	11.95
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	12.22	12.51	12.05
F&C Global Convertible Bond - Class A Shares - Euro	Euro	19.82	19.63	19.48
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	18.07	18.35	17.64
F&C Global Convertible Bond - Class A Acc Shares - Euro *	Euro	N/A	10.06	9.93
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	12.58	12.77	12.26
F&C Global Convertible Bond - Class A Shares - GBP	GBP	18.00	17.63	17.18
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	13.20	13.10	12.35
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	11.53	11.79	11.37
F&C Global Convertible Bond - Class I Shares - Euro	Euro	14.38	14.19	14.08
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	18.01	18.24	17.54
F&C Global Convertible Bond - Class I Acc Shares - Euro *	Euro	N/A	10.10	9.94
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	13.14	13.30	12.71
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	10.88	11.01	10.59
F&C Global Convertible Bond - Class P Acc Shares - Euro (Hedged)	Euro	10.30	10.42	9.97
F&C Global Convertible Bond - Class P Acc Shares - US\$ *	US\$	N/A	10.68	9.99
F&C Global Convertible Bond - Class R Shares - Euro	Euro	12.13	11.97	11.89
F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)	Euro	10.29	10.42	9.97
F&C Global Convertible Bond - Class R Acc Shares - US\$	US\$	10.59	10.63	9.99
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	14.47	14.56	13.72
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	19.98	17.98	15.78
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	14.28	13.11	11.04
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	17.84	16.33	13.62
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	21.61	19.08	16.31
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	18.30	16.81	13.99
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	GBP	17.11	15.15	13.03
F&C Japanese Equity - Class A Shares - Euro	Euro	33.97	32.10	29.28
F&C Japanese Equity - Class I Shares - Euro	Euro	19.30	18.17	16.58
F&C Japanese Equity - Class I Shares - GBP	GBP	20.24	18.86	16.94
F&C Japanese Equity - Class X Shares - GBP	GBP	N/A	N/A	13.97
F&C Plus Fund - Class I Shares - Euro	Euro	73.82	73.66	70.94
F&C Responsible Global Equity - Class A Shares - Euro	Euro	20.44	17.68	15.71
F&C Responsible Global Equity - Class A Shares - US\$	US\$	21.69	19.09	16.13
F&C Responsible Global Equity - Class A Acc Shares - US\$ *	US\$	10.22	N/A	N/A
F&C Responsible Global Equity - Class I Shares - Euro	Euro	21.87	18.86	16.75
F&C Responsible Global Equity - Class I Shares - US\$	US\$	13.73	12.06	10.10
F&C Responsible Global Equity - Class I Acc Shares - US\$ *	US\$	10.24	N/A	N/A
F&C Responsible Global Equity - Class P Acc Shares - Euro	Euro	13.20	11.33	10.03
F&C Responsible Global Equity - Class P Shares - GBP *	GBP	10.55	N/A	N/A
F&C Responsible Global Equity - Class P Acc Shares - US\$	US\$	13.84	12.08	10.10
F&C Responsible Global Equity - Class R Shares - Euro	Euro	17.57	15.17	13.46
F&C Responsible Global Equity - Class R Acc Shares - Euro	Euro	13.29	11.41	10.04
F&C Responsible Global Equity - Class R Acc Shares - US\$	US\$	13.85	12.06	10.09

F&C Portfolios Fund Comparative Table (continued)

NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	30 September 2018	30 September 2017	30 September 2016
F&C US Smaller Companies - Class A Shares - US\$	US\$	211.00	183.08	162.74

* 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 Portfolios are not to track or follow a specific benchmark.

F&C Portfolios Fund

BMO Euro Fixed Income

Performance

For the period from 21 May 2018 to 30 September 2018, the Class I Acc Shares - Euro returned -1.81%. By comparison, the Bloomberg Barclays Euro Aggregate Treasury Total Return Index returned -0.5%. Performance is total return and in euro terms.

Market Review

Core eurozone bond yields increased over the period against rising inflation expectations. While much of this was driven by higher energy costs, official figures showed eurozone wage inflation had increased over the second quarter. A slight pickup in headline eurozone inflation in September 2018 to 2.1% versus August's 2% reading, was mainly attributed to rising oil prices as Brent crude climbed to well over \$80 per barrel. Italian bonds were volatile over the period, with the formation of the anti-establishment government, market participant fears of Italy exiting the euro, and the ongoing negotiations on the country's budget deficit all causing concern. While second-quarter eurozone economic growth was revised upwards, from 0.3% to 0.4%, monthly data continued to be mixed. Eurozone industrial production declined in July, disappointing forecasts, while survey data for September suggested the escalating trade war between the US and China was weighing on sentiment in the eurozone manufacturing sector. German 10-year bund yields rose from 0.30% to 0.47%.

Portfolio positioning and outlook

While the eurozone's economic growth outlook continues to look broadly positive, the pace of expansion has slowed. At the same time, eurozone inflation has picked up due to the impact of higher oil prices. While the European Central Bank ("ECB") remains on course to end its quantitative easing programme by year-end, overall ECB policy remains accommodative, especially in comparison with the US. Core eurozone bond yields are very low and should move higher as inflation rises and the euro area's output gap closes further. However, German bunds stand to benefit from any further risk-off moves across global capital markets, especially relating to risks relating to Italy's expansionary budget.

Sujay Shah

Portfolio Manager

October 2018

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 Euro Fixed Income

Schedule of Investments as at 30 September 2018

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
Commonwealth Bank of Australia	0.38%	24.4.2023	EUR	1,289,000	1,288,575	0.98
Westpac Banking	0.50%	16.1.2025	EUR	1,100,000	1,090,034	0.83
					2,378,609	1.81
Austria						
Republic of Austria Government Bond	1.95%	18.6.2019	EUR	2,750,000	2,799,511	2.14
Republic of Austria Government Bond	3.90%	15.7.2020	EUR	850,000	916,570	0.70
Republic of Austria Government Bond	2.10%	20.9.2117	EUR	480,000	534,411	0.41
UniCredit Bank Austria	0.50%	16.1.2020	EUR	200,000	201,965	0.15
					4,452,457	3.40
Belgium						
Kingdom of Belgium Government Bond - Series 60	4.25%	28.3.2041	EUR	5,200,000	7,895,311	6.03
Kingdom of Belgium Government Bond - Series 79	0.20%	22.10.2023	EUR	654,800	657,656	0.50
Kingdom of Belgium Government Bond - Series 80	2.15%	22.6.2066	EUR	287,000	300,971	0.23
Kingdom of Belgium Government Bond - Series 83	2.25%	22.6.2057	EUR	480,932	524,922	0.40
Kingdom of Belgium Government Bond - Series 85	0.80%	22.6.2028	EUR	550,000	548,377	0.42
					9,927,237	7.58
Canada						
Bank of Nova Scotia	0.25%	28.9.2022	EUR	410,000	410,050	0.31
Province of Ontario Canada	0.63%	17.4.2025	EUR	1,255,000	1,255,396	0.96
					1,665,446	1.27
Finland						
Finland Government Bond	3.38%	15.4.2020	EUR	1,484,000	1,573,494	1.20
Finland Government Bond	0.00%	15.4.2022	EUR	926,000	932,724	0.71
Finland Government Bond	0.00%	15.9.2023	EUR	340,000	339,369	0.26
Finland Government Bond	1.13%	15.4.2034	EUR	450,000	456,629	0.35
SP-Kiinnitysluottopankki	0.10%	29.11.2021	EUR	100,000	100,083	0.08
					3,402,299	2.60
France						
French Republic Government Bond	1.00%	25.11.2018	EUR	5,300,000	5,312,211	4.05
French Republic Government Bond	2.50%	25.10.2020	EUR	420,000	445,632	0.34
French Republic Government Bond	0.25%	25.11.2020	EUR	5,524,000	5,603,788	4.28
French Republic Government Bond	0.75%	25.5.2028	EUR	550,000	550,198	0.42
French Republic Government Bond	0.75%	25.11.2028	EUR	1,000,000	994,526	0.76
French Republic Government Bond	1.25%	25.5.2034	EUR	4,610,300	4,649,681	3.55
French Republic Government Bond	1.75%	25.6.2039	EUR	2,300,000	2,443,718	1.86
French Republic Government Bond	3.25%	25.5.2045	EUR	235,000	321,717	0.25
French Republic Government Bond	2.00%	25.5.2048	EUR	5,770,400	6,231,259	4.75
French Republic Government Bond	4.00%	25.4.2055	EUR	280,000	450,001	0.34
					27,002,731	20.60
Germany						
Bundesobligation - Series 172	0.25%	16.10.2020	EUR	1,800,000	1,829,187	1.39
Bundesobligation - Series 175	0.00%	8.4.2022	EUR	100	101	0.00
Bundesobligation - Series 176	0.00%	7.10.2022	EUR	3,800,000	3,838,517	2.93
Bundesrepublik Deutschland	3.00%	4.7.2020	EUR	1,330,000	1,414,076	1.08
Bundesrepublik Deutschland	0.00%	15.8.2026	EUR	4,030,000	3,952,717	3.02
Bundesrepublik Deutschland	0.25%	15.2.2027	EUR	2,000,000	1,991,564	1.52
Bundesrepublik Deutschland	0.50%	15.8.2027	EUR	300,000	303,720	0.23
Bundesrepublik Deutschland - Series 3	4.75%	4.7.2034	EUR	260,000	415,250	0.32
Kreditanstalt fuer Wiederaufbau	0.25%	15.9.2025	EUR	623,000	614,894	0.47
Kreditanstalt fuer Wiederaufbau	0.75%	28.6.2028	EUR	1,500,000	1,494,922	1.14
State of North Rhine-Westphalia	1.95%	26.9.2078	EUR	1,000,000	982,510	0.75
					16,837,458	12.85
Ireland						
Ireland Government Bond	4.50%	18.4.2020	EUR	2,142,300	2,306,732	1.76
Ireland Government Bond	1.30%	15.5.2033	EUR	1,100,000	1,078,357	0.82
					3,385,089	2.58
Italy						
Italy Buoni Poliennali Del Tesoro	4.50%	1.3.2019	EUR	1,400,000	1,424,976	1.09
Italy Buoni Poliennali Del Tesoro	4.50%	1.2.2020	EUR	1,065,000	1,115,358	0.85
Italy Buoni Poliennali Del Tesoro	1.20%	1.4.2022	EUR	3,066,000	2,987,023	2.28
Italy Buoni Poliennali Del Tesoro	1.85%	15.5.2024	EUR	6,709,000	6,466,329	4.93
Italy Buoni Poliennali Del Tesoro	1.45%	15.11.2024	EUR	3,614,000	3,371,956	2.57
Italy Buoni Poliennali Del Tesoro	2.00%	1.12.2025	EUR	3,528,000	3,348,647	2.56
Italy Buoni Poliennali Del Tesoro	1.60%	1.6.2026	EUR	350,000	321,634	0.25
Italy Buoni Poliennali Del Tesoro	2.20%	1.6.2027	EUR	1,484,000	1,401,653	1.07
Italy Buoni Poliennali Del Tesoro	2.05%	1.8.2027	EUR	200,000	186,099	0.14
Italy Buoni Poliennali Del Tesoro	4.75%	1.9.2028	EUR	2,445,000	2,803,320	2.14
Italy Buoni Poliennali Del Tesoro	1.65%	1.3.2032	EUR	754,000	631,979	0.48
Italy Buoni Poliennali Del Tesoro	2.45%	1.9.2033	EUR	2,166,000	1,957,791	1.49

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

F&C Portfolios Fund – BMO Euro Fixed Income

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro	2.25%	1.9.2036	EUR	100,000	85,746	0.07
Italy Buoni Poliennali Del Tesoro	2.95%	1.9.2038	EUR	2,225,000	2,050,271	1.56
Italy Buoni Poliennali Del Tesoro	5.00%	1.9.2040	EUR	180,000	215,586	0.16
Italy Buoni Poliennali Del Tesoro	3.45%	1.3.2048	EUR	300,000	287,869	0.22
Italy Buoni Poliennali Del Tesoro	2.80%	1.3.2067	EUR	134,000	111,258	0.09
					28,767,495	21.95
Latvia						
Latvia Government International Bond	0.38%	7.10.2026	EUR	100,000	96,767	0.08
Latvia Government International Bond	1.13%	30.5.2028	EUR	1,500,000	1,523,602	1.16
					1,620,369	1.24
Luxembourg						
Luxembourg Government Bond	0.63%	1.2.2027	EUR	500,000	502,745	0.38
Netherlands						
Netherlands Government Bond	0.00%	15.1.2024	EUR	2,871,000	2,864,288	2.19
Netherlands Government Bond	2.50%	15.1.2033	EUR	165,000	202,386	0.15
					3,066,674	2.34
Norway						
SpareBank 1 Boligkreditt	2.75%	1.2.2019	EUR	2,200,000	2,222,895	1.70
Portugal						
Portugal Obrigacoes do Tesouro	4.13%	14.4.2027	EUR	530,000	630,598	0.48
Portugal Obrigacoes do Tesouro	2.13%	17.10.2028	EUR	500,000	511,357	0.39
Portugal Obrigacoes do Tesouro	2.25%	18.4.2034	EUR	760,000	743,907	0.57
					1,885,862	1.44
Slovakia						
Slovakia Government Bond - Series 235	2.25%	12.6.2068	EUR	1,223,589	1,241,643	0.95
Slovenia						
Slovenia Government Bond	1.00%	6.3.2028	EUR	200,000	199,081	0.15
Spain						
Spain Government Bond	3.75%	31.10.2018	EUR	2,284,000	2,291,523	1.75
Spain Government Bond	0.05%	31.1.2021	EUR	2,017,000	2,020,481	1.54
Spain Government Bond	4.40%	31.10.2023	EUR	2,123,000	2,525,907	1.93
Spain Government Bond	2.15%	31.10.2025	EUR	2,975,000	3,203,772	2.44
Spain Government Bond	1.40%	30.7.2028	EUR	426,000	422,057	0.32
Spain Government Bond	5.15%	31.10.2028	EUR	1,697,000	2,274,549	1.74
Spain Government Bond	1.95%	30.7.2030	EUR	185,000	189,939	0.14
Spain Government Bond	2.35%	30.7.2033	EUR	1,400,000	1,468,338	1.12
Spain Government Bond	5.15%	31.10.2044	EUR	270,000	411,197	0.31
Spain Government Bond	2.90%	31.10.2046	EUR	340,000	366,795	0.28
Spain Government Bond	2.70%	31.10.2048	EUR	160,000	164,040	0.13
Spain Government Bond	3.45%	30.7.2066	EUR	1,395,000	1,609,349	1.23
					16,947,947	12.93
Supranational						
European Stability Mechanism	1.85%	1.12.2055	EUR	1,099,000	1,142,762	0.87
United Kingdom						
Nationwide Building Society	1.13%	31.5.2028	EUR	1,000,000	1,002,804	0.76
Santander UK Group Holdings	0.50%	10.1.2025	EUR	988,000	977,738	0.75
					1,980,542	1.51
TOTAL BONDS					128,629,341	98.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					128,629,341	98.15
TOTAL INVESTMENTS					128,629,341	98.15
OTHER ASSETS / (LIABILITIES)					2,421,987	1.85
TOTAL NET ASSETS					131,051,328	100.00

F&C Portfolios Fund – BMO Euro Fixed Income

Schedule of Investments as at 30 September 2018 (continued)

DERIVATIVES

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
EURO-OAT Future	EUR	(118)	6.12.2018	(17,823,900)	113,388
German Federal Republic Bond 10YR	EUR	132	6.12.2018	17,252,400	30,140
German Federal Republic Bond 30YR	EUR	(66)	6.12.2018	(11,505,120)	31,719
Total Unrealised Gain on Futures Contracts				(12,076,620)	175,247
Unrealised Loss on Futures Contracts					
EURO-BTP Future	EUR	(12)	6.12.2018	(1,486,080)	(6,459)
German Federal Republic Bond 10YR	EUR	82	6.12.2018	13,020,780	(106,929)
German Federal Republic Bond 2YR	EUR	(7)	6.12.2018	(782,425)	(175)
US Treasury Bond Ultra Future	USD	27	19.12.2018	3,586,393	(1,746)
US Treasury Note 5YR	USD	(67)	31.12.2018	(6,488,104)	(3,155)
US Treasury Ultra 10YR	USD	(4)	19.12.2018	(433,922)	(1,044)
Total Unrealised Loss on Futures Contracts				7,416,642	(119,508)

The counterparty for futures contracts was Goldman Sachs & Co.

F&C Portfolios Fund – BMO Euro Fixed Income
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Sovereign	89.27
Financial Services	7.17
Regional	1.71
<hr/>	
Total Investments	98.15
Other Assets / (Liabilities)	1.85
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

F&C Portfolios Fund

BMO Eurozone Equities

Performance

For the period from 21 May 2018 to 30 September 2018, the Class I Acc Shares - Euro returned -3.1%. By comparison, the Euro Stoxx Net TR Index returned -3.8%. Performance is total return and in euro terms.

Market Review

European equities fell over the period, and lagged the global average. Italian stocks significantly underperformed amid increasing worries over the country's debt levels and the budget proposals of its government. Along with the concerns surrounding Italy, eurozone bank shares were hit by market jitters over the rapidly falling Turkish lira, given their sizeable exposures to Turkey. Eurozone equities were additionally hindered by a further escalation in the trade dispute between the US and China. Although second-quarter eurozone economic growth was revised upwards from 0.3% to 0.4%, monthly data continued to be mixed. Eurozone industrial production fell, disappointing forecasts in July, as the trade dispute weighed on sentiment. The European Commission's economic sentiment indicator declined in September, with weaker readings from France and Spain.

Portfolio positioning and outlook

An escalating trade dispute between the US and China, challenging Brexit negotiations, higher oil prices, rising bond yields and political uncertainty in Italy and Spain have all cast a shadow over European equities. We expect the region's economic recovery to remain on track, supported by global growth and a weaker euro, with the European Central Bank remaining accommodative. However, despite strong corporate fundamentals and growing earnings, the European equity market has failed to deliver in terms of market returns. Whilst the fourth quarter is starting on an uncertain note, we believe there are currently bargain opportunities within the European equity market, which has significantly lagged the US this year. From a price-to-earnings ratio perspective, European equities are currently valued at their lowest level in seven years.

David Moss

Portfolio Manager
October 2018

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 Eurozone Equities

Schedule of Investments as at 30 September 2018

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			
Austria			
Lenzing	13,205	1,189,110	2.29
France			
Air Liquide	17,591	1,993,060	3.84
L'Oreal	8,167	1,696,286	3.27
Pernod Ricard	10,643	1,503,856	2.90
Sartorius Stedim Biotech	9,958	1,180,023	2.28
Schneider Electric	26,150	1,812,195	3.50
		8,185,420	15.79
Germany			
Aareal Bank	36,415	1,311,668	2.53
Allianz	10,594	2,034,048	3.92
Brenntag	29,232	1,553,973	3.00
CTS Eventim & Co	29,264	1,130,176	2.18
Delivery Hero	26,176	1,084,210	2.09
Deutsche Boerse	16,405	1,893,137	3.65
Deutsche Post	63,056	1,936,450	3.74
Evonik Industries	41,144	1,269,292	2.45
Fresenius Medical Care	12,565	1,113,008	2.15
HUGO BOSS	14,381	953,748	1.84
Rocket Internet	47,215	1,272,916	2.46
SAP	27,793	2,946,058	5.68
Takkt	64,761	883,340	1.70
XING	3,433	1,011,019	1.95
		20,393,043	39.34
Ireland			
Cairn Homes	822,687	1,201,123	2.32
CRH	55,259	1,557,199	3.00
Kerry Group 'A'	18,792	1,789,938	3.45
Ryanair Holdings	101,591	1,332,874	2.57
Smurfit Kappa Group	35,224	1,199,729	2.32
		7,080,863	13.66
Italy			
Azimut Holding	40,883	531,479	1.02
Intesa Sanpaolo	555,329	1,222,279	2.36
		1,753,758	3.38
Netherlands			
ASML Holding	13,312	2,141,901	4.13
Heineken	16,781	1,355,234	2.62
ING Groep	150,733	1,685,798	3.25
Wolters Kluwer	31,456	1,688,558	3.26
		6,871,491	13.26
Spain			
Amadeus IT Group	19,224	1,538,304	2.97
Neinor Homes	85,836	1,344,192	2.59
		2,882,496	5.56
United Kingdom			
RELX	89,926	1,627,211	3.14
TOTAL SHARES		49,983,392	96.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		49,983,392	96.42
TOTAL INVESTMENTS		49,983,392	96.42
OTHER ASSETS / (LIABILITIES)		1,854,490	3.58
TOTAL NET ASSETS		51,837,882	100.00

F&C Portfolios Fund – BMO Eurozone Equities
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Financial Services	12.81
Chemicals	11.58
Food & Beverages	8.97
Software	8.65
Internet	6.50
Healthcare	4.43
Semiconductors	4.13
Insurance	3.92
Transportation	3.74
Retail	3.54
Electrical Component & Equipment	3.50
Cosmetics & Personal Care	3.27
Media	3.26
Commercial Services	3.14
Building Materials	3.00
Real Estate	2.59
Airline	2.57
Forest Products & Paper	2.32
Home Builders	2.32
Leisure & Tourism	2.18
<hr/>	
Total Investments	96.42
Other Assets / (Liabilities)	3.58
<hr/>	
Total Net Assets	100.00

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

F&C Portfolios Fund

BMO Global Absolute Return Bond

Performance

Over the twelve months to 30 September 2018, the Class F Acc Shares - GBP (Hedged) returned -0.1%. By comparison, the Libor GBP 1-month return was +0.5%. Performance is total return, net of fees and in sterling terms.

Against this difficult background for the bond market, the Portfolio delivered a broadly flat return. Our long-term strategy of reducing the Portfolio's interest rate sensitivity, through tactical interest rate hedges, proved positive. This helped to offset the general rise in yields in the core Portfolio. Other positive contributors to performance included exposure to long positions in US inflation while exposure to corporate debt was also beneficial. The return from credit was somewhat muted by the implementation of tactical credit hedges. Another negative contributor to performance was a pro-risk position in Italy, while there was a small loss from relative value currency positions.

Market Review

Major themes to affect global financial markets during the year included the continuing concerns over trade tensions, expectations of tighter monetary policy and uncertainty surrounding European politics. The Federal Reserve continued its rate tightening cycle, raising rates for the third time in 2018, and with another increase expected in December. European Central Bank chief Mario Draghi argued that the uncertainty of the bank's inflation outlook was "receding", lifting rate expectations in the market. Uncertainty surrounded budget deficit negotiations in Italy, with members of the new eurosceptic coalition government keen to increase spending beyond EU rules. This led to widening pressure on European sovereign spreads in peripheral bond markets. Overall, global government bond markets sold off, while credit markets outperformed as investors continued to look towards the strength of the global economy.

Portfolio positioning and outlook

In terms of Portfolio activity, we retained a very low interest rate exposure bias alongside tilts to US inflation and developed market currencies. While we have taken relatively little peripheral eurozone credit risk, we reduced exposure to Italy at the beginning of August 2018, as political uncertainty increased.

The majority of the Portfolio is invested in global corporate bonds with relatively short terms to maturity. This helps to limit the volatility of the Portfolio whilst providing an income that is expected to be higher than that of cash. These holdings are supplemented by a diversified range of relative value strategies that we expect to add value, from global interest rate and currency markets.

We continue to be cautious of both rates and corporate markets as the unwinding of quantitative easing ("QE") is turning a substantial tailwind in 2017 into a headwind in 2018, and onwards. Similarly, the ongoing normalisation of monetary policy in the US and increased inflationary pressures should continue to push yields higher. Geopolitical risk across many regions is increasing market volatility and dispersion, providing more opportunities for relative value and active trading strategies to add value.

Keith Patton and Ian Robinson

Portfolio Managers
October 2018

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 Absolute Return Bond

Schedule of Investments as at 30 September 2018

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						
CNOOC Curtis Funding No 1	2.75%	3.10.2020	EUR	100,000	105,050	0.01
Commonwealth Bank of Australia, V/R	1.48%	26.10.2018	GBP	1,158,000	1,300,777	0.19
Macquarie Bank	3.50%	18.12.2020	GBP	2,716,000	3,174,081	0.47
National Australia Bank	0.88%	26.6.2020	GBP	1,740,000	1,935,176	0.28
National Australia Bank	0.63%	30.8.2023	EUR	1,094,000	1,088,972	0.16
National Australia Bank, V/R	2.92%	10.1.2020	USD	600,000	519,530	0.08
Optus Finance	3.50%	15.9.2020	EUR	2,588,000	2,761,435	0.41
QBE Insurance Group	3.00%	21.10.2022	USD	3,088,000	2,549,551	0.38
SGSP Australia Assets	5.13%	11.2.2021	GBP	200,000	242,053	0.04
Westpac Banking, V/R	2.88%	19.8.2019	USD	700,000	605,320	0.09
					14,281,945	2.11
Austria						
Heta Asset Resolution	2.38%	13.12.2022	EUR	1,300,000	1,399,749	0.21
Belgium						
Anheuser-Busch InBev	2.25%	24.9.2020	EUR	1,450,000	1,514,215	0.23
Anheuser-Busch InBev, V/R	0.43%	17.3.2020	EUR	610,000	616,481	0.09
Barry Callebaut Services	5.50%	15.6.2023	USD	3,025,000	2,728,100	0.40
Barry Callebaut Services	2.38%	24.5.2024	EUR	530,000	560,793	0.08
					5,419,589	0.80
Bermuda						
Fidelity International	7.13%	13.2.2024	GBP	586,000	794,583	0.11
Hiscox	2.00%	14.12.2022	GBP	2,054,000	2,288,122	0.34
					3,082,705	0.45
British Virgin Islands						
Rongshi International Finance	2.88%	4.5.2022	USD	1,056,000	875,053	0.13
Canada						
Bank of Nova Scotia, V/R	1.18%	30.9.2021	GBP	450,000	508,098	0.08
Royal Bank of Canada, V/R	1.42%	9.10.2018	GBP	150,000	168,433	0.02
					676,531	0.10
Cayman Islands						
ASIF II	6.38%	5.10.2020	GBP	300,000	367,890	0.05
CK Hutchison International 17 II	2.75%	29.3.2023	USD	2,067,000	1,690,725	0.25
Noble Holding International	7.75%	15.1.2024	USD	1,250,000	1,073,504	0.16
Noble Holding International	7.88%	1.2.2026	USD	140,000	125,506	0.02
Phoenix Group Holdings	4.38%	24.1.2029	EUR	3,278,000	3,194,231	0.47
Tencent Holdings, V/R	2.95%	19.1.2023	USD	361,000	310,252	0.04
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	2,084,000	2,142,217	0.32
UPCB Finance IV	5.38%	15.1.2025	USD	1,400,000	1,206,845	0.18
					10,111,170	1.49
China						
Alibaba Group Holding	3.60%	28.11.2024	USD	2,000,000	1,691,661	0.25
Alibaba Group Holding	3.40%	6.12.2027	USD	1,370,000	1,103,028	0.16
Bank of China, V/R	0.15%	22.11.2020	EUR	2,191,000	2,190,387	0.32
Bank of China, V/R	0.18%	17.4.2021	EUR	1,250,000	1,250,906	0.19
China Development Bank	0.13%	24.1.2020	EUR	1,573,000	1,570,436	0.23
Proven Glory Capital	3.25%	21.2.2022	USD	2,345,000	1,939,242	0.29
					9,745,660	1.44
Denmark						
Danske Bank	0.88%	22.5.2023	EUR	2,525,000	2,481,204	0.37
Finland						
Nokia	3.38%	12.6.2022	USD	2,500,000	2,116,876	0.31
Nokia	2.00%	15.3.2024	EUR	860,000	884,028	0.13
Nokia OYJ	4.38%	12.6.2027	USD	2,180,000	1,811,193	0.27
Nordea Bank	0.88%	26.6.2023	EUR	1,356,000	1,353,796	0.20
					6,165,893	0.91
France						
Alice France	5.88%	1.2.2027	EUR	1,603,000	1,675,520	0.25
AXA, V/R	5.45%	29.11.2049	GBP	100,000	119,287	0.02
Banque Federative du Credit Mutuel	0.88%	8.6.2020	GBP	800,000	888,291	0.13
Banque Federative du Credit Mutuel	0.50%	16.11.2022	EUR	1,400,000	1,397,131	0.21
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	1,300,000	1,453,666	0.22
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	2,207,000	1,890,048	0.28
BNP Paribas	1.13%	16.8.2022	GBP	300,000	327,102	0.05
BPCE	4.00%	12.9.2023	USD	3,100,000	2,635,866	0.39
BPCE, V/R	3.57%	12.9.2023	USD	3,100,000	2,671,291	0.39
Carrefour	0.88%	12.6.2023	EUR	400,000	398,899	0.06
Carrefour Banque, V/R	0.19%	20.3.2020	EUR	479,000	480,765	0.07
Carrefour Banque, V/R	0.36%	20.4.2021	EUR	300,000	301,643	0.04

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

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Casino Guichard Perrachon	5.98%	26.5.2021	EUR	1,900,000	1,963,251	0.29
Credit Agricole Assurances, V/R	2.63%	29.1.2048	EUR	500,000	459,077	0.07
Credit Agricole, V/R	0.28%	6.3.2023	EUR	2,700,000	2,684,235	0.40
Crown European Holdings	4.00%	15.7.2022	EUR	1,550,000	1,716,582	0.25
Crown European Holdings	3.38%	15.5.2025	EUR	1,100,000	1,141,321	0.17
Danone, V/R	0.00%	3.11.2018	EUR	100,000	100,074	0.02
IXIS Corporate & Investment Bank	5.88%	24.2.2020	GBP	125,000	149,150	0.02
LVMH Moët Hennessy Louis Vuitton	1.00%	14.6.2022	GBP	1,000,000	1,106,962	0.16
RCI Banque	1.88%	8.11.2022	GBP	929,000	1,036,035	0.15
RCI Banque, V/R	0.33%	12.4.2021	EUR	672,000	675,722	0.10
Sanofi, V/R	0.00%	21.3.2020	EUR	1,700,000	1,706,348	0.25
Societe Generale	5.00%	20.12.2018	GBP	200,000	226,485	0.03
Societe Generale	1.00%	1.4.2022	EUR	1,100,000	1,105,724	0.16
Societe Generale	0.50%	13.1.2023	EUR	1,000,000	976,654	0.14
					29,287,129	4.32
Germany						
BASF, V/R	0.00%	15.11.2019	EUR	722,000	724,209	0.11
Continental	0.00%	5.2.2020	EUR	2,901,000	2,904,870	0.43
Deutsche Bank, V/R	4.25%	10.5.2019	USD	100,000	86,589	0.01
ProGroup	3.00%	31.3.2026	EUR	955,000	964,292	0.14
State of North Rhine-Westphalia Germany	1.95%	26.9.2078	EUR	4,700,000	4,617,797	0.68
Tele Columbus	3.88%	2.5.2025	EUR	903,000	827,089	0.12
TUI	2.13%	26.10.2021	EUR	1,900,000	1,975,191	0.29
Unitymedia Hessen Via Unitymedia NRW	4.00%	15.1.2025	EUR	2,350,000	2,478,467	0.37
Unitymedia Hessen Via Unitymedia NRW	6.25%	15.1.2029	EUR	1,350,000	1,529,010	0.23
Volkswagen Bank	1.25%	15.12.2025	EUR	864,000	833,105	0.12
Volkswagen Bank, V/R	0.38%	8.12.2021	EUR	600,000	602,909	0.09
Volkswagen Leasing, V/R	0.13%	6.7.2021	EUR	2,900,000	2,895,070	0.43
					20,438,598	3.02
Guernsey						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	1,150,000	1,329,096	0.20
India						
State Bank of India	3.25%	24.1.2022	USD	2,663,000	2,218,772	0.33
Ireland						
Abbott Ireland Financing DAC	0.88%	27.9.2023	EUR	1,644,000	1,646,088	0.24
AIB Group	1.50%	29.3.2023	EUR	512,000	511,829	0.08
AIB Group	2.25%	3.7.2025	EUR	2,547,000	2,552,300	0.38
Ardagh Packaging Finance Via Ardagh Holdings	4.25%	15.9.2022	USD	1,600,000	1,360,310	0.20
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	962,000	1,042,341	0.15
eircom Finance DAC	4.50%	31.5.2022	EUR	2,050,000	2,100,799	0.31
Smurfit Kappa Acquisitions	4.13%	30.1.2020	EUR	1,820,000	1,917,789	0.28
					11,131,456	1.64
Italy						
Luxottica Group	3.63%	19.3.2019	EUR	2,700,000	2,746,567	0.40
Telecom Italia	5.88%	19.5.2023	GBP	1,650,000	2,025,272	0.30
Wind Tre	3.13%	20.1.2025	EUR	3,750,000	3,435,187	0.51
					8,207,026	1.21
Japan						
SoftBank Group	4.50%	20.4.2025	EUR	819,000	845,867	0.12
Jersey						
AA Bond	4.25%	31.7.2020	GBP	345,000	399,069	0.06
AA Bond	2.88%	31.1.2022	GBP	1,751,000	1,906,069	0.28
Asif III Jersey	5.00%	18.12.2018	GBP	260,000	294,327	0.04
CPUK Finance	2.67%	28.2.2020	GBP	2,480,000	2,819,861	0.42
Glencore Finance Europe	6.00%	3.4.2022	GBP	2,006,000	2,514,778	0.37
					7,934,104	1.17
Korea						
Korea Water Resources	3.88%	15.5.2023	USD	2,753,000	2,368,805	0.35
Kuwait						
Kuwait International Government Bond	2.75%	20.3.2022	USD	2,728,000	2,297,017	0.34
Luxembourg						
Allergan Funding, V/R	0.03%	1.6.2019	EUR	1,812,000	1,813,874	0.27
Bevco Lux Sarl	1.75%	9.2.2023	EUR	700,000	704,208	0.10
Blackstone Property Partners Europe Holdings Sarl	1.40%	6.7.2022	EUR	4,341,000	4,367,007	0.65
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	1,431,000	1,412,181	0.21
Fiat Chrysler Finance Europe	6.75%	14.10.2019	EUR	150,000	160,163	0.02
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	2,090,000	2,355,451	0.35
Gestamp Funding Luxembourg	3.50%	15.5.2023	EUR	1,340,000	1,381,958	0.20
Industrial & Commercial Bank of China, V/R	3.11%	12.10.2020	USD	3,715,000	3,202,680	0.47
Intralot Capital Luxembourg	5.25%	15.9.2024	EUR	1,832,000	1,365,935	0.20
Richemont International Holding	2.00%	26.3.2038	EUR	2,000,000	1,976,578	0.29
					18,740,035	2.76

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Netherlands						
ABN AMRO Bank	1.00%	30.6.2020	GBP	600,000	668,551	0.10
ABN AMRO Bank	0.50%	17.7.2023	EUR	1,985,000	1,975,857	0.29
ABN AMRO Bank, V/R	1.30%	30.11.2018	GBP	900,000	1,011,280	0.15
ABN AMRO Bank, V/R	2.97%	18.1.2019	USD	967,000	834,276	0.12
Argentum Netherlands BV for Zurich Insurance, V/R	5.13%	1.6.2048	USD	649,000	546,546	0.08
Bank Nederlandse Gemeenten	1.00%	15.3.2022	GBP	2,535,000	2,812,788	0.41
Bharti Airtel International Netherlands	4.00%	10.12.2018	EUR	3,042,000	3,063,744	0.45
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	200,000	170,558	0.03
BMW Finance	0.13%	3.7.2020	EUR	2,972,000	2,982,319	0.44
BMW Finance	0.13%	29.11.2021	EUR	1,347,000	1,342,043	0.20
Cooperatieve Rabobank	0.75%	29.8.2023	EUR	700,000	696,499	0.10
Cooperatieve Rabobank, V/R	2.85%	9.8.2019	USD	1,200,000	1,037,190	0.15
Cooperatieve Rabobank, V/R	3.16%	10.1.2022	USD	1,087,000	949,427	0.14
Daimler	1.00%	20.12.2019	GBP	700,000	782,067	0.12
Daimler	2.75%	4.12.2020	GBP	604,000	693,901	0.10
Daimler International Finance	0.25%	9.8.2021	EUR	1,546,000	1,544,734	0.23
Daimler International Finance	2.00%	4.9.2023	GBP	2,100,000	2,338,686	0.34
Delhaize Le Lion Via De Leeuw	3.13%	27.2.2020	EUR	2,600,000	2,717,075	0.40
EDP Finance	5.25%	14.1.2021	USD	1,540,000	1,364,789	0.20
ELM BV for Swiss Reinsurance, V/R	6.30%	29.3.2049	GBP	100,000	114,476	0.02
Enel Finance International	2.88%	25.5.2022	USD	1,500,000	1,229,375	0.18
Enel Finance International	2.75%	6.4.2023	USD	600,000	483,227	0.07
Ferrari	0.25%	16.1.2021	EUR	1,638,000	1,624,750	0.24
Ferrari	1.50%	16.3.2023	EUR	2,150,000	2,167,690	0.32
ING Bank, V/R	2.92%	15.8.2019	USD	250,000	215,892	0.03
ING Groep	0.75%	9.3.2022	EUR	2,100,000	2,106,739	0.31
ING Groep, V/R	0.53%	20.9.2023	EUR	1,100,000	1,102,750	0.16
ING Groep, V/R	4.70%	22.3.2028	USD	2,846,000	2,426,094	0.36
Innogy Finance	6.50%	20.4.2021	GBP	300,000	377,147	0.06
InterGen	7.50%	30.6.2021	GBP	282,000	315,264	0.05
IPD 3	4.50%	15.7.2022	EUR	1,070,000	1,096,001	0.16
JAB Holdings	2.50%	25.6.2029	EUR	1,500,000	1,537,040	0.23
Koninklijke Ahold Delhaize, V/R	0.00%	19.3.2021	EUR	282,000	282,472	0.04
Linde Finance	1.75%	11.6.2019	EUR	2,750,000	2,788,332	0.41
Mylan, V/R	0.55%	22.11.2018	EUR	429,000	429,414	0.06
Neder Waterschapsbank	1.00%	9.12.2019	GBP	2,359,000	2,647,938	0.39
NN Group	0.25%	1.6.2020	EUR	500,000	501,531	0.07
Oi European Group	4.88%	31.3.2021	EUR	1,150,000	1,275,544	0.19
RELX Finance	0.38%	22.3.2021	EUR	1,058,000	1,063,172	0.16
Saipem Finance International	2.75%	5.4.2022	EUR	1,945,000	2,000,783	0.30
Schaeffler Finance	3.25%	15.5.2025	EUR	3,055,000	3,234,689	0.48
Sigma Holdco	5.75%	15.5.2026	EUR	1,687,000	1,596,071	0.24
Vesteda Finance	2.00%	10.7.2026	EUR	1,647,000	1,633,014	0.24
Volkswagen Financial Services	1.88%	7.9.2021	GBP	500,000	559,782	0.08
Volkswagen International Finance, V/R	0.03%	30.3.2019	EUR	800,000	800,705	0.12
Volkswagen International Finance, V/R	3.88%	31.12.2099	EUR	900,000	867,246	0.13
Vonovia Finance	0.88%	3.7.2023	EUR	1,800,000	1,801,431	0.27
Ziggo Bond Finance	6.00%	15.1.2027	USD	2,105,000	1,656,000	0.24
					65,466,899	9.66
New Zealand						
Chorus	6.75%	6.4.2020	GBP	932,000	1,122,613	0.17
Norway						
Aker BP	6.00%	1.7.2022	USD	1,110,000	989,707	0.15
Oman						
Oman Government International Bond	5.63%	17.1.2028	USD	1,478,000	1,254,996	0.18
Panama						
Carnival	1.13%	6.11.2019	EUR	100,000	101,266	0.02
Carnival	1.63%	22.2.2021	EUR	2,700,000	2,791,155	0.41
					2,892,421	0.43
Saudi Arabia						
Saudi Government International Bond	2.38%	26.10.2021	USD	2,074,000	1,727,144	0.25
Saudi Government International Bond	2.88%	4.3.2023	USD	2,092,000	1,743,934	0.26
Saudi Government International Bond	4.00%	17.4.2025	USD	928,000	801,764	0.12
					4,272,842	0.63
Slovakia						
Slovakia Government Bond - Series 235	2.25%	12.6.2068	EUR	3,173,275	3,220,097	0.47
Spain						
Banco Bilbao Vizcaya Argentaria	0.75%	11.9.2022	EUR	1,300,000	1,286,851	0.19
Banco Bilbao Vizcaya Argentaria, V/R	6.13%	31.12.2099	USD	600,000	465,562	0.07
Banco Santander	1.38%	9.2.2022	EUR	900,000	916,611	0.14
Banco Santander	2.75%	12.9.2023	GBP	2,300,000	2,563,703	0.38
Banco Santander, V/R	6.25%	12.3.2049	EUR	1,100,000	1,109,119	0.16
CaixaBank, V/R	2.25%	17.4.2030	EUR	1,000,000	951,640	0.14
FCC Aqualia	1.41%	8.6.2022	EUR	2,500,000	2,534,735	0.37

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

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
FCC Aqualia	2.63%	8.6.2027	EUR	1,421,000	1,422,782	0.21
Santander Consumer Finance	0.75%	3.4.2019	EUR	2,500,000	2,511,675	0.37
Santander Consumer Finance	0.88%	24.1.2022	EUR	500,000	503,342	0.07
Telefonica Emisiones	5.60%	12.3.2020	GBP	100,000	118,590	0.02
					14,384,610	2.12
Supranational						
Africa Finance	3.88%	13.4.2024	USD	1,390,000	1,145,120	0.17
European Investment Bank, V/R	1.05%	29.6.2023	GBP	11,845,000	13,341,258	1.97
					14,486,378	2.14
Sweden						
Intrum Justitia	2.75%	15.7.2022	EUR	866,000	841,271	0.12
Skandinaviska Enskilda Banken	1.88%	14.11.2019	EUR	2,030,000	2,079,429	0.31
Skandinaviska Enskilda Banken, V/R	1.15%	22.3.2021	GBP	1,335,000	1,499,203	0.22
Svenska Handelsbanken, V/R	2.81%	6.9.2019	USD	575,000	496,713	0.07
Swedbank	1.63%	28.12.2022	GBP	3,098,000	3,440,150	0.51
Volvo Car	3.25%	18.5.2021	EUR	1,490,000	1,597,392	0.24
					9,954,158	1.47
Switzerland						
Credit Suisse	4.38%	5.8.2020	USD	1,404,000	1,230,923	0.18
Credit Suisse Group	3.57%	9.1.2023	USD	2,400,000	2,026,948	0.30
Credit Suisse, V/R	5.75%	18.9.2025	EUR	124,000	136,017	0.02
UBS	1.25%	10.12.2020	GBP	465,000	518,628	0.08
UBS Group Funding	3.49%	23.5.2023	USD	1,484,000	1,252,722	0.18
UBS Group Funding, V/R	3.81%	24.9.2020	USD	200,000	175,582	0.03
UBS Group Funding, V/R	6.88%	29.12.2049	USD	200,000	177,661	0.03
UBS, V/R	0.18%	23.4.2021	EUR	496,000	498,863	0.07
					6,017,344	0.89
United Arab Emirates						
DP World	4.25%	25.9.2030	GBP	2,528,000	2,827,616	0.42
Oztel Holdings	6.63%	24.4.2028	USD	1,200,000	1,038,313	0.15
					3,865,929	0.57
United Kingdom						
Anglo American Capital	3.63%	11.9.2024	USD	468,000	384,015	0.06
Arqiva Broadcast Finance	6.75%	30.9.2023	GBP	581,000	669,217	0.10
Arqiva Financing	4.04%	30.6.2020	GBP	2,570,000	2,977,849	0.44
Aviva	0.10%	13.12.2018	EUR	1,540,000	1,541,101	0.23
Barclays	3.13%	17.1.2024	GBP	1,625,000	1,815,944	0.27
Barclays, V/R	2.38%	6.10.2023	GBP	2,170,000	2,386,081	0.35
Barclays, V/R	7.75%	31.12.2099	USD	1,054,000	911,985	0.13
Barclays, V/R	7.25%	31.12.2099	GBP	405,000	470,863	0.07
BAT International Finance	1.75%	5.7.2021	GBP	1,000,000	1,122,840	0.17
British Telecommunications	1.13%	10.6.2019	EUR	1,820,000	1,836,644	0.27
British Telecommunications	8.63%	26.3.2020	GBP	725,000	899,034	0.13
Close Brothers Group	4.25%	24.1.2027	GBP	667,000	777,730	0.11
Compass Group	3.13%	13.2.2019	EUR	2,700,000	2,733,458	0.40
Coventry Building Society	1.00%	5.5.2020	GBP	539,000	600,862	0.09
Coventry Building Society	2.50%	18.11.2020	EUR	1,800,000	1,889,284	0.28
Coventry Building Society	1.88%	24.10.2023	GBP	858,000	942,040	0.14
CYBG, V/R	3.13%	22.6.2025	GBP	682,000	736,755	0.11
CYBG, V/R	4.00%	25.9.2026	GBP	2,102,000	2,346,006	0.35
Direct Line Insurance Group, V/R	4.75%	31.12.2099	GBP	414,000	396,677	0.06
Drax Finco	6.63%	1.11.2025	USD	698,000	609,961	0.09
EI Group	6.38%	15.2.2022	GBP	400,000	466,100	0.07
EI Group	6.00%	6.10.2023	GBP	2,280,000	2,778,429	0.41
Enesco	7.75%	1.2.2026	USD	1,115,000	956,366	0.14
Experian Finance	4.75%	23.11.2018	GBP	880,000	993,105	0.15
Experian Finance	4.75%	4.2.2020	EUR	1,623,000	1,727,422	0.26
FCE Bank	2.76%	13.11.2019	GBP	226,000	256,389	0.04
FCE Bank, V/R	0.18%	26.8.2020	EUR	200,000	199,570	0.03
G4S International Finance	1.88%	24.5.2025	EUR	1,532,000	1,532,524	0.23
GKN Holdings	6.75%	28.10.2019	GBP	2,261,000	2,668,774	0.39
GKN Holdings	5.38%	19.9.2022	GBP	100,000	121,603	0.02
GlaxoSmithKline Capital	0.00%	12.9.2020	EUR	1,354,000	1,354,501	0.20
Great Rolling Stock	6.25%	27.7.2020	GBP	1,982,000	2,402,982	0.35
HSBC Holdings	3.40%	8.3.2021	USD	2,160,000	1,856,688	0.27
HSBC Holdings, V/R	3.97%	25.5.2021	USD	267,000	236,875	0.04
HSBC Holdings, V/R	0.38%	27.9.2022	EUR	800,000	804,796	0.12
HSBC Holdings, V/R	2.18%	27.6.2023	GBP	1,127,000	1,258,164	0.19
HSBC Holdings, V/R	3.32%	18.5.2024	USD	671,000	577,118	0.09
Imperial Brands Finance	2.95%	21.7.2020	USD	2,630,000	2,243,173	0.33
InterContinental Hotels Group	3.88%	28.11.2022	GBP	1,800,000	2,166,247	0.32
International Game Technology	4.75%	15.2.2023	EUR	1,970,000	2,128,871	0.31
International Game Technology	3.50%	15.7.2024	EUR	1,508,000	1,523,872	0.22
Intu SGS Finance	3.88%	17.3.2023	GBP	156,000	182,495	0.03
Investec	4.50%	5.5.2022	GBP	988,000	1,176,796	0.17
ITV	2.13%	21.9.2022	EUR	1,675,000	1,742,843	0.26

The accompanying notes form an integral part of these financial statements.
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F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Jaguar Land Rover Automotive	2.75%	24.1.2021	GBP	466,000	510,125	0.08
Jaguar Land Rover Automotive	2.20%	15.1.2024	EUR	550,000	516,340	0.08
John Lewis	8.38%	8.4.2019	GBP	1,200,000	1,392,281	0.21
Just Group	9.00%	26.10.2026	GBP	1,565,000	2,019,534	0.30
Kelda Finance No 3	5.75%	17.2.2020	GBP	514,000	595,756	0.09
Leeds Building Society	2.63%	1.4.2021	EUR	1,936,000	2,037,694	0.30
Leeds Building Society	1.38%	5.5.2022	EUR	1,200,000	1,220,926	0.18
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	1,144,000	1,211,819	0.18
Lloyds Bank	6.75%	24.10.2018	GBP	208,000	234,355	0.03
Lloyds Banking Group	2.25%	16.10.2024	GBP	2,008,000	2,167,496	0.32
Lloyds Banking Group	4.45%	8.5.2025	USD	889,000	764,888	0.11
Lloyds Banking Group, V/R	2.91%	7.11.2023	USD	1,963,000	1,613,871	0.24
Marks & Spencer	6.13%	6.12.2021	GBP	1,618,000	2,036,302	0.30
Merlin Entertainments	2.75%	15.3.2022	EUR	2,100,000	2,189,239	0.32
Miller Homes Group Holdings	5.50%	15.10.2024	GBP	1,619,000	1,840,400	0.27
Mitchells & Butlers Finance - Series A4, V/R	1.37%	15.12.2028	GBP	453,118	480,748	0.07
Motability Operations Group	3.25%	30.11.2018	EUR	2,180,000	2,192,371	0.32
Motability Operations Group	6.63%	10.12.2019	GBP	77,000	91,874	0.01
National Express Group	2.50%	11.11.2023	GBP	418,000	464,368	0.07
National Express Group, V/R	0.08%	15.5.2020	EUR	693,000	691,815	0.10
Nationwide Building Society, V/R	1.27%	25.4.2019	GBP	150,000	168,812	0.02
Nationwide Building Society, V/R	1.15%	6.6.2019	GBP	350,000	393,442	0.06
Nationwide Building Society, V/R	0.99%	12.4.2023	GBP	2,667,000	2,996,589	0.44
Natwest Markets, V/R	0.58%	27.9.2021	EUR	668,000	669,470	0.10
Pension Insurance	6.50%	3.7.2024	GBP	1,600,000	1,947,195	0.29
Pension Insurance	5.63%	20.9.2030	GBP	1,518,000	1,644,521	0.24
Prudential	1.75%	27.11.2018	GBP	500,000	562,020	0.08
Prudential, V/R	1.00%	20.10.2051	GBP	1,833,000	2,081,280	0.31
Quilter, V/R	4.48%	28.2.2028	GBP	964,000	1,082,792	0.16
RAC Bond	5.00%	6.11.2022	GBP	980,000	1,039,187	0.15
RAC Bond	4.57%	6.5.2023	GBP	1,027,000	1,176,673	0.17
RELX Investments	2.75%	1.8.2019	GBP	200,000	226,228	0.03
Royal Bank of Scotland	9.38%	15.5.2021	GBP	250,000	330,259	0.05
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	529,000	554,300	0.08
Royal Bank of Scotland Group	3.88%	12.9.2023	USD	500,000	418,614	0.06
Royal Bank of Scotland Group, V/R	3.92%	25.6.2024	USD	3,620,000	3,138,594	0.46
Santander	1.88%	17.2.2020	GBP	139,000	156,724	0.02
Santander UK Group Holdings	3.13%	8.1.2021	USD	2,344,000	1,995,063	0.29
Santander UK Group Holdings	2.88%	5.8.2021	USD	2,100,000	1,761,695	0.26
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	2,525,000	2,762,477	0.41
Santander UK Group Holdings, V/R	6.75%	31.12.2099	GBP	646,000	748,652	0.11
Severn Trent Utilities Finance	1.13%	7.9.2021	GBP	1,093,000	1,211,193	0.18
Skipton Building Society	1.75%	30.6.2022	GBP	971,000	1,067,884	0.16
Skipton Building Society, V/R	1.12%	2.5.2023	GBP	1,347,000	1,515,925	0.22
Sky	1.50%	15.9.2021	EUR	2,750,000	2,845,045	0.42
Standard Chartered, V/R	3.45%	19.8.2019	USD	250,000	216,809	0.03
Standard Chartered, V/R	3.89%	15.3.2024	USD	3,000,000	2,526,301	0.37
Tate & Lyle International Finance	6.75%	25.11.2019	GBP	154,000	183,398	0.03
Tesco	6.13%	24.2.2022	GBP	100,000	126,149	0.02
Tesco	5.00%	24.3.2023	GBP	1,755,000	2,164,984	0.32
Tesco	6.15%	15.11.2037	USD	1,005,000	905,145	0.13
TSB Bank, V/R	1.04%	7.12.2022	GBP	959,000	1,076,074	0.16
Unique Pub Finance - Series A3	6.54%	30.3.2021	GBP	126,960	150,037	0.02
United Kingdom Gilt	1.75%	22.7.2019	GBP	8,500,000	9,616,682	1.42
United Kingdom Gilt	1.50%	22.1.2021	GBP	3,350,000	3,816,424	0.56
Virgin Media Secured Finance	5.13%	15.1.2025	GBP	1,080,000	1,245,438	0.18
Virgin Money	2.25%	21.4.2020	GBP	2,617,000	2,954,087	0.44
Virgin Money Holdings UK, V/R	3.38%	24.4.2026	GBP	1,026,000	1,133,875	0.17
Vodafone Group	0.38%	22.11.2021	EUR	2,563,000	2,567,085	0.38
Vodafone Group, V/R	3.33%	16.1.2024	USD	831,000	717,715	0.11
WPP Finance 2013, V/R	0.00%	18.5.2020	EUR	820,000	821,007	0.12
Yorkshire Building Society	2.13%	18.3.2019	EUR	2,690,000	2,717,250	0.40
Yorkshire Building Society	0.88%	20.3.2023	EUR	1,202,000	1,193,535	0.18
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	520,000	547,310	0.08
					148,850,190	21.96
United States						
AbbVie	0.38%	18.11.2019	EUR	3,099,000	3,112,869	0.46
AbbVie	3.38%	14.11.2021	USD	544,000	468,062	0.07
Albertsons Companies	5.75%	15.3.2025	USD	3,180,000	2,477,745	0.37
Alliance Data Systems	4.50%	15.3.2022	EUR	1,905,000	1,957,027	0.29
Altice US Finance I	5.38%	15.7.2023	USD	2,815,000	2,456,916	0.36
American Axle & Manufacturing	6.25%	1.4.2025	USD	265,000	228,062	0.03
American Axle & Manufacturing	6.25%	15.3.2026	USD	450,000	381,619	0.06
American Axle & Manufacturing	6.50%	1.4.2027	USD	515,000	440,612	0.07
American Express Credit, V/R	2.68%	3.5.2019	USD	3,209,000	2,766,746	0.41
Amgen, V/R	2.66%	10.5.2019	USD	3,369,000	2,905,403	0.43
Apple	2.40%	13.1.2023	USD	1,800,000	1,496,715	0.22
Apple, V/R	2.64%	6.5.2020	USD	600,000	518,782	0.08
Apple, V/R	2.84%	9.2.2022	USD	1,700,000	1,483,402	0.22

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

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Archer-Daniels-Midland, V/R	0.18%	24.6.2019	EUR	550,000	551,474	0.08
AT&T	3.83%	25.11.2020	CAD	3,280,000	2,221,353	0.33
Bank of America	6.13%	15.9.2021	GBP	900,000	1,136,421	0.17
Bank Of America, V/R	0.18%	26.7.2019	EUR	421,000	422,473	0.06
Bank of America, V/R	3.50%	17.5.2022	USD	928,000	798,826	0.12
Bank Of America, V/R	0.46%	4.5.2023	EUR	1,500,000	1,509,952	0.22
BAT Capital, V/R	3.19%	15.8.2022	USD	2,863,000	2,485,740	0.37
Bayer US Finance II	3.50%	25.6.2021	USD	376,000	323,177	0.05
Bayer US Finance II, V/R	3.34%	15.12.2023	USD	5,763,000	4,973,697	0.73
BMW US Capital, V/R	2.75%	12.4.2021	USD	545,000	470,944	0.07
Booking Holdings	0.80%	10.3.2022	EUR	388,000	393,160	0.06
Booking Holdings	2.15%	25.11.2022	EUR	1,825,000	1,937,849	0.29
Cargill	1.88%	4.9.2019	EUR	2,491,000	2,537,049	0.37
CCO Holdings Via CCO Holdings Capital	4.00%	1.3.2023	USD	2,195,000	1,813,829	0.27
Celgene	3.95%	15.10.2020	USD	2,577,000	2,248,710	0.33
Centene	5.38%	1.6.2026	USD	1,173,000	1,036,512	0.15
Chemours	4.00%	15.5.2026	EUR	2,320,000	2,328,584	0.34
Cheniere Corpus Christi Holdings	7.00%	30.6.2024	USD	1,895,000	1,790,584	0.26
Chesapeake Energy	7.00%	1.10.2024	USD	3,279,000	2,826,604	0.42
Chesapeake Energy	8.00%	15.1.2025	USD	2,300,000	2,047,031	0.30
Cisco Systems, V/R	2.68%	20.9.2019	USD	400,000	345,437	0.05
Citibank, V/R	2.92%	23.7.2021	USD	800,000	692,837	0.10
Citigroup	5.13%	12.12.2018	GBP	175,000	198,023	0.03
Citigroup	3.39%	18.11.2021	CAD	3,500,000	2,352,023	0.35
Citigroup, V/R	3.75%	1.9.2023	USD	306,000	269,825	0.04
Coca-Cola	0.00%	9.3.2021	EUR	1,886,000	1,884,039	0.28
Consolidated Communications	6.50%	1.10.2022	USD	2,410,000	1,971,159	0.29
CVS Health	3.70%	9.3.2023	USD	4,442,000	3,808,209	0.56
Dell International Via EMC	3.48%	1.6.2019	USD	3,220,000	2,779,737	0.41
Energy Transfer Partners	5.20%	1.2.2022	USD	2,209,000	1,976,183	0.29
Expedia Group	2.50%	3.6.2022	EUR	2,238,000	2,348,369	0.35
Federal-Mogul Via Federal-Mogul Financing	4.88%	15.4.2022	EUR	680,000	710,240	0.10
Fidelity National Information Services	0.40%	15.1.2021	EUR	281,000	281,903	0.04
Fidelity National Information Services	1.70%	30.6.2022	GBP	355,000	393,502	0.06
Financial & Risk US Holdings	6.88%	15.11.2026	EUR	1,970,000	1,974,974	0.29
Ford Motor Credit	1.90%	12.8.2019	USD	1,550,000	1,320,328	0.19
Ford Motor Credit, V/R	3.43%	3.8.2022	USD	1,975,000	1,683,591	0.25
General Electric	5.50%	7.6.2021	GBP	500,000	616,806	0.09
General Electric	0.38%	17.5.2022	EUR	487,000	485,222	0.07
General Mills, V/R	0.41%	15.1.2020	EUR	200,000	201,588	0.03
General Mills, V/R	2.88%	16.4.2021	USD	1,110,000	960,462	0.14
General Motors Financial	3.70%	24.11.2020	USD	300,000	259,640	0.04
General Motors Financial	3.20%	6.7.2021	USD	2,625,000	2,233,209	0.33
General Motors Financial, V/R	3.61%	4.10.2019	USD	200,000	173,530	0.03
General Motors Financial, V/R	0.36%	10.5.2021	EUR	200,000	200,842	0.03
General Motors, V/R	3.14%	7.8.2020	USD	650,000	561,651	0.08
General Motors, V/R	3.23%	10.9.2021	USD	1,900,000	1,635,885	0.24
Genesis Energy Via Genesis Energy Finance	6.25%	15.5.2026	USD	1,635,000	1,344,318	0.20
Glencore Funding	4.00%	27.3.2027	USD	1,305,000	1,056,451	0.16
GLP Capital Via GLP Financing II	4.38%	15.4.2021	USD	1,130,000	982,609	0.14
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	1,730,000	1,544,847	0.23
Goldman Sachs Group	3.13%	25.7.2029	GBP	1,364,000	1,500,548	0.22
Goldman Sachs Group, V/R	0.14%	31.12.2018	EUR	500,000	500,445	0.07
Goldman Sachs Group, V/R	3.51%	23.4.2020	USD	200,000	174,416	0.03
Goldman Sachs Group, V/R	3.53%	15.9.2020	USD	250,000	218,680	0.03
Goldman Sachs Group, V/R	0.13%	16.12.2020	EUR	364,000	364,379	0.05
Goldman Sachs Group, V/R	0.68%	27.7.2021	EUR	751,000	764,205	0.11
Goldman Sachs Group, V/R	3.48%	15.11.2021	USD	1,000,000	871,059	0.13
Goldman Sachs Group, V/R	0.31%	9.9.2022	EUR	702,000	703,968	0.10
HCA	4.25%	15.10.2019	USD	1,680,000	1,460,870	0.22
HLF Financing Sarl Via Herbalife International	7.25%	15.8.2026	USD	671,000	587,811	0.09
Huntsman International	5.13%	15.4.2021	EUR	1,165,000	1,292,113	0.19
Huntsman International	5.13%	15.11.2022	USD	995,000	885,563	0.13
Huntsman International	4.25%	1.4.2025	EUR	760,000	878,545	0.13
JPMorgan Chase & Co	1.88%	10.2.2020	GBP	101,000	114,225	0.02
JPMorgan Chase & Co, V/R	3.34%	15.1.2023	USD	900,000	786,166	0.12
JPMorgan Chase & Co, V/R	3.24%	23.7.2024	USD	2,829,000	2,445,631	0.36
Keurig Dr Pepper	4.06%	25.5.2023	USD	5,196,000	4,485,967	0.66
Kinder Morgan Energy Partners	3.95%	1.9.2022	USD	2,380,000	2,064,150	0.30
Kraft Heinz Foods	2.80%	2.7.2020	USD	191,000	163,109	0.02
Kraft Heinz Foods, V/R	2.91%	10.2.2021	USD	3,700,000	3,189,857	0.47
Kroger	1.50%	30.9.2019	USD	669,000	568,000	0.08
L Brands	5.63%	15.10.2023	USD	1,465,000	1,264,454	0.19
McKesson	0.63%	17.8.2021	EUR	3,143,000	3,171,985	0.47
Metropolitan Life Global Funding I	1.13%	15.12.2021	GBP	2,664,000	2,954,910	0.44
MGM Resorts International	5.75%	15.6.2025	USD	1,130,000	981,393	0.14
Microsoft	1.55%	8.8.2021	USD	1,176,000	972,211	0.14
Microsoft	2.40%	6.2.2022	USD	1,750,000	1,472,486	0.22
Morgan Stanley	2.45%	1.2.2019	USD	1,610,000	1,385,343	0.20

The accompanying notes form an integral part of these financial statements.
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F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Morgan Stanley, V/R	3.72%	1.2.2019	USD	600,000	518,812	0.08
Morgan Stanley, V/R	0.08%	21.5.2021	EUR	1,023,000	1,023,490	0.15
Morgan Stanley, V/R	0.38%	8.11.2022	EUR	857,000	860,925	0.13
Morgan Stanley, V/R	3.74%	24.4.2024	USD	364,000	311,049	0.05
New York Life Global Funding	1.00%	15.12.2021	GBP	2,119,000	2,347,450	0.35
New York Life Global Funding	1.75%	15.12.2022	GBP	1,108,000	1,251,928	0.18
Oracle	2.63%	15.2.2023	USD	3,775,000	3,156,103	0.47
Philip Morris International	2.13%	30.5.2019	EUR	1,100,000	1,117,050	0.16
Philip Morris International	1.75%	19.3.2020	EUR	1,400,000	1,437,020	0.21
Philip Morris International	2.38%	17.8.2022	USD	258,000	213,383	0.03
Qwest	6.75%	1.12.2021	USD	1,400,000	1,289,406	0.19
Qwest Capital Funding	7.75%	15.2.2031	USD	2,425,000	1,949,500	0.29
Reliance Holding USA	5.40%	14.2.2022	USD	1,035,000	922,660	0.14
RELX Capital	3.13%	15.10.2022	USD	2,400,000	2,021,415	0.30
RELX Capital	3.50%	16.3.2023	USD	1,403,000	1,193,699	0.18
Scientific Games International	3.38%	15.2.2026	EUR	265,000	252,967	0.04
Scientific Games International	5.50%	15.2.2026	EUR	910,000	823,686	0.12
Sirius XM Radio	3.88%	1.8.2022	USD	3,115,000	2,651,385	0.39
Sprint	7.88%	15.9.2023	USD	1,000,000	930,909	0.14
Thermo Fisher Scientific, V/R	0.00%	24.7.2019	EUR	600,000	600,752	0.09
Vantiv Via Vanity Issuer	3.88%	15.11.2025	GBP	1,735,000	1,908,977	0.28
Verizon Communications, V/R	3.33%	16.3.2022	USD	250,000	219,889	0.03
Wells Fargo & Co, V/R	3.23%	22.7.2020	USD	500,000	435,078	0.06
Wells Fargo & Co, V/R	3.45%	24.1.2023	USD	1,072,000	934,900	0.14
Wells Fargo Bank, V/R	2.85%	23.7.2021	USD	3,467,000	2,992,916	0.44
ZF North America Capital	2.75%	27.4.2023	EUR	4,500,000	4,806,117	0.71
					164,189,323	24.23
TOTAL BONDS					600,004,911	88.54
COLLATERIZED MORTGAGE OBLIGATIONS						
United Kingdom						
Equity Release Funding No 4, V/R	1.84%	30.7.2039	GBP	645,000	646,001	0.10
TOTAL COLLATERIZED MORTGAGE OBLIGATIONS					646,001	0.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					600,650,912	88.64
TOTAL INVESTMENTS					600,650,912	88.64
OTHER ASSETS / (LIABILITIES)					76,997,121	11.36
TOTAL NET ASSETS					677,648,033	100.00

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

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 30 September 2018 (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	10,170,000	USD	(7,286,622)	11.10.2018	62,598
EUR	3,198,955	JPY	(413,682,769)	11.10.2018	63,436
EUR	10,050,000	USD	(11,617,710)	11.10.2018	54,727
EUR	3,914,395	ZAR	(63,972,956)	11.10.2018	29,794
GBP	331,782	EUR	(371,277)	31.10.2018	857
GBP	331,782	EUR	(371,253)	31.10.2018	881
GBP	2,548,662	EUR	(2,856,754)	31.10.2018	1,886
GBP	3,260,289	EUR	(3,654,406)	31.10.2018	2,413
GBP	265,040,687	EUR	(296,856,589)	31.10.2018	419,403
GBP	327,644,838	EUR	(366,975,841)	31.10.2018	518,468
GBP	5,970,000	USD	(7,686,271)	11.10.2018	87,739
JPY	1,000,254	EUR	(7,527)	31.10.2018	53
KRW	7,791,370,000	USD	(7,000,850)	29.11.2018	27,430
MXN	61,459,264	ZAR	(45,620,000)	11.10.2018	53,674
MXN	61,340,652	ZAR	(45,620,000)	11.10.2018	48,224
NOK	35,271,673	EUR	(3,670,000)	11.10.2018	57,900
NOK	37,010,000	SEK	(39,944,486)	11.10.2018	44,485
USD	3,703,909	AUD	(5,085,000)	11.10.2018	20,836
USD	4,320,408	EUR	(3,670,000)	11.10.2018	47,055
USD	10,107	EUR	(8,568)	31.10.2018	113
USD	3,940,666	GBP	(2,985,000)	11.10.2018	40,041
USD	6,905,000	JPY	(780,023,325)	29.11.2018	7,587
USD	6,905,000	JPY	(776,467,250)	29.11.2018	34,532
USD	2,591,221	NZD	(3,905,000)	11.10.2018	1,906
USD	2,589,878	NZD	(3,905,000)	11.10.2018	750
Total Unrealised Gain on Forward Foreign Exchange Contracts					1,626,788
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	10,740,000	CAD	(10,046,250)	11.10.2018	(1,752)
EUR	2,280,585	CAD	(3,476,182)	31.10.2018	(31,028)
EUR	2,280,907	CAD	(3,476,182)	31.10.2018	(30,707)
EUR	82,753,610	GBP	(73,955,246)	31.10.2018	(196,368)
EUR	82,758,888	GBP	(73,955,246)	31.10.2018	(191,089)
EUR	126	JPY	(16,724)	31.10.2018	(1)
EUR	8,489	MXN	(190,000)	31.10.2018	(201)
EUR	3,644,141	NOK	(35,271,673)	11.10.2018	(83,758)
EUR	3,670,000	USD	(4,298,532)	11.10.2018	(28,233)
EUR	6,920,000	USD	(8,096,642)	11.10.2018	(45,930)
EUR	39,265	USD	(46,055)	31.10.2018	(297)
EUR	93,749,384	USD	(110,339,275)	31.10.2018	(1,033,327)
EUR	35,566	USD	(41,860)	31.10.2018	(392)
EUR	35,560	USD	(41,860)	31.10.2018	(398)
EUR	93,734,252	USD	(110,339,275)	31.10.2018	(1,048,459)
EUR	32	USD	(37)	31.10.2018	0
EUR	138,862	ZAR	(2,333,000)	31.10.2018	(2,214)
GBP	64,417	EUR	(72,254)	31.10.2018	(2)
INR	1,386,750,000	USD	(19,111,770)	29.11.2018	(100,109)
INR	550,490,000	USD	(7,588,622)	29.11.2018	(41,398)
JPY	413,682,769	EUR	(3,185,000)	11.10.2018	(49,481)
JPY	1,537,378,916	USD	(13,810,000)	29.11.2018	(186,931)
KRW	7,791,370,000	USD	(7,034,081)	29.11.2018	(1,050)
NZD	6,575,000	AUD	(6,025,405)	11.10.2018	(853)
NZD	7,810,000	USD	(5,274,218)	11.10.2018	(82,771)
SEK	40,189,307	NOK	(37,010,000)	11.10.2018	(20,783)
USD	11,447,754	EUR	(10,050,000)	11.10.2018	(200,948)
USD	235,339	EUR	(202,900)	31.10.2018	(741)
USD	13,969,287	KRW	(15,582,740,000)	29.11.2018	(82,640)
ZAR	63,972,956	EUR	(4,000,000)	11.10.2018	(115,400)
ZAR	91,240,000	MXN	(129,204,964)	11.10.2018	(396,188)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(3,973,449)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
German Federal Republic Bond 10YR	EUR	(213)	6.12.2018	(27,839,100)	12,107

The accompanying notes form an integral part of these financial statements.
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F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 30 September 2018 (continued)

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
German Federal Republic Bond 10YR	EUR	365	6.12.2018	47,705,500	95,429
German Federal Republic Bond 10YR	EUR	(110)	6.12.2018	(17,466,900)	138,487
German Federal Republic Bond 2YR	EUR	(300)	6.12.2018	(33,532,500)	40,500
UK Long Gilt Bond Future	GBP	(411)	27.12.2018	(55,806,765)	508,437
US Treasury Long Bond	USD	(6)	19.12.2018	(725,786)	17,233
US Treasury Note 10YR	USD	(249)	19.12.2018	(25,464,092)	241,005
US Treasury Note 5YR	USD	(275)	31.12.2018	(26,630,277)	169,292
US Treasury Note 5YR	USD	135	31.12.2018	13,073,045	13,621
Total Unrealised Gain on Futures Contracts				(126,686,875)	1,236,111
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 10YR	EUR	57	6.12.2018	9,051,030	(39,520)
German Federal Republic Bond 30YR	EUR	(246)	6.12.2018	(42,882,720)	(56,200)
US Treasury Ultra 10YR	USD	47	19.12.2018	5,098,581	(23,711)
US Treasury Ultra 30YR	USD	290	19.12.2018	38,520,517	(86,950)
Total Unrealised Loss on Futures Contracts				9,787,408	(206,381)
OPTION CONTRACTS					
Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Purchased Options					
EUR	14,088,800	Put EUR / Call SEK, Strike Price 9.8	5.12.2018	6,269	(115,599)
USD	8,442,000	Put USD / Call JPY, Strike Price 99	24.5.2019	22,212	(63,117)
Total Purchased Options				28,481	(178,716)
SWAP CONTRACTS					
Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	80,000,000	1.000% / Markit iTraxx Europe Index	20.12.2022	(1,669,556)	315,123
EUR	75,000,000	1.000% / Markit iTraxx Europe Index	20.12.2022	(1,565,209)	524,734
EUR	20,000,000	5.000% / Markit iTraxx Europe Crossover Index	20.6.2022	(1,962,803)	416,669
EUR	26,000,000	5.000% / Markit iTraxx Europe Crossover Index	20.12.2022	(2,563,274)	265,256
EUR	17,500,000	5.000% / Markit iTraxx Europe Crossover Index	20.6.2023	(1,677,169)	(62,542)
USD	25,800,000	5.000% / Markit iTraxx Europe Index	20.6.2023	(1,749,588)	(98,514)
Total Credit Default Swaps				(11,187,599)	1,360,726
Inflation Swaps					
EUR	1,100,000	1.514% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.2.2027	6,640	6,640
EUR	16,000,000	1.574% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.9.2028	9,664	9,664
EUR	16,000,000	1.578% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.10.2028	(20,368)	(20,369)
EUR	1,100,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.465%	15.2.2027	(12,425)	(12,425)
GBP	1,440,000	3.293% / UK Retail Prices Index	15.8.2067	180,833	180,833
GBP	3,100,000	3.327% / UK Retail Prices Index	15.7.2027	73,319	73,319
GBP	21,440,000	UK Retail Prices Index / 3.226%	15.4.2023	(241,813)	(241,813)
GBP	3,000,000	UK Retail Prices Index / 3.446%	15.5.2027	(14,801)	(14,801)
GBP	3,580,000	UK Retail Prices Index / 3.457%	15.8.2047	(138,262)	(138,262)
GBP	1,000,000	UK Retail Prices Index / 3.473%	3.11.2026	(4,916)	(4,916)
GBP	1,300,000	UK Retail Prices Index / 3.505%	15.2.2027	1,230	1,230
GBP	2,700,000	UK Retail Prices Index / 3.660%	15.1.2027	52,427	52,427
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	(1,750)	(1,750)
USD	19,800,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	2,713	2,713
USD	14,970,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	2,051	(12,873)
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	(33,668)	(37,283)
Total Inflation Swaps				(139,126)	(157,666)
Interest Rate Swaps					
EUR	60,020,000	(0.109)% / EURIBOR 6M	12.6.2020	(61,102)	(61,102)
EUR	66,330,000	(0.245)% / EMMI Euro Overnight Index	11.9.2020	0	0
EUR	67,530,000	(0.299)% / EMMI Euro Overnight Index	12.6.2020	0	(41,417)
EUR	18,300,000	0.839% / EURIBOR 6M	25.10.2027	129,285	129,285
EUR	16,000,000	0.973% / EURIBOR 6M	25.10.2027	(125,872)	(125,872)
EUR	38,720,000	1.005% / EURIBOR 6M	15.2.2027	(811,371)	(811,371)
EUR	12,830,000	1.007% / EURIBOR 6M	25.10.2027	(139,010)	(139,010)
EUR	10,760,000	1.416% / EURIBOR 6M	4.7.2042	181,305	181,305
EUR	12,090,000	1.417% / EURIBOR 6M	11.9.2027	1,818	(78,222)
EUR	4,670,000	1.445% / EURIBOR 6M	4.7.2042	49,906	49,906
EUR	12,620,000	1.450% / EURIBOR 6M	9.7.2048	206,076	206,076
EUR	2,999,825	1.456% / EURIBOR 6M	12.6.2068	26,523	26,523

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

F&C Portfolios Fund – BMO Global Absolute Return Bond

Schedule of Investments as at 30 September 2018 (continued)

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
EUR	5,040,000	1.458% / EURIBOR 6M	4.7.2042	40,019	40,019
EUR	4,670,000	1.460% / EURIBOR 6M	4.7.2042	35,809	35,809
EUR	7,280,000	1.491% / EURIBOR 6M	4.7.2042	7,290	7,290
EUR	4,780,000	1.500% / EURIBOR 6M	21.6.2048	14,087	14,087
EUR	5,490,000	1.541% / EURIBOR 6M	4.7.2042	(51,702)	(51,702)
EUR	4,710,000	1.627% / EURIBOR 6M	4.7.2042	(128,877)	(128,877)
EUR	66,330,000	EMMI Euro Overnight Index / (0.245)%	11.9.2020	0	44,654
EUR	60,020,000	EMMI Euro Overnight Index / (0.295)%	12.6.2020	(27,902)	(27,902)
EUR	67,530,000	EMMI Euro Overnight Index / (0.299)%	12.6.2020	0	0
EUR	12,620,000	EURIBOR 3M / 1.408%	9.7.2048	(226,383)	(226,383)
EUR	30,800,000	EURIBOR 6M / 0.414%	19.12.2023	(57,786)	(57,786)
EUR	28,100,000	EURIBOR 6M / 0.894%	25.10.2027	21,239	21,239
EUR	19,160,000	EURIBOR 6M / 0.911%	25.10.2027	43,170	43,170
EUR	1,300,000	EURIBOR 6M / 1.000%	4.7.2042	(135,290)	(135,290)
EUR	1,300,000	EURIBOR 6M / 1.189%	4.7.2042	(83,605)	(83,605)
EUR	3,220,000	EURIBOR 6M / 1.293%	4.7.2042	(137,198)	(137,198)
EUR	14,100,000	EURIBOR 6M / 1.405%	4.7.2042	(270,689)	(270,689)
EUR	1,650,000	EURIBOR 6M / 1.415%	4.7.2042	(28,062)	(28,062)
EUR	12,090,000	EURIBOR 6M / 1.417%	11.9.2027	(1,981)	(1,981)
EUR	4,670,000	EURIBOR 6M / 1.432%	4.7.2042	(62,438)	(62,438)
EUR	3,290,000	EURIBOR 6M / 1.479%	21.6.2068	(5,462)	(5,462)
EUR	4,710,000	EURIBOR 6M / 1.518%	4.7.2042	21,301	21,301
EUR	16,760,000	EURIBOR 6M / 1.561%	4.7.2042	229,513	229,513
EUR	8,000,000	EURIBOR 6M / 1.566%	4.7.2044	80,136	80,136
EUR	11,500,000	EURIBOR 6M / 1.589%	4.7.2042	223,129	223,129
GBP	44,700,000	1.375% / ICE LIBOR 6M	23.2.2023	31,861	31,861
GBP	36,300,000	1.571% / ICE LIBOR 6M	7.10.2027	417,248	417,248
GBP	8,490,000	1.587% / ICE LIBOR 6M	22.1.2048	352,408	352,408
GBP	44,700,000	ICE LIBOR 3M / 1.315%	23.2.2023	(7,031)	(7,031)
GBP	36,300,000	ICE LIBOR 3M / 1.508%	7.10.2027	(365,897)	(365,897)
GBP	8,490,000	ICE LIBOR 3M / 1.529%	22.1.2048	(323,196)	(323,196)
GBP	11,390,000	ICE LIBOR 3M / 1.530%	7.12.2027	(105,176)	(105,176)
GBP	11,400,000	WMBA Sonia Overnight Deposit Rates Index / 1.221%	7.12.2027	(168,734)	(168,734)
MXN	87,940,000	Mexico 28 Days Interbank Rate / 7.870%	13.9.2023	(6,347)	(6,347)
MXN	200,590,000	Mexico 28 Days Interbank Rate / 7.870%	13.9.2023	(14,477)	7,669
PLN	136,350,000	2.568% / WIBOR 6M	19.12.2023	20,213	20,213
USD	56,480,000	2.923% / ICE LIBOR 3M	30.11.2022	261,642	261,642
USD	17,300,000	2.935% / ICE LIBOR 3M	5.7.2028	205,270	205,270
USD	10,700,000	3.058% / ICE LIBOR 3M	15.11.2043	138,960	138,960
USD	20,050,000	3.140% / ICE LIBOR 3M	15.2.2044	39,004	39,004
USD	17,300,000	ICE LIBOR 3M / 2.935%	5.7.2028	(205,070)	(91,202)
USD	10,750,000	ICE LIBOR 3M / 3.008%	15.2.2044	(238,808)	(238,808)
ZAR	70,670,000	0.000% / LIBOR 3M	6.9.2023	(29,864)	(29,864)
ZAR	78,870,000	8.260% / LIBOR 3M	19.12.2023	(38,468)	(38,468)
ZAR	7,310,000	LIBOR 3M / 7.320%	11.5.2023	(10,226)	(10,226)
ZAR	65,790,000	LIBOR 3M / 7.320%	11.5.2023	(92,031)	(97,839)
Total Interest Rate Swaps				(1,182,843)	(1,129,440)
Unrealised Gain on Swap Contracts					4,676,325
Unrealised Loss on Swap Contracts					(4,602,705)

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

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparties for option contracts were Barclays Bank Plc. (total commitment of EUR 121,868) and BNP Paribas S.A. (total commitment of EUR 85,329).

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

F&C Portfolios Fund – BMO Global Absolute Return Bond
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Financial Services	28.37
Auto Parts & Equipment	7.80
Telecommunication	6.20
Food & Beverages	4.80
Insurance	4.02
Media	3.94
Sovereign	3.60
Pharmaceuticals	3.21
Leisure & Tourism	2.72
Commercial Services	2.17
Supranational	2.14
Retail	1.94
Agriculture	1.72
Oil & Gas	1.68
Chemicals	1.31
Internet	1.15
Water	1.11
Pipelines	1.05
Computers	0.93
Software	0.93
Packaging & Containers	0.81
Biotechnology	0.76
Holding Companies	0.72
Healthcare	0.70
Regional	0.68
Electrical Equipment	0.65
Metals & Mining	0.59
Real Estate	0.56
Lodging	0.46
Trucking & Leasing	0.35
Energy	0.32
Miscellaneous Manufacturers	0.32
Forest Products & Paper	0.28
Home Builders	0.27
Transportation	0.17
Advertising	0.12
Environmental Control	0.09
<hr/>	
Total Investments	88.64
Other Assets / (Liabilities)	11.36
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

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

F&C Portfolios Fund

BMO Global Equity Market Neutral (SICAV)

Performance

Over the twelve months to 30 September 2018, the Class F Acc Shares - US\$ returned +1.8, compared to a return of +2.0% for 3-month USD Libor. Performance is total return, net of fees and in US dollar terms.

The Portfolio provides investors with exposure to five equity factors or 'styles': Value, Size, Momentum, Low Volatility and Growth At a Reasonable Price ("GARP"). Of the four active style portfolios, only Low Volatility managed to make a positive contribution over the period. While True Momentum and True GARP both made modestly negative contributions, the main detractor was True Value.

Market Review

Global equities delivered positive returns over the year, supported by positive corporate earnings and generally robust global economic growth. US equities outperformed as the domestic economy continued to strengthen. Technology was a bright spot within the US market, with Apple becoming the first stock in history to reach a market capitalisation of over \$1tn. In line with market forecasts, the Federal Reserve raised interest rates every quarter by a further 0.25%, reaching 2.25% by September 2018, as it highlighted general strength across the US economy. Eurozone growth was far more restrained, while the region's equities were held back by worries over Italy's debt levels and spending plans. There were also concerns over eurozone banks' exposures to Turkey, given further dramatic falls in the lira. Asia Pacific equities trailed the global average, hit by further escalation in the trade dispute between the US and China.

Portfolio positioning and outlook

The Portfolio pursues a systematic strategy which, using the MSCI World as its universe and employing a long/short, market neutral approach, targets five recognised equity styles: Value, Size, Momentum, Low Volatility and GARP. We use our 'True Styles' methodology to capture the essence of the styles and construct the component portfolios through our custom portfolio construction tool. The individual 'True Style' portfolios are weighted such that each component contributes an equal proportion to the total active risk of the final portfolio. The Portfolio is expected to perform regardless of the prevailing macroeconomic and financial market conditions.

Erik Rubingh and Christopher Childs

Portfolio Managers
October 2018

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

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

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

Schedule of Investments as at 30 September 2018

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
United States						
United States Treasury Bill	0.00%	4.10.2018	USD	10,000,000	9,998,318	8.92
United States Treasury Bill	0.00%	11.10.2018	USD	8,000,000	7,995,464	7.14
United States Treasury Bill	0.00%	18.10.2018	USD	5,000,000	4,995,130	4.46
United States Treasury Bill	0.00%	25.10.2018	USD	11,500,000	11,484,082	10.25
United States Treasury Bill	0.00%	8.11.2018	USD	6,000,000	5,986,922	5.34
United States Treasury Bill	0.00%	15.11.2018	USD	2,500,000	2,493,512	2.23
United States Treasury Bill	0.00%	23.11.2018	USD	7,000,000	6,978,319	6.23
United States Treasury Bill	0.00%	29.11.2018	USD	8,000,000	7,972,237	7.11
United States Treasury Bill	0.00%	6.12.2018	USD	6,500,000	6,474,707	5.78
United States Treasury Bill	0.00%	13.12.2018	USD	6,000,000	5,974,191	5.33
United States Treasury Bill	0.00%	20.12.2018	USD	9,000,000	8,957,525	7.99
United States Treasury Bill	0.00%	27.12.2018	USD	8,000,000	7,958,482	7.10
United States Treasury Bill	0.00%	3.1.2019	USD	5,000,000	4,971,376	4.44
United States Treasury Bill	0.00%	17.1.2019	USD	7,000,000	6,954,194	6.21
United States Treasury Bill	0.00%	24.1.2019	USD	5,000,000	4,964,861	4.43
United States Treasury Bill	0.00%	31.1.2019	USD	5,000,000	4,962,404	4.43
					109,121,724	97.39
TOTAL BONDS					109,121,724	97.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					109,121,724	97.39
TOTAL INVESTMENTS					109,121,724	97.39
OTHER ASSETS / (LIABILITIES)					2,920,004	2.61
TOTAL NET ASSETS					112,041,728	100.00

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

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

Schedule of Investments as at 30 September 2018 (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	39,643	EUR	(33,950)	2.10.2018	211
USD	298,870	EUR	(253,809)	31.10.2018	3,404
USD	715	SEK	(6,316)	2.10.2018	5
USD	3	SEK	(25)	31.10.2018	0
USD	126,191	SEK	(1,119,476)	31.10.2018	13
Total Unrealised Gain on Forward Foreign Exchange Contracts					3,633
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	253,809	USD	(298,175)	1.10.2018	(3,376)
EUR	10,069	USD	(11,877)	31.10.2018	(155)
EUR	1,024,674	USD	(1,208,649)	31.10.2018	(15,797)
EUR	10,069	USD	(11,877)	31.10.2018	(155)
EUR	610,935	USD	(720,626)	31.10.2018	(9,419)
EUR	41,830	USD	(49,340)	31.10.2018	(645)
EUR	290,219	USD	(342,326)	31.10.2018	(4,474)
EUR	68,247,425	USD	(80,500,908)	31.10.2018	(1,052,143)
EUR	254,679	USD	(299,980)	31.10.2018	(3,500)
EUR	3,831	USD	(4,512)	31.10.2018	(53)
EUR	2,283	USD	(2,689)	31.10.2018	(31)
EUR	38	USD	(44)	31.10.2018	(1)
EUR	156	USD	(184)	31.10.2018	(2)
EUR	1,125	USD	(1,326)	31.10.2018	(15)
EUR	38	USD	(44)	31.10.2018	(1)
EUR	33,950	USD	(39,734)	31.10.2018	(211)
GBP	9,597	USD	(12,679)	31.10.2018	(148)
GBP	133	USD	(176)	31.10.2018	(2)
GBP	9,597	USD	(12,679)	31.10.2018	(148)
GBP	133	USD	(176)	31.10.2018	(2)
GBP	5,811,768	USD	(7,677,869)	31.10.2018	(89,359)
GBP	80,917	USD	(106,833)	31.10.2018	(1,179)
SEK	2,311	USD	(263)	31.10.2018	(3)
SEK	106,107,388	USD	(12,080,029)	31.10.2018	(120,569)
SEK	86	USD	(10)	31.10.2018	(0)
SEK	3,983,644	USD	(453,186)	31.10.2018	(4,186)
SEK	6,316	USD	(717)	31.10.2018	(5)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,305,579)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in USD	Unrealised Gain/(Loss) in USD
Total Return Swaps					
USD	11,342,943	Basket Equity Long Short Liberty Index	8.2.2019	2,952,345	(113,851)
USD	22,925,005	F&C Long Short Strategy Index	11.4.2019	22,773,309	(151,696)
USD	22,208,312	F&C Return Leveraged Index	28.6.2019	0	0
USD	12,341,597	MLEIFCLS Index ^(*)	6.9.2019	12,224,750	(116,847)
Total Return Swaps				37,950,404	(382,394)
Unrealised Loss on Swap Contracts					(382,394)

(*) The Portfolio is the payer of the negative performance and the receiver of the positive performance of the underlying for Total Return Swaps positions.
 (**) The composition of the underlying Total Return Swap MLEIFCLS affords the Portfolio participation in a market neutral equity strategy.

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

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

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

Distribution of Investments by Economic Sector

as at 30 September 2018

Sector	% of Net Assets
Sovereign	97.39
Total Investments	97.39
Other Assets / (Liabilities)	2.61
Total Net Assets	100.00

F&C Portfolios Fund

BMO Global Equity Market Neutral V10

Performance

Over the period from the launch of the Portfolio on 23 January 2018 to 30 September 2018, the Class A Acc Shares - US\$ returned - 6.3%. By comparison, the ICE BofAML US T-Bills 0-3 Months TR Index returned +1.2%. Performance is total return, net of fees and in US dollar terms.

The Portfolio provides investors with exposure to five equity factors or 'styles': Value, Size, Momentum, Low Volatility and Growth At a Reasonable Price ("GARP"). Of the four active style portfolios, only Low Volatility managed to make a positive contribution over the period. While True Momentum and True GARP both made modestly negative contributions, the main detractor was True Value.

Market Review

Global equities delivered positive returns over the year, supported by positive corporate earnings and generally robust global economic growth. US equities outperformed as the domestic economy continued to strengthen. Technology was a bright spot within the US market, with Apple becoming the first stock in history to reach a market capitalisation of over \$1tn. In line with market forecasts, the Federal Reserve raised interest rates every quarter by a further 0.25%, reaching 2.25% by September 2018, as it highlighted general strength across the US economy. Eurozone growth was far more restrained, while the region's equities were held back by worries over Italy's debt levels and spending plans. There were also concerns over eurozone banks' exposures to Turkey, given further dramatic falls in the lira. Asia Pacific equities trailed the global average, hit by further escalation in the trade dispute between the US and China.

Portfolio positioning and outlook

The Portfolio pursues a systematic strategy targeting five recognised equity styles: Value, Size, Momentum, Low Volatility and GARP. We use our 'True Styles' methodology to capture the essence of the styles and construct the component portfolios through our custom portfolio construction tool. The individual 'True Style' portfolios are weighted such that each component contributes an equal proportion to the total active risk of the final portfolio. The Portfolio is expected to perform regardless of the prevailing macroeconomic and financial market conditions.

Erik Rubingh and Christopher Childs

Portfolio Managers

October 2018

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

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

F&C Portfolios Fund – BMO Global Equity Market Neutral V10

Schedule of Investments as at 30 September 2018

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
United States						
United States Treasury Bill	0.00%	4.10.2018	USD	5,000,000	4,999,159	8.39
United States Treasury Bill	0.00%	11.10.2018	USD	4,700,000	4,697,335	7.89
United States Treasury Bill	0.00%	25.10.2018	USD	4,500,000	4,493,771	7.54
United States Treasury Bill	0.00%	8.11.2018	USD	7,500,000	7,483,652	12.56
United States Treasury Bill	0.00%	15.11.2018	USD	5,500,000	5,485,726	9.21
United States Treasury Bill	0.00%	23.11.2018	USD	7,000,000	6,978,320	11.71
United States Treasury Bill	0.00%	29.11.2018	USD	7,000,000	6,975,708	11.71
United States Treasury Bill	0.00%	6.12.2018	USD	1,000,000	996,109	1.67
United States Treasury Bill	0.00%	20.12.2018	USD	2,500,000	2,488,201	4.18
United States Treasury Bill	0.00%	3.1.2019	USD	3,000,000	2,982,825	5.01
United States Treasury Bill	0.00%	17.1.2019	USD	3,000,000	2,980,369	5.00
United States Treasury Bill	0.00%	24.1.2019	USD	5,000,000	4,964,861	8.34
					55,526,036	93.21
TOTAL BONDS					55,526,036	93.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					55,526,036	93.21
TOTAL INVESTMENTS					55,526,036	93.21
OTHER ASSETS / (LIABILITIES)					4,045,237	6.79
TOTAL NET ASSETS					59,571,273	100.00

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

F&C Portfolios Fund – BMO Global Equity Market Neutral V10

Schedule of Investments as at 30 September 2018 (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	1,485.05	SEK	(13,174.34)	31.10.2018	0
USD	186.21	SEK	(1,651.93)	31.10.2018	0
USD	313,681	SEK	(2,782,759)	31.10.2018	33
Total Unrealised Gain on Forward Foreign Exchange Contracts					33
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	9,176	USD	(10,823)	31.10.2018	(141)
EUR	808,711	USD	(953,911)	31.10.2018	(12,468)
EUR	9,223	USD	(10,879)	31.10.2018	(142)
EUR	9,191	USD	(10,842)	31.10.2018	(142)
EUR	323,125	USD	(381,140)	31.10.2018	(4,982)
EUR	22,716,397	USD	(26,795,013)	31.10.2018	(350,210)
EUR	33	USD	(39)	31.10.2018	0
EUR	1,173	USD	(1,382)	31.10.2018	(16)
EUR	33	USD	(39)	31.10.2018	0
EUR	33	USD	(39)	31.10.2018	0
EUR	55,482	USD	(65,351)	31.10.2018	(763)
EUR	2,936	USD	(3,459)	31.10.2018	(40)
GBP	9,227	USD	(12,189)	31.10.2018	(142)
GBP	127	USD	(168)	31.10.2018	(2)
SEK	95,254.34	USD	(10,844.44)	31.10.2018	(108)
SEK	3,553.50	USD	(404.25)	31.10.2018	(4)
SEK	757,782.44	USD	(86,271.41)	31.10.2018	(861)
SEK	28,333.34	USD	(3,223.25)	31.10.2018	(30)
SEK	160,679,888	USD	(18,292,956)	31.10.2018	(182,580)
SEK	5,992,948	USD	(681,768)	31.10.2018	(6,297)
USD	6,174	EUR	(5,307)	31.10.2018	(4)
USD	176	EUR	(151)	31.10.2018	0
USD	15,451	EUR	(13,282)	31.10.2018	(11)
USD	176	EUR	(152)	31.10.2018	0
USD	176	EUR	(151)	31.10.2018	0
USD	432,601	EUR	(371,868)	31.10.2018	(302)
USD	200	GBP	(154)	31.10.2018	0
Total Unrealised Loss on Forward Foreign Exchange Contracts					(559,245)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in USD	Unrealised Gain/(Loss) in USD
Total Return Swaps					
USD	16,577,357	Basket Equity Long Short Liberty Index	8.2.2019	2,412,779	(166,391)
USD	14,443,977	F&C Long Short Strategy Index	11.4.2019	2,420,352	(95,576)
USD	19,571,277	F&C Return Leveraged Index	28.6.2019	0	0
USD	8,836,643	MLEIFCLS Index ^(*)	6.9.2019	8,752,980	(83,663)
Total Return Swaps				13,586,111	(345,630)
Unrealised Loss on Swap Contracts					(345,630)

(*) The Portfolio is the payer of the negative performance and the receiver of the positive performance of the underlying for Total Return Swaps positions.
 (**) The composition of the underlying Total Return Swap MLEIFCLS affords the Portfolio participation in a market neutral equity strategy.

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

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

F&C Portfolios Fund – BMO Global Equity Market Neutral V10
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Sovereign	93.21
Total Investments	93.21
Other Assets / (Liabilities)	6.79
Total Net Assets	100.00

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

F&C Portfolios Fund

BMO Global Total Return Bond

Performance

Over the twelve months to 30 September 2018, the Class I Acc Shares - Euro returned -2.7%. By comparison, the Barclays Global Aggregate EUR Hedged Index returned -1.7%. Performance is total return, net of fees and in euro terms.

Our long-term strategy of reducing the Portfolio's interest rate sensitivity, through tactical interest rate hedges, proved positive. This helped to offset the general rise in yields in the core Portfolio. Other positive contributors to performance included exposure to long positions in US inflation while exposure to corporate debt was also beneficial. The return from credit was somewhat muted by the implementation of tactical credit hedges. Another negative contributor to performance was a pro-risk position in Italy, while there was a small loss from relative value currency positions.

Market Review

Major themes to affect global financial markets during the year included the continuing concerns over trade tensions, expectations of tighter monetary policy and uncertainty surrounding European politics. The Federal Reserve continued its rate tightening cycle, raising rates for the third time in 2018, and with another increase expected in December. European Central Bank chief Mario Draghi argued that the uncertainty of the bank's inflation outlook was "receding", lifting rate expectations in the market. Uncertainty surrounded budget deficit negotiations in Italy, with members of the new eurosceptic coalition government keen to increase spending beyond EU rules. This led to widening pressure on European sovereign spreads in peripheral bond markets. Overall, global government bond markets sold off, while credit markets outperformed as investors continued to look towards the strength of the global economy.

Portfolio positioning and outlook

In terms of Portfolio activity, we retained a very low interest rate exposure bias alongside tilts to US inflation and developed market currencies. While we have taken relatively little peripheral eurozone credit risk, we reduced exposure to Italy at the beginning of August 2018, as political uncertainty increased.

The majority of the Portfolio is invested in global corporate bonds with relatively short terms to maturity. This helps to limit the volatility of the Portfolio whilst providing an income that is expected to be higher than that of cash. These holdings are supplemented by a diversified range of relative value strategies that we expect to add value, from global interest rate and currency markets.

We continue to be cautious of both rates and corporate markets as the unwinding of quantitative easing ("QE") is turning a substantial tailwind in 2017 into a headwind in 2018, and onwards. Similarly, the ongoing normalisation of monetary policy in the US and increased inflationary pressures should continue to push yields higher. Geopolitical risk across many regions is increasing market volatility and dispersion, providing more opportunities for relative value and active trading strategies to add value.

Keith Patton and Ian Robinson

Portfolio Managers

October 2018

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 30 September 2018

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
APT Pipelines	4.25%	26.11.2024	GBP	200,000	244,796	0.26
CNOOC Curtis Funding No 1	2.75%	3.10.2020	EUR	100,000	105,049	0.11
Macquarie Bank	3.50%	18.12.2020	GBP	450,000	525,897	0.56
Macquarie Bank	1.13%	20.1.2022	EUR	106,000	108,412	0.11
National Australia Bank	0.63%	30.8.2023	EUR	195,000	194,104	0.21
National Australia Bank, V/R	2.92%	10.1.2020	USD	250,000	216,471	0.23
QBE Insurance Group	3.00%	21.10.2022	USD	889,000	733,987	0.78
					2,128,716	2.26
Austria						
Heta Asset Resolution	2.38%	13.12.2022	EUR	500,000	538,365	0.57
Belgium						
Barry Callebaut Services	5.50%	15.6.2023	USD	490,000	441,907	0.47
Barry Callebaut Services	2.38%	24.5.2024	EUR	100,000	105,810	0.11
					547,717	0.58
Bermuda						
Bacardi	2.75%	3.7.2023	EUR	600,000	638,731	0.68
Fidelity International	7.13%	13.2.2024	GBP	270,000	366,105	0.39
Hiscox	2.00%	14.12.2022	GBP	386,000	429,997	0.45
					1,434,833	1.52
British Virgin Islands						
Rongshi International Finance	2.88%	4.5.2022	USD	246,000	203,848	0.22
Sinopec Group Overseas Development 2013	2.63%	17.10.2020	EUR	100,000	104,885	0.11
					308,733	0.33
Cayman Islands						
CK Hutchison International 17 II	2.75%	29.3.2023	USD	207,000	170,141	0.18
Noble Holding International	7.75%	15.1.2024	USD	200,000	171,761	0.18
Noble Holding International	7.88%	1.2.2026	USD	30,000	26,894	0.03
Phoenix Group Holdings	4.38%	24.1.2029	EUR	467,000	455,066	0.48
Seagate HDD Cayman	3.75%	15.11.2018	USD	215,000	185,167	0.20
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	120,000	123,352	0.13
Three Gorges Finance II Cayman Islands	1.30%	21.6.2024	EUR	195,000	194,352	0.21
UPCB Finance IV	5.38%	15.1.2025	USD	330,000	284,470	0.30
					1,611,203	1.71
China						
Alibaba Group Holding	3.60%	28.11.2024	USD	200,000	169,166	0.18
Alibaba Group Holding	3.40%	6.12.2027	USD	575,000	462,950	0.49
Bank of China, V/R	0.15%	22.11.2020	EUR	252,000	251,929	0.27
Proven Glory Capital	3.25%	21.2.2022	USD	422,000	348,981	0.37
					1,233,026	1.31
Finland						
Nokia	2.00%	15.3.2024	EUR	495,000	508,830	0.54
Nokia OYJ	4.38%	12.6.2027	USD	360,000	299,096	0.32
					807,926	0.86
France						
Altice France	5.88%	1.2.2027	EUR	150,000	156,786	0.17
AXA, V/R	5.45%	29.11.2049	GBP	100,000	119,287	0.13
Banque Federative du Credit Mutuel	0.50%	16.11.2022	EUR	100,000	99,795	0.11
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	300,000	335,461	0.35
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	336,000	287,746	0.30
BNP Paribas	1.13%	10.10.2023	EUR	111,000	111,063	0.12
BPCE	4.00%	12.9.2023	USD	400,000	340,112	0.36
BPCE, V/R	3.57%	12.9.2023	USD	400,000	344,683	0.36
Carrefour	0.88%	12.6.2023	EUR	100,000	99,725	0.11
Carrefour Banque, V/R	0.36%	20.4.2021	EUR	600,000	603,286	0.64
Casino Guichard Perrachon	5.98%	26.5.2021	EUR	400,000	413,316	0.44
Credit Agricole Assurances, V/R	2.63%	29.1.2048	EUR	100,000	91,816	0.10
Credit Agricole, V/R	0.28%	6.3.2023	EUR	400,000	397,664	0.42
Crown European Holdings	4.00%	15.7.2022	EUR	350,000	387,615	0.41
Crown European Holdings	3.38%	15.5.2025	EUR	230,000	238,640	0.25
French Republic Government Bond OAT	3.50%	25.4.2026	EUR	185,000	227,745	0.24
RCI Banque	1.88%	8.11.2022	GBP	212,000	236,426	0.25
RCI Banque, V/R	0.33%	12.4.2021	EUR	85,000	85,471	0.09
Societe Generale	1.00%	1.4.2022	EUR	200,000	201,041	0.21
Societe Generale	0.50%	13.1.2023	EUR	200,000	195,331	0.21
Valeo	1.50%	18.6.2025	EUR	200,000	201,084	0.21
					5,174,093	5.48
Germany						
Allianz, V/R	2.24%	7.7.2045	EUR	100,000	100,236	0.11

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 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Deutsche Bank, V/R	4.25%	10.5.2019	USD	213,000	184,434	0.19
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.63%	26.5.2042	GBP	200,000	254,036	0.27
ProGroup	3.00%	31.3.2026	EUR	190,000	191,849	0.20
State of North Rhine-Westphalia Germany	1.95%	26.9.2078	EUR	1,100,000	1,080,761	1.15
Tele Columbus	3.88%	2.5.2025	EUR	180,000	164,868	0.17
TUI	2.13%	26.10.2021	EUR	100,000	103,957	0.11
Unitymedia Hessen Via Unitymedia NRW	4.00%	15.1.2025	EUR	200,000	210,934	0.22
Unitymedia Hessen Via Unitymedia NRW	6.25%	15.1.2029	EUR	315,000	356,769	0.38
Volkswagen Bank	1.25%	15.12.2025	EUR	183,000	176,456	0.19
Volkswagen Bank, V/R	0.38%	8.12.2021	EUR	100,000	100,485	0.11
Volkswagen Leasing, V/R	0.13%	6.7.2021	EUR	500,000	499,150	0.53
					3,423,935	3.63
Guernsey						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	325,000	375,614	0.40
India						
State Bank of India	3.25%	24.1.2022	USD	378,000	314,944	0.33
Ireland						
Abbott Ireland Financing DAC	0.88%	27.9.2023	EUR	231,000	231,293	0.25
AIB Group	1.50%	29.3.2023	EUR	133,000	132,956	0.14
AIB Group	2.25%	3.7.2025	EUR	389,000	389,810	0.41
Aquarius & Investments for Swiss Reinsurance, V/R	6.38%	1.9.2024	USD	200,000	175,999	0.19
Ardagh Packaging Finance Via Ardagh Holdings	2.75%	15.3.2024	EUR	300,000	305,089	0.32
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	214,000	231,872	0.25
Cloverie for Swiss Reinsurance, V/R	6.63%	1.9.2042	EUR	125,000	151,665	0.16
eircom Finance DAC	4.50%	31.5.2022	EUR	510,000	522,638	0.55
Smurfit Kappa Acquisitions	2.38%	1.2.2024	EUR	300,000	312,904	0.33
					2,454,226	2.60
Italy						
Luxottica Group	3.63%	19.3.2019	EUR	100,000	101,725	0.11
Telecom Italia	5.88%	19.5.2023	GBP	350,000	429,603	0.46
Wind Tre	3.13%	20.1.2025	EUR	600,000	549,630	0.58
					1,080,958	1.15
Japan						
SoftBank Group	4.50%	20.4.2025	EUR	100,000	103,280	0.11
Jersey						
AA Bond	2.88%	31.1.2022	GBP	600,000	653,136	0.69
CPUK Finance	7.24%	28.2.2024	GBP	500,000	684,460	0.73
Glencore Finance Europe	6.00%	3.4.2022	GBP	466,000	584,191	0.62
					1,921,787	2.04
Korea						
Korea Water Resources	3.88%	15.5.2023	USD	451,000	388,061	0.41
Kuwait						
Kuwait International Government Bond	2.75%	20.3.2022	USD	510,000	429,428	0.45
Luxembourg						
Blackstone Property Partners Europe Holdings Sarl	1.40%	6.7.2022	EUR	137,000	137,821	0.14
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	591,000	583,228	0.62
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	475,000	535,330	0.57
Gestamp Funding Luxembourg	3.50%	15.5.2023	EUR	300,000	309,393	0.33
Industrial & Commercial Bank of China, V/R	3.11%	12.10.2020	USD	845,000	728,469	0.77
Intralot Capital Luxembourg	5.25%	15.9.2024	EUR	277,000	206,531	0.22
Richemont International Holding	2.00%	26.3.2038	EUR	300,000	296,487	0.31
					2,797,259	2.96
Netherlands						
ABN AMRO Bank	4.75%	28.7.2025	USD	250,000	216,206	0.23
Argentum Netherlands BV for Zurich Insurance, V/R	5.13%	1.6.2048	USD	200,000	168,427	0.18
Bharti Airtel International Netherlands	4.00%	10.12.2018	EUR	339,000	341,423	0.36
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	250,000	213,197	0.23
BMW Finance	0.13%	29.11.2021	EUR	202,000	201,257	0.21
Cooperatieve Rabobank	4.75%	6.6.2022	EUR	140,000	162,822	0.17
Cooperatieve Rabobank	0.75%	29.8.2023	EUR	100,000	99,500	0.11
Cooperatieve Rabobank, V/R	3.16%	10.1.2022	USD	250,000	218,359	0.23
Daimler	2.75%	4.12.2020	GBP	230,000	264,234	0.28
Daimler International Finance	2.00%	4.9.2023	GBP	200,000	222,732	0.24
Delhaize Le Lion Via De Leeuw	3.13%	27.2.2020	EUR	500,000	522,514	0.55
Dufry One	2.50%	15.10.2024	EUR	295,000	295,371	0.31
EDP Finance	3.63%	15.7.2024	USD	400,000	329,514	0.35
Ferrari	0.25%	16.1.2021	EUR	374,000	370,975	0.39
Ferrari	1.50%	16.3.2023	EUR	504,000	508,147	0.54
ING Bank	4.50%	21.2.2022	EUR	100,000	114,215	0.12
ING Groep	0.75%	9.3.2022	EUR	400,000	401,284	0.43
ING Groep, V/R	0.53%	20.9.2023	EUR	200,000	200,500	0.21
ING Groep, V/R	4.70%	22.3.2028	USD	547,000	466,294	0.50

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
InterGen	7.50%	30.6.2021	GBP	100,000	111,796	0.12
IPD 3	4.50%	15.7.2022	EUR	225,000	230,467	0.25
JAB Holdings	1.75%	25.5.2023	EUR	500,000	522,258	0.55
JAB Holdings	2.50%	25.6.2029	EUR	200,000	204,939	0.22
LKQ European Holdings	3.63%	1.4.2026	EUR	285,000	289,993	0.31
NN Group, V/R	4.63%	13.1.2048	EUR	125,000	134,106	0.14
OI European Group	3.13%	15.11.2024	EUR	335,000	346,437	0.37
Saipem Finance International	2.75%	5.4.2022	EUR	205,000	210,879	0.22
Saipem Finance International	3.75%	8.9.2023	EUR	100,000	106,015	0.11
Saipem Finance International	2.63%	7.1.2025	EUR	375,000	367,281	0.39
Samvardhana Motherson Automotive Systems Group	1.80%	6.7.2024	EUR	222,000	202,183	0.21
Schaeffler Finance	3.25%	15.5.2025	EUR	670,000	709,408	0.75
Sigma Holdco	5.75%	15.5.2026	EUR	318,000	300,860	0.32
Vesteda Finance	2.00%	10.7.2026	EUR	252,000	249,860	0.27
Volkswagen International Finance, V/R	3.88%	31.12.2099	EUR	200,000	192,721	0.20
Ziggo Bond Finance	6.00%	15.1.2027	USD	375,000	295,012	0.31
					9,791,186	10.38
New Zealand						
Chorus	6.75%	6.4.2020	GBP	125,000	150,565	0.16
Norway						
Aker BP	6.00%	1.7.2022	USD	150,000	133,744	0.14
Oman						
Oman Government International Bond	5.63%	17.1.2028	USD	308,000	261,528	0.28
Saudi Arabia						
Saudi Government International Bond	2.38%	26.10.2021	USD	492,000	409,718	0.43
Saudi Government International Bond	2.88%	4.3.2023	USD	469,000	390,968	0.42
					800,686	0.85
Slovakia						
Slovakia Government Bond - Series 235	2.25%	12.6.2068	EUR	965,156	979,397	1.04
Spain						
Banco Bilbao Vizcaya Argentaria	0.75%	11.9.2022	EUR	300,000	296,965	0.31
Banco Bilbao Vizcaya Argentaria, V/R	8.88%	29.12.2049	EUR	200,000	224,000	0.24
Banco Santander	1.38%	9.2.2022	EUR	300,000	305,537	0.32
Banco Santander	2.75%	12.9.2023	GBP	200,000	222,931	0.24
Banco Santander	1.13%	17.1.2025	EUR	100,000	96,862	0.10
Banco Santander, V/R	6.25%	12.3.2049	EUR	200,000	201,658	0.21
CaixaBank, V/R	2.25%	17.4.2030	EUR	200,000	190,328	0.20
FCC Aqualia	1.41%	8.6.2022	EUR	556,000	563,725	0.60
FCC Aqualia	2.63%	8.6.2027	EUR	316,000	316,396	0.34
Santander Consumer Finance	1.50%	12.11.2020	EUR	100,000	102,854	0.11
Santander Consumer Finance	0.88%	24.1.2022	EUR	400,000	402,674	0.43
					2,923,930	3.10
Supranational						
Africa Finance	3.88%	13.4.2024	USD	409,000	336,945	0.36
Sweden						
Intrum Justitia	2.75%	15.7.2022	EUR	100,000	97,145	0.10
Intrum Justitia	3.13%	15.7.2024	EUR	180,000	171,059	0.18
Svenska Handelsbanken, V/R	2.81%	6.9.2019	USD	425,000	367,135	0.39
Volvo Car	3.25%	18.5.2021	EUR	200,000	214,415	0.23
					849,754	0.90
Switzerland						
Credit Suisse Group, V/R	2.13%	12.9.2025	GBP	100,000	107,153	0.11
UBS Group Funding Switzerland	2.13%	4.3.2024	EUR	200,000	210,809	0.22
UBS, V/R	4.75%	12.2.2026	EUR	100,000	108,553	0.12
					426,515	0.45
United Arab Emirates						
Abu Dhabi National Energy	4.38%	23.4.2025	USD	715,000	616,353	0.65
DP World	4.25%	25.9.2030	GBP	360,000	402,667	0.43
Glencore Finance Dubai	2.63%	19.11.2018	EUR	100,000	100,327	0.11
Oztel Holdings	6.63%	24.4.2028	USD	200,000	173,052	0.18
					1,292,399	1.37
United Kingdom						
Anglo American Capital	3.63%	11.9.2024	USD	200,000	164,109	0.17
Arqiva Broadcast Finance	6.75%	30.9.2023	GBP	100,000	115,184	0.12
Arqiva Financing	4.04%	30.6.2020	GBP	500,000	579,348	0.61
Aviva, V/R	4.38%	12.9.2049	GBP	100,000	105,897	0.11
Barclays	3.13%	17.1.2024	GBP	159,000	177,683	0.19
Barclays, V/R	2.38%	6.10.2023	GBP	463,000	509,104	0.54
Barclays, V/R	7.75%	31.12.2099	USD	200,000	173,052	0.18
Barclays, V/R	7.25%	31.12.2099	GBP	200,000	232,525	0.25
British Telecommunications	8.63%	26.3.2020	GBP	165,000	204,608	0.22
British Telecommunications	1.00%	21.11.2024	EUR	232,000	227,755	0.24

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 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Close Brothers Group	4.25%	24.1.2027	GBP	178,000	207,550	0.22
Coventry Building Society	1.00%	5.5.2020	GBP	263,000	293,185	0.31
Coventry Building Society	1.88%	24.10.2023	GBP	301,000	330,482	0.35
CYBG, V/R	3.13%	22.6.2025	GBP	141,000	152,320	0.16
CYBG, V/R	4.00%	25.9.2026	GBP	300,000	334,825	0.36
Drax Finco	6.63%	1.11.2025	USD	200,000	174,774	0.19
easyJet	1.75%	9.2.2023	EUR	100,000	103,489	0.11
EI Group	6.00%	6.10.2023	GBP	400,000	487,444	0.52
Enscos	7.75%	1.2.2026	USD	235,000	201,566	0.21
Experian Finance	4.75%	4.2.2020	EUR	450,000	478,953	0.51
FCE Bank	1.88%	24.6.2021	EUR	300,000	309,262	0.33
G4S International Finance	1.50%	9.1.2023	EUR	100,000	101,409	0.11
G4S International Finance	1.50%	2.6.2024	EUR	229,000	228,574	0.24
G4S International Finance	1.88%	24.5.2025	EUR	117,000	117,040	0.12
GKN Holdings	5.38%	19.9.2022	GBP	551,000	670,033	0.71
Go-Ahead Group	2.50%	6.7.2024	GBP	361,000	392,622	0.42
HSBC Holdings	2.95%	25.5.2021	USD	477,000	405,277	0.43
HSBC Holdings	1.50%	15.3.2022	EUR	100,000	103,246	0.11
HSBC Holdings, V/R	2.18%	27.6.2023	GBP	100,000	111,638	0.12
Imperial Brands Finance	2.95%	21.7.2020	USD	250,000	213,229	0.23
Imperial Brands Finance	0.50%	27.7.2021	EUR	200,000	200,881	0.21
INEOS Finance	2.13%	15.11.2025	EUR	285,000	278,206	0.30
InterContinental Hotels Group	3.88%	28.11.2022	GBP	550,000	661,909	0.70
International Game Technology	4.75%	15.2.2023	EUR	230,000	248,548	0.26
International Game Technology	3.50%	15.7.2024	EUR	235,000	237,473	0.25
Intu Metrocentre Finance	4.13%	6.12.2023	GBP	167,000	198,979	0.21
Investec	4.50%	5.5.2022	GBP	153,000	182,237	0.19
Iron Mountain UK	3.88%	15.11.2025	GBP	440,000	470,906	0.50
ITV	2.13%	21.9.2022	EUR	325,000	338,163	0.36
Jaguar Land Rover Automotive	2.75%	24.1.2021	GBP	100,000	109,469	0.12
Jaguar Land Rover Automotive	2.20%	15.1.2024	EUR	250,000	234,700	0.25
John Lewis	8.38%	8.4.2019	GBP	175,000	203,041	0.22
John Lewis	6.13%	21.1.2025	GBP	325,000	413,005	0.44
Just Group	9.00%	26.10.2026	GBP	355,000	458,105	0.49
Land Securities Capital Markets	1.97%	8.2.2024	GBP	100,000	111,970	0.12
Leeds Building Society	2.63%	1.4.2021	EUR	345,000	363,122	0.39
Leeds Building Society	1.38%	5.5.2022	EUR	375,000	381,539	0.40
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	223,000	236,220	0.25
Legal & General Group, V/R	5.38%	27.10.2045	GBP	192,000	228,729	0.24
Lloyds Banking Group	1.00%	9.11.2023	EUR	110,000	108,052	0.11
Lloyds Banking Group	2.25%	16.10.2024	GBP	297,000	320,591	0.34
Lloyds Banking Group, V/R	2.91%	7.11.2023	USD	402,000	330,502	0.35
Marks & Spencer	6.13%	6.12.2021	GBP	225,000	283,169	0.30
Marks & Spencer	3.00%	8.12.2023	GBP	150,000	170,155	0.18
Merlin Entertainments	2.75%	15.3.2022	EUR	225,000	234,561	0.25
Miller Homes Group Holdings	5.50%	15.10.2024	GBP	241,000	273,957	0.29
National Express Group	2.50%	11.11.2023	GBP	130,000	144,421	0.15
National Express Group, V/R	0.08%	15.5.2020	EUR	148,000	147,747	0.16
Nationwide Building Society, V/R	1.15%	6.6.2019	GBP	200,000	224,824	0.24
Natwest Markets, V/R	0.58%	27.9.2021	EUR	120,000	120,264	0.13
Pension Insurance	6.50%	3.7.2024	GBP	200,000	243,399	0.26
Pension Insurance	5.63%	20.9.2030	GBP	253,000	274,087	0.29
Prudential, V/R	1.00%	20.10.2051	GBP	256,000	290,675	0.31
Quilter, V/R	4.48%	28.2.2028	GBP	200,000	224,646	0.24
RAC Bond	5.00%	6.11.2022	GBP	205,000	217,381	0.23
RAC Bond	4.57%	6.5.2023	GBP	473,000	541,934	0.57
Rentokil Initial	3.25%	7.10.2021	EUR	100,000	108,062	0.11
Rentokil Initial	0.95%	22.11.2024	EUR	215,000	211,070	0.22
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	310,000	324,826	0.34
Royal Bank of Scotland Group V/R	2.00%	4.3.2025	EUR	145,000	145,558	0.15
Saga	3.38%	12.5.2024	GBP	300,000	318,247	0.34
Santander UK Group Holdings	3.13%	8.1.2021	USD	300,000	255,341	0.27
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	415,000	454,031	0.48
Santander UK Group Holdings, V/R	6.75%	31.12.2099	GBP	221,000	256,118	0.27
Skipton Building Society	1.75%	30.6.2022	GBP	208,000	228,754	0.24
Skipton Building Society, V/R	1.12%	2.5.2023	GBP	141,000	158,683	0.17
Sky	1.50%	15.9.2021	EUR	375,000	387,961	0.41
Sky	1.88%	24.11.2023	EUR	100,000	105,170	0.11
Society of Lloyd's	4.75%	30.10.2024	GBP	150,000	177,964	0.19
Standard Chartered, V/R	3.45%	19.8.2019	USD	200,000	173,447	0.18
Tesco	6.13%	24.2.2022	GBP	355,000	447,827	0.48
Tesco	6.15%	15.11.2037	USD	210,000	189,135	0.20
United Kingdom Gilt	1.75%	22.7.2019	GBP	1,400,000	1,583,924	1.68
Virgin Media Secured Finance	5.13%	15.1.2025	GBP	240,000	276,764	0.29
Virgin Money	2.25%	21.4.2020	GBP	250,000	282,202	0.30
Virgin Money Holdings UK, V/R	3.38%	24.4.2026	GBP	200,000	221,028	0.23
Viridian Group Finance Via Viridian Power and Energy	4.75%	15.9.2024	GBP	402,000	440,167	0.47
Vodafone Group	0.38%	22.11.2021	EUR	427,000	427,681	0.45
Yorkshire Building Society	1.25%	17.3.2022	EUR	133,000	135,186	0.14

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	136,828	0.15
					25,059,724	26.56
United States						
AbbVie	0.38%	18.11.2019	EUR	398,000	399,781	0.42
AbbVie	3.38%	14.11.2021	USD	92,000	79,158	0.08
Albertsons Companies	5.75%	15.3.2025	USD	485,000	377,895	0.40
Alliance Data Systems	4.50%	15.3.2022	EUR	310,000	318,466	0.34
Altice US Finance I	5.38%	15.7.2023	USD	590,000	514,949	0.55
American Axle & Manufacturing	6.25%	1.4.2025	USD	55,000	47,334	0.05
American Axle & Manufacturing	6.25%	15.3.2026	USD	88,000	74,628	0.08
American Axle & Manufacturing	6.50%	1.4.2027	USD	95,000	81,278	0.09
American International Group	1.50%	8.6.2023	EUR	147,000	150,550	0.16
Anheuser-Busch InBev Finance	3.38%	25.1.2023	CAD	300,000	200,173	0.21
Anheuser-Busch InBev Finance	3.30%	1.2.2023	USD	400,000	340,819	0.36
Apple	3.00%	9.2.2024	USD	800,000	675,716	0.72
Archer-Daniels-Midland	1.00%	12.9.2025	EUR	518,000	514,649	0.55
AT&T	3.80%	1.3.2024	USD	318,000	271,418	0.29
Ball	4.38%	15.12.2023	EUR	450,000	511,139	0.54
Bank of America	1.63%	14.9.2022	EUR	200,000	208,166	0.22
Bank of America, V/R	0.74%	7.2.2022	EUR	315,000	318,349	0.34
BAT Capital	3.22%	15.8.2024	USD	513,000	421,528	0.45
Bayer US Finance II	4.25%	15.12.2025	USD	375,000	321,170	0.34
Bayer US Finance II, V/R	3.34%	15.12.2023	USD	449,000	387,505	0.41
Booking Holdings	2.75%	15.3.2023	USD	23,000	18,995	0.02
Booking Holdings	2.38%	23.9.2024	EUR	100,000	106,993	0.11
CCO Holdings Via CCO Holdings Capital	5.75%	15.1.2024	USD	435,000	381,538	0.40
Centene	5.38%	1.6.2026	USD	192,000	169,659	0.18
Chemours	4.00%	15.5.2026	EUR	375,000	376,387	0.40
Cheniere Corpus Christi Holdings	7.00%	30.6.2024	USD	300,000	283,470	0.30
Chesapeake Energy	8.00%	15.1.2025	USD	325,000	289,254	0.31
Chesapeake Energy	7.50%	1.10.2026	USD	583,000	502,565	0.53
Citigroup	5.00%	2.8.2019	EUR	109,000	113,701	0.12
Citigroup	3.39%	18.11.2021	CAD	425,000	285,603	0.30
Citigroup, V/R	3.75%	1.9.2023	USD	69,000	60,843	0.06
Consolidated Communications	6.50%	1.10.2022	USD	345,000	282,178	0.30
CVS Health	4.10%	25.3.2025	USD	374,000	321,588	0.34
Dell International Via EMC	3.48%	1.6.2019	USD	610,000	526,596	0.56
Discovery Communications	2.50%	20.9.2024	GBP	609,000	667,252	0.71
Energy Transfer Partners	5.20%	1.2.2022	USD	467,000	417,781	0.44
Energy Transfer Partners	4.05%	15.3.2025	USD	70,000	59,076	0.06
Expedia Group	2.50%	3.6.2022	EUR	700,000	734,521	0.78
Federal-Mogul Via Federal-Mogul Financing	4.88%	15.4.2022	EUR	140,000	146,226	0.15
Fidelity National Information Services	0.40%	15.1.2021	EUR	100,000	100,321	0.11
Fidelity National Information Services	1.70%	30.6.2022	GBP	100,000	110,846	0.12
Financial & Risk US Holdings	6.88%	15.11.2026	EUR	285,000	285,720	0.30
General Motors Financial	3.70%	24.11.2020	USD	512,000	443,119	0.47
General Motors Financial	4.35%	9.4.2025	USD	300,000	253,808	0.27
Genesis Energy Via Genesis Energy Finance	6.25%	15.5.2026	USD	345,000	283,663	0.30
Glencore Funding	4.00%	27.3.2027	USD	396,000	320,578	0.34
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	350,000	312,541	0.33
Goldman Sachs Group	1.38%	15.5.2024	EUR	278,000	280,263	0.30
Goldman Sachs Group	3.13%	25.7.2029	GBP	208,000	228,823	0.24
Goldman Sachs Group, V/R	0.68%	27.7.2021	EUR	95,000	96,670	0.10
Goldman Sachs Group, V/R	0.31%	9.9.2022	EUR	281,000	281,788	0.30
HCA	4.25%	15.10.2019	USD	500,000	434,783	0.46
HCA	5.25%	15.4.2025	USD	155,000	137,952	0.15
Hilton Domestic Operating	4.25%	1.9.2024	USD	340,000	284,031	0.30
HLF Financing Sarl Via Herbalife International	7.25%	15.8.2026	USD	96,000	84,098	0.09
JPMorgan Chase & Co, V/R	3.34%	15.1.2023	USD	420,000	366,877	0.39
Kinder Morgan Energy Partners	3.95%	1.9.2022	USD	500,000	433,645	0.46
Kraft Heinz Foods	2.00%	30.6.2023	EUR	400,000	419,750	0.44
Kraft Heinz Foods	1.50%	24.5.2024	EUR	100,000	101,792	0.11
L Brands	5.63%	15.10.2023	USD	305,000	263,248	0.28
Lear	5.38%	15.3.2024	USD	701,000	620,985	0.66
McKesson	0.63%	17.8.2021	EUR	486,000	490,482	0.52
Metropolitan Life Global Funding I	1.13%	15.12.2021	GBP	582,000	645,555	0.68
Metropolitan Life Global Funding I	0.88%	20.1.2022	EUR	100,000	101,687	0.11
MGM Growth Properties Operating Partnership Via MGP Finance Co-Issuer	5.63%	1.5.2024	USD	460,000	407,426	0.43
MGM Resorts International	5.75%	15.6.2025	USD	175,000	151,986	0.16
Morgan Stanley	2.38%	31.3.2021	EUR	101,000	106,637	0.11
Morgan Stanley	1.88%	30.3.2023	EUR	100,000	104,628	0.11
Morgan Stanley, V/R	0.38%	8.11.2022	EUR	100,000	100,458	0.11
New York Life Global Funding	1.00%	15.12.2021	GBP	477,000	528,426	0.56
Prologis	1.38%	13.5.2021	EUR	109,000	112,351	0.12
Prologis	3.38%	20.2.2024	EUR	100,000	112,359	0.12
Qwest	6.75%	1.12.2021	USD	200,000	184,201	0.19
Qwest Capital Funding	7.75%	15.2.2031	USD	355,000	285,391	0.30
Reliance Holding USA	5.40%	14.2.2022	USD	250,000	222,865	0.24

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 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Scientific Games International	3.38%	15.2.2026	EUR	100,000	95,459	0.10
Scientific Games International	5.50%	15.2.2026	EUR	185,000	167,453	0.18
Simon Property Group	2.38%	2.10.2020	EUR	100,000	104,025	0.11
Sprint	7.88%	15.9.2023	USD	210,000	195,491	0.21
Toyota Motor Credit	1.13%	7.9.2021	GBP	516,000	573,613	0.61
United Technologies	3.95%	16.8.2025	USD	42,000	36,043	0.04
Vantiv Via Vanity Issuer	3.88%	15.11.2025	GBP	365,000	401,600	0.43
Verizon Communications, V/R	3.33%	16.3.2022	USD	140,000	123,138	0.13
Wells Fargo & Co	1.13%	29.10.2021	EUR	100,000	102,663	0.11
Wells Fargo & Co	1.50%	12.9.2022	EUR	123,000	127,605	0.13
Wells Fargo & Co, V/R	3.45%	24.1.2023	USD	262,000	228,492	0.24
ZF North America Capital	2.75%	27.4.2023	EUR	700,000	747,618	0.79
					24,561,850	26.03
TOTAL BONDS					94,642,327	100.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					94,642,327	100.32
TOTAL INVESTMENTS					94,642,327	100.32
OTHER ASSETS / (LIABILITIES)					(303,034)	(0.32)
TOTAL NET ASSETS					94,339,293	100.00

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 30 September 2018 (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	2,190,000	USD	(1,569,096)	11.10.2018	13,480
EUR	688,001	JPY	(88,971,020)	11.10.2018	13,643
EUR	2,170,000	USD	(2,508,500)	11.10.2018	11,817
EUR	851,381	ZAR	(13,914,118)	11.10.2018	6,480
GBP	705,445	EUR	(790,128)	31.10.2018	1,116
GBP	8,783	EUR	(9,845)	31.10.2018	6
GBP	111,702	EUR	(124,999)	31.10.2018	289
GBP	111,702	EUR	(124,991)	31.10.2018	297
GBP	1,290,000	USD	(1,660,852)	11.10.2018	18,959
JPY	988,260	EUR	(7,437)	31.10.2018	53
KRW	1,677,380,000	USD	(1,507,191)	29.11.2018	5,905
MXN	13,323,808	ZAR	(9,890,000)	11.10.2018	11,636
MXN	13,298,094	ZAR	(9,890,000)	11.10.2018	10,455
NOK	7,592,540	EUR	(790,000)	11.10.2018	12,463
NOK	7,970,000	SEK	(8,601,933)	11.10.2018	9,580
USD	797,597	AUD	(1,095,000)	11.10.2018	4,487
USD	930,006	EUR	(790,000)	11.10.2018	10,129
USD	2,267,302	EUR	(1,922,184)	31.10.2018	25,455
USD	12,175	EUR	(10,344)	31.10.2018	114
USD	12,175	EUR	(10,343)	31.10.2018	116
USD	851,501	GBP	(645,000)	11.10.2018	8,652
USD	1,485,000	JPY	(166,988,250)	29.11.2018	7,426
USD	1,485,000	JPY	(167,753,025)	29.11.2018	1,632
USD	560,422	NZD	(845,000)	11.10.2018	162
USD	560,712	NZD	(845,000)	11.10.2018	412
Total Unrealised Gain on Forward Foreign Exchange Contracts					174,764
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	2,310,000	CAD	(2,160,786)	11.10.2018	(377)
EUR	241,473	CAD	(368,014)	31.10.2018	(3,251)
EUR	241,439	CAD	(368,014)	31.10.2018	(3,285)
EUR	13,356,026	GBP	(11,936,013)	31.10.2018	(31,693)
EUR	13,356,878	GBP	(11,936,013)	31.10.2018	(30,841)
EUR	125	JPY	(16,585)	31.10.2018	(1)
EUR	2,122	MXN	(47,500)	31.10.2018	(50)
EUR	784,434	NOK	(7,592,540)	11.10.2018	(18,030)
EUR	1,490,000	USD	(1,743,352)	11.10.2018	(9,890)
EUR	790,000	USD	(925,297)	11.10.2018	(6,077)
EUR	7,118	USD	(8,384)	31.10.2018	(84)
EUR	13,277,863	USD	(15,630,037)	31.10.2018	(148,519)
EUR	13,280,007	USD	(15,630,037)	31.10.2018	(146,375)
EUR	239,279	USD	(280,657)	31.10.2018	(1,809)
EUR	38,093	ZAR	(640,000)	31.10.2018	(607)
GBP	46,847	EUR	(52,546)	31.10.2018	(1)
INR	118,510,000	USD	(1,633,686)	29.11.2018	(8,912)
INR	199,030,000	USD	(2,742,971)	29.11.2018	(14,368)
JPY	88,971,020	EUR	(685,000)	11.10.2018	(10,642)
JPY	330,631,092	USD	(2,970,000)	29.11.2018	(40,202)
KRW	1,677,380,000	USD	(1,514,346)	29.11.2018	(226)
NZD	1,410,000	AUD	(1,292,140)	11.10.2018	(183)
NZD	1,690,000	USD	(1,141,284)	11.10.2018	(17,911)
SEK	8,654,655	NOK	(7,970,000)	11.10.2018	(4,476)
USD	2,471,804	EUR	(2,170,000)	11.10.2018	(43,389)
USD	284,655	EUR	(245,418)	31.10.2018	(896)
USD	3,007,405	KRW	(3,354,760,000)	29.11.2018	(17,791)
ZAR	13,914,118	EUR	(870,000)	11.10.2018	(25,099)
ZAR	19,780,000	MXN	(28,010,458)	11.10.2018	(85,890)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(670,875)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
German Federal Republic Bond 10YR	EUR	80	6.12.2018	10,456,000	20,961
German Federal Republic Bond 10YR	EUR	(21)	6.12.2018	(2,744,700)	1,194
German Federal Republic Bond 10YR	EUR	(63)	6.12.2018	(10,003,770)	93,771

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 30 September 2018 (continued)

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
German Federal Republic Bond 2YR	EUR	(33)	6.12.2018	(3,688,575)	4,455
German Federal Republic Bond 30YR	EUR	(70)	6.12.2018	(12,202,400)	15,854
UK Long Gilt Bond Future	GBP	(112)	27.12.2018	(15,207,683)	163,276
US Treasury Note 5YR	USD	(23)	31.12.2018	(2,227,260)	16,089
US Treasury Note 5YR	USD	32	31.12.2018	3,098,796	3,228
Total Unrealised Gain on Futures Contracts				(32,519,592)	318,828
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 10YR	EUR	38	6.12.2018	6,034,020	(33,251)
US Treasury Note 10YR	USD	170	19.12.2018	17,385,123	(181,124)
US Treasury Ultra 10YR	USD	11	19.12.2018	1,193,285	(5,549)
US Treasury Ultra 30YR	USD	65	19.12.2018	8,633,909	(19,144)
Total Unrealised Loss on Futures Contracts				33,246,337	(239,068)
OPTION CONTRACTS					
Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Purchased Options					
EUR	4,048,000	Put EUR / Call SEK, Strike Price 9.8	5.12.2018	1,801	(33,214)
USD	2,110,500	Put USD / Call JPY, Strike Price 99	24.5.2019	5,553	(15,779)
Total Purchased Options				7,354	(48,993)
SWAP CONTRACTS					
Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	11,000,000	0.200% / Markit iTraxx Europe Index	20.12.2022	(229,564)	51,800
EUR	11,500,000	1.000% / Markit iTraxx Europe Index	20.12.2022	(239,999)	45,299
EUR	2,000,000	5.000% / Markit iTraxx Europe Crossover Index	20.6.2022	(196,280)	41,667
EUR	3,500,000	5.000% / Markit iTraxx Europe Crossover Index	20.12.2022	(345,056)	35,708
EUR	2,000,000	5.000% / Markit iTraxx Europe Crossover Index	20.6.2023	(191,676)	(7,147)
USD	5,300,000	5.000% / Markit iTraxx Europe Index	20.6.2023	(359,412)	(20,238)
Total Credit Default Swaps				(1,561,987)	147,089
Inflation Swaps					
EUR	3,500,000	1.574% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.9.2028	2,114	2,114
EUR	3,500,000	1.578% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.10.2028	(4,456)	(4,456)
GBP	523,000	3.293% / UK Retail Prices Index	15.8.2067	65,678	65,678
GBP	1,100,000	3.327% / UK Retail Prices Index	15.7.2027	26,017	26,017
GBP	6,220,000	UK Retail Prices Index / 3.226%	15.4.2023	(70,153)	(70,153)
GBP	1,310,000	UK Retail Prices Index / 3.457%	15.8.2047	(50,593)	(50,593)
GBP	600,000	UK Retail Prices Index / 3.473%	3.11.2026	(2,950)	(2,950)
GBP	1,900,000	UK Retail Prices Index / 3.668%	15.1.2027	38,872	38,872
USD	3,710,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	508	(3,190)
USD	4,900,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	671	671
Total Inflation Swaps				5,708	2,010
Interest Rate Swaps					
EUR	14,870,000	(0.109)% / EURIBOR 6M	12.6.2020	(15,138)	(15,138)
EUR	14,700,000	(0.245)% / EMMI Euro Overnight Index	11.9.2020	0	0
EUR	14,900,000	(0.299)% / EMMI Euro Overnight Index	12.6.2020	0	(9,138)
EUR	4,700,000	0.839% / EURIBOR 6M	25.10.2027	33,204	33,204
EUR	3,970,000	0.973% / EURIBOR 6M	25.10.2027	(31,232)	(31,232)
EUR	12,270,000	1.005% / EURIBOR 6M	15.2.2027	(257,116)	(257,116)
EUR	3,180,000	1.007% / EURIBOR 6M	25.10.2027	(34,455)	(34,455)
EUR	4,240,000	1.416% / EURIBOR 6M	4.7.2042	71,444	71,444
EUR	4,600,000	1.417% / EURIBOR 6M	11.9.2027	692	(29,758)
EUR	1,650,000	1.445% / EURIBOR 6M	4.7.2042	17,633	17,633
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	48,008	48,008
EUR	1,160,000	1.452% / EURIBOR 6M	4.7.2042	10,602	8,161
EUR	1,720,000	1.458% / EURIBOR 6M	4.7.2042	13,657	13,657
EUR	749,956	1.458% / EURIBOR 6M	12.6.2068	6,631	6,631
EUR	1,650,000	1.460% / EURIBOR 6M	4.7.2042	12,652	12,652
EUR	2,110,000	1.491% / EURIBOR 6M	4.7.2042	2,113	2,113
EUR	1,190,000	1.500% / EURIBOR 6M	21.6.2048	3,507	3,507
EUR	1,750,000	1.541% / EURIBOR 6M	4.7.2042	(16,481)	(16,481)
EUR	1,620,000	1.627% / EURIBOR 6M	4.7.2042	(44,327)	(44,327)
EUR	14,700,000	EMMI Euro Overnight Index / (0.245)%	11.9.2020	0	9,896
EUR	14,870,000	EMMI Euro Overnight Index / (0.295)%	12.6.2020	(6,913)	(6,913)

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund – BMO Global Total Return Bond

Schedule of Investments as at 30 September 2018 (continued)

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
EUR	14,900,000	EMMI Euro Overnight Index / (0.299)%	12.6.2020	0	0
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	(52,739)	(52,739)
EUR	6,800,000	EURIBOR 6M / 0.414%	19.12.2023	(12,758)	(12,758)
EUR	1,511,000	EURIBOR 6M / 0.782%	4.7.2042	(226,350)	(226,350)
EUR	1,460,000	EURIBOR 6M / 0.849%	4.7.2042	(198,020)	(198,020)
EUR	6,970,000	EURIBOR 6M / 0.894%	25.10.2027	5,268	5,268
EUR	4,750,000	EURIBOR 6M / 0.911%	25.10.2027	10,702	10,702
EUR	150,000	EURIBOR 6M / 1.189%	4.7.2042	(9,647)	(9,647)
EUR	3,650,000	EURIBOR 6M / 1.405%	4.7.2042	(70,072)	(70,072)
EUR	1,244,000	EURIBOR 6M / 1.415%	4.7.2042	(21,157)	(21,157)
EUR	4,600,000	EURIBOR 6M / 1.417%	11.9.2027	(754)	(754)
EUR	1,650,000	EURIBOR 6M / 1.432%	4.7.2042	(22,060)	(22,060)
EUR	1,040,000	EURIBOR 6M / 1.452%	4.7.2042	(9,505)	(9,505)
EUR	820,000	EURIBOR 6M / 1.479%	21.6.2068	(1,361)	(1,361)
EUR	1,620,000	EURIBOR 6M / 1.518%	4.7.2042	7,327	7,326
EUR	5,310,000	EURIBOR 6M / 1.561%	4.7.2042	72,716	72,716
EUR	2,000,000	EURIBOR 6M / 1.566%	4.7.2044	20,034	20,034
EUR	3,590,000	EURIBOR 6M / 1.589%	4.7.2042	69,655	69,655
GBP	13,900,000	1.375% / ICE LIBOR 6M	23.2.2023	9,908	9,908
GBP	13,800,000	1.571% / ICE LIBOR 6M	7.10.2027	158,623	158,623
GBP	2,710,000	1.586% / ICE LIBOR 6M	22.1.2048	112,488	112,488
GBP	13,900,000	ICE LIBOR 3M / 1.315%	23.2.2023	(2,186)	(2,186)
GBP	13,800,000	ICE LIBOR 3M / 1.508%	7.10.2027	(139,101)	(139,101)
GBP	2,710,000	ICE LIBOR 3M / 1.529%	22.1.2048	(103,164)	(103,164)
GBP	2,830,000	ICE LIBOR 3M / 1.530%	7.12.2027	(26,132)	(26,132)
GBP	2,830,000	WMBA Sonia Overnight Deposit Rates Index / 1.221%	7.12.2027	(41,887)	(41,887)
MXN	40,600,000	Mexico 28 Days Interbank Rate / 7.870%	13.9.2023	(2,930)	1,552
MXN	20,300,000	Mexico 28 Days Interbank Rate / 7.870%	13.9.2023	(1,465)	(1,465)
PLN	31,700,000	2.568% / WIBOR 6M	19.12.2023	4,699	4,699
USD	12,760,000	2.923% / ICE LIBOR 3M	30.11.2022	59,110	59,110
USD	4,000,000	2.935% / ICE LIBOR 3M	5.7.2028	47,461	47,461
USD	2,350,000	3.058% / ICE LIBOR 3M	15.11.2043	30,519	30,519
USD	4,860,000	3.140% / ICE LIBOR 3M	15.2.2044	9,454	9,454
USD	4,000,000	ICE LIBOR 3M / 2.935%	5.7.2028	(47,415)	(21,087)
USD	2,350,000	ICE LIBOR 3M / 3.008%	15.2.2044	(52,204)	(52,204)
ZAR	18,580,000	0.000% / LIBOR 3M	6.9.2023	(7,852)	(7,852)
ZAR	18,510,000	8.260% / LIBOR 3M	19.12.2023	(9,028)	(9,028)
ZAR	19,070,000	LIBOR 3M / 7.320%	11.5.2023	(26,676)	(26,676)
Total Interest Rate Swaps				(652,018)	(653,342)
Unrealised Gain on Swap Contracts					1,154,247
Unrealised Loss on Swap Contracts					(1,658,490)

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

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparties for option contracts were Barclays Bank Plc. (total commitment of EUR 35,015) and BNP Paribas S.A. (total commitment of EUR 21,332).

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

F&C Portfolios Fund – BMO Global Total Return Bond
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Financial Services	27.71
Auto Parts & Equipment	10.22
Telecommunication	6.91
Insurance	6.70
Food & Beverages	4.88
Sovereign	4.54
Media	4.38
Commercial Services	4.28
Retail	2.67
Oil & Gas	2.58
Leisure & Tourism	2.43
Pharmaceuticals	2.20
Packaging & Containers	1.89
Pipelines	1.82
Electrical Equipment	1.78
Internet	1.58
Computers	1.48
Agriculture	1.44
Real Estate	1.38
Water	1.35
Metals & Mining	1.24
Lodging	1.16
Regional	1.15
Healthcare	1.04
Transportation	0.73
Chemicals	0.70
Holding Companies	0.38
Supranational	0.36
Energy	0.34
Forest Products & Paper	0.33
Home Builders	0.29
Software	0.23
Airline	0.11
Aerospace & DefenseAirline	0.04
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Total Investments	100.32
Other Assets / (Liabilities)	(0.32)
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Total Net Assets	100.00

F&C Portfolios Fund

BMO North American Equities

Performance

For the period from 21 May 2018 to 30 September 2018, Class I Acc Shares - US\$ returned 7.4%. By comparison, the FTSE World North America Index returned 6.04%. Performance is net of fees and in US dollar terms.

The Portfolio is run using a purely quantitative stock selection approach. We apply a proprietary alpha model and portfolio construction methodology to come to an active portfolio, without taking large exposures to styles – market direction, momentum, market capitalisation and traditional value – sectors and countries.

Market Review

US equities rose strongly over the period, continuing to find support from positive corporate earnings and accelerating economic growth. Despite further escalation in the trade dispute with China, US stocks surged to fresh record highs, with the S&P 500 reaching over 2,900 points. Apple shares rallied, making it the first stock in history to reach a market capitalisation of over \$1tn. Data showed the US economy grew at an annual rate of 4.2% in the second quarter versus just 2.2% in the prior quarter, supported by rising consumer spending and business investment. In line with market forecasts, the Federal Reserve raised its funds rate by a further 0.25%, to 2.25%, as it highlighted general strength across the domestic economy. The healthcare and technology sectors led, while real estate lagged.

Portfolio positioning and outlook

Economic indicators continue to point to strong levels of confidence among US consumers and businesses. The labour market remains tight while recent manufacturing surveys are consistent with strong economic growth. Inflation has picked up and one further US interest rate hike is expected in 2018. We believe the outlook for US economic growth continues to be robust, albeit supported by the Trump administration's large, one-off tax cut.

Erik Rubingh

Lead Portfolio Manager

October 2018

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 North American Equities

Schedule of Investments as at 30 September 2018

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			
Bermuda			
Axis Capital Holdings	130	7,502	0.07
Canada			
Barrick Gold	2,100	23,216	0.22
Canadian National Railway	500	44,832	0.42
Canadian Natural Resources	2,600	84,884	0.80
Imperial Oil	1,000	32,338	0.30
Magna International	900	47,242	0.45
Teck Resources 'B'	1,900	45,758	0.43
		278,270	2.62
China			
Yum China Holdings	811	28,474	0.27
Ireland			
Accenture 'A'	666	113,353	1.07
United Kingdom			
Coca-Cola European Partners	748	34,012	0.32
Michael Kors Holdings	265	18,168	0.17
nVent Electric	546	14,829	0.14
		67,009	0.63
United States			
AbbVie	1,238	117,090	1.10
Aflac	2,441	114,898	1.08
AGNC Investment REIT	1,212	22,580	0.21
Allergan	30	5,714	0.05
Allstate	974	96,134	0.91
Alphabet 'A'	68	82,081	0.77
Alphabet 'C'	77	91,897	0.87
Altria Group	2,080	125,445	1.18
Amazon.com	72	144,216	1.36
Amdocs	1,687	111,308	1.05
Ameren	160	10,115	0.09
American Tower REIT	1,256	182,497	1.72
American Water Works	213	18,738	0.18
AMETEK	291	23,024	0.22
Amgen	1,333	276,318	2.60
Annaly Capital Management REIT	16,324	166,994	1.57
Apple	2,107	475,634	4.48
Applied Materials	2,866	110,771	1.04
Biogen	309	109,173	1.03
Boeing	784	291,570	2.75
Broadcom	725	178,879	1.68
Cabot Oil & Gas	582	13,107	0.12
Cadence Design Systems	250	11,330	0.11
Celgene	482	43,134	0.41
Centene	220	31,852	0.30
Cerner	129	8,309	0.08
Cisco Systems	5,665	275,602	2.60
Citigroup	3,858	276,773	2.61
CMS Energy	406	19,894	0.19
Cognizant Technology Solutions 'A'	483	37,263	0.35
Comcast 'A'	7,602	269,187	2.54
Costco Wholesale	627	147,270	1.39
Cummins	323	47,181	0.44
Dell Technologies 'V'	498	48,366	0.46
Delta Air Lines	1,884	108,952	1.03
Discover Financial Services	1,082	82,719	0.78
DXC Technology	331	30,955	0.29
Edison International	253	17,123	0.16
Exxon Mobil	3,081	261,947	2.47
F5 Networks	253	50,453	0.47
Facebook 'A'	126	20,722	0.19
Fiserv	691	56,925	0.54
Foot Locker	479	24,419	0.23
Ford Motor	22,984	212,602	2.00
Fortune Brands Home & Security	367	19,216	0.18
Freeport-McMoRan	434	6,041	0.06
Gentex	504	10,816	0.10
Gilead Sciences	2,689	207,618	1.96
HCA Healthcare	596	82,915	0.78
Home Depot	1,480	306,582	2.89
Humana	316	106,972	1.01
IDEXX Laboratories	217	54,176	0.51

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund – BMO North American Equities

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Illumina	42	15,417	0.14
Intel	6,060	286,577	2.70
Intuit	597	135,758	1.28
Jefferies Financial Group	1,785	39,199	0.37
Johnson & Johnson	1,281	176,996	1.67
JPMorgan Chase & Co	1,853	209,092	1.97
Juniper Networks	3,530	105,794	1.00
Keurig Dr Pepper	372	8,619	0.08
KLA-Tencor	504	51,262	0.48
Kohl's	1,079	80,439	0.76
Lear	195	28,275	0.27
Lowe's Cos	1,022	117,346	1.10
LyondellBasell Industries 'A'	171	17,529	0.16
Marathon Petroleum	767	61,337	0.58
Maxim Integrated Products	253	14,267	0.13
Micron Technology	2,411	109,050	1.03
Microsoft	2,923	334,303	3.15
Mid-America Apartment Communities REIT	84	8,415	0.08
Morgan Stanley	2,342	109,067	1.03
Netflix	111	41,528	0.39
Newmont Mining	5,169	156,104	1.47
NextEra Energy	602	100,895	0.95
Northrop Grumman	131	41,575	0.39
NRG Energy	285	10,659	0.10
Palo Alto Networks	152	34,240	0.32
PNC Financial Services Group	1,084	147,630	1.39
Prudential Financial	1,306	132,324	1.25
Robert Half International	1,104	77,700	0.73
Ross Stores	456	45,190	0.43
Simon Property Group REIT	316	55,853	0.53
Skyworks Solutions	127	11,520	0.11
Southwest Airlines	1,473	91,989	0.87
Synchrony Financial	1,324	41,150	0.39
Synopsys	389	38,359	0.36
T-Mobile US	1,327	93,129	0.88
Target	358	31,579	0.30
TJX Companies	362	40,551	0.38
Toll Brothers	727	24,013	0.23
Torchmark	412	35,716	0.34
Union Pacific	55	8,956	0.08
UnitedHealth Group	1,013	269,498	2.54
Valero Energy	1,533	174,379	1.64
VEREIT REIT	3,648	26,484	0.25
Walgreens Boots Alliance	3,087	225,042	2.12
Walmart	2,770	260,131	2.45
Waste Management	769	69,487	0.65
Wells Fargo & Co	175	9,198	0.09
Welltower REIT	863	55,508	0.52
WW Grainger	126	45,034	0.42
		9,949,660	93.74
TOTAL SHARES		10,444,268	98.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		10,444,268	98.40
OTHER TRANSFERABLE SECURITIES			
SHARES			
Canada			
Telus	2,900	106,815	1.01
		106,815	1.01
TOTAL SHARES		106,815	1.01
TOTAL OTHER TRANSFERABLE SECURITIES		106,815	1.01
TOTAL INVESTMENTS		10,551,083	99.41
OTHER ASSETS / (LIABILITIES)		62,877	0.59
TOTAL NET ASSETS		10,613,960	100.00

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

F&C Portfolios Fund – BMO North American Equities
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Retail	12.05
Financial Services	8.63
Semiconductors	7.27
Computers	6.95
Software	6.27
Biotechnology	6.14
Oil & Gas	5.91
Telecommunication	5.49
Healthcare	5.14
Real Estate	4.88
Internet	4.37
Insurance	3.65
Aerospace & Defense	3.14
Pharmaceuticals	2.82
Auto Parts & Equipment	2.72
Media	2.54
Metals & Mining	2.18
Airline	1.90
Electrical Equipment	1.63
Agriculture	1.18
Commercial Services	0.73
Environmental Control	0.65
Transportation	0.50
Machinery-Diversified	0.44
Distribution & Wholesale	0.42
Food & Beverages	0.40
Leisure & Tourism	0.27
Home Builders	0.23
Electrical Component & Equipment	0.22
Building Materials	0.18
Water	0.18
Miscellaneous Manufacturers	0.17
Chemicals	0.16
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Total Investments	99.41
Other Assets / (Liabilities)	0.59
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Total Net Assets	100.00

F&C Portfolios Fund

BMO Plus II

Performance

Over the period from launch on 25 January 2018 to 30 September 2018, the Portfolio returned -1.8% (net of fees, in euro terms).

The Portfolio increased its allocation to equities, which is now above 50%. European equities were the biggest allocation, followed by Japan. The Portfolio also holds a 5.5% allocation to global equities. The remaining allocation is to bonds, with Portuguese government bonds and Spanish index-linked bonds accounting for around 35% of the Portfolio, with a duration (sensitivity to movements in interest rates) of 4.9 years.

Market Review

The end of 2017 was strong for risk assets, and this continued into the first month of 2018. However, risk assets soon hit a bumpier road as economic and geopolitical factors started to unfold. The US fiscal package provided good support for US equities, while the Federal Reserve continued its monetary policy normalisation process. European stocks were less supported, due to weakness of the euro and also by looming political hurdles, which led to slower-than-anticipated growth. European bond yields were kept range-bound as political factors and subdued inflation led to a dovish European Central Bank ("ECB"). Nevertheless, credit spreads received less support from the ECB buying program. The US yield curve flattened with rising yields: the US Federal Reserve rate hikes pressured the short end while supply and deficit drove up the long end. US equities outperformed and reached fresh highs, while European and Japanese markets lagged. In a backdrop where most fixed income markets were negative or flat, within European government bonds, Portugal (+4.93%) and Spain (+2.38%) outperformed core countries.

Portfolio positioning and outlook

We believe the current economic cycle is set to extend into 2019 but at a slower pace. While liquidity is being withdrawn as many central banks adjust their monetary stimulus, investors are likely to be more cautious. Fixed income repricing and equities re-rating will cause an increase in volatility, triggering increased flows between asset classes and styles. Geopolitical and economic events, such as Brexit, trade wars, nuclear treaty discussions, Italian budget negotiations, slowing economic growth in China, and the rise in populism, will all set the tone and speed of market changes over the next 12 months.

Joao Eufrazio

Lead Portfolio Manager
October 2018

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 Plus II

Schedule of Investments as at 30 September 2018

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						
Italy						
Italy Buoni Poliennali Del Tesoro	0.95%	15.3.2023	EUR	2,500,000	2,367,100	3.02
Portugal						
Metropolitano de Lisboa	4.06%	4.12.2026	EUR	2,000,000	2,362,130	3.01
Portugal Obrigacoes do Tesouro	2.20%	17.10.2022	EUR	5,000,000	5,357,200	6.82
Portugal Obrigacoes do Tesouro	2.13%	17.10.2028	EUR	5,500,000	5,624,921	7.16
Portugal Obrigacoes do Tesouro, V/R	2.00%	30.11.2021	EUR	500,000	522,183	0.66
Portugal Obrigacoes do Tesouro, V/R	1.60%	2.8.2022	EUR	2,500,000	2,610,268	3.32
					16,476,702	20.97
Spain						
Spain Government Inflation Linked Bond	0.65%	30.11.2027	EUR	7,203,210	7,643,254	9.73
TOTAL BONDS					26,487,056	33.72
FUNDS						
France						
Lyxor EURO STOXX Banks DR UCITS ETF				33,420	3,144,822	4.00
Lyxor MSCI World UCITS ETF				33,670	4,423,565	5.63
					7,568,387	9.63
Germany						
iShares EURO STOXX UCITS ETF				194,195	7,266,777	9.25
Ireland						
iShares Core EURO STOXX 50 UCITS ETF				93,000	9,859,860	12.55
iShares MSCI Japan EUR Hedged UCITS ETF				152,200	7,993,544	10.17
					17,853,404	22.72
Luxembourg						
Lyxor Core EURO STOXX 300 DR				83,550	14,373,942	18.30
TOTAL FUNDS					47,062,510	59.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					73,549,566	93.62
TOTAL INVESTMENTS					73,549,566	93.62
OTHER ASSETS / (LIABILITIES)					5,014,253	6.38
TOTAL NET ASSETS					78,563,819	100.00

F&C Portfolios Fund – BMO Plus II
Schedule of Investments as at 30 September 2018

Sector	% of Net Assets
Financial Services	59.90
Sovereign	33.72
<hr/>	
Total Investments	93.62
Other Assets / (Liabilities)	6.38
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

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

F&C Portfolios Fund

BMO Responsible Euro Corporate Bond

Performance

Over the period from the launch of the Portfolio on 1 February 2018 to 30 September 2018, Class A Acc Shares - Euro returned -0.5%. By comparison, the Bloomberg Barclays Euro Aggregate Corporates Total Return Index returned 0.39%. Performance is total return, net of fees and in euro terms.

Market Review

Global corporate bonds fell over the period. This reflected both rising short and long-term interest rates, as well as a widening of credit spreads over the period. Monetary policy is being tightening as the European Central Bank (“ECB”) responded to continued economic growth and a firming of inflation. While a buoyant economy would normally be supportive of corporate creditworthiness, a positive outlook was already reflected in tight credit spreads at the start of the period and the past year has seen two key negative developments. The ECB announced it would scale back its quantitative easing programme, cutting asset purchases from the beginning of 2018 to €30bn per month compared with €60bn previously. This was further cut to €15bn from September, with a view to halting quantitative easing by the end of 2018. This programme has been hugely beneficial for credit markets and its removal lead to a retracement of some of the previous gains. There has also been an increase in economic risks, primarily focused on US tariffs and associated trade wars, but also reflecting sovereign crises covering the likes of Turkey and Italy, with significant impact on these markets and of the creditworthiness of companies with direct and indirect exposure to these countries. A more positive feature of the market has been continued strong corporate results and record-breaking levels of mergers and acquisitions.

Portfolio positioning and outlook

We retain a cautious outlook on credit markets based on a combination of stretched valuations and negative technical factors. Core to this view is the end, and in some cases reversal, of the asset purchase programmes of the largest central banks. These programmes have been hugely beneficial for credit markets and we believe their removal could lead to a retracement of at least some of these gains. Geopolitical risks also remain elevated given the trade war between the US and China, political uncertainties in Italy as well as the possibility of a no-deal Brexit. Despite these risks, our expectation of continued, robust global growth means that we have a cautious, rather than negative, overall view.

Andrew Brown

Lead Portfolio Manager
October 2018

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 Euro Corporate Bond

Schedule of Investments as at 30 September 2018

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						
BHP Billiton Finance	3.25%	24.9.2027	EUR	241,000	280,127	0.62
Commonwealth Bank of Australia	0.50%	11.7.2022	EUR	191,000	191,343	0.42
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	227,000	223,447	0.49
Macquarie Group, V/R	1.25%	5.3.2025	EUR	338,000	328,300	0.72
National Australia Bank	4.63%	10.2.2020	EUR	169,000	179,324	0.39
Westpac Banking	0.88%	17.4.2027	EUR	194,000	189,605	0.42
					1,392,146	3.06
Belgium						
KBC Group	0.75%	1.3.2022	EUR	400,000	402,146	0.89
KBC Group	0.88%	27.6.2023	EUR	100,000	100,085	0.22
					502,231	1.11
Cayman Islands						
Phoenix Group Holdings	4.38%	24.1.2029	EUR	341,000	332,286	0.73
Denmark						
Danske Bank	0.25%	28.11.2022	EUR	292,000	286,460	0.63
Danske Bank	0.88%	22.5.2023	EUR	133,000	130,693	0.29
Orsted	1.50%	26.11.2029	EUR	193,000	191,360	0.42
					608,513	1.34
Finland						
CRH Finland Services	2.75%	15.10.2020	EUR	179,000	187,667	0.41
France						
APRR	2.25%	16.1.2020	EUR	200,000	206,051	0.45
APRR	1.13%	9.1.2026	EUR	300,000	302,703	0.67
AXA, V/R	3.38%	6.7.2047	EUR	203,000	207,946	0.46
AXA, V/R	3.88%	20.5.2049	EUR	101,000	106,088	0.23
Banque Federative du Credit Mutuel	4.13%	20.7.2020	EUR	200,000	215,204	0.47
Banque Federative du Credit Mutuel	2.63%	18.3.2024	EUR	300,000	329,280	0.73
Banque Federative du Credit Mutuel	1.63%	15.11.2027	EUR	200,000	187,886	0.41
BNP Paribas	3.75%	25.11.2020	EUR	360,000	389,187	0.86
BNP Paribas	2.88%	26.9.2023	EUR	270,000	299,134	0.66
BNP Paribas	1.13%	11.6.2026	EUR	200,000	191,588	0.42
BNP Paribas	2.88%	1.10.2026	EUR	174,000	183,523	0.40
Credit Agricole	1.38%	13.3.2025	EUR	200,000	198,659	0.44
Credit Agricole	1.25%	14.4.2026	EUR	100,000	100,600	0.22
Credit Agricole	1.88%	20.12.2026	EUR	300,000	302,926	0.67
Credit Agricole Assurances, V/R	4.75%	27.9.2048	EUR	200,000	219,687	0.48
Danone	0.17%	3.11.2020	EUR	300,000	301,214	0.66
Danone	0.71%	3.11.2024	EUR	300,000	298,625	0.66
Engie	0.88%	27.3.2024	EUR	200,000	201,784	0.45
Orange	1.38%	20.3.2028	EUR	300,000	297,002	0.65
Orange, V/R	5.00%	29.10.2049	EUR	240,000	265,378	0.59
RTE Reseau de Transport d'Electricite SADR	1.50%	27.9.2030	EUR	200,000	196,884	0.43
Societe Generale	0.13%	5.10.2021	EUR	300,000	299,339	0.66
Suez	4.13%	24.6.2022	EUR	150,000	171,883	0.38
Suez, V/R	2.88%	31.12.2099	EUR	200,000	200,450	0.44
Valeo	1.50%	18.6.2025	EUR	100,000	100,542	0.22
					5,773,563	12.71
Germany						
Allianz, V/R	3.38%	31.12.2099	EUR	300,000	317,662	0.70
Continental	0.00%	5.2.2020	EUR	288,000	288,384	0.64
Fresenius & Co	2.88%	15.7.2020	EUR	180,000	189,042	0.42
Kreditanstalt fuer Wiederaufbau	4.63%	4.1.2023	EUR	1,700,000	2,035,422	4.48
Kreditanstalt fuer Wiederaufbau	0.38%	23.4.2030	EUR	750,000	704,542	1.55
Muenchener Rueckversicherungs-Gesellschaft in						
Muenchen, V/R	6.25%	26.5.2042	EUR	200,000	237,726	0.52
Vier Gas Transport	3.13%	10.7.2023	EUR	167,000	187,189	0.41
					3,959,967	8.72
Ireland						
Cloverie for Zurich Insurance	1.75%	16.9.2024	EUR	181,000	190,478	0.42
CRH Finance	1.38%	18.10.2028	EUR	296,000	284,915	0.63
Fresenius Finance Ireland	3.00%	30.1.2032	EUR	229,000	244,628	0.54
					720,021	1.59
Italy						
Intesa Sanpaolo	4.38%	15.10.2019	EUR	300,000	311,683	0.69
Telecom Italia	2.88%	28.1.2026	EUR	360,000	359,124	0.79
					670,807	1.48
Japan						
Mizuho Financial Group	0.96%	16.10.2024	EUR	193,000	192,188	0.42

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

F&C Portfolios Fund – BMO Responsible Euro Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Sumitomo Mitsui Financial Group	0.93%	11.10.2024	EUR	293,000	290,562	0.64
					482,750	1.06
Luxembourg						
Nestle Finance International	1.75%	2.11.2037	EUR	112,000	113,198	0.25
Novartis Finance	0.50%	14.8.2023	EUR	220,000	221,459	0.49
Novartis Finance	1.63%	9.11.2026	EUR	181,000	190,137	0.42
Prologis International Funding II	1.75%	15.3.2028	EUR	125,000	123,508	0.27
					648,302	1.43
Netherlands						
ABN AMRO Bank	0.75%	9.6.2020	EUR	282,000	286,116	0.63
ABN AMRO Bank	4.13%	28.3.2022	EUR	323,000	365,849	0.81
ABN AMRO Bank, V/R	2.88%	18.1.2028	EUR	200,000	212,153	0.47
Allianz Finance II	0.25%	6.6.2023	EUR	400,000	396,622	0.87
ASML Holding	1.63%	28.5.2027	EUR	286,000	292,915	0.64
Cooperatieve Rabobank	0.75%	29.8.2023	EUR	100,000	99,500	0.22
Cooperatieve Rabobank	1.25%	23.3.2026	EUR	387,000	393,549	0.87
Cooperatieve Rabobank, V/R	2.50%	26.5.2026	EUR	179,000	186,710	0.41
Demeter Investments for Zurich Insurance, V/R	3.50%	1.10.2046	EUR	254,000	270,187	0.59
EDP Finance	4.88%	14.9.2020	EUR	219,000	239,234	0.53
EDP Finance	1.13%	12.2.2024	EUR	289,000	286,904	0.63
EDP Finance	1.63%	26.1.2026	EUR	249,000	246,061	0.54
Enel Finance International	1.00%	16.9.2024	EUR	478,000	470,267	1.03
Iberdrola International, V/R	1.88%	31.12.2099	EUR	200,000	193,847	0.43
ING Bank	3.25%	3.4.2019	EUR	280,000	284,986	0.63
ING Bank	0.75%	24.11.2020	EUR	400,000	406,994	0.90
ING Groep	1.00%	20.9.2023	EUR	100,000	99,523	0.22
ING Groep	1.13%	14.2.2025	EUR	200,000	195,893	0.43
ING Groep, V/R	3.00%	11.4.2028	EUR	200,000	211,069	0.46
ING Groep, V/R	2.00%	22.3.2030	EUR	100,000	98,130	0.22
innogy Finance	6.50%	10.8.2021	EUR	199,000	235,188	0.52
Koninklijke	4.25%	1.3.2022	EUR	423,000	477,165	1.05
Koninklijke Ahold Delhaize	1.13%	19.3.2026	EUR	107,000	105,151	0.23
RELX Finance	1.50%	13.5.2027	EUR	270,000	267,653	0.59
Roche Finance Europe	0.50%	27.2.2023	EUR	380,000	385,378	0.85
Telefonica Europe V/R	3.00%	31.12.2099	EUR	300,000	286,971	0.63
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	200,000	221,027	0.49
Unilever	0.38%	14.2.2023	EUR	193,000	192,720	0.42
					7,407,762	16.31
Norway						
DNB Bank	3.88%	29.6.2020	EUR	344,000	367,972	0.81
DNB Bank, V/R	1.13%	20.3.2028	EUR	296,000	292,933	0.65
Telenor	2.50%	22.5.2025	EUR	171,000	187,687	0.41
					848,592	1.87
Spain						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	100,000	97,832	0.22
Iberdrola Finanzas	1.25%	13.9.2027	EUR	200,000	197,019	0.43
Telefonica Emisiones	3.99%	23.1.2023	EUR	400,000	455,673	1.00
					750,524	1.65
Supranational						
European Investment Bank	3.63%	15.1.2021	EUR	2,000,000	2,182,186	4.80
European Investment Bank	2.13%	15.1.2024	EUR	1,938,000	2,133,302	4.70
European Investment Bank	4.00%	15.4.2030	EUR	233,000	310,995	0.69
					4,626,483	10.19
Sweden						
Skandinaviska Enskilda Banken	0.75%	24.8.2021	EUR	282,000	287,491	0.63
Skandinaviska Enskilda Banken	0.50%	13.3.2023	EUR	149,000	149,287	0.33
Svenska Handelsbanken	2.63%	23.8.2022	EUR	259,000	281,827	0.62
Svenska Handelsbanken, V/R	2.66%	15.1.2024	EUR	187,000	188,369	0.41
Swedbank	0.30%	6.9.2022	EUR	289,000	288,424	0.64
Swedbank, V/R	1.00%	22.11.2027	EUR	293,000	289,020	0.64
					1,484,418	3.27
United Kingdom						
Aviva	0.63%	27.10.2023	EUR	193,000	191,543	0.42
Aviva, V/R	3.38%	4.12.2045	EUR	362,000	365,663	0.81
Barclays, V/R	0.63%	14.11.2023	EUR	292,000	282,858	0.62
British Telecommunications	1.00%	23.6.2024	EUR	291,000	288,334	0.64
Compass Group	1.88%	27.1.2023	EUR	280,000	296,203	0.65
Coventry Building Society	2.50%	18.11.2020	EUR	251,000	263,450	0.58
CYBG, V/R	4.00%	25.9.2026	GBP	190,000	212,056	0.47
Experian Finance	1.38%	25.6.2026	EUR	349,000	348,705	0.77
GlaxoSmithKline Capital	1.38%	12.9.2029	EUR	114,000	113,879	0.25
HBOS, V/R	4.50%	18.3.2030	EUR	159,000	176,702	0.39
HSBC Holdings	2.50%	15.3.2027	EUR	237,000	255,341	0.56
HSBC Holdings	3.13%	7.6.2028	EUR	205,000	223,052	0.49
Leeds Building Society	2.63%	1.4.2021	EUR	453,000	476,795	1.05

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund – BMO Responsible Euro Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Lloyds Banking Group	1.50%	12.9.2027	EUR	293,000	281,104	0.62
Lloyds Banking Group, V/R	1.75%	7.9.2028	EUR	226,000	219,261	0.48
Lloyds Banking Group, V/R	6.38%	31.12.2049	EUR	200,000	211,920	0.47
Motability Operations Group	0.88%	14.3.2025	EUR	115,000	113,932	0.25
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	279,000	272,702	0.60
Natwest Markets	0.63%	2.3.2022	EUR	204,000	201,263	0.44
Prudential, V/R	1.00%	20.10.2051	GBP	200,000	227,090	0.50
Rentokil Initial	3.38%	24.9.2019	EUR	432,000	446,522	0.98
Rentokil Initial	0.95%	22.11.2024	EUR	100,000	98,172	0.22
Royal Bank of Scotland Group, V/R	2.00%	8.3.2023	EUR	270,000	276,809	0.61
Royal Bank of Scotland Group, V/R	1.75%	2.3.2026	EUR	160,000	155,981	0.34
Sky	1.88%	24.11.2023	EUR	372,000	391,232	0.86
Standard Chartered, V/R	1.63%	3.10.2027	EUR	249,000	244,848	0.54
Tesco Corporate Treasury Services	2.50%	1.7.2024	EUR	100,000	105,941	0.23
Vodafone Group	0.88%	17.11.2020	EUR	188,000	191,300	0.42
Vodafone Group	4.65%	20.1.2022	EUR	164,000	187,058	0.41
Vodafone Group	1.88%	20.11.2029	EUR	100,000	98,751	0.22
Wm Morrison Supermarkets	2.25%	19.6.2020	EUR	350,000	362,878	0.80
WPP Finance 2013	3.00%	20.11.2023	EUR	203,000	222,765	0.49
Yorkshire Building Society	0.88%	20.3.2023	EUR	316,000	313,775	0.69
					8,117,885	17.87
United States						
American Honda Finance	0.55%	17.3.2023	EUR	450,000	450,929	0.99
Amgen	1.25%	25.2.2022	EUR	276,000	284,429	0.63
Apple	1.63%	10.11.2026	EUR	572,000	600,514	1.32
Bank of America, V/R	1.38%	7.2.2025	EUR	694,000	700,529	1.54
Booking Holdings	2.38%	23.9.2024	EUR	401,000	429,042	0.94
Chubb INA Holdings	1.55%	15.3.2028	EUR	100,000	99,721	0.22
Chubb INA Holdings	2.50%	15.3.2038	EUR	101,000	102,181	0.22
Discovery Communications	1.90%	19.3.2027	EUR	290,000	284,033	0.63
Expedia Group	2.50%	3.6.2022	EUR	250,000	262,329	0.58
Fidelity National Information Services	1.10%	15.7.2024	EUR	251,000	248,927	0.55
McKesson	0.63%	17.8.2021	EUR	152,000	153,402	0.34
Microsoft	3.13%	6.12.2028	EUR	239,000	285,316	0.63
Prologis	3.00%	2.6.2026	EUR	200,000	223,598	0.49
Prologis Euro Finance	1.88%	5.1.2029	EUR	100,000	100,296	0.22
Thermo Fisher Scientific	0.75%	12.9.2024	EUR	195,000	191,320	0.42
Thermo Fisher Scientific	2.88%	24.7.2037	EUR	103,000	105,146	0.23
Toyota Motor Credit	1.00%	10.9.2021	EUR	372,000	381,499	0.84
Toyota Motor Credit	0.63%	21.11.2024	EUR	216,000	213,415	0.47
					5,116,626	11.26
TOTAL BONDS					43,630,543	96.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					43,630,543	96.06
TOTAL INVESTMENTS					43,630,543	96.06
OTHER ASSETS / (LIABILITIES)					1,789,768	3.94
TOTAL NET ASSETS					45,420,311	100.00

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

F&C Portfolios Fund – BMO Responsible Euro Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	105,537	GBP	(94,316)	31.10.2018	(250)
EUR	105,543	GBP	(94,316)	31.10.2018	(244)
EUR	1,395	USD	(1,636)	31.10.2018	(11)
USD	1,634	EUR	(1,409)	31.10.2018	(5)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(510)

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

F&C Portfolios Fund – BMO Responsible Euro Corporate Bond

Schedule of Investments as at 30 September 2018

Sector	% of Net Assets
Financial Services	39.90
Supranational	10.19
Telecommunication	7.30
Insurance	7.17
Electrical Equipment	5.41
Food & Beverages	3.48
Auto Parts & Equipment	3.16
Commercial Services	3.09
Pharmaceuticals	2.35
Media	2.08
Healthcare	1.61
Internet	1.52
Computers	1.32
Software	1.18
Building Materials	1.04
Real Estate	0.98
Water	0.82
Semiconductors	0.64
Biotechnology	0.63
Metals & Mining	0.62
Advertising	0.49
Cosmetics & Personal Care	0.42
Pipelines	0.41
Holding Companies	0.25
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Total Investments	96.06
Other Assets / (Liabilities)	3.94
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Total Net Assets	100.00

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

F&C Portfolios Fund

BMO Responsible Global Emerging Markets Equity

Performance

Over the twelve months to 30 September 2018, the Class A Shares - US\$ returned +0.6%. By comparison, the MSCI Emerging Markets NR Index returned -0.8%. Performance is net of fees and in US dollar terms.

The Portfolio was very slightly ahead over the year, outperforming the Index which saw a modest fall. In terms of the contributors to performance, our overweight position in AIA, the pan Asian life insurance group, was the most significant on the back of its success in generating growth from the developing life insurance and investment markets of the region. Trade wars made domestic retailers favoured by investors, so our investments in Walmart De Mexico and South African fast fashion retailer Mr Price were strong contributors. South African stocks in general were boosted by the election of Cyril Ramaphosa as President, with local stock exchange operator Johannesburg Stock Exchange also among the top performers.

Detracting from relative performance was our overweight in Russian food retailer Magnit, which was hurt by the exit of founder, Sergei Galitsky. Our investment case for investing in Magnit remains intact; we view it as an attractively priced, leading retailer with a “best-in-class” logistics and infrastructure network. Political and economic turbulence hit Brazil, with our holding in Ultrapar, the fuel distribution and speciality chemical company, detracting after earnings fell. Macro concerns also affected BIM Birlesik Magazalar, the Turkish discount store operator, as a currency crisis hit prices of imported goods and disrupted sales. Yes Bank was hit by the Reserve Bank of India’s (“RBI”) surprise move to block the re-appointment of Rana Kapoor as Yes Bank chief executive. We do not believe Yes Bank is struggling with significant asset quality issues, though we fully recognise that they have reported divergences between their and the RBI’s assessment of asset quality in the past. Yes Bank has responded to recent events by setting out a clear succession plan and establishing a selection committee to identify a replacement CEO. The board also released a variety of data points from the unaudited results, which confirmed that Yes Bank’s operating performance remains strong.

Market Review

Emerging markets (“EM”) equities delivered positive returns over the twelve-month period. However, gains in 2017, on the back of improving global economic data, were cut in 2018 as EM equities fell back, underperforming the global average. They suffered from worries over rising US interest rates and escalating trade disputes between the US and its trading partners. There were full blown currency crises for Argentina and Turkey, as accumulated debt problems were exposed by rising US interest rates and the strengthening US dollar. The Trump administration unveiled tariffs on Chinese goods, with China retaliating and the dispute has escalated into a full-blown trade war. In August, as the trade dispute with the US weighed on its economy, China’s government took measures to boost bank lending for Chinese exporters. Chinese economic data released during September was mixed, as capital spending disappointed forecasts but industrial output and retail sales beat expectations. Equity markets in Thailand and Poland outperformed, helped by an improving domestic economic outlook. Mexico also rallied as the country made progress on trade negotiations with the US, ahead of the subsequent USMCA deal.

Portfolio positioning and outlook

Sentiment on EM equities has deteriorated against rising US interest rates, a strengthening US dollar and the escalating trade dispute between the US and China. Structural weakness in Turkey and Argentina has led to worries about contagion for emerging market equities, leading to comparisons with both the global financial crisis of 2007-08 and the Asian financial crisis of 1997-98. However, we believe Asian markets are structurally far stronger now than was the case during the Asian financial crisis. Rather than contagion, we believe the recent sell-off in markets, such as Indonesia and China, is all about investment flows and repatriation.

We continue to focus the Portfolio on high quality companies that provide a positive contribution back to the countries in which they operate, and some of our long-term positions include AIA, HDFC bank and Walmex.

Sam Mahtani / Gokce Bulut / Rishi Patel

Portfolio Managers

October 2018

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 30 September 2018

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Brazil			
Itau Unibanco Holding ADR	427,740	4,696,585	2.19
Raia Drogasil	241,000	4,370,956	2.04
Ultrapar Participacoes	207,900	1,943,360	0.91
		11,010,901	5.14
China			
AK Medical Holdings	4,686,000	3,203,888	1.50
Dali Foods Group	8,512,000	6,124,367	2.86
Inner Mongolia Yili Industrial Group 'A'	2,042,040	7,621,368	3.56
Tencent Holdings	120,100	4,960,616	2.32
Tingyi Cayman Islands Holding	3,150,000	5,788,828	2.70
		27,699,067	12.94
Egypt			
Commercial International Bank Egypt GDR	1,002,845	4,572,973	2.14
Hong Kong			
AIA Group	1,321,600	11,805,881	5.51
China Resources Gas Group	1,710,000	6,960,281	3.25
Vitasoy International Holdings	1,466,000	5,002,262	2.34
		23,768,424	11.10
India			
Colgate-Palmolive India	300,483	4,482,996	2.09
Emami	614,462	4,170,865	1.95
HDFC Bank	422,364	11,702,553	5.47
ICICI Bank	1,554,535	6,562,115	3.07
Yes Bank	1,233,866	3,133,601	1.46
		30,052,130	14.04
Indonesia			
Bank Mandiri Persero	24,107,900	10,879,819	5.08
Bank Rakyat Indonesia Persero	31,573,500	6,674,263	3.12
		17,554,082	8.20
Mexico			
Bolsa Mexicana de Valores	1,882,142	3,854,016	1.80
Wal-Mart de Mexico	3,227,440	9,798,349	4.58
		13,652,365	6.38
Nigeria			
Guaranty Trust Bank	56,569,362	5,670,511	2.65
Peru			
Credicorp	24,942	5,564,061	2.60
Philippines			
Universal Robina	2,669,900	7,140,488	3.33
Russia			
Magnit GDR	626,811	8,903,850	4.16
South Africa			
AVI	597,794	4,490,029	2.10
Clicks Group	405,559	5,015,305	2.34
JSE	305,728	3,439,190	1.60
Mr Price Group	348,875	5,627,362	2.63
		18,571,886	8.67
Taiwan			
President Chain Store	511,000	5,999,853	2.80
Taiwan Semiconductor Manufacturing	658,000	5,656,994	2.64
		11,656,847	5.44
Thailand			
Kasikornbank	6,400	43,142	0.02
Kasikornbank NVDR	713,100	4,762,820	2.22
		4,805,962	2.24
Turkey			
BIM Birlesik Magazalar	430,353	5,827,779	2.72
United Kingdom			
Unilever	122,746	6,748,419	3.15
United States			
Western Union	151,037	2,878,765	1.34

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

F&C Portfolios Fund - BMO Responsible Global Emerging Markets
Equity
Schedule of Investments as at 30 September 2018 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Vietnam			
Vietnam Dairy Products	904,116	5,321,407	2.49
TOTAL SHARES		211,399,917	98.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		211,399,917	98.73
TOTAL INVESTMENTS		211,399,917	98.73
OTHER ASSETS / (LIABILITIES)		2,711,505	1.27
TOTAL NET ASSETS		214,111,422	100.00

**F&C Portfolios Fund – BMO Responsible Global Emerging Markets
Equity
Distribution of Investments by Economic Sector**

Sector	% of Net Assets
Financial Services	33.42
Food & Beverages	24.16
Retail	14.39
Insurance	5.51
Cosmetics & Personal Care	5.24
Oil & Gas	4.16
Semiconductors	2.64
Internet	2.32
Holding Companies	2.10
Pharmaceuticals	1.95
Healthcare	1.50
Commercial Services	1.34
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Total Investments	98.73
Other Assets / (Liabilities)	1.27
<hr/>	
Total Net Assets	100.00

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

F&C Portfolios Fund

F&C Diversified Growth

Performance

Over the twelve months to 30 September 2018, the Class X Shares - Euro returned 1.2%. The Class A shares EUR returned -0.4%. By comparison, 1 month Euribor returned -0.4% over the same period. Performance is net of fees and in euro terms.

The Portfolio produced a modest return in a difficult environment, where few assets delivered consistent, positive returns and even the outperforming US equity market was driven by an ever narrower group of tech-related companies. Equity positions gave positive returns as the broad overweight overweighted on equity and specifically the US and Japan prospered. The shift towards the US was ahead of the passage of President Trump's tax reform bill, which drove as improving fundamentals and better earnings prospects. These positions were trimmed as the year progressed. Within fixed income, a major change to the Portfolio early in the period was a move from government bonds to inflation-linked securities on the back of expectations for higher inflation. Thereafter, we significantly reduced duration, largely through a short position on credit. However, while yields did rise, credit spreads narrowed, and so the position detracted. There was another negative return from the relative value bond strategy which suffered from a widening in Italian spreads amid rising concerns over Italy's budget plans. Alternatives contributed positively over the period, proving their ability to deliver performance even in difficult market conditions. The main detractor was style premia which lost ground in an equity market roiled by political events and dominated by momentum to the detriment of value considerations.

Market Review

Global equities delivered positive returns over the year, supported by positive corporate earnings and generally robust global economic growth. US equities outperformed as the domestic economy continued to strengthen. Technology was a bright spot within the US market, with Apple becoming the first stock in history to reach a market capitalisation of over \$1tn. In line with market forecasts, the Federal Reserve raised interest rates every quarter by a further 0.25%, reaching 2.25% by September 2018, as it highlighted general strength across the US economy. Eurozone growth was far more restrained, while the region's equities were held back by worries over Italy's debt levels and spending plans. There were also concerns over eurozone banks' exposures to Turkey, given further dramatic falls in the lira. Asia Pacific equities trailed the global average, hit by further escalation in the trade dispute between the US and China. Several of the largest central banks have ended, and in some cases reversed, their asset purchase programmes. These programmes have been hugely beneficial for bond markets and their removal lead to a retracement of some of the previous gains. Overall, global government bond yields rose modestly over the period.

Portfolio positioning and outlook

While the equity bull market is well into its tenth year, a healthy economic backdrop coupled with a positive earnings outlook continues to provide support. This is especially true in the US, where tax reform has not only boosted earnings but also led to accelerating revenue growth. However, we do have some concerns on equity valuations with regards to multiples and equity risk premiums, not least given the current dislocation with US bond markets. European equity market performance has remained relatively lacklustre, but Japan continues to show some signs of improvement. Whilst we retain a positive overall view on equities, with the belief that markets will continue to deliver positive returns, we continue to realise profits in the relatively valuation-stretched names in favour of companies with more resilient business models.

Multi-Asset Team

October 2018

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F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 30 September 2018

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Germany						
Bundesrepublik Deutschland	3.00%	4.7.2020	EUR	2,250,000	2,392,234	1.73
Bundesrepublik Deutschland - Series 8	3.75%	4.1.2019	EUR	8,550,000	8,649,163	6.25
Bundesrepublik Deutschland - Series 9	3.50%	4.7.2019	EUR	5,650,000	5,827,082	4.21
Bundesschatzanweisungen	0.00%	14.12.2018	EUR	3,950,000	3,954,779	2.86
Bundesschatzanweisungen	0.00%	15.3.2019	EUR	6,000,000	6,017,118	4.35
Bundesschatzanweisungen	0.00%	14.6.2019	EUR	5,600,000	5,624,713	4.07
Bundesschatzanweisungen	0.00%	13.9.2019	EUR	6,400,000	6,438,010	4.65
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15.4.2026	EUR	4,441,398	4,884,387	3.53
State of North Rhine-Westphalia Germany	1.95%	26.9.2078	EUR	1,150,000	1,129,886	0.82
					44,917,372	32.47
Slovakia						
Slovakia Government Bond - Series 235	2.25%	12.6.2068	EUR	855,971	868,601	0.63
United States						
United States Treasury Inflation Indexed Bonds	0.25%	15.1.2025	USD	6,660,452	5,503,627	3.98
United States Treasury Note	3.63%	15.2.2020	USD	10,156,600	8,847,030	6.40
United States Treasury Note	1.50%	15.8.2026	USD	5,850,000	4,497,325	3.25
					18,847,982	13.63
TOTAL BONDS					64,633,955	46.73
SHARES						
Guernsey						
Renewables Infrastructure Group				1,029,253	1,298,864	0.94
United Kingdom						
Assura REIT				2,050,000	1,245,163	0.90
Civitas Social Housing REIT				780,000	963,302	0.70
Impact Healthcare REIT				780,000	915,136	0.66
Secure Income REIT				225,000	997,826	0.72
					4,121,427	2.98
TOTAL SHARES					5,420,291	3.92
FUNDS						
Guernsey						
HICL Infrastructure				585,000	1,006,869	0.73
NB Private Equity Partners				80,000	1,014,948	0.74
Princess Private Equity Holding				120,000	1,259,702	0.91
Sequoia Economic Infrastructure Income Fund				740,000	918,056	0.66
					4,199,575	3.04
Ireland						
iShares S&P 500 Financials Sector UCITS ETF				452,712	2,833,593	2.05
Leadenhall UCITS ILS Fund 'B'				24,963	2,549,697	1.84
Traditional Funds - F&C Multi Strategy Global Equity Fund				1,004,823	15,685,287	11.34
					21,068,577	15.23
Jersey						
3i Infrastructure				405,000	1,109,481	0.80
GCP Asset Backed Income Fund				1,050,000	1,267,281	0.92
INVESCO Perpetual Enhanced Income				579,479	475,522	0.34
					2,852,284	2.06
Luxembourg						
Amundi MSCI Emerging Markets UCITS ETF 'C'				505,659	1,998,971	1.45
Amundi MSCI Europe Ex UK UCITS ETF				466,410	13,269,364	9.59
F&C Portfolios Fund - F&C Emerging Markets Bond EUR Hedged 'C'				32,863	3,490,708	2.52
Falcon Fund SICAV - Twelve-Falcon Insurance Linked Strategy Fund 'T'				13,219	1,307,333	0.95
Xtrackers S&P 500 Swap UCITS ETF				290,589	13,164,700	9.52
					33,231,076	24.03
United Kingdom						
F&C Investment Funds ICVC - Maximum Income Bond Fund 'C'				4,781,318	2,825,781	2.04

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

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 30 September 2018 (continued)

TOTAL FUNDS		64,177,293	46.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		134,231,539	97.05
Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES			
FUNDS			
Guernsey			
Sequoia Economic Infrastructure Income Fund	134,545	6,798	0.00
TOTAL FUNDS		6,798	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		6,798	0.00
TOTAL INVESTMENTS		134,238,337	97.05
OTHER ASSETS / (LIABILITIES)		4,081,105	2.95
TOTAL NET ASSETS		138,319,442	100.00

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 30 September 2018 (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	5,958	EUR	(3,667)	31.10.2018	37
AUD	2,110,000	USD	(1,511,777)	11.10.2018	12,987
EUR	869,000	AUD	(1,381,910)	11.10.2018	8,652
EUR	276,690	AUD	(440,000)	11.10.2018	2,755
EUR	2,731	HKD	(24,776)	31.10.2018	9
EUR	1,041,441	JPY	(136,330,532)	11.10.2018	8,120
EUR	667,914	JPY	(86,373,326)	11.10.2018	13,245
EUR	25,195	JPY	(3,307,018)	31.10.2018	133
EUR	500,000	USD	(580,160)	11.10.2018	861
EUR	905,000	USD	(1,046,172)	11.10.2018	4,928
EUR	2,080,000	USD	(2,404,461)	11.10.2018	11,327
EUR	275,527	ZAR	(4,410,344)	11.10.2018	7,720
EUR	812,237	ZAR	(13,274,388)	11.10.2018	6,182
GBP	14,700	EUR	(16,449)	31.10.2018	39
GBP	115,496	EUR	(129,236)	31.10.2018	307
GBP	21,983	EUR	(24,622)	31.10.2018	35
GBP	23,356,390	EUR	(26,160,128)	31.10.2018	36,959
GBP	29,067,466	EUR	(32,556,771)	31.10.2018	45,997
GBP	219	EUR	(245)	31.10.2018	0
GBP	289,626	EUR	(324,637)	31.10.2018	214
GBP	238,378	EUR	(267,194)	31.10.2018	176
GBP	115,496	EUR	(129,245)	31.10.2018	298
GBP	14,700	EUR	(16,450)	31.10.2018	38
GBP	1,079,000	USD	(1,389,194)	11.10.2018	15,858
GBP	1,240,000	USD	(1,596,478)	11.10.2018	18,224
HKD	71,490	EUR	(7,801)	31.10.2018	52
HKD	3,205	EUR	(348)	31.10.2018	4
JPY	1,001,553	EUR	(7,537)	31.10.2018	54
KRW	1,616,195,000	USD	(1,452,214)	29.11.2018	5,690
MXN	12,757,984	ZAR	(9,470,000)	11.10.2018	11,142
MXN	12,733,362	ZAR	(9,470,000)	11.10.2018	10,011
NOK	7,304,216	EUR	(760,000)	11.10.2018	11,990
NOK	7,725,000	SEK	(8,337,508)	11.10.2018	9,285
PLN	3,198,734	EUR	(735,500)	11.10.2018	11,237
SEK	26,830	EUR	(2,590)	31.10.2018	8
SEK	892	EUR	(86)	31.10.2018	0
USD	768,461	AUD	(1,055,000)	11.10.2018	4,323
USD	1,264,689	EUR	(1,086,000)	11.10.2018	2,073
USD	894,689	EUR	(760,000)	11.10.2018	9,744
USD	205,313	EUR	(174,443)	31.10.2018	1,923
USD	17,095	EUR	(14,575)	31.10.2018	110
USD	89,849	EUR	(76,602)	31.10.2018	579
USD	10,628	EUR	(9,010)	31.10.2018	119
USD	205,313	EUR	(174,415)	31.10.2018	1,951
USD	818,497	GBP	(620,000)	11.10.2018	8,317
USD	712,224	GBP	(539,500)	11.10.2018	7,237
USD	404,279	INR	(29,294,063)	29.11.2018	2,592
USD	806,000	JPY	(89,681,121)	11.10.2018	13,700
USD	1,430,000	JPY	(161,539,950)	29.11.2018	1,571
USD	1,430,000	JPY	(160,803,500)	29.11.2018	7,151
USD	537,209	NZD	(810,000)	11.10.2018	156
USD	537,488	NZD	(810,000)	11.10.2018	395
Total Unrealised Gain on Forward Foreign Exchange Contracts					316,515
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	2,230,000	CAD	(2,085,953)	11.10.2018	(364)
AUD	1,381,910	EUR	(872,800)	11.10.2018	(12,452)
EUR	2,642	AUD	(4,250)	31.10.2018	(1)
EUR	361,331	CAD	(560,000)	11.10.2018	(11,487)
EUR	344,196	CHF	(400,000)	11.10.2018	(8,400)
EUR	815,887	GBP	(732,018)	11.10.2018	(5,715)
EUR	1,408,334	GBP	(1,258,520)	31.10.2018	(3,252)
EUR	4,969	GBP	(4,440)	31.10.2018	(11)
EUR	1,408,245	GBP	(1,258,520)	31.10.2018	(3,342)
EUR	6,256,447	GBP	(5,591,262)	31.10.2018	(14,846)
EUR	4,968	GBP	(4,440)	31.10.2018	(12)
EUR	6,256,846	GBP	(5,591,262)	31.10.2018	(14,447)
EUR	1,190,860	HKD	(10,936,165)	11.10.2018	(11,774)
EUR	126	JPY	(16,755)	31.10.2018	(1)
EUR	23,962	JPY	(3,181,975)	31.10.2018	(152)
EUR	12,996	JPY	(1,716,596)	31.10.2018	(14)
EUR	2,234	MXN	(50,000)	31.10.2018	(53)

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

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 30 September 2018 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
EUR	754,645	NOK	(7,304,216)	11.10.2018	(17,345)
EUR	742,897	PLN	(3,198,734)	11.10.2018	(3,840)
EUR	1,207	SGD	(1,941)	31.10.2018	(14)
EUR	760,000	USD	(890,159)	11.10.2018	(5,847)
EUR	10,311,446	USD	(12,080,859)	11.10.2018	(82,297)
EUR	1,086,000	USD	(1,272,354)	11.10.2018	(8,668)
EUR	1,440,000	USD	(1,684,850)	11.10.2018	(9,558)
EUR	33	USD	(39)	31.10.2018	(0)
EUR	7,854	USD	(9,245)	31.10.2018	(88)
EUR	911,669	USD	(1,073,172)	31.10.2018	(10,197)
EUR	9,319,711	USD	(10,970,698)	31.10.2018	(104,245)
EUR	6,507,901	USD	(7,660,776)	31.10.2018	(72,794)
EUR	1,446,917	USD	(1,703,238)	31.10.2018	(16,184)
EUR	6,508,951	USD	(7,660,776)	31.10.2018	(71,743)
EUR	1,447,150	USD	(1,703,238)	31.10.2018	(15,951)
EUR	7,855	USD	(9,245)	31.10.2018	(87)
EUR	911,816	USD	(1,073,172)	31.10.2018	(10,050)
EUR	9,321,215	USD	(10,970,698)	31.10.2018	(102,741)
EUR	8,378	USD	(9,827)	31.10.2018	(63)
EUR	38,093	ZAR	(640,000)	31.10.2018	(607)
GBP	7,910	EUR	(8,872)	31.10.2018	(0)
GBP	1,712	EUR	(1,920)	31.10.2018	(0)
GBP	8,084	EUR	(9,099)	31.10.2018	(32)
INR	114,190,000	USD	(1,574,133)	29.11.2018	(8,587)
JPY	86,373,326	EUR	(665,000)	11.10.2018	(10,331)
JPY	120,706,092	USD	(1,080,000)	11.10.2018	(14,281)
JPY	90,082,509	USD	(806,000)	11.10.2018	(10,658)
JPY	318,385,496	USD	(2,860,000)	29.11.2018	(38,713)
KRW	1,616,195,000	USD	(1,459,107)	29.11.2018	(218)
NZD	1,370,000	AUD	(1,255,484)	11.10.2018	(178)
NZD	1,620,000	USD	(1,094,012)	11.10.2018	(17,169)
SEK	8,388,608	NOK	(7,725,000)	11.10.2018	(4,338)
USD	318,726	BRL	(1,346,075)	29.11.2018	(14,468)
USD	1,031,551	EUR	(905,000)	11.10.2018	(17,507)
USD	2,369,286	EUR	(2,080,000)	11.10.2018	(41,589)
USD	9,153	EUR	(7,891)	31.10.2018	(29)
USD	58,695	EUR	(50,605)	31.10.2018	(185)
USD	127,811	EUR	(110,194)	31.10.2018	(402)
USD	2,897,705	KRW	(3,232,390,000)	29.11.2018	(17,142)
USD	1,053,688	KRW	(1,175,388,800)	29.11.2018	(6,234)
USD	774,627	KRW	(864,096,872)	29.11.2018	(4,583)
USD	1,261,920	KRW	(1,407,672,000)	29.11.2018	(7,465)
USD	593,383	TWD	(18,151,590)	29.11.2018	(2,905)
ZAR	13,274,388	EUR	(830,000)	11.10.2018	(23,945)
ZAR	18,940,000	MXN	(26,820,934)	11.10.2018	(82,242)

Total Unrealised Loss on Forward Foreign Exchange Contracts **(941,843)**

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
90Day Eurodollar Future	USD	(43)	16.12.2019	(8,964,661)	2,777
German Federal Republic Bond 10YR	EUR	83	6.12.2018	10,848,100	21,686
German Federal Republic Bond 10YR	EUR	(36)	6.12.2018	(4,705,200)	2,046
German Federal Republic Bond 30YR	EUR	(66)	6.12.2018	(11,505,120)	8,174
MSCI Singapore Free Index	SGD	2	30.10.2018	46,660	1,972
NIKKEI 225 Index	JPY	49	13.12.2018	4,484,801	365,841
S&P 500 E-mini Index	USD	21	21.12.2018	2,638,787	20,747
UK Long Gilt Bond Future	GBP	(81)	27.12.2018	(10,998,414)	112,825
US Treasury Note 10YR	USD	(112)	19.12.2018	(11,453,728)	118,247
US Treasury Note 5YR	USD	32	31.12.2018	3,098,796	3,229
US Treasury Note 5YR	USD	(170)	31.12.2018	(16,462,353)	144,543
Total Unrealised Gain on Futures Contracts				(42,972,332)	802,087
Unrealised Loss on Futures Contracts					
EURO STOXX 50	EUR	(251)	21.12.2018	(8,501,370)	(143,070)
EURO STOXX 50	EUR	108	21.12.2018	572,940	(7,020)
FTSE 100 Index	GBP	(21)	21.12.2018	(1,765,116)	(52,695)
German Federal Republic Bond 10YR	EUR	165	6.12.2018	26,200,350	(274,685)
Hang Seng Index	HKD	(4)	30.10.2018	(243,469)	(1,458)
Hang Seng Index	HKD	(4)	30.10.2018	(613,449)	(17,675)
S&P 500 E-mini Index	USD	(26)	21.12.2018	(3,267,070)	(8,114)

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 30 September 2018 (continued)

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
SPI 200 Index	AUD	(17)	20.12.2018	(1,639,871)	(7,943)
UK Long Gilt Bond Future	GBP	24	27.12.2018	3,258,789	(25,059)
US Treasury Note 10YR	USD	254	19.12.2018	25,975,419	(281,230)
US Treasury Note 2YR	USD	30	31.12.2018	5,442,991	(11,300)
US Treasury Ultra 10YR	USD	(1)	19.12.2018	(108,481)	(538)
US Treasury Ultra 10YR	USD	10	19.12.2018	1,084,805	(5,045)
US Treasury Ultra 30YR	USD	66	19.12.2018	8,766,738	(19,655)
Total Unrealised Loss on Futures Contracts				55,163,206	(855,487)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Purchased Options					
EUR	4,074,400	Put EUR / Call SEK, Strike Price 9.8	5.12.2018	1,813	(33,430)
EUR	15,382,400	Put EUR / Call SEK, Strike Price 9.8	5.12.2018	6,845	(126,213)
USD	2,236,500	Put USD / Call JPY, Strike Price 99	24.5.2019	5,884	(16,721)
USD	6,500,000	Put USD / Call JPY, Strike Price 99	24.5.2019	17,102	(48,598)
USD	1,900	S+P 500 INDEX, Strike Price 2750	16.11.2018	20,693	(49,108)
USD	6,700	S+P 500 INDEX, Strike Price 2800	16.11.2018	94,487	(218,756)
Total Purchased Options				146,824	(492,826)
Written Options					
USD	(6,700)	S+P 500 INDEX, Strike Price 2550	16.11.2018	(28,265)	72,828
Total Written Options				(28,265)	72,828

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	15,200,000	1.000% / Markit iTraxx Europe Index	20.12.2022	(317,216)	103,522
USD	20,450,000	0.200% / Markit CDX.NA.IG.29	20.12.2022	(364,871)	9,427
Total Credit Default Swaps				(682,087)	112,949
Inflation Swaps					
EUR	3,600,000	1.574% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.9.2028	2,174	2,174
EUR	3,600,000	1.578% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.10.2028	(4,583)	(4,583)
GBP	533,000	3.293% / UK Retail Prices Index	15.8.2067	66,933	66,933
GBP	1,100,000	3.327% / UK Retail Prices Index	15.7.2027	26,017	26,017
GBP	6,280,000	UK Retail Prices Index / 3.226%	15.4.2023	(70,830)	(70,830)
GBP	1,320,000	UK Retail Prices Index / 3.457%	15.8.2047	(50,979)	(50,979)
GBP	900,000	UK Retail Prices Index / 3.473%	3.11.2026	(4,424)	(4,424)
GBP	1,900,000	UK Retail Prices Index / 3.668%	15.1.2027	38,872	38,872
USD	5,000,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	685	685
USD	3,870,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	530	(3,328)
Total Inflation Swaps				4,395	537
Interest Rate Swaps					
EUR	15,530,000	(0.109)% / EURIBOR 6M	12.6.2020	(15,810)	(15,810)
EUR	14,870,000	(0.245)% / EMMI Euro Overnight Index	11.9.2020	0	0
EUR	15,300,000	(0.299)% / EMMI Euro Overnight Index	12.6.2020	0	(9,384)
EUR	4,800,000	0.839% / EURIBOR 6M	25.10.2027	33,911	33,911
EUR	4,140,000	0.973% / EURIBOR 6M	25.10.2027	(32,569)	(32,569)
EUR	12,600,000	1.005% / EURIBOR 6M	15.2.2027	(264,031)	(264,031)
EUR	3,320,000	1.007% / EURIBOR 6M	25.10.2027	(35,972)	(35,972)
EUR	4,150,000	1.416% / EURIBOR 6M	4.7.2042	69,927	69,927
EUR	4,670,000	1.417% / EURIBOR 6M	11.9.2027	702	(30,218)
EUR	1,790,000	1.445% / EURIBOR 6M	4.7.2042	19,129	19,129
EUR	3,020,000	1.450% / EURIBOR 6M	9.7.2048	49,314	49,314
EUR	1,040,000	1.452% / EURIBOR 6M	4.7.2042	9,505	7,316
EUR	1,860,000	1.458% / EURIBOR 6M	4.7.2042	14,769	14,769
EUR	767,001	1.458% / EURIBOR 6M	12.6.2068	6,781	6,781
EUR	1,790,000	1.460% / EURIBOR 6M	4.7.2042	13,725	13,725
EUR	2,130,000	1.491% / EURIBOR 6M	4.7.2042	2,133	2,133
EUR	1,240,000	1.500% / EURIBOR 6M	21.6.2048	3,654	3,654
EUR	1,900,000	1.541% / EURIBOR 6M	4.7.2042	(17,893)	(17,893)
EUR	1,750,000	1.627% / EURIBOR 6M	4.7.2042	(47,884)	(47,884)
EUR	14,870,000	EMMI Euro Overnight Index / (0.245)%	11.9.2020	0	10,011
EUR	15,530,000	EMMI Euro Overnight Index / (0.295)%	12.6.2020	(7,220)	(7,220)
EUR	15,300,000	EMMI Euro Overnight Index / (0.299)%	12.6.2020	0	0

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

F&C Portfolios Fund – F&C Diversified Growth

Schedule of Investments as at 30 September 2018 (continued)

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
EUR	3,020,000	EURIBOR 3M / 1.408%	9.7.2048	(54,174)	(54,174)
EUR	7,000,000	EURIBOR 6M / 0.414%	19.12.2023	(13,133)	(13,133)
EUR	2,266,000	EURIBOR 6M / 0.782%	4.7.2042	(339,450)	(339,450)
EUR	2,330,000	EURIBOR 6M / 0.849%	4.7.2042	(316,018)	(316,018)
EUR	7,270,000	EURIBOR 6M / 0.894%	25.10.2027	5,495	5,495
EUR	4,960,000	EURIBOR 6M / 0.911%	25.10.2027	11,176	11,176
EUR	450,000	EURIBOR 6M / 1.189%	4.7.2042	(28,940)	(28,940)
EUR	3,500,000	EURIBOR 6M / 1.405%	4.7.2042	(67,192)	(67,192)
EUR	4,670,000	EURIBOR 6M / 1.417%	11.9.2027	(765)	(765)
EUR	1,790,000	EURIBOR 6M / 1.432%	4.7.2042	(23,932)	(23,932)
EUR	1,120,000	EURIBOR 6M / 1.452%	4.7.2042	(10,236)	(10,236)
EUR	850,000	EURIBOR 6M / 1.479%	21.6.2068	(1,411)	(1,411)
EUR	1,750,000	EURIBOR 6M / 1.518%	4.7.2042	7,914	7,914
EUR	5,460,000	EURIBOR 6M / 1.561%	4.7.2042	74,770	74,770
EUR	2,000,000	EURIBOR 6M / 1.566%	4.7.2044	20,034	20,034
EUR	3,680,000	EURIBOR 6M / 1.589%	4.7.2042	71,401	71,401
GBP	14,300,000	1.375% / ICE LIBOR 6M	23.2.2023	10,193	10,193
GBP	14,000,000	1.571% / ICE LIBOR 6M	7.10.2027	160,922	160,922
GBP	2,940,000	1.586% / ICE LIBOR 6M	22.1.2048	122,035	122,035
GBP	14,300,000	ICE LIBOR 3M / 1.315%	23.2.2023	(2,249)	(2,249)
GBP	14,000,000	ICE LIBOR 3M / 1.508%	7.10.2027	(141,117)	(141,117)
GBP	2,940,000	ICE LIBOR 3M / 1.529%	22.1.2048	(111,919)	(111,919)
GBP	2,950,000	ICE LIBOR 3M / 1.530%	7.12.2027	(27,241)	(27,241)
GBP	2,950,000	WMBA Sonia Overnight Deposit Rates Index / 1.221%	7.12.2027	(43,664)	(43,664)
MXN	21,060,000	Mexico 28 Days Interbank Rate / 7.870%	13.9.2023	(1,520)	(1,520)
MXN	42,100,000	Mexico 28 Days Interbank Rate / 7.870%	13.9.2023	(3,038)	1,610
PLN	32,610,000	2.568% / WIBOR 6M	19.12.2023	4,834	4,834
USD	13,110,000	2.923% / ICE LIBOR 3M	30.11.2022	60,732	60,733
USD	4,110,000	2.935% / ICE LIBOR 3M	5.7.2028	48,766	48,766
USD	2,450,000	3.058% / ICE LIBOR 3M	15.11.2043	31,818	31,818
USD	5,000,000	3.140% / ICE LIBOR 3M	15.2.2044	9,727	9,727
USD	4,110,000	ICE LIBOR 3M / 2.935%	5.7.2028	(48,719)	(21,667)
USD	2,410,000	ICE LIBOR 3M / 3.008%	15.2.2044	(53,537)	(53,537)
ZAR	18,170,000	8.125% / LIBOR 3M	6.9.2023	(7,678)	(7,678)
ZAR	18,880,000	8.260% / LIBOR 3M	19.12.2023	(9,209)	(9,209)
ZAR	19,070,000	LIBOR 3M / 7.320%	11.5.2023	(26,676)	(26,676)
Total Interest Rate Swaps				(889,830)	(890,611)
Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Total Return Swaps					
USD	8,000,000	BMO Disciplined Global Market Index	28.6.2019	8,468,000	0
USD	21,005,480	F&C Gear Strategy Index	29.3.2019	21,020,308	0
USD	8,762,385	MLEIFCLS Index ^(*) ^(**)	6.9.2019	8,679,425	(71,425)
USD	9,581,999	SGI Merger Arbitrage Premia Index	22.3.2019	9,642,735	49,939
Total Return Swaps				47,810,468	(21,486)
Unrealised Gain on Swap Contracts					1,169,667
Unrealised Loss on Swap Contracts					(1,968,278)

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

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

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

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparties for option contracts were Barclays Bank Plc. (total commitment of EUR 168,301), BNP Paribas S.A. (total commitment of EUR 88,306) and Goldman Sachs & Co. (total commitment of EUR 281,951).

The counterparties for swap contracts were HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International and Societe Generale S.A.

F&C Portfolios Fund – F&C Diversified Growth
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Financial Services	47.34
Sovereign	45.91
Real Estate	2.98
Regional	0.82
<hr/>	
Total Investments	97.05
Other Assets / (Liabilities)	2.95
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

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

F&C Portfolios Fund

F&C Emerging Markets Bond

Performance

In the twelve months to 30 September 2018 the Class A Shares - US\$ returned -2.9%. By comparison, the EMBI Global Diversified Index returned -1.9%. Performance is net of fees and in US dollars.

The Portfolio underperformed the Index over the twelve-month period. Over the period, the Portfolio's average credit quality was increased to BB+, in line with the Index. The exposures to Turkey and Argentina were a negative as those countries' governments failed to adequately address market and economic issues, culminating in sharp losses in these markets. A position in Zambia was also costly for performance as bond prices fell to reflect the government's reluctance to approach the International Monetary Fund ("IMF") for a programme. Positive, offsetting, contributions came from the overweight positions in Omani and Saudi bonds, which benefitted from the boost to these economies from the strength of the oil price. There was also a positive contribution from the decision to avoid the Lebanon, which struggled to find sufficient investors to fund its budget deficits. There was also a positive contribution from the holding of Mongolian bonds. The country's performance under the IMF program has been positive, with all quantitative targets met.

Market Review

Emerging market debt generated negative returns against the backdrop of increased volatility and risk aversion across capital markets. A key factor was the increase of US interest increase rates every quarter, from 1.25% to 2.25% by September 2018. This drove the appreciation of the US dollar and put pressure on economies that were dependent on external investors to fund deficits. This culminated in the currency crises that hit Argentina and Turkey and affected investor sentiment across the market. By contrast, other economies with strong balances sheets fared better, such oil exporting countries which benefited from the continued strength of oil prices. The global economy continued to grow, although the IMF recently downgraded the global growth outlook, to reflect the subsequent impact of the US-China trade wars.

Portfolio positioning and outlook

Emerging market ("EM") economic growth and exports should continue to benefit from steady growth in developed countries and expanding world trade volumes. Subdued underlying money and credit growth in many EM countries means that inflationary pressures from recent currency devaluations should be temporary. Exceptions are Argentina and Turkey, where locals have lost confidence in the local currency and are moving their capital into dollars. Looser monetary policy and increased infrastructure investment from China should provide support. Investors seem resigned to a continuation of the trade war between the US and China, though the impact on growth and inflation will be watched closely. While the Federal Reserve's balance sheet continues to shrink, key policy rates remain low in real terms, which highlights the relative attraction of EM debt in investors' search for yield.

Jonathan Mann
Portfolio Manager
October 2018

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

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

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

Schedule of Investments as at 30 September 2018

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	227,409	1.87
Angolan Government International Bond	8.25%	9.5.2028	USD	200,000	207,314	1.71
					434,723	3.58
Argentina						
Argentine Republic Government International Bond	6.88%	26.1.2027	USD	65,000	55,412	0.46
Argentine Republic Government International Bond	5.88%	11.1.2028	USD	140,000	111,300	0.91
Argentine Republic Government International Bond	6.88%	11.1.2048	USD	70,000	53,813	0.44
Argentine Republic Government International Bond, V/R	2.26%	31.12.2038	EUR	50,000	33,926	0.28
					254,451	2.09
Austria						
BRF	4.35%	29.9.2026	USD	200,000	170,900	1.41
Bolivia						
Bolivian Government International Bond	4.50%	20.3.2028	USD	200,000	190,000	1.56
British Virgin Islands						
State Grid Overseas Investment 2016	4.25%	2.5.2028	USD	200,000	201,432	1.66
Chile						
Cencosud	4.38%	17.7.2027	USD	200,000	183,000	1.51
Corp Nacional del Cobre de Chile	4.50%	16.9.2025	USD	200,000	203,346	1.67
Corp Nacional del Cobre de Chile	5.63%	18.10.2043	USD	200,000	226,054	1.86
					612,400	5.04
Colombia						
Colombia Government International Bond	4.00%	26.2.2024	USD	200,000	200,600	1.65
Colombia Government International Bond	4.50%	28.1.2026	USD	200,000	204,150	1.68
Colombia Government International Bond	3.88%	25.4.2027	USD	200,000	194,350	1.60
Colombia Government International Bond	5.00%	15.6.2045	USD	200,000	200,625	1.65
					799,725	6.58
Croatia						
Croatia Government International Bond	6.75%	5.11.2019	USD	90,000	93,465	0.77
Croatia Government International Bond	5.50%	4.4.2023	USD	110,000	116,531	0.96
					209,996	1.73
Dominican Republic						
Dominican Republic International Bond	7.50%	6.5.2021	USD	90,000	94,635	0.78
Dominican Republic International Bond	6.00%	19.7.2028	USD	150,000	152,550	1.26
					247,185	2.04
Ecuador						
Ecuador Government International Bond	8.88%	23.10.2027	USD	200,000	190,500	1.57
Egypt						
Egypt Government International Bond	5.63%	16.4.2030	EUR	100,000	109,181	0.90
Honduras						
Honduras Government International Bond	6.25%	19.1.2027	USD	100,000	103,135	0.85
Hong Kong						
CNAC HK Finbridge	3.50%	19.7.2022	USD	200,000	193,729	1.59
Sinochem Overseas Capital	4.50%	12.11.2020	USD	200,000	202,656	1.67
					396,385	3.26
India						
Export-Import Bank of India	4.00%	14.1.2023	USD	200,000	198,025	1.63
Export-Import Bank of India	3.88%	1.2.2028	USD	220,000	204,957	1.69
ONGC Videsh	4.63%	15.7.2024	USD	200,000	198,493	1.63
					601,475	4.95
Indonesia						
Indonesia Government International Bond	4.88%	5.5.2021	USD	120,000	123,900	1.02
Indonesia Government International Bond	2.95%	11.1.2023	USD	257,000	246,399	2.03
Indonesia Government International Bond	4.75%	8.1.2026	USD	200,000	204,000	1.68
					574,299	4.73
Iraq						
Iraq International Bond	6.75%	9.3.2023	USD	200,000	201,000	1.65
Ireland						
Vnesheconombank Via VEB Finance	6.90%	9.7.2020	USD	100,000	100,725	0.83
Ivory Coast						
Ivory Coast Government International Bond	6.38%	3.3.2028	USD	200,000	193,500	1.59
Ivory Coast Government International Bond	6.63%	22.3.2048	EUR	100,000	108,855	0.90
					302,355	2.49

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

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

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Kazakhstan						
KazMunayGas National	5.38%	24.4.2030	USD	200,000	204,150	1.68
Mexico						
Mexico Government International Bond	4.60%	23.1.2046	USD	200,000	187,000	1.54
Mongolia						
Mongolia Government International Bond	5.63%	1.5.2023	USD	200,000	195,250	1.61
Mongolia Government International Bond	8.75%	9.3.2024	USD	200,000	220,250	1.81
					415,500	3.42
Oman						
Oman Government International Bond	5.63%	17.1.2028	USD	200,000	197,250	1.62
Pakistan						
Pakistan Government International Bond	8.25%	15.4.2024	USD	200,000	209,500	1.72
Panama						
Aeropuerto Internacional de Tocumen	5.63%	18.5.2036	USD	200,000	206,750	1.70
Panama Government International Bond	7.13%	29.1.2026	USD	140,000	167,440	1.38
Panama Government International Bond	9.38%	1.4.2029	USD	10,000	14,188	0.12
					388,378	3.20
Peru						
Peruvian Government International Bond	4.13%	25.8.2027	USD	200,000	207,000	1.70
Poland						
Republic of Poland Government International Bond	5.00%	23.3.2022	USD	100,000	105,415	0.87
Republic of Poland Government International Bond	3.00%	17.3.2023	USD	200,000	196,776	1.62
Republic of Poland Government International Bond	3.25%	6.4.2026	USD	102,000	99,234	0.81
					401,425	3.30
Russia						
Russian Foreign Bond - Eurobond	4.88%	16.9.2023	USD	200,000	206,900	1.70
Saudi Arabia						
Saudi Government International Bond	2.88%	4.3.2023	USD	350,000	338,887	2.79
Saudi Government International Bond	4.50%	17.4.2030	USD	400,000	402,600	3.31
					741,487	6.10
Senegal						
Senegal Government International Bond	4.75%	13.3.2028	EUR	120,000	135,024	1.11
Singapore						
Oil India International	4.00%	21.4.2027	USD	200,000	182,220	1.50
South Africa						
Republic of South Africa Government International Bond	5.88%	16.9.2025	USD	200,000	203,875	1.68
Sri Lanka						
Sri Lanka Government International Bond	6.25%	4.10.2020	USD	200,000	201,500	1.66
Supranational						
Arab Petroleum Investments	4.13%	18.9.2023	USD	200,000	201,235	1.66
European Bank for Reconstruction & Development	6.00%	4.5.2020	INR	5,000,000	67,213	0.55
					268,448	2.21
Turkey						
Turkey Government International Bond	4.88%	16.4.2043	USD	100,000	73,375	0.60
Turkey Government International Bond	5.75%	11.5.2047	USD	200,000	156,500	1.29
					229,875	1.89
Ukraine						
Ukraine Government International Bond	7.75%	1.9.2024	USD	100,000	97,050	0.80
United Arab Emirates						
Oztel Holdings	5.63%	24.10.2023	USD	200,000	202,500	1.67
Venezuela						
Petroleos de Venezuela	6.00%	16.5.2024	USD	155,000	34,294	0.28
Petroleos de Venezuela	6.00%	15.11.2026	USD	133,877	29,955	0.25
Petroleos de Venezuela	5.50%	12.4.2037	USD	100,000	21,875	0.18
Venezuela Government International Bond	9.25%	15.9.2027	USD	120,000	33,222	0.27
					119,346	0.98
Vietnam						
Vietnam Government International Bond	6.75%	29.1.2020	USD	80,000	83,150	0.68
Zambia						
Zambia Government International Bond	5.38%	20.9.2022	USD	200,000	141,368	1.16

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

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

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Zambia Government International Bond	8.97%	30.7.2027	USD	150,000	107,538	0.89
					248,906	2.05
TOTAL BONDS					10,830,351	89.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					10,830,351	89.13
OTHER TRANSFERABLE SECURITIES						
BONDS						
Azerbaijan						
Republic of Azerbaijan International Bond	3.50%	1.9.2032	USD	160,000	137,400	1.13
					137,400	1.13
TOTAL BONDS					137,400	1.13
TOTAL OTHER TRANSFERABLE SECURITIES					137,400	1.13
TOTAL INVESTMENTS					10,967,751	90.26
OTHER ASSETS / (LIABILITIES)					1,182,958	9.74
TOTAL NET ASSETS					12,150,709	100.00

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

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

Schedule of Investments as at 30 September 2018 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	4,799,420	USD	(5,661,132)	31.10.2018	(73,991)
EUR	16,966	USD	(19,984)	31.10.2018	(233)
USD	383,892	EUR	(331,420)	3.10.2018	(1,082)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(75,306)

The counterparties for forward foreign exchange contracts were HSBC Bank Plc. and State Street Bank & Trust Company.

F&C Portfolios Fund – F&C Emerging Markets Bond
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Sovereign	66.95
Oil & Gas	5.52
Metals & Mining	3.53
Food & Beverages	2.92
Supranational	2.21
Engineering & Construction	1.70
Real Estate	1.67
Telecommunication	1.67
Electrical Equipment	1.66
Chemicals	1.60
Financial Services	0.83
<hr/>	
Total Investments	90.26
Other Assets / (Liabilities)	9.74
<hr/>	
Total Net Assets	100.00

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

F&C Portfolios Fund

F&C European Equity

Performance

In the twelve months to 30 September 2018, Class A Shares - Euro returned +0.6%. By comparison, the FTSE All-World Developed Europe NR Index returned +1.7%. Performance is net of fees and in euro terms.

Stocks making a good contribution to relative performance included Dublin-based Smurfit Kappa, the largest cardboard box maker in Europe. Its shares rallied as it garnered acquisition attention from US-based International Paper. The Irish company's board unanimously rejected International Paper's bid and a second revised offer also. Nex Group (formerly known as ICAP), the UK-based electronic trade management and execution business, was also in the news on merger talks. In its case, the bid approach came from US futures exchange, CME Group, and was expected to go ahead. Meanwhile, our holding in Deutsche Boerse added value as its share rose on upbeat results. Among stocks that detracted performance over the period was Sweden's Svenska Handelsbanken, which performed poorly over concerns about the outlook for the country's property market. Whilst we are starting to see some signs that growth in this area could slow, in our view the quality of Svenska Handelsbanken's underlying assets makes it among the best placed Swedish banks to weather market challenges.

Market Review

European equities made modest gains over the year, but lagged the global average. Italian stocks significantly underperformed amid increasing worries over the country's debt levels and the budget proposals of its government. Along with the concerns surrounding Italy, eurozone bank shares were hit by market jitters over the rapidly falling Turkish lira, given their sizeable exposures to Turkey. Eurozone equities were additionally hindered by a further escalation in the trade dispute between the US and China. Although second-quarter eurozone economic growth was revised upwards from 0.3% to 0.4%, monthly data continued to be mixed. Monetary policy is being tightening as the European Central Bank ("ECB") responded to continued economic growth and a firming of inflation. The ECB announced it would scale back its quantitative easing programme, cutting asset purchases from the beginning of 2018 to €30bn per month compared with €60bn previously. This was further cut to €15bn from September, with a view to halting quantitative easing by the end of 2018.

Portfolio positioning and outlook

An escalating trade dispute between the US and China, challenging Brexit negotiations, higher oil prices, rising bond yields and political uncertainty in Italy and Spain have all cast a shadow over European equities. We expect the region's economic recovery to remain on track, supported by global growth and a weaker euro, with the European Central Bank remaining accommodative. However, despite strong corporate fundamentals and growing earnings, the European equity market has failed to deliver in terms of market returns. Whilst the fourth quarter is starting on an uncertain note, we believe there are currently bargain opportunities within the European equity market, which has significantly lagged the US this year. From a price-to-earnings ratio perspective, European equities are currently valued at their lowest level in seven years.

David Moss

Lead Portfolio Manager
October 2018

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

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

F&C Portfolios Fund – F&C European Equity

Schedule of Investments as at 30 September 2018

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			
Austria			
Lenzing	6,452	581,003	2.53
Denmark			
Novo Nordisk 'B'	24,871	1,008,550	4.39
France			
Air Liquide	6,858	777,012	3.38
Schneider Electric	9,791	678,516	2.95
		1,455,528	6.33
Germany			
Brenntag	12,369	657,536	2.86
CTS Eventim & Co	13,308	513,955	2.24
Delivery Hero	10,012	414,697	1.81
Deutsche Boerse	6,003	692,746	3.01
Deutsche Post	23,452	720,211	3.13
Rocket Internet	17,925	483,258	2.10
SAP	9,338	989,828	4.31
		4,472,231	19.46
Ireland			
Cairn Homes	335,495	493,178	2.15
CRH	22,883	644,843	2.80
Kerry Group 'A'	7,852	747,903	3.25
Ryanair Holdings	45,436	596,120	2.59
Smurfit Kappa Group	16,576	564,578	2.46
		3,046,622	13.25
Italy			
Intesa Sanpaolo	197,240	434,125	1.89
Netherlands			
ASML Holding	4,166	670,309	2.92
Heineken	6,523	526,798	2.29
ING Groep	61,098	683,320	2.97
Wolters Kluwer	12,198	654,789	2.85
		2,535,216	11.03
Norway			
DNB	37,532	679,536	2.96
Spain			
Amadeus IT Group	7,507	600,710	2.61
Neinor Homes	33,101	518,362	2.26
		1,119,072	4.87
Switzerland			
Cie Financiere Richemont	8,563	603,798	2.63
Partners Group Holding	802	550,311	2.39
Swatch Group	1,336	459,600	2.00
UBS Group	64,683	883,684	3.84
		2,497,393	10.86
United Kingdom			
Daily Mail & General Trust 'A'	56,877	448,280	1.95
GlaxoSmithKline	45,351	782,491	3.40
Melrose Industries	229,219	514,444	2.24
Prudential	37,573	742,233	3.23
RELX	36,537	661,137	2.88
Sage Group	49,746	327,512	1.42
Sophos Group	70,098	384,061	1.67
Weir Group	27,645	547,197	2.38
		4,407,355	19.17
United States			
Burford Capital	23,309	508,739	2.21
TOTAL SHARES		22,745,370	98.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		22,745,370	98.95

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

F&C Portfolios Fund – F&C European Equity
Schedule of Investments as at 30 September 2018 (continued)

TOTAL INVESTMENTS	22,745,370	98.95
OTHER ASSETS / (LIABILITIES)	242,305	1.05
TOTAL NET ASSETS	22,987,675	100.00

F&C Portfolios Fund - F&C European Equity
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Financial Services	21.51
Chemicals	8.77
Software	8.34
Pharmaceuticals	7.79
Food & Beverages	5.55
Media	4.80
Retail	4.63
Internet	3.90
Insurance	3.23
Transportation	3.13
Electrical Component & Equipment	2.95
Semiconductors	2.92
Commercial Services	2.88
Building Materials	2.80
Airline	2.59
Forest Products & Paper	2.46
Machinery-Diversified	2.38
Real Estate	2.26
Leisure & Tourism	2.24
Home Builders	2.15
Computers	1.67
<hr/>	
Total Investments	98.95
Other Assets / (Liabilities)	1.05
<hr/>	
Total Net Assets	<u>100.00</u>

F&C Portfolios Fund

F&C European Growth and Income

Performance

In the twelve months to 30 September 2018, Class A Shares - Euro returned 0.1%. By comparison, the FTSE All-World Developed Europe NR Index return of 1.7%. All figures are net of fees and in euro terms.

Stocks making a good contribution to relative performance included Nex Group, as the UK electronic trade management and execution business, was acquired by US futures exchange, CME Group. Dublin-based Smurfit Kappa, the largest cardboard box maker in Europe, was also the subject of a take-over offer, but rebuffed the bid from US rival International Paper. We added Spanish travel reservation system provider Amadeus IT Group given an attractive valuation and strong growth outlook. Among stocks that detracted performance over the period was Sweden's Svenska Handelsbanken. It performed poorly over concerns about the outlook for the country's property market. Bayer was a detractor as its newly-acquired agrochemical business Monsanto came under pressure from lawsuits surrounding the alleged link between its Roundup weed killer and cancer. There was a significant drag from sector allocation as a lack of exposure to oil stocks was negative as oil prices rallied during the year.

Market Review

European equities made modest gains over the year, but lagged the global average. Italian stocks significantly underperformed amid increasing worries over the country's debt levels and the budget proposals of its government. Along with the concerns surrounding Italy, eurozone bank shares were hit by market jitters over the rapidly falling Turkish lira, given their sizeable exposures to Turkey. Eurozone equities were additionally hindered by a further escalation in the trade dispute between the US and China. Although second-quarter eurozone economic growth was revised upwards from 0.3% to 0.4%, monthly data continued to be mixed. Monetary policy is being tightening as the European Central Bank ("ECB") responded to continued economic growth and a firming of inflation. The ECB announced it would scale back its quantitative easing programme, cutting asset purchases from the beginning of 2018 to €30bn per month compared with €60bn previously. This was further cut to €15bn from September, with a view to halting quantitative easing by the end of 2018.

Portfolio positioning and outlook

An escalating trade dispute between the US and China, challenging Brexit negotiations, higher oil prices, rising bond yields and political uncertainty in Italy and Spain have all cast a shadow over European equities. We expect the region's economic recovery to remain on track, supported by global growth and a weaker euro, with the European Central Bank remaining accommodative. However, despite strong corporate fundamentals and growing earnings, the European equity market has failed to deliver in terms of market returns. Whilst the fourth quarter is starting on an uncertain note, we believe there are currently bargain opportunities within the European equity market, which has significantly lagged the US this year. From a price-to-earnings ratio perspective, European equities are currently valued at their lowest level in seven years.

David Moss

Lead Portfolio Manager

October 2018

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

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

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

Schedule of Investments as at 30 September 2018

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			
Austria			
Lenzing	13,481	1,213,964	2.56
Denmark			
Novo Nordisk 'B'	50,242	2,037,375	4.29
France			
Air Liquide	13,783	1,561,614	3.29
Schneider Electric	19,366	1,342,064	2.82
		2,903,678	6.11
Germany			
Aareal Bank	25,336	912,603	1.92
Brenntag	22,243	1,182,438	2.49
CTS Eventim & Co	12,314	475,567	1.00
Delivery Hero	16,852	698,010	1.47
Deutsche Boerse	13,679	1,578,556	3.32
Deutsche Post	55,767	1,712,604	3.61
Evonik Industries	49,984	1,542,006	3.25
Rocket Internet	33,857	912,785	1.92
SAP	18,812	1,994,072	4.20
		11,008,641	23.18
Ireland			
Cairn Homes	629,995	926,093	1.95
CRH	51,826	1,460,457	3.07
Kerry Group 'A'	14,595	1,390,174	2.93
Ryanair Holdings	94,167	1,235,471	2.60
Smurfit Kappa Group	34,309	1,168,564	2.46
		6,180,759	13.01
Italy			
Intesa Sanpaolo	486,949	1,071,775	2.26
Netherlands			
ASML Holding	8,254	1,328,069	2.80
ING Groep	116,224	1,299,849	2.74
Wolters Kluwer	28,092	1,507,978	3.17
		4,135,896	8.71
Norway			
DNB	70,346	1,273,651	2.68
Spain			
Amadeus IT Group	14,478	1,158,529	2.44
Neinor Homes	66,065	1,034,578	2.18
		2,193,107	4.62
Switzerland			
Partners Group Holding	1,500	1,029,261	2.17
Swatch Group	2,546	875,855	1.84
UBS Group	137,844	1,883,193	3.96
		3,788,309	7.97
United Kingdom			
Daily Mail & General Trust 'A'	117,856	928,889	1.95
GlaxoSmithKline	130,412	2,250,142	4.74
Melrose Industries	403,297	905,134	1.91
Phoenix Group Holdings	219,037	1,662,414	3.50
Prudential	83,133	1,642,245	3.46
RELX	83,864	1,517,519	3.19
Sage Group	102,614	675,578	1.42
Sophos Group	136,163	746,026	1.57
Weir Group	52,855	1,046,197	2.20
		11,374,144	23.94
TOTAL SHARES		47,181,299	99.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		47,181,299	99.33
TOTAL INVESTMENTS		47,181,299	99.33
OTHER ASSETS / (LIABILITIES)		319,543	0.67
TOTAL NET ASSETS		47,500,842	100.00

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

F&C Portfolios Fund - F&C European Growth & Income
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Financial Services	20.96
Chemicals	11.59
Pharmaceuticals	9.03
Software	8.06
Insurance	6.96
Media	5.12
Transportation	3.61
Internet	3.39
Commercial Services	3.19
Building Materials	3.07
Food & Beverages	2.93
Electrical Component & Equipment	2.82
Semiconductors	2.80
Airline	2.60
Forest Products & Paper	2.46
Machinery-Diversified	2.20
Real Estate	2.18
Home Builders	1.95
Retail	1.84
Computers	1.57
Leisure & Tourism	1.00
<hr/>	
Total Investments	99.33
Other Assets / (Liabilities)	0.67
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C European SmallCap

Performance

Over the twelve months to 30 September 2018, the Class A Shares - Euro returned 0.9%. By comparison, the EMIX Smaller European Companies Index (NR), returned 2.2%. Performance is net of fees and in euro terms.

Among stocks that detracted from relative performance was Dignity, one of the largest providers of funeral services in the UK. Its shares fell on concerns over increased competition in the funeral home business. We have sold the position. Sweden-based Inwido, Europe's leading supplier of windows and doors was hurt by fears of a slowdown in its domestic, Swedish, housing market. On the plus side, the litigation finance stock Burford Capital was the top individual contributor, as the shares were boosted by strong earnings. There was also a significant performance contribution was made by the position in Fluidra, the Spanish-listed operator of residential and commercial pools equipment, which announced a merger with a large US operator, Zodiac.

Market Review

In the autumn, the European Central Bank ("ECB") announced it would scale back its quantitative easing programme from the beginning of 2018 and in December, it significantly upgraded the region's 2018 growth forecast, to 2.3%, from 1.8%. Official figures showed unemployment in the bloc fell to a nine-year low of 8.7% in November, and the eurozone economy grew by 0.6% in the fourth quarter of 2017, in line with expectations. Meanwhile, inflation began to ease and in February it was reported to be 1.1% versus 1.3% in the prior month, as the earlier appreciation in the euro continued to dampen price levels. This prompted comments from the ECB that suggested quantitative easing could possibly be extended past September 2018. On the political front, Angela Merkel's Christian Democrat party finally secured the necessary coalition backing for her to serve a fourth term as German Chancellor, Spain navigated a political crisis with a pro-independence Catalonia regional government and in Italy there was renewed uncertainty after the populist Five Star Movement and far right League parties made strong gains in elections.

Portfolio positioning and outlook

While it would be foolhardy to ignore the risks posed by both Brexit and the new Italian government, we must also take into account the underlying fundamentals in Europe remain reasonably strong. The economy in aggregate is growing, companies are reporting solid earnings, unemployment is falling and consumer confidence is increasing. European investors do not yet have to contend with a tightening interest rate cycle either. This contrasts with the US where we see the dangers of an over-heating economy leading to faster-than-expected monetary tightening. The impact of this liquidity tightening is uncertain, but when debt levels are in aggregate higher now than they were at the peak of the last cycle, there must be some consequences from this.

We welcome this liquidity tightening. Risk assets have, over the last decade, been supported by central banks liquidity providing an artificial bid underneath markets. In this environment some fundamentals, such as valuation, have been side-lined. More normal liquidity conditions should see a return to a regular market cycle. We believe that our philosophy of investing in good quality smaller companies with valuation support should be rewarded in this environment.

Sam Cosh

Lead Portfolio Manager
October 2018

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

F&C Portfolios Fund – F&C European SmallCap

Schedule of Investments as at 30 September 2018

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			
Austria			
Lenzing	16,224	1,460,971	2.41
Denmark			
Ringkjøbing Landbobank	42,976	1,959,418	3.23
France			
Lectra	66,098	1,483,900	2.45
Germany			
Aareal Bank	42,317	1,524,258	2.51
CTS Eventim & Co	44,978	1,737,050	2.87
Gerresheimer	25,057	1,822,897	3.01
Norma Group	22,422	1,234,331	2.04
Rational	1,707	1,065,168	1.76
Rocket Internet	57,169	1,541,276	2.54
Takkt	70,718	964,594	1.59
		9,889,574	16.32
Ireland			
Cairn Homes	958,152	1,408,484	2.32
Greencore Group	438,866	912,039	1.51
Irish Continental Group	153,477	798,080	1.32
Origin Enterprises (traded in Ireland)	155,857	883,709	1.46
Origin Enterprises (traded in United Kingdom)	92,082	534,076	0.88
		4,536,388	7.49
Italy			
Azimut Holding	70,182	912,366	1.51
Cerved Group	241,092	2,238,539	3.69
DiaSorin	15,122	1,370,053	2.26
MARR	42,806	1,081,280	1.79
		5,602,238	9.25
Netherlands			
ASM International	20,380	908,744	1.50
IMCD Group	22,424	1,503,529	2.48
Sligro Food Group	42,539	1,565,435	2.58
Takeaway.com	26,825	1,494,153	2.47
		5,471,861	9.03
Norway			
SpareBank 1 SR-Bank	195,814	2,049,555	3.38
Storebrand	255,193	1,961,479	3.24
TGS NOPEC Geophysical	37,928	1,330,105	2.19
		5,341,139	8.81
Spain			
Fluidra	100,065	1,288,837	2.12
Vidrala	23,085	1,865,268	3.08
Viscofan	27,475	1,725,430	2.85
		4,879,535	8.05
Sweden			
Alimak Group	122,492	1,487,059	2.45
Coor Service Management Holding	286,207	1,967,259	3.25
Dometic Group	165,465	1,248,663	2.06
Indutrade	42,153	981,854	1.62
Inwido	141,586	917,685	1.52
		6,602,520	10.90
Switzerland			
Forbo Holding	1,327	1,840,988	3.04
Komax Holding	3,377	943,552	1.55
Metall Zug 'B'	418	1,186,335	1.96
Tecan Group	9,294	1,902,130	3.14
Wizz Air Holdings	51,798	1,673,123	2.76
		7,546,128	12.45
United Kingdom			
A.G. Barr	133,569	1,079,725	1.78
Arrow Global Group	301,538	782,040	1.29
Avon Rubber	57,265	829,381	1.37
RPS Group	497,497	1,228,820	2.03
		3,919,966	6.47
United States			
Burford Capital	66,609	1,453,799	2.40

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund – F&C European SmallCap
Schedule of Investments as at 30 September 2018 (continued)

TOTAL SHARES	60,147,437	99.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS	60,147,437	99.26
TOTAL INVESTMENTS	60,147,437	99.26
OTHER ASSETS / (LIABILITIES)	445,775	0.74
TOTAL NET ASSETS	60,593,212	100.00

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

F&C Portfolios Fund – F&C European SmallCap

Schedule of Investments as at 30 September 2018 (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	441,566	EUR	(389,223)	31.10.2018	99
CHF	656	EUR	(577)	31.10.2018	2
Total Unrealised Gain on Forward Foreign Exchange Contracts					101

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 30 September 2018

Sector	% of Net Assets
Financial Services	14.32
Food & Beverages	11.19
Building Materials	7.01
Internet	6.23
Packaging & Containers	6.09
Healthcare	5.40
Commercial Services	5.28
Miscellaneous Manufacturers	5.03
Leisure & Tourism	4.93
Chemicals	4.89
Insurance	3.24
Airline	2.76
Software	2.45
Agriculture	2.34
Home Builders	2.32
Oil & Gas	2.19
Environmental Control	2.12
Holding Companies	1.96
Distribution & Wholesale	1.79
Electrical Equipment	1.76
Retail	1.59
Machinery-Diversified	1.55
Semiconductors	1.50
Transportation	1.32
<hr/>	
Total Investments	99.26
Other Assets / (Liabilities)	0.74
<hr/>	
Total Net Assets	<u>100.00</u>

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

F&C Portfolios Fund

F&C Global Convertible Bond

Performance

In the twelve months to 30 September 2018, the return on the Class A Shares - Euro shares was 1.0%, in line with a return of 1.0% for the Thomson Reuters Global Focus Combined Index. The Class A Shares - Euro (Hedged) returned -1.5% and Class I Shares - Euro (Hedged) class returned -1.2%. Performance is net of fees and in euro terms.

Performance was characterised by a balance between good stock selection, the huge collapse of Steinhoff, and the dominance of low-grade, high-beta US technology issuance and the outperformance of this sector.

Steinhoff, the South African household product distributor, was a notable detractor from absolute returns. We exited the position in December 2017 on the news that large-scale fraud had been committed. Being underweight benefited relative returns, although the rebound in January partially reversed this. The convertibles are still trading at distressed levels with the accounts yet to be published as the company restructures its debts.

The absolute return of the Portfolio was hurt by the notable (around 75%) allocation outside of the US. The S&P500 and Nasdaq indices strongly outperformed global equities, driven by strong economic growth, financial results and share buy backs. Conversely, Europe and Asia were held back by fears of an escalating trade war. We focus on good (credit) quality companies whose convertibles provide solid bond floors (downside protection). In contrast, the US convertibles market largely consists of high yield convertibles (around 85% of the US market, with around 33% in single B quality convertibles or lower), hence we are underweight the US. This has been exacerbated by decade-high US convertible issuance, dominated by technology, internet and bio-tech companies. These, generally young, high growth companies have attracted cheap convertible financing on the back of strong share price performance. The coupons have been close to nil, their convertible issue sizes have often exceeded annual company revenues while many of these companies are still loss making. We consider convertibles like these to be too risky for inclusion in our Portfolio; the equities underlying the convertibles are high beta stocks with significant downside risk. In addition, the Portfolio is not allowed to invest in Airbus and Safran, which through their large index weighting and strong performance contributed strongly to index returns.

Positive drivers included positioning in oil & gas, which benefited from an improved operating environment with rising oil prices and cost cutting measures. Overweight positions in strong performing BP, Total, Royal Dutch and Cheniere were the main drivers, whilst not owning Chesapeake was positive. Media (owning strong performing World Wrestling Entertainment), services (overweight in Japanese healthcare supplier Terumo) and being underweight in certain telecommunications companies which underperformed, including Dish Network, downgraded to CCC+ by S&P, and mobile telephone operator Veon, stood out. Other strong performing positions included off-benchmark Micron, which reported strong earnings, German turnaround real estate company Aroundtown, US medical device company Dexcom (continuous glucose monitoring systems) and Booking.com, where we are overweight. There were also positive contributions from overweights in "Blue-chips" such as LVMH and Sony.

Market Review

Global equities delivered positive returns over the year, supported by good corporate earnings and a generally robust global economic growth. US equities outperformed with technology the bright spot, seeing Apple become the first stock in history to reach a market capitalisation of over \$1tn. Eurozone growth was far more restrained; the region's equities were held back by worries over Italy's debt levels and spending plans. There were also concerns over eurozone banks' exposures to Turkey, given further dramatic falls in the lira. Asia Pacific equities trailed the global average, hit by further escalation in the trade dispute between the US and China.

Global investment grade corporate bonds fell over the period. This reflected both rising short and long-term interest rates, as well as a widening of credit spreads. Monetary policy is being tightening as central banks respond to continued economic growth and a firming of inflation. The US Federal Reserve (Fed) continues to lead, as the US economy showed further signs of strength. In line with forecasts, the Federal Reserve raised interest rates every quarter by a further 0.25%, reaching 2.25% by September 2018. There has been an increase in economic risks, primarily focused on US tariffs and associated trade wars, but also reflecting sovereign crises covering the likes of Turkey and Italy, with significant impact on these markets and of the creditworthiness of companies with direct and indirect exposure to these countries. Lower grade credit bonds outperformed as their higher yields were not offset by increased levels of defaults given the positive economic environment.

The convertible market was hit by accounting irregularities at Steinhoff. The company postponed publication of its annual report and hired PWC to assess the recoverability of €6 billion of non-South African assets. Credit facilities were increasingly withdrawn.

New convertible issuance amounted to approaching \$90bn. The large offerings of Palo Alto (\$1.6bn) and Splunk (\$2.1bn) highlighted the continuing appetite for US technology.

Portfolio positioning and outlook

We expect the US to continue to grow above trend for the coming quarters due to fiscal stimulus. Eurozone growth is expected to revert back to trend. We expect the US to avoid a recession in 2020 (election year), by increasing spending on infrastructure, which may come into focus after the mid-term elections. Corporate profits and revenues are solid. Core inflation is expected to rise to about 1.5% to 2% in Europe and about 2% to 2.5% in the US.

However, concerns about escalating trade wars continue. As we expected, the US managed to negotiate a new North American Free Trade Agreement (NAFTA) prior to the mid-term elections. Regarding the trade war with China, calculations indicate a very limited direct impact from the tariffs on the US economy. In China, the negative impact on growth may be counteracted with more fiscal and

F&C Portfolios Fund

F&C Global Convertible Bond

Portfolio positioning and outlook (continued)

monetary stimulus. Chinese equity markets have been plummeting even while profits are rising and monetary policy has been eased. European and Asian equity markets should rise when concerns on trade wars abate.

Anja Eijking

Lead Portfolio Manager

October 2018

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

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

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

Schedule of Investments as at 30 September 2018

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						
ams	0.00%	5.3.2025	EUR	1,400,000	1,064,322	0.34
Belgium						
Bekaert	0.00%	9.6.2021	EUR	1,300,000	1,146,893	0.37
BNP Paribas Fortis, V/R	1.68%	29.12.2049	EUR	2,000,000	1,634,580	0.53
					2,781,473	0.90
Bermuda						
Bunge (Preferred)	4.88%	31.12.2049	USD	9,880	917,399	0.29
Golar LNG	2.75%	15.2.2022	USD	1,003,000	903,668	0.29
Jazz Investments I	1.88%	15.8.2021	USD	1,300,000	1,202,167	0.39
					3,023,234	0.97
British Virgin Islands						
China Yangtze Power International	0.00%	9.11.2021	USD	1,850,000	1,731,833	0.56
CP Foods Holdings	0.50%	22.9.2021	USD	1,800,000	1,622,449	0.52
Strategic International Group	0.00%	21.7.2022	EUR	1,100,000	1,286,786	0.41
					4,641,068	1.49
Canada						
First Majestic Silver	1.88%	1.3.2023	USD	1,500,000	1,182,327	0.38
Northland Power	4.75%	30.6.2020	CAD	1,235,000	874,036	0.28
					2,056,363	0.66
Cayman Islands						
ASM Pacific Technology	2.00%	28.3.2019	HKD	12,000,000	1,341,914	0.43
AYC Finance	0.50%	2.5.2019	USD	1,800,000	1,552,789	0.50
China Overseas Finance Investment Cayman V	0.00%	5.1.2023	USD	800,000	728,737	0.23
Ctrip.com International	1.25%	15.9.2022	USD	1,785,000	1,507,208	0.49
Ctrip.com International	1.99%	1.7.2025	USD	1,950,000	1,747,329	0.56
Harvest International	0.00%	21.11.2022	HKD	9,000,000	959,814	0.31
Poseidon Finance 1	0.00%	1.2.2025	USD	1,900,000	1,635,718	0.53
Semiconductor Manufacturing International - Series 981	0.00%	7.7.2022	USD	1,000,000	910,917	0.29
					10,384,426	3.34
China						
China Evergrande Group	4.25%	14.2.2023	HKD	16,000,000	1,579,602	0.51
China Railway Construction	0.00%	29.1.2021	USD	2,750,000	2,710,876	0.87
CRRG	0.00%	5.2.2021	USD	2,000,000	1,729,075	0.56
Shanghai Port Group BVI Holding	0.00%	9.8.2022	USD	2,120,000	1,914,927	0.61
Weibo	1.25%	15.11.2022	USD	1,340,000	1,111,970	0.36
					9,046,450	2.91
Denmark						
GN Store Nord	0.00%	31.5.2022	EUR	400,000	505,684	0.16
France						
Archer Obligations	0.00%	31.3.2023	EUR	2,100,000	2,653,287	0.85
Carrefour	0.00%	27.3.2024	USD	6,000,000	4,784,143	1.54
Cie Generale des Etablissements Michelin	0.00%	10.1.2022	USD	4,200,000	3,484,627	1.12
Elis	0.00%	6.10.2023	EUR	1,946,035	2,009,762	0.65
Korian, V/R	2.50%	31.12.2099	EUR	880,599	900,331	0.29
LVMH Moet Hennessy Louis Vuitton	0.00%	16.2.2021	USD	1,933,000	2,447,816	0.79
Maisons du Monde	0.13%	6.12.2023	EUR	1,068,282	1,016,620	0.33
Nexity	0.13%	1.1.2023	EUR	1,067,380	1,114,318	0.36
Orange	0.38%	27.6.2021	GBP	1,200,000	1,299,204	0.42
Orpar	0.00%	20.6.2024	EUR	1,100,000	1,149,671	0.37
Remy Cointreau	0.13%	7.9.2026	EUR	1,323,972	1,556,588	0.50
SEB	0.00%	17.11.2021	EUR	962,586	1,036,349	0.33
TOTAL	0.50%	2.12.2022	USD	7,200,000	7,083,898	2.28
Unibail-Rodamco	0.00%	1.7.2021	EUR	3,211,869	3,213,815	1.03
Valeo	0.00%	16.6.2021	USD	1,000,000	805,833	0.26
Vinci	0.38%	16.2.2022	USD	5,000,000	4,647,871	1.49
					39,204,133	12.61
Germany						
ADLER Real Estate	2.50%	19.7.2021	EUR	5,450,000	910,477	0.29
BASF	0.93%	9.3.2023	USD	6,000,000	4,826,502	1.55
Bayer	0.05%	15.6.2020	EUR	1,500,000	1,631,865	0.53
Consus Real Estate	4.00%	29.11.2022	EUR	700,000	680,152	0.22
Deutsche Post	0.05%	30.6.2025	EUR	3,000,000	2,979,330	0.96
Deutsche Wohnen	0.33%	26.7.2024	EUR	6,200,000	6,711,407	2.16
Fresenius & Co	0.00%	24.9.2019	EUR	1,500,000	1,950,105	0.63
Fresenius & Co	0.00%	31.1.2024	EUR	2,900,000	2,932,973	0.94
Fresenius Medical Care & Co	1.13%	31.1.2020	EUR	2,100,000	2,662,359	0.86
LEG Immobilien	0.88%	1.9.2025	EUR	1,500,000	1,659,780	0.53
MTU Aero Engines	0.13%	17.5.2023	EUR	1,100,000	1,770,032	0.57

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

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

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
RAG-Stiftung	0.00%	18.2.2021	EUR	2,300,000	2,497,938	0.80
RAG-Stiftung	0.00%	16.3.2023	EUR	3,200,000	3,405,104	1.10
Symrise	0.24%	20.6.2024	EUR	1,500,000	1,744,537	0.56
					36,362,561	11.70
Hong Kong						
Bagan Capital	0.00%	23.9.2021	USD	1,700,000	1,410,056	0.46
Haitong International Securities Group	0.00%	25.10.2021	HKD	10,000,000	1,061,977	0.34
					2,472,033	0.80
Ireland						
Jazz Investments I	1.50%	15.8.2024	USD	1,400,000	1,227,282	0.40
Italy						
Eni	0.00%	13.4.2022	EUR	2,100,000	2,282,354	0.73
Prysmian	0.00%	17.1.2022	EUR	2,400,000	2,355,900	0.76
					4,638,254	1.49
Japan						
ANA Holdings	0.00%	16.9.2022	JPY	110,000,000	847,369	0.27
ANA Holdings	0.00%	19.9.2024	JPY	110,000,000	847,540	0.27
Chugoku Electric Power	0.00%	25.1.2022	JPY	130,000,000	1,086,390	0.35
Daio Paper	0.00%	17.9.2020	JPY	60,000,000	513,733	0.17
Ezaki Glico	0.00%	30.1.2024	JPY	100,000,000	783,164	0.25
Iwatani	0.00%	22.10.2020	JPY	60,000,000	505,104	0.16
Kansai Paint	0.00%	17.6.2022	JPY	120,000,000	916,657	0.30
Kyushu Electric Power	0.00%	31.3.2022	JPY	280,000,000	2,274,241	0.73
MINEBEA MITSUMI	0.00%	3.8.2022	JPY	20,000,000	186,578	0.06
Mitsubishi Chemical Holdings	0.00%	30.3.2022	JPY	160,000,000	1,293,502	0.42
Mitsubishi Chemical Holdings	0.00%	29.3.2024	JPY	180,000,000	1,489,620	0.48
Nagoya Railroad	0.00%	11.12.2024	JPY	90,000,000	748,143	0.24
Nippon Flour Mills	0.00%	20.6.2025	JPY	140,000,000	1,097,884	0.35
SCREEN Holdings	0.00%	11.6.2025	JPY	110,000,000	843,275	0.27
Sony - Series 6	0.00%	30.9.2022	JPY	210,000,000	2,305,379	0.74
Suzuki Motor	0.00%	31.3.2023	JPY	130,000,000	1,566,230	0.50
Takashimaya	0.00%	11.12.2020	JPY	100,000,000	765,571	0.25
Teijin	0.00%	10.12.2021	JPY	60,000,000	539,779	0.17
Terumo	0.00%	6.12.2021	JPY	70,000,000	926,220	0.30
Toppan Printing	0.00%	19.12.2019	JPY	130,000,000	1,000,490	0.32
Toray Industries	0.00%	31.8.2021	JPY	210,000,000	1,832,027	0.59
Unicharm	0.00%	25.9.2020	JPY	70,000,000	828,236	0.27
Yamada Denki	0.00%	28.6.2019	JPY	80,000,000	670,170	0.22
					23,867,302	7.68
Jersey						
Derwent London Capital No 2 Jersey	1.13%	24.7.2019	GBP	800,000	916,358	0.30
Enesco Jersey Finance	3.00%	31.1.2024	USD	1,150,000	987,045	0.32
Intu Jersey 2	2.88%	1.11.2022	GBP	900,000	882,613	0.28
NMC Health Jersey	1.88%	30.4.2025	USD	2,000,000	1,559,062	0.50
Tullow Oil	6.63%	12.7.2021	USD	800,000	903,832	0.29
					5,248,910	1.69
Korea						
LG Chem	0.00%	16.4.2021	USD	1,200,000	1,063,227	0.34
Luxembourg						
APERAM	0.63%	8.7.2021	USD	2,200,000	2,282,697	0.74
Aroundtown	1.50%	18.1.2021	EUR	500,000	716,763	0.23
Corestate Capital Holding	1.38%	28.11.2022	EUR	800,000	788,424	0.25
Grand City Properties	0.25%	2.3.2022	EUR	1,200,000	1,313,688	0.42
					5,101,572	1.64
Malaysia						
Cahaya Capital	0.00%	18.9.2021	USD	2,600,000	2,212,754	0.71
Cindai Capital	0.00%	8.2.2023	USD	1,000,000	797,207	0.26
Indah Capital	0.00%	24.10.2018	SGD	1,000,000	621,815	0.20
					3,631,776	1.17
Mexico						
America Movil	0.00%	28.5.2020	EUR	4,500,000	4,435,650	1.43
Netherlands						
ACS Actividades Finance 2	1.63%	27.3.2019	EUR	2,100,000	2,302,219	0.74
BNP Paribas Issuance	0.00%	18.12.2019	EUR	1,945,000	1,965,228	0.63
BNP Paribas Issuance	0.00%	2.1.2020	GBP	2,270,000	2,518,267	0.81
BNP Paribas Issuance	0.00%	1.6.2020	EUR	1,975,000	2,275,002	0.73
BNP Paribas Issuance	0.00%	14.10.2021	EUR	2,585,000	3,068,912	0.99
Brenntag Finance	1.88%	2.12.2022	USD	2,250,000	1,936,541	0.62
ELM BV for Swiss Reinsurance	3.25%	13.6.2024	USD	3,600,000	3,063,597	0.99
Fugro	4.00%	26.10.2021	EUR	1,200,000	1,152,918	0.37
Iberdrola International	0.00%	11.11.2022	EUR	700,000	709,632	0.23
Koninklijke BAM Groep	3.50%	13.6.2021	EUR	1,000,000	972,545	0.31
Lehman Brothers Treasury	0.00%	28.8.2009	EUR	350,000	10,992	0.00

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

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

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
NXP Semiconductors	1.00%	1.12.2019	USD	2,420,000	2,170,490	0.70
QIAGEN	0.88%	19.3.2021	USD	400,000	467,473	0.15
QIAGEN	0.50%	13.9.2023	USD	2,800,000	2,691,280	0.87
Siemens Financieringsmaatschappij	1.65%	16.8.2019	USD	250,000	233,672	0.08
Siemens Financieringsmaatschappij	1.65%	16.8.2019	USD	12,000,000	11,451,094	3.68
STMicroelectronics - Series A	0.00%	3.7.2022	USD	2,000,000	1,878,804	0.60
STMicroelectronics - Series B	0.25%	3.7.2024	USD	3,400,000	3,187,439	1.03
					42,056,105	13.53
Norway						
Marine Harvest	0.13%	5.11.2020	EUR	400,000	601,894	0.20
Telenor East Holding II	0.25%	20.9.2019	USD	1,600,000	1,347,286	0.43
					1,949,180	0.63
Singapore						
CapitaLand	1.95%	17.10.2023	SGD	5,250,000	3,327,896	1.07
OUE	1.50%	13.4.2023	SGD	750,000	426,993	0.14
Suntec Real Estate Investment Trust	1.75%	5.9.2021	SGD	2,000,000	1,292,269	0.41
					5,047,158	1.62
Spain						
Telefonica Participaciones	0.00%	9.3.2021	EUR	1,300,000	1,283,770	0.41
Sweden						
Industrivarden	0.00%	15.5.2019	SEK	14,000,000	1,402,819	0.45
Switzerland						
Sika	0.15%	5.6.2025	CHF	4,400,000	4,124,968	1.33
Taiwan						
Asia Cement	0.00%	21.9.2023	USD	950,000	875,746	0.28
United Microelectronics	0.00%	18.5.2020	USD	1,200,000	1,174,699	0.38
					2,050,445	0.66
Thailand						
Singha Estate	2.00%	20.7.2022	USD	1,400,000	1,200,981	0.39
United Arab Emirates						
Aabar Investments	0.50%	27.3.2020	EUR	1,500,000	1,393,440	0.45
DP World	1.75%	19.6.2024	USD	2,400,000	2,032,438	0.65
					3,425,878	1.10
United Kingdom						
BP Capital Markets	1.00%	28.4.2023	GBP	2,700,000	4,109,112	1.32
J Sainsbury, V/R	2.88%	29.12.2049	GBP	1,600,000	2,048,065	0.66
TechnipFMC	0.88%	25.1.2021	EUR	1,700,000	1,990,258	0.64
					8,147,435	2.62
United States						
Air Transport Services Group	1.13%	15.10.2024	USD	950,000	783,221	0.25
Akamai Technologies	0.13%	1.5.2025	USD	2,965,000	2,512,657	0.81
Allscripts Healthcare Solutions	1.25%	1.7.2020	USD	880,000	801,327	0.26
Altaba	0.00%	1.12.2018	USD	1,510,000	1,659,012	0.53
Bank of America - Series L (Preferred)	7.25%	31.12.2049	USD	1,495	1,665,867	0.54
BioMarin Pharmaceutical	0.60%	1.8.2024	USD	1,800,000	1,642,441	0.53
Booking Holdings	0.35%	15.6.2020	USD	2,783,000	3,637,357	1.17
CenterPoint Energy, V/R (Preferred)	3.40%	15.9.2029	USD	23,740	937,746	0.30
Cheniere Energy	4.25%	15.3.2045	USD	1,930,000	1,334,617	0.43
Cowen	3.00%	15.12.2022	USD	790,000	766,096	0.25
Cypress Semiconductor	4.50%	15.1.2022	USD	920,000	999,240	0.32
DISH Network	3.38%	15.8.2026	USD	2,310,000	1,895,056	0.61
Dycor Industries	0.75%	15.9.2021	USD	1,405,000	1,342,383	0.43
Empire State Realty	2.63%	15.8.2019	USD	1,240,000	1,074,594	0.35
Extra Space Storage	3.13%	1.10.2035	USD	1,250,000	1,145,163	0.37
Glencore Funding	0.00%	27.3.2025	USD	4,000,000	3,131,211	1.01
IAC Finance	0.88%	1.10.2022	USD	1,150,000	1,470,501	0.47
IH Merger Sub	3.50%	15.1.2022	USD	1,605,000	1,519,665	0.49
Illumina	0.50%	15.6.2021	USD	1,218,000	1,587,679	0.51
Ionis Pharmaceuticals	1.00%	15.11.2021	USD	1,080,000	984,711	0.32
JPMorgan Chase Bank	0.00%	30.12.2020	USD	2,400,000	2,237,404	0.72
JPMorgan Chase Financial	0.25%	1.5.2023	USD	1,825,000	1,523,157	0.49
Liberty Expedia Holdings	1.00%	30.6.2047	USD	970,000	841,708	0.27
Liberty Interactive	1.75%	30.9.2046	USD	1,157,000	1,119,362	0.36
Liberty Media	1.38%	15.10.2023	USD	2,100,000	2,209,602	0.71
Liberty Media	2.25%	30.9.2046	USD	2,120,000	1,002,451	0.32
Liberty Media Corp-Liberty Formula One	1.00%	30.1.2023	USD	1,115,000	1,129,165	0.36
Lumentum Holdings	0.25%	15.3.2024	USD	1,335,000	1,379,953	0.44
Marriott Vacations Worldwide	1.50%	15.9.2022	USD	910,000	793,396	0.26
Microchip Technology	1.63%	15.2.2027	USD	4,305,000	3,954,004	1.27
Micron Technology - Series G	3.00%	15.11.2043	USD	574,000	767,216	0.25
National Grid North America	0.90%	2.11.2020	GBP	1,000,000	1,110,564	0.36
National Health Investors	3.25%	1.4.2021	USD	1,170,000	1,134,427	0.37
Nice Systems	1.25%	15.1.2024	USD	740,000	915,644	0.29

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
NuVasive	2.25%	15.3.2021	USD	970,000	1,059,113	0.34
ON Semiconductor	1.00%	1.12.2020	USD	1,130,000	1,129,767	0.36
ON Semiconductor	1.63%	15.10.2023	USD	1,075,000	1,041,158	0.33
Palo Alto Networks	0.75%	1.7.2023	USD	2,411,000	2,166,061	0.70
ServiceNow	0.00%	1.6.2022	USD	1,255,000	1,608,270	0.52
Starwood Property Trust	4.38%	1.4.2023	USD	1,220,000	1,054,830	0.34
Supernus Pharmaceuticals	0.63%	1.4.2023	USD	980,000	949,984	0.31
Tesla	1.25%	1.3.2021	USD	2,727,000	2,245,908	0.72
Teva Pharmaceutical Finance - Series C	0.25%	1.2.2026	USD	775,000	626,222	0.20
Verint Systems	1.50%	1.6.2021	USD	1,025,000	911,549	0.29
Western Digital	1.50%	1.2.2024	USD	2,450,000	1,960,444	0.63
Workday	0.25%	1.10.2022	USD	2,250,000	2,238,765	0.72
Wright Medical Group	1.63%	15.6.2023	USD	1,500,000	1,365,711	0.44
Zillow Group	2.00%	1.12.2021	USD	1,000,000	935,175	0.30
					70,301,554	22.62
TOTAL BONDS					301,746,013	97.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					301,746,013	97.08
OTHER TRANSFERABLE SECURITIES						
BONDS						
Japan						
CyberAgent	0.00%	17.2.2023	JPY	40,000,000	358,113	0.11
CyberAgent	0.00%	19.2.2025	JPY	40,000,000	369,497	0.12
HIS Co Ltd	0.00%	15.11.2024	JPY	90,000,000	713,464	0.23
Iida Group Holdings	0.00%	18.6.2020	JPY	60,000,000	459,509	0.15
Nipro	0.00%	29.1.2021	JPY	60,000,000	528,182	0.17
Shimizu	0.00%	16.10.2020	JPY	70,000,000	550,732	0.18
Shionogi	0.00%	17.12.2019	JPY	70,000,000	954,927	0.30
					3,934,424	1.26
United States						
II-VI	0.25%	1.9.2022	USD	1,040,000	1,048,663	0.34
TOTAL BONDS					4,983,087	1.60
TOTAL OTHER TRANSFERABLE SECURITIES					4,983,087	1.60
TOTAL INVESTMENTS					306,729,100	98.68
OTHER ASSETS / (LIABILITIES)					4,113,827	1.32
TOTAL NET ASSETS					310,842,927	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 30 September 2018 (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	210,000	EUR	(138,199)	5.10.2018	1,653
CAD	90,000	EUR	(59,115)	5.10.2018	821
CHF	10,020	EUR	(8,799)	31.10.2018	36
CHF	4,107	EUR	(3,613)	31.10.2018	8
CHF	12,932	EUR	(11,376)	31.10.2018	26
CHF	12,326	EUR	(10,843)	31.10.2018	25
CHF	9,050,284	EUR	(7,977,474)	31.10.2018	2,034
CHF	8,539,810	EUR	(7,527,510)	31.10.2018	1,919
CHF	2,031,396	EUR	(1,790,597)	31.10.2018	456
EUR	21,046,556	JPY	(2,735,000,000)	5.10.2018	315,952
GBP	230,000	EUR	(256,487)	5.10.2018	1,714
GBP	400,000	EUR	(445,724)	5.10.2018	3,321
GBP	100,000	EUR	(110,717)	5.10.2018	1,544
GBP	500,000	EUR	(560,684)	5.10.2018	622
HKD	3,500,000	EUR	(383,283)	5.10.2018	1,762
HKD	1,800,000	EUR	(195,894)	5.10.2018	2,129
HKD	2,000,000	EUR	(217,784)	5.10.2018	2,242
HKD	1,000,000	EUR	(109,966)	5.10.2018	47
JPY	40,000,000	EUR	(301,889)	5.10.2018	1,301
SEK	1,060,000	EUR	(101,766)	5.10.2018	854
SGD	150,000	EUR	(93,705)	5.10.2018	798
SGD	350,000	EUR	(218,030)	5.10.2018	2,478
SGD	150,000	EUR	(93,847)	5.10.2018	656
USD	600,000	EUR	(515,775)	5.10.2018	676
USD	1,000,000	EUR	(858,083)	5.10.2018	2,670
USD	6,800,000	EUR	(5,843,210)	5.10.2018	9,909
USD	1,100,000	EUR	(945,431)	5.10.2018	1,397
USD	2,500,000	EUR	(2,138,811)	5.10.2018	13,071
USD	2,500,000	EUR	(2,131,120)	5.10.2018	20,762
USD	400,000	EUR	(339,541)	5.10.2018	4,760
USD	600,000	EUR	(509,887)	5.10.2018	6,565
USD	1,800,000	EUR	(1,536,376)	5.10.2018	12,979
USD	16,000,000	EUR	(13,665,940)	5.10.2018	106,104
USD	5,800,000	EUR	(4,989,320)	5.10.2018	3,046
USD	3,415,360	EUR	(2,895,490)	31.10.2018	38,344
Total Unrealised Gain on Forward Foreign Exchange Contracts					562,681
Unrealised Loss on Forward Foreign Exchange Contracts					
CHF	650,000	EUR	(574,348)	5.10.2018	(1,417)
CHF	100,000	EUR	(89,007)	5.10.2018	(863)
CHF	80,000	EUR	(70,908)	5.10.2018	(393)
EUR	692,100	CAD	(1,050,000)	5.10.2018	(7,159)
EUR	8,796	CHF	(10,020)	5.10.2018	(36)
EUR	2,960,249	CHF	(3,380,000)	5.10.2018	(18,993)
EUR	9,729,631	GBP	(8,830,000)	5.10.2018	(183,032)
EUR	76,342	HKD	(700,000)	5.10.2018	(666)
EUR	3,511,504	HKD	(32,300,000)	5.10.2018	(41,903)
EUR	602,067	JPY	(80,000,000)	5.10.2018	(4,313)
EUR	832,667	SEK	(8,860,000)	5.10.2018	(25,081)
EUR	250,237	SGD	(400,000)	5.10.2018	(1,772)
EUR	3,218,646	SGD	(5,140,000)	5.10.2018	(19,659)
EUR	685,877	USD	(800,000)	5.10.2018	(2,725)
EUR	62,268,838	USD	(73,000,000)	5.10.2018	(566,112)
EUR	62,273,246	USD	(73,000,000)	5.10.2018	(561,703)
EUR	10,275	USD	(12,103)	31.10.2018	(121)
GBP	1,350,000	EUR	(1,517,231)	5.10.2018	(1,705)
JPY	325,000,000	EUR	(2,474,337)	5.10.2018	(10,920)
JPY	130,000,000	EUR	(1,008,283)	5.10.2018	(22,916)
JPY	190,000,000	EUR	(1,466,641)	5.10.2018	(26,490)
JPY	110,000,000	EUR	(847,299)	5.10.2018	(13,527)
USD	1,100,000	EUR	(949,531)	5.10.2018	(2,703)
USD	700,000	EUR	(603,823)	5.10.2018	(1,296)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,515,505)

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

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

Distribution of Investments by Economic Sector

Sector	% of Net Assets
Financial Services	10.63
Real Estate	10.60
Semiconductors	6.97
Oil & Gas	6.31
Healthcare	5.65
Miscellaneous Manufacturers	5.11
Chemicals	5.02
Internet	4.55
Engineering & Construction	4.02
Food & Beverages	4.02
Electrical Equipment	3.83
Software	2.89
Telecommunication	2.69
Auto Parts & Equipment	2.60
Pharmaceuticals	2.54
Media	2.36
Commercial Services	2.24
Metals & Mining	2.13
Coal	1.90
Transportation	1.74
Building Materials	1.61
Biotechnology	1.36
Electrical Component & Equipment	1.13
Computers	1.07
Insurance	0.99
Retail	0.80
Aerospace & Defense	0.57
Airline	0.54
Home Builders	0.54
Leisure & Tourism	0.49
Holding Companies	0.45
Pipelines	0.43
Agriculture	0.30
Cosmetics & Personal Care	0.27
Forest Products & Paper	0.17
Distribution & Wholesale	0.16
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Total Investments	98.68
Other Assets / (Liabilities)	1.32
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Total Net Assets	<u>100.00</u>

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

F&C Portfolios Fund

F&C Global Smaller Cap Equity

Performance

Over the twelve months to 30 September 2018, the Class I Shares - US\$ returned +10.1%. By comparison, the MSCI World Small Cap Index returned +10.2%. Performance is net of fees and in US dollar terms.

The Portfolio performed in line with the Index over the twelve-month period. Although stock selection was positive, this was more than offset by a negative impact from asset allocation, as the overweight to UK equities and the underweight to US stocks detracted.

In terms of individual contributors, Craneware, the healthcare software solutions company, was the top performer as sales and forward expectations benefited from its expanded product range. Canadian fuel retailer Parkland Fuel was boosted by better-than-expected synergies from recent acquisitions. Meanwhile US corporate payments processor Wex was helped by robust US petrol prices. It operates a number of businesses including one that offers a single system for managing all fuel purchases. We reduced our holding in veterinary pharmaceuticals business Dechra, taking profits as we viewed the shares as fully valued. We also reduced ski resorts operator Vail Resorts following good stock price performance and amid signs of increasing competition.

Among the holdings that detracted from relative performance over the quarter was casual dining business Vapiano, which was hurt by weaker-than-expected same-store sales. The stock price of French homewares retailer Maisons du Monde suffered amid weaker trading and a delay in new store openings. We disposed of Nordic sports retailer XXL against challenging market conditions and as our conviction in the stock declined owing to management failure to deliver.

Market Review

Smaller company equities rose solidly in US dollar terms over the review period. Smaller companies slightly underperformed the strong US and Japanese equity markets, while slightly outperforming the weaker European and UK equity markets. A strengthening global growth outlook combined with positive corporate fundamentals helped push major stock markets to record highs. The tax-cutting agenda of President Donald Trump provided additional support. By August, the S&P 500 index was trading at over 2,900 points. However, there was wide variation in the performance of major equity markets amid higher US inflation and worries over Federal Reserve rate tightening. An escalating trade dispute between the US and China came into sharp focus. As the period progressed, there were also increasing worries about Italy's elevated debt levels and the policies of its new coalition government. The UK was held back by a rise in domestic political uncertainty after EU leaders rejected Prime Minister Theresa May's proposals for the post-Brexit trade relationship.

Portfolio positioning and outlook

While the equity bull market is well into its tenth year, a healthy economic backdrop coupled with a positive earnings outlook continues to provide support. This is especially true in the US, where tax reform has not only boosted earnings but also led to accelerating revenue growth. However, we do have some concerns on equity valuations with regards to multiples and equity risk premiums, not least given the current dislocation with US bond markets. European equity market performance has remained relatively lacklustre, but Japan continues to show some signs of improvement. Whilst we retain a positive overall view on equities, with the belief that markets will continue to deliver positive returns, we continue to realise profits in the relatively valuation-stretched names in favour of companies with more resilient business models.

Catherine Stanley

Lead Portfolio Manager

October 2018

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

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

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

Schedule of Investments as at 30 September 2018

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			
Parkland Fuel	19,434	652,661	1.59
Ritchie Bros Auctioneers	10,840	390,881	0.95
WSP Global	7,747	423,670	1.03
		1,467,212	3.57
Denmark			
Ringkjøbing Landbobank	10,344	547,783	1.33
France			
Cie Plastic Omnium	7,115	268,417	0.66
Maisons Du Monde	12,258	357,935	0.87
Rubis	6,218	336,699	0.82
		963,051	2.35
Germany			
Aareal Bank	10,263	429,375	1.05
Gerresheimer	3,713	313,745	0.76
Sirius Real Estate	942,141	764,189	1.86
Symrise	4,135	377,596	0.92
Vapiano	4,459	45,680	0.11
		1,930,585	4.70
Ireland			
Dalata Hotel Group	71,185	566,367	1.38
Glanbia	23,511	405,251	0.98
ICON	4,570	702,638	1.71
Origin Enterprises	74,902	493,282	1.20
Tarsus Group	100,597	372,561	0.91
		2,540,099	6.18
Italy			
Enav	81,786	398,787	0.97
Japan			
Amano	15,200	317,690	0.77
Hitachi Chemical	15,000	305,454	0.75
Jafco	8,700	338,548	0.83
Kansai Paint	15,600	287,594	0.70
Kose	2,200	419,334	1.02
Kusuri No Aoki Holdings	6,200	493,991	1.20
Mitsubishi UFJ Lease & Finance	63,000	371,062	0.90
		2,533,673	6.17
New Zealand			
Z Energy	78,801	373,524	0.91
Norway			
MPC Container Ships	46,000	270,013	0.66
SpareBank 1 SR-Bank	47,780	580,873	1.41
Storebrand	77,607	692,843	1.69
		1,543,729	3.76
Spain			
Aedas Homes	11,444	361,814	0.88
Merlin Properties Socimi REIT	50,270	682,271	1.66
Viscofan	7,170	522,995	1.28
		1,567,080	3.82
Sweden			
Nobina	64,550	461,631	1.12
Switzerland			
Forbo Holding	224	360,950	0.88
United Kingdom			
Avast	140,000	517,577	1.26
AVEVA Group	14,469	546,049	1.33
Balfour Beatty	95,518	341,420	0.83
Clinigen Healthcare	34,592	381,402	0.93
CLS Holdings	225,085	645,748	1.57
Craneware	10,486	461,506	1.12
Dechra Pharmaceuticals	13,812	392,291	0.96
Genus	11,388	354,927	0.86
Halma	22,551	424,940	1.04
James Fisher & Sons	15,721	389,518	0.95
Melrose Industries	212,795	554,713	1.35
National Express Group	76,744	391,105	0.95
Restore	58,449	376,529	0.92

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

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

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Senior	98,228	399,910	0.97
Steris	8,155	932,932	2.27
Ted Baker	11,590	349,737	0.85
		7,460,304	18.16
United States			
Alleghany	1,633	1,065,581	2.59
Amdocs	7,750	511,345	1.24
At Home Group	12,734	401,503	0.98
CatchMark Timber Trust 'A' REIT	36,631	418,692	1.02
CDW	8,848	786,764	1.92
Cinemark Holdings	8,483	341,017	0.83
Covanta Holding	22,886	371,898	0.91
CyrusOne REIT	7,031	445,765	1.09
Dolby Laboratories 'A'	6,415	448,858	1.09
Encompass Health	8,338	649,947	1.58
Granite Construction	9,052	413,676	1.01
Graphic Packaging Holding	27,292	382,361	0.93
Healthcare Services Group	8,247	334,993	0.82
Kirby	5,890	484,453	1.18
LKQ	14,319	453,483	1.10
Martin Marietta Materials	1,631	296,760	0.72
MEDNAX	10,066	469,680	1.14
Monro	6,698	466,181	1.14
NOW	22,779	376,992	0.92
Nuance Communications	21,385	370,388	0.90
NxStage Medical	11,707	326,508	0.79
Performance Food Group	15,684	522,277	1.27
PRA Group	14,518	522,648	1.27
ProAssurance	8,483	398,277	0.97
Sabre	16,038	418,271	1.02
Six Flags Entertainment	6,020	420,316	1.02
Sterling Bancorp	26,842	590,524	1.44
Total System Services	3,398	335,519	0.82
UGI	7,508	416,544	1.01
Vail Resorts	3,496	959,372	2.34
Waste Connections	11,142	887,498	2.16
WellCare Health Plans	1,575	504,772	1.23
WEX	4,181	839,378	2.04
		16,632,241	40.49
TOTAL SHARES		38,780,649	94.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		38,780,649	94.41
TOTAL INVESTMENTS		38,780,649	94.41
OTHER ASSETS / (LIABILITIES)		2,294,093	5.59
TOTAL NET ASSETS		41,074,742	100.00

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

Distribution of Investments by Economic Sector

Sector	% of Net Assets
Healthcare	9.65
Financial Services	9.58
Commercial Services	8.62
Real Estate	8.08
Leisure & Tourism	5.28
Insurance	5.25
Oil & Gas	5.25
Transportation	4.86
Engineering & Construction	3.84
Food & Beverages	3.53
Software	3.35
Retail	3.16
Environmental Control	3.07
Miscellaneous Manufacturers	2.59
Computers	2.50
Chemicals	2.37
Agriculture	2.06
Internet	1.92
Packaging & Containers	1.69
Building Materials	1.60
Lodging	1.38
Distribution & Wholesale	1.10
Semiconductors	1.04
Cosmetics & Personal Care	1.02
Pharmaceuticals	0.96
Auto Parts & Equipment	0.66
<hr/>	
Total Investments	94.41
Other Assets / (Liabilities)	5.59
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Total Net Assets	100.00

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

F&C Portfolios Fund

F&C Japanese Equity

Performance

In the twelve months to 30 September 2018, the Class I Shares - Euro returned +6.7%. By comparison, the FTSE World Japan NR Index returned +12.3%. Performance is net of fees and in euro terms.

The Portfolio gained, but significantly underperformed the Index over the period. Sector allocation detracted from performance, more than offsetting any positive impact from stock selection. Weakness overseas, especially from emerging markets, weighed, as did the impact of cost inflation, especially rising oil prices. This left more domestic and defensive sectors such as telecoms and pharmaceuticals to outperform, where the Portfolio was underweight. Our zero weighting in telecoms and technology group SoftBank detracted as the stock rallied strongly, and it is a large part of the index.

The largest detractor from performance came from paint company Kansai Paint, where we sold out of our holding after prolonged emerging market turbulence and weakness in its African business. Our holding in housebuilder Daiwa House Industry underperformed as sentiment on the housing sector broadly was hit by property loan scandals. Hitachi Metals issued a profit warning, citing rising input costs for eroding margins.

During the year we added to our position in eyecare and IT business Hoya, feeling that its scope to grow its structurally supported lenses business whilst generating strong margins in its cash generative IT business were underappreciated by the market. The stock has been a good performer in 2018.

Other positive contributors include Shimano, an international manufacturer of leisure equipment, including cycling, fishing and rowing gear. The oil price rise benefitted petroleum and metals conglomerate JXTG Holdings together with the prospect of a hike in the dividend. Daikin Industries, an air conditioning manufacturer, which we added to the Portfolio in 2018, and general trading company Marubeni Corporation, were also helped by good financial results. Technology company NTT Data was a positive contributor as it was buoyed by strong quarterly results, driven by good operating performance in Japan and rising overseas margins.

Market Review

Japanese economic data and corporate earnings were generally buoyant through the first three quarters of the calendar year. The local equity market was also boosted by a resounding victory for Prime Minister Abe in the country's October 2017 elections. The government's victory was widely viewed as making the country appear more politically stable and giving it a business-friendly administration. This was reinforced by Abe's subsequent victory in the ruling Liberal Democratic Party's leadership election in late 2018.

The 0.9% annualised contraction of gross domestic product ("GDP") in the first quarter of 2018, was an unexpected break after two years of straight growth. Nevertheless, official data showed Japanese economic growth rebounded in the second quarter to an annualised 3%. Survey data showed Japanese business confidence softened in July amid the escalating trade dispute between the US and China. Japanese exports to the US also fell 0.9% in June year on year, amid slowing shipments of cars and semiconductor manufacturing equipment. In September, a successful summit between Prime Minister Abe and President Trump headed off the near-term threat of a 25% US import tariff on Japanese cars. Although core inflation remained relatively weak, real wages grew for a third successive month in July after growing at their fastest rate in June for 21 years. The Bank of Japan scrapped its target for inflation to reach 2% by 2019, though maintained its forecast for inflation to reach 1.8% in the year to March 2020.

Portfolio positioning and outlook

Prime Minister Abe's fiscal policy, corporate governance reforms and steady earnings continue to underpin Japanese equities. Abe's win in September's Liberal Democratic Party vote means a market-friendly Japanese leader may remain in power through 2021. Despite decent performance, Japanese stocks are still not particularly expensive, especially after the sharp sell-off in October this year. In price-to-earnings terms, Japanese equities are comfortably more attractively valued than US equities while trading in line with European valuations. Near term earnings are likely to reflect a degree of caution, given global market conditions and political volatility, but longer term we expect earnings growth to be healthy. As corporate Japan continues to become more profitable, outwards looking, globally competitive and better governed, we believe the case for Japanese equities is compelling.

In October 2018, the Board resolved to put F&C Japanese Equity into liquidation with effect from 7 December 2018.

Jamie Jenkins

Portfolio Manager
October 2018

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

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

F&C Portfolios Fund – F&C Japanese Equity

Schedule of Investments as at 30 September 2018

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			
Aisin Seiki	2,700	113,175	0.86
Astellas Pharma	18,100	271,921	2.06
Canon	10,600	290,050	2.20
Central Japan Railway	1,700	304,876	2.31
CyberAgent	3,200	146,746	1.11
Daikin Industries	5,100	584,690	4.43
Daiwa House Industry	20,100	513,131	3.89
FUJIFILM Holdings	6,900	267,519	2.03
Fujitsu	3,500	214,782	1.63
Hitachi	10,200	298,434	2.26
Hitachi Construction Machinery	7,200	207,384	1.57
Honda Motor	13,300	346,692	2.63
Hoya	12,600	644,665	4.88
ITOCHU	12,000	189,193	1.43
Japan Exchange Group	24,700	370,700	2.81
Japan Lifeline	13,700	249,848	1.89
Japan Post Bank	7,000	71,258	0.54
JXTG Holdings	35,400	230,305	1.74
Kajima	18,500	231,515	1.75
Keyence	1,300	650,153	4.92
Kubota	35,400	518,138	3.92
Lawson	2,100	110,150	0.83
Marubeni	34,300	270,388	2.05
Mazda Motor	16,900	174,727	1.32
Mitsubishi	9,300	246,794	1.87
Mitsubishi Chemical Holdings	31,400	258,833	1.96
Mizuho Financial Group	140,000	210,325	1.59
Nippon Steel & Sumitomo Metal	12,800	233,192	1.77
NTT Data	22,100	263,500	2.00
Osaka Gas	7,700	129,336	0.98
Rakuten	18,900	124,750	0.94
Recruit Holdings	7,300	209,822	1.59
Resona Holdings	50,900	246,265	1.86
Sapporo Holdings	7,400	132,430	1.00
SCSK	6,500	264,574	2.00
Secom	2,900	203,593	1.54
Shimano	3,700	513,511	3.89
Sony	8,300	438,250	3.32
Sumitomo	18,400	264,224	2.00
Sumitomo Mitsui Financial Group	11,200	389,325	2.95
Sumitomo Rubber Industries	10,000	129,236	0.98
Suzuki Motor	3,300	162,788	1.23
Taisei	3,300	129,570	0.98
Tokyo Electron	800	94,657	0.72
Toyota Motor	8,700	467,877	3.54
Ube Industries	5,900	138,188	1.05
Yamaha Motor	4,600	111,052	0.84
Yamato Holdings	4,100	108,398	0.82
Yamazaki Baking	6,400	110,314	0.84
ZOZO	10,400	271,176	2.05
		13,122,420	99.37
TOTAL SHARES		13,122,420	99.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		13,122,420	99.37
TOTAL INVESTMENTS		13,122,420	99.37
OTHER ASSETS / (LIABILITIES)		83,479	0.63
TOTAL NET ASSETS		13,205,899	100.00

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

F&C Portfolios Fund – F&C Japanese Equity
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Machinery-Diversified	12.67
Auto Parts & Equipment	10.56
Financial Services	9.75
Distribution & Wholesale	7.35
Computers	5.63
Semiconductors	5.60
Leisure & Tourism	4.73
Building Materials	4.43
Internet	4.10
Home Builders	3.89
Electrical Equipment	3.32
Commercial Services	3.13
Transportation	3.13
Chemicals	3.01
Engineering & Construction	2.73
Oil & Gas	2.72
Office & Business Equipment	2.20
Pharmaceuticals	2.06
Miscellaneous Manufacturers	2.03
Healthcare	1.89
Food & Beverages	1.84
Metals & Mining	1.77
Retail	0.83
<hr/>	
Total Investments	99.37
Other Assets / (Liabilities)	0.63
<hr/>	
Total Net Assets	<hr/> 100.00 <hr/>

F&C Portfolios Fund

F&C Plus Fund

Performance

Over the twelve months to 30 September 2018, the Portfolio returned +0.2% (net of fees, in euro terms).

The Portfolio had an allocation of just over 50% to fixed rate bonds and just over 42% to floating rate securities. This helped to keep the Portfolio's sensitivity to movements in interest rates ("duration") contained, with the duration on fixed rate assets below 4 years and the global fixed income duration below 3 years.

Over the reporting period, we had a preference for European periphery bonds, specifically Portuguese bonds, at both the corporate and government levels. Portuguese government bonds account for most of the duration on fixed income assets, as the aggregated corporate bond duration is below 2.5 years.

Exposure to the Italian market accounted for less than 5% of the Portfolio and mainly comprised liquid Government bonds.

There was a small position in equities of around 4% of the Portfolio, with a focus on Europe and Japan.

Market Review

The end of 2017 was strong for risk assets, and this continued into the first month of 2018. However, risk assets soon hit a bumpier road as economic and geopolitical factors started to unfold. The US fiscal package provided good support for US equities, while the Federal Reserve continued its monetary policy normalisation process.

European stocks were less supported, due to weakness of the euro and also by looming political hurdles, which led to slower-than-anticipated growth.

European bond yields were kept range-bound as political factors and subdued inflation led to a dovish European Central Bank ("ECB"). Nevertheless, credit spreads received less support from the ECB buying program.

The US yield curve flattened with rising yields: the US Federal Reserve rate hikes pressured the short end while supply and deficit drove up the long end.

US equities outperformed and reached fresh highs, while European and Japanese markets lagged. In a backdrop where most fixed income markets were negative or flat, within European government bonds, Portugal (+4.93%) and Spain (+2.38%) outperformed core countries.

Portfolio positioning and outlook

We believe the current economic cycle is set to extend into 2019 but at a slower pace.

While liquidity is being withdrawn as many central banks adjust their monetary stimulus, investors are likely to be more cautious.

Fixed income repricing and equities re-rating will cause an increase in volatility, triggering increased flows between asset classes and styles. Geopolitical and economic events, such as Brexit, trade wars, nuclear treaty discussions, Italian budget negotiations, slowing economic growth in China, and the rise in populism, will all set the tone and speed of market changes over the next 12 months.

Joao Eufrasio

Portfolio Manager

October 2018

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

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

F&C Portfolios Fund – F&C Plus Fund

Schedule of Investments as at 30 September 2018

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Canada						
Daimler Canada Finance, V/R	0.08%	17.8.2020	EUR	2,000,000	2,006,490	1.43
Cayman Islands						
BCP Finance Bank	13.00%	13.10.2021	EUR	2,550,000	3,069,958	2.20
France						
Auchan Holding	2.25%	6.4.2023	EUR	2,500,000	2,650,870	1.90
Credit Agricole	4.15%	14.4.2019	EUR	1,500,000	1,534,082	1.10
Credit Agricole CIB Financial Solutions	0.75%	25.11.2019	EUR	1,000,000	1,000,025	0.71
Danone	0.42%	3.11.2022	EUR	2,000,000	2,005,202	1.43
Dexia Credit Local	0.63%	3.2.2024	EUR	2,500,000	2,526,387	1.81
RCI Banque	0.38%	10.7.2019	EUR	1,000,000	1,004,178	0.72
RCI Banque, V/R	0.11%	12.1.2023	EUR	1,000,000	989,495	0.71
					11,710,239	8.38
Germany						
Deutsche Pfandbriefbank	1.25%	4.2.2019	EUR	1,000,000	1,004,409	0.72
HSN Finanzfonds	0.00%	5.9.2022	EUR	3,000,000	2,978,098	2.13
Sachsen Bank, V/R	0.06%	17.1.2030	EUR	1,000,000	908,523	0.65
					4,891,030	3.50
Italy						
Cassa Depositi e Prestiti	3.01%	20.11.2018	EUR	1,500,000	1,519,504	1.09
Cassa Depositi e Prestiti, V/R	0.88%	9.3.2023	EUR	1,500,000	1,439,250	1.03
FCA Bank, V/R	0.20%	3.7.2019	EUR	1,000,000	1,000,345	0.71
FCA Bank, V/R	0.01%	17.6.2021	EUR	1,700,000	1,680,407	1.20
Italy Buoni Poliennali Del Tesoro	2.00%	1.12.2025	EUR	1,500,000	1,423,745	1.02
Snam, V/R	0.08%	2.8.2024	EUR	1,500,000	1,471,922	1.05
					8,535,173	6.10
Netherlands						
ABN AMRO Bank, V/R	0.22%	30.9.2019	EUR	1,500,000	1,506,330	1.08
Deutsche Telekom International Finance, V/R	0.03%	1.12.2022	EUR	2,700,000	2,697,597	1.93
Deutsche Telekom International Finance, V/R	0.03%	3.4.2020	EUR	2,000,000	2,006,860	1.44
EDP Finance	4.13%	20.1.2021	EUR	3,000,000	3,264,015	2.33
EDP Finance	1.88%	29.9.2023	EUR	1,000,000	1,040,779	0.74
Mylan, V/R	0.18%	24.5.2020	EUR	1,500,000	1,502,625	1.08
Ren Finance	1.75%	18.1.2028	EUR	600,000	590,873	0.42
Volkswagen International Finance	2.00%	14.1.2020	EUR	1,500,000	1,539,685	1.10
					14,148,764	10.12
Portugal						
Banco Comercial Portugues	0.75%	31.5.2022	EUR	1,500,000	1,516,586	1.09
Brisa Concessao Rodoviaria	2.38%	10.5.2027	EUR	1,500,000	1,547,010	1.11
Banco Comercial Portugues, V/R	4.50%	7.12.2027	EUR	3,000,000	2,955,108	2.11
Caixa Economica Montepio Geral Caixa Economica						
Bancaria	0.88%	17.10.2022	EUR	1,000,000	1,005,885	0.72
Caixa Geral de Depositos	4.25%	27.1.2020	EUR	2,500,000	2,644,152	1.89
Caixa Geral de Depositos, V/R	5.75%	28.6.2028	EUR	1,500,000	1,582,725	1.13
Caixa Geral de Depositos, V/R	10.75%	31.12.2099	EUR	1,000,000	1,133,750	0.81
CP - Comboios de Portugal	4.17%	16.10.2019	EUR	4,000,000	4,180,136	2.99
EDP - Energias de Portugal, V/R	5.38%	16.9.2075	EUR	1,000,000	1,083,442	0.78
Galp Energia	4.13%	25.1.2019	EUR	3,000,000	3,038,205	2.17
Galp Gas Natural Distribuicao	1.38%	19.9.2023	EUR	900,000	910,146	0.65
Grupo Pestana, V/R	3.35%	22.12.2021	EUR	1,000,000	1,016,310	0.73
Metropolitano de Lisboa	4.06%	4.12.2026	EUR	3,000,000	3,543,195	2.53
NOS SGPS	1.13%	2.5.2023	EUR	1,000,000	999,873	0.72
Portugal Obrigacoes do Tesouro	4.75%	14.6.2019	EUR	2,500,000	2,588,745	1.85
Portugal Obrigacoes do Tesouro	5.65%	15.2.2024	EUR	2,500,000	3,118,405	2.23
Portugal Obrigacoes do Tesouro	2.88%	15.10.2025	EUR	3,000,000	3,301,716	2.36
Portugal Obrigacoes do Tesouro	4.13%	14.4.2027	EUR	2,000,000	2,379,616	1.70
Portugal Obrigacoes do Tesouro	2.13%	17.10.2028	EUR	3,650,000	3,732,902	2.67
Portugal Obrigacoes do Tesouro	4.10%	15.4.2037	EUR	2,000,000	2,421,838	1.73
Portugal Obrigacoes do Tesouro	2.25%	18.4.2034	EUR	1,375,000	1,345,884	0.96
Portugal Obrigacoes do Tesouro, V/R	1.10%	5.12.2022	EUR	1,355,000	1,382,638	0.99
Regiao Autonoma Madeira, V/R	1.59%	9.6.2022	EUR	1,900,000	1,918,995	1.37
Regiao Autonoma Madeira, V/R	3.13%	27.12.2022	EUR	2,500,000	2,606,250	1.86
REN - Redes Energeticas Nacionais, V/R	4.43%	16.1.2020	EUR	1,360,000	1,404,200	1.00
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores - Series 1, V/R	2.75%	20.12.2019	EUR	930,000	945,317	0.68
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores, V/R	1.70%	28.6.2023	EUR	1,000,000	994,480	0.71
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores, V/R	2.73%	15.7.2020	EUR	1,500,000	1,507,500	1.08

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund – F&C Plus Fund

Schedule of Investments as at 30 September 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores, V/R	3.50%	29.6.2021	EUR	1,000,000	1,042,185	0.75
					57,847,194	41.37
Spain						
Iberdrola Finanzas, V/R	0.35%	20.2.2024	EUR	1,500,000	1,514,801	1.08
Santander Consumer Finance, V/R	0.08%	6.1.2020	EUR	3,300,000	3,309,091	2.37
Spain Government Bond	2.75%	30.4.2019	EUR	2,500,000	2,544,562	1.82
					7,368,454	5.27
Supranational						
European Investment Bank, V/R	1.07%	10.10.2020	EUR	2,000,000	2,082,540	1.49
United Kingdom						
Bank of Scotland, V/R	2.40%	16.3.2020	EUR	2,500,000	2,587,125	1.85
FCE Bank, V/R	0.18%	26.8.2020	EUR	1,000,000	997,850	0.71
Vodafone Group, V/R	0.63%	25.2.2019	EUR	2,500,000	2,508,853	1.80
					6,093,828	4.36
United States						
Citigroup, V/R	0.51%	24.5.2021	EUR	2,500,000	2,538,472	1.82
Ford Motor Credit, V/R	0.05%	1.12.2021	EUR	1,500,000	1,470,836	1.05
					4,009,308	2.87
TOTAL BONDS					121,762,978	87.09
FUNDS						
Ireland						
iShares MSCI Japan EUR Hedged UCITS ETF				41,000	2,153,320	1.54
Luxembourg						
BMO Eurozone Equities 'I ACC'				31,135	3,782,902	2.71
TOTAL FUNDS					5,936,222	4.25
ASSET BACKED SECURITIES						
Ireland						
Delta Spark 'A', V/R	0.18%	22.7.2023	EUR	1,738,180	1,731,565	1.24
Italy						
Siena Lease 2016-2 'A', V/R	0.93%	27.9.2040	EUR	38,552	38,603	0.03
Portugal						
TAGUS - Sociedade de Titularizacao de Creditos Via Volta V 'SEN'	0.85%	12.2.2022	EUR	1,356,234	1,355,107	0.97
TAGUS - Sociedade de Titularizacao de Creditos 'A1', V/R	1.58%	12.5.2025	EUR	4,665,959	4,763,128	3.41
TAGUS - Sociedade de Titularizacao de Creditos Via Volta IV 'SNR'	2.42%	12.2.2021	EUR	1,517,286	1,547,116	1.10
TOTAL ASSET BACKED SECURITIES					9,435,519	6.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					137,134,719	98.09
OTHER TRANSFERABLE SECURITIES						
BONDS						
Portugal						
Altri Via Celbi, V/R	2.40%	6.3.2024	EUR	800,000	841,704	0.60
TOTAL BONDS					841,704	0.60
TOTAL OTHER TRANSFERABLE SECURITIES					841,704	0.60
TOTAL INVESTMENTS					137,976,423	98.69
OTHER ASSETS / (LIABILITIES)					1,834,524	1.31
TOTAL NET ASSETS					139,810,947	100.00

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

F&C Portfolios Fund – F&C Plus Fund
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Financial Services	44.26
Sovereign	19.86
Auto Parts & Equipment	5.72
Telecommunication	5.17
Electrical Equipment	4.27
Oil & Gas	3.87
Food & Beverages	3.32
Transportation	2.99
Regional	2.13
Supranational	1.49
Municipal	1.37
Commercial Services	1.11
Pharmaceuticals	1.08
Lodging	0.73
Media	0.72
Forest Products & Paper	0.60
<hr/>	
Total Investments	98.69
Other Assets / (Liabilities)	1.31
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C Responsible Global Equity

Performance

Over the twelve months to 30 September 2018, the Class A Shares - Euro returned +15.6%. By comparison, the MSCI World NR Index returned +13.2%. Performance net of fees and in euro terms.

The Portfolio performed strongly, outpacing the significant rise in the Index over the period. Whilst sectoral allocation was positive; the positive attribution garnered from the overweight position in information technology and underweight to consumer staples offset the detracting overweight to industrials and underweight to the energy sector, it was strong stock selection that drove the Portfolio's outperformance relative to the Index. Stock selection was particularly strong within the consumer discretionary sector, with outperformance from US-focused Tractor Supply, whilst VF Corp and Amer Sports benefitted from improvements in US wholesale channel, and Amer Sports also received a proposed takeover offer from ANTA Sports. Information Technology was also an area of strong stock selection, with Mastercard and PayPal benefitting from the payments industry's outperformance of the market on the back of reported gains in international payments and a buoyant US consumer, and continued execution from Apple, both from handsets and the Services segment, driving the stock outperformance. Despite the overweight to industrials being a drag on performance from an allocation perspective, this was offset by stock selection within the sector, particularly from water technology solutions provider Xylem, which was buoyed by strong quarterly results and growing orders. The largest single detractor from performance was ING Groep, where internal mis-execution and perceived exposure to Turkey drove underperformance. Shares in A. O. Smith declined as sentiment was hit by the perceived cost impact of tariffs and the escalating trade dispute between the US and China, but this we used as an opportunity to increase the Portfolio's holding in a quality business with a strong brand franchise. Among the other detractors were auto parts companies Continental and Aptiv as investors fretted over China slowdown and European short-term production halts from emissions testing bottlenecks.

Market Review

Global equities delivered positive returns over the year, supported by positive corporate earnings and generally robust global economic growth. US equities outperformed as the domestic economy continued to strengthen. Technology was a bright spot within the US market, with Apple becoming the first stock in history to reach a market capitalisation of over \$1tn. In line with market forecasts, the Federal Reserve raised interest rates every quarter by a further 0.25%, reaching 2.25% by September 2018, as it highlighted general strength across the US economy. Eurozone growth was far more restrained, while the region's equities were held back by worries over Italy's debt levels and spending plans. There were also concerns over eurozone banks' exposures to Turkey, given further dramatic falls in the lira. Asia Pacific equities trailed the global average, hit by further escalation in the trade dispute between the US and China.

Portfolio positioning and outlook

While the equity bull market is well into its tenth year, a healthy economic backdrop coupled with a positive earnings outlook continues to provide support. This is especially true in the US, where tax reform has not only boosted earnings but also led to accelerating revenue growth. However, we do have some concerns on equity valuations with regards to multiples and equity risk premiums, not least given the current dislocation with US bond markets. European equity market performance has remained relatively lacklustre, but Japan continues to show some signs of improvement. Whilst we retain a positive overall view on equities, with the belief that markets will continue to deliver positive returns, we continue to realise profits in the relatively valuation-stretched names in favour of companies with more resilient business models.

Jamie Jenkins

Portfolio Manager
October 2018

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

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

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

Schedule of Investments as at 30 September 2018

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	44,748	5,606,050	1.10
Belgium			
Umicore	115,677	5,572,161	1.09
Finland			
Amer Sports	164,473	5,789,450	1.13
France			
Suez	402,570	4,927,457	0.96
Germany			
Allianz	37,635	7,225,920	1.41
Continental	29,080	4,360,546	0.85
Fresenius & Co	124,077	7,846,630	1.54
SAP	103,075	10,925,950	2.14
		30,359,046	5.94
India			
HDFC Bank ADR	64,565	5,230,795	1.02
Ireland			
Accenture 'A'	93,525	13,704,659	2.68
Aptiv	125,903	9,094,503	1.78
Kerry Group 'A'	119,187	11,352,562	2.22
Smurfit Kappa Group	193,353	6,585,603	1.29
		40,737,327	7.97
Japan			
Daiseiki	177,100	4,215,103	0.82
Hoya	145,200	7,429,000	1.45
Japan Exchange Group	379,800	5,700,069	1.12
Keyence	22,500	11,252,650	2.20
Kubota	666,900	9,761,194	1.91
SCSK	126,600	5,153,093	1.01
Shimano	61,900	8,590,906	1.68
Toyota Motor	107,400	5,775,860	1.13
		57,877,875	11.32
Netherlands			
ING Groep	679,720	7,601,988	1.49
QIAGEN	340,286	11,097,752	2.17
Wolters Kluwer	160,828	8,633,247	1.69
		27,332,987	5.35
Norway			
DNB (traded in Norway)	464,614	8,412,080	1.64
DNB (traded in Sweden)	7,610	137,783	0.03
		8,549,863	1.67
Singapore			
ComfortDelGro	2,270,100	3,475,924	0.68
Taiwan			
Taiwan Semiconductor Manufacturing	1,619,000	11,983,609	2.34
United Kingdom			
Intertek Group	107,318	6,014,814	1.18
Prudential	835,753	16,509,818	3.23
Rotork	1,682,746	6,244,032	1.22
		28,768,664	5.63
United States			
Acuity Brands	54,270	7,345,026	1.44
Amazon.com	9,807	16,912,121	3.31
Amdocs	194,058	11,023,635	2.16
AO Smith	236,252	10,855,596	2.12
Apple	122,267	23,762,861	4.65
Crown Castle International REIT	104,144	9,982,227	1.95
CVS Health	111,293	7,542,823	1.47
eBay	253,327	7,201,774	1.41
Henry Schein	133,181	9,749,793	1.91
InterContinental Exchange	163,743	10,557,657	2.06
Mastercard 'A'	96,961	18,583,295	3.63
Mettler-Toledo International	21,922	11,493,814	2.25
Paypal Holdings	154,636	11,694,560	2.29
Praxair	88,003	12,177,983	2.38
Principal Financial Group	186,694	9,417,482	1.84
Roper Technologies	50,183	12,797,858	2.50

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund – F&C Responsible Global Equity
Schedule of Investments as at 30 September 2018 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
SVB Financial Group	31,749	8,496,380	1.66
Thermo Fisher Scientific	44,926	9,440,846	1.85
Tractor Supply	163,174	12,767,334	2.50
Union Pacific	94,198	13,205,567	2.58
US Bancorp	219,151	9,964,157	1.95
VF	91,883	7,392,570	1.45
Xylem	250,553	17,229,166	3.37
		269,594,525	52.73
TOTAL SHARES		505,805,733	98.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		505,805,733	98.93
TOTAL INVESTMENTS		505,805,733	98.93
OTHER ASSETS / (LIABILITIES)		5,461,276	1.07
TOTAL NET ASSETS		511,267,009	100.00

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

F&C Portfolios Fund – F&C Responsible Global Equity
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Financial Services	14.60
Computers	10.50
Machinery-Diversified	9.98
Healthcare	7.47
Semiconductors	7.26
Insurance	6.48
Internet	4.72
Auto Parts & Equipment	3.76
Miscellaneous Manufacturers	3.57
Chemicals	3.47
Commercial Services	3.47
Transportation	3.26
Leisure & Tourism	2.81
Retail	2.50
Food & Beverages	2.22
Software	2.14
Real Estate	1.95
Media	1.69
Pharmaceuticals	1.47
Electrical Component & Equipment	1.44
Forest Products & Paper	1.29
Biotechnology	1.10
Water	0.96
Environmental Control	0.82
<hr/>	
Total Investments	98.93
Other Assets / (Liabilities)	1.07
<hr/>	
Total Net Assets	100.00

F&C Portfolios Fund

F&C US Smaller Companies

Performance

Over the twelve months to 30 September 2018, the Class A Shares - US\$ returned +15.3% (net of fees, in US dollar terms). By comparison, the Russell 2000 NR Index returned +14.8%.

The Portfolio outperformed the Index over the period. Good contributions to relative performance came from stocks in the healthcare sector. The managed care companies, Molina Healthcare and WellCare Health Plans, led the contributions. WellCare Health Plans announced an attractive acquisition and a new management team at Molina Healthcare delivered significant performance improvements. The Ensign Group and Encompass Health were among other positive holdings in the sector, both benefiting from robust occupancy levels across their facilities. Elsewhere, WEX, which provides vehicle fleet customers with fuel cards was helped by robust US gas prices and strong growth in its healthcare business. US telecommunications provider GTT continued to consolidate assets in the telecommunications market with multiple value enhancing acquisitions. Among stocks that detracted from performance, American Vanguard, a producer of crop protection chemicals, was hampered by rising global trade tensions and ongoing pressure on the agricultural sector.

Market Review

Over the twelve-month period, US smaller companies, as represented by the Russell 2000 Index, generated a robust positive return. US equities rose strongly over the quarter, continuing to find support from positive corporate earnings and accelerating economic growth. Despite further escalation in the trade dispute with China, US stocks surged to fresh record highs. Data showed the US economy grew at an annual rate of 4.2% in the second quarter versus just 2.2% in the prior quarter, supported by rising consumer spending and business investment. In line with market forecasts, the Federal Reserve raised its funds rate by a further 0.25%, to 2.25%, as it highlighted general strength across the domestic economy.

Portfolio positioning and outlook

Economic indicators continue to point to strong levels of confidence among US consumers and businesses. The ISM manufacturing survey remained at a very healthy level at the end of the reporting period. Weekly initial jobless claims continue to stay low and point to a good labour market. We believe the outlook for US economic growth continues to be robust, albeit supported by the Trump administration's large, one-off tax cut. Whilst US growth and the outlook for corporate profits appears to be on solid footing, valuations remain high, geopolitical risks are prevalent and the normalisation of accommodative monetary policy is well underway. Accordingly, we believe a cautious investment approach is appropriate.

Nish Patel

Portfolio Manager

October 2018

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

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

Schedule of Investments as at 30 September 2018

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Ireland			
ICON	3,369	517,984	2.45
United Kingdom			
STERIS	4,673	534,591	2.53
United States			
Alleghany	1,202	784,341	3.71
Amdocs	6,110	403,138	1.91
American Outdoor Brands	28,681	445,416	2.11
American Vanguard	17,856	321,408	1.52
Andersons	8,496	319,874	1.52
Astec Industries	5,514	277,961	1.32
At Home Group	6,607	208,319	0.99
Avnet	6,638	297,183	1.41
Brown & Brown	11,466	339,050	1.61
Carizzo Oil & Gas	8,850	223,020	1.06
CatchMark Timber Trust 'A' REIT	24,315	277,920	1.32
CDW	5,377	478,123	2.26
CH Robinson Worldwide	4,034	395,009	1.87
Cinemark Holdings	7,162	287,912	1.36
CommVault Systems	4,254	297,780	1.41
Covanta Holding	19,288	313,430	1.48
CyrusOne REIT	5,397	342,170	1.62
Dolby Laboratories 'A'	5,320	372,240	1.76
Encompass Health	5,016	390,997	1.85
Ensign Group	9,430	357,586	1.69
FireEye	16,955	288,235	1.37
Franklin Financial Network	11,782	460,676	2.18
Generac Holdings	5,857	330,393	1.56
Genesee & Wyoming 'A'	4,978	452,948	2.15
Granite Construction	3,351	153,141	0.73
Graphic Packaging Holding	22,569	316,192	1.50
Haynes International	5,511	195,640	0.93
Healthcare Services Group	4,361	177,144	0.84
Healthcare Trust of America 'A' REIT	11,652	310,759	1.47
Jefferies Financial Group	17,153	376,680	1.78
Kirby	4,850	398,912	1.89
LKQ	13,529	428,463	2.03
Martin Marietta Materials	2,218	403,565	1.91
MEDNAX	6,574	306,743	1.45
Michaels	13,656	221,637	1.05
Molina Healthcare	2,390	355,393	1.68
Monro	5,007	348,487	1.65
NOW	19,834	328,253	1.55
Nuance Communications	22,072	382,287	1.81
NxStage Medical	7,458	208,004	0.99
Performance Food Group	9,223	307,126	1.45
PRA Group	8,676	312,336	1.48
ProAssurance	8,289	389,169	1.84
Sabre	15,326	399,702	1.89
Sanderson Farms	2,445	252,740	1.20
Six Flags Entertainment	4,643	324,174	1.54
Spectrum Brands Holdings	3,747	279,976	1.33
Sterling Bancorp	18,092	398,024	1.89
Total System Services	3,430	338,678	1.60
UGI	6,600	366,168	1.73
United Bankshares	8,018	291,454	1.38
Vail Resorts	1,823	500,268	2.37
WellCare Health Plans	1,795	575,280	2.72
WEX	2,472	496,279	2.35
World Fuel Services	7,550	208,984	0.99
		19,016,787	90.06
TOTAL SHARES		20,069,362	95.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		20,069,362	95.04
TOTAL INVESTMENTS		20,069,362	95.04
OTHER ASSETS / (LIABILITIES)		1,046,283	4.96
TOTAL NET ASSETS		21,115,645	100.00

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund – F&C US Smaller Companies
Distribution of Investments by Economic Sector
as at 30 September 2018

Sector	% of Net Assets
Healthcare	15.36
Financial Services	10.04
Commercial Services	8.33
Insurance	7.16
Leisure & Tourism	7.03
Transportation	5.91
Real Estate	4.41
Oil & Gas	4.34
Internet	3.63
Software	3.22
Miscellaneous Manufacturers	3.04
Retail	3.03
Food & Beverages	2.65
Distribution & Wholesale	2.03
Building Materials	1.91
Computers	1.91
Electrical Component & Equipment	1.56
Agriculture	1.52
Chemicals	1.52
Packaging & Containers	1.50
Environmental Control	1.48
Semiconductors	1.41
Machinery-Diversified	1.32
Engineering & Construction	0.73
<hr/>	
Total Investments	95.04
Other Assets / (Liabilities)	4.96
<hr/>	
Total Net Assets	<u>100.00</u>

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

F&C Portfolios Fund

Combined Statement of Net Assets

As at 30 September 2018

		BMO Euro Fixed Income* EUR	BMO Eurozone Equities* EUR	BMO Global Absolute Return Bond EUR	BMO Global Equity Market Neutral (SICAV) USD
ASSETS					
Investments at market value	2	128,629,341	49,983,392	600,650,912	109,121,724
Investments at cost		130,556,394	41,713,904	608,882,706	109,129,435
Options contracts	2	—	—	28,481	—
Unrealised gain on futures contracts	2	175,247	—	1,236,111	—
Unrealised gain on forward foreign exchange contracts	2	—	—	1,626,788	3,633
Unrealised gain on swap contracts	2	—	—	4,676,325	—
Investments sold		1,017,822	—	1,082,465	—
Subscriptions receivable		—	—	—	43,519
Dividends and interest receivable		1,016,031	63,220	5,140,870	—
Formation expenses	8	—	—	11,119	12,067
Waiver of investment management fees**		—	—	1,280,492	180,146
Other assets		243	6,276	6,903	1,167
Balance at bankers:					
Cash and deposits	2	212,680	1,823,278	86,471,909	7,964,498
Cash held at brokers		184,211	—	6,876,083	7,500,000
Total Assets		131,235,575	51,876,166	709,088,458	124,826,754
LIABILITIES					
Options contracts	2	—	—	—	—
Unrealised loss on futures contracts	2	119,508	—	206,381	—
Unrealised loss on forward foreign exchange contracts	2	—	—	3,973,449	1,305,579
Unrealised loss on swap contracts	2	—	—	4,602,705	382,394
Redemptions payable		—	—	—	982,256
Payments settled on swap and option contracts		—	—	12,583,189	—
Investment purchased		—	—	4,959,440	9,927,197
Investment management and management company fees	4	40,919	25,120	189,020	42,924
Interest payable		—	294	—	—
Expenses and taxes		23,477	12,870	492,915	144,676
Bank overdraft	2	—	—	3,269,143	—
Overdraft at brokers		343	—	1,164,183	—
Total Liabilities		184,247	38,284	31,440,425	12,785,026
NET ASSETS		131,051,328	51,837,882	677,648,033	112,041,728

* Refer to Appendix I

** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 30 September 2018

		BMO Global Equity Market Neutral V10* USD	BMO Global Total Return Bond EUR	BMO North American Equities* USD	BMO Plus II* EUR
ASSETS					
Investments at market value	2	55,526,036	94,642,327	10,551,083	73,549,566
Investments at cost		55,529,675	96,598,344	8,536,018	75,029,606
Options contracts	2	—	7,354	—	—
Unrealised gain on futures contracts	2	—	318,828	—	—
Unrealised gain on forward foreign exchange contracts	2	33	174,764	—	—
Unrealised gain on swap contracts	2	—	1,154,247	—	—
Investments sold		—	—	—	—
Subscriptions receivable		—	—	—	—
Dividends and interest receivable		—	937,509	4,862	304,735
Formation expenses	8	6,627	6,106	—	2,474
Waiver of investment management fees**		48,521	—	—	—
Other assets		617	20,351	—	804
Balance at bankers:					
Cash and deposits	2	1,454,512	297,614	73,449	4,622,785
Cash held at brokers		9,000,000	2,138,496	—	—
Total Assets		66,036,346	99,697,596	10,629,394	78,480,364
LIABILITIES					
Options contracts	2	—	—	—	—
Unrealised loss on futures contracts	2	—	239,068	—	—
Unrealised loss on forward foreign exchange contracts	2	559,245	670,875	—	—
Unrealised loss on swap contracts	2	345,630	1,658,490	—	—
Redemptions payable		—	—	—	—
Payments settled on swap and option contracts		—	1,704,054	—	—
Investment purchased		4,964,805	687,831	—	—
Investment management and management company fees	4	21,270	4,532	5,864	81,381
Interest payable		—	—	—	—
Expenses and taxes		54,123	114,894	9,570	31,084
Bank overdraft	2	—	56	—	—
Overdraft at brokers		520,000	278,503	—	—
Total Liabilities		6,465,073	5,358,303	15,434	112,465
NET ASSETS		59,571,273	94,339,293	10,613,960	78,367,899

* Refer to Appendix I

** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

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

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 30 September 2018

		BMO Responsible Euro Corporate 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	43,630,543	211,399,917	134,238,337	10,967,751
Investments at cost		43,946,533	213,009,986	128,349,929	11,348,020
Options contracts	2	—	—	146,824	—
Unrealised gain on futures contracts	2	—	—	802,087	—
Unrealised gain on forward foreign exchange contracts	2	—	—	316,515	—
Unrealised gain on swap contracts	2	—	—	1,169,667	—
Investments sold		—	—	—	111,697
Subscriptions receivable		—	224,814	—	—
Dividends and interest receivable		484,796	62,346	375,306	157,780
Formation expenses	8	2,854	—	—	—
Waiver of investment management fees**		—	355,318	105,084	—
Other assets		462	19,662	1,410	124
Balance at bankers:					
Cash and deposits	2	1,579,197	2,822,150	4,040,447	25,068
Cash held at brokers		—	—	3,881,124	1,190,000
Total Assets		45,697,852	214,884,207	145,076,801	12,452,420
LIABILITIES					
Options contracts	2	—	—	28,265	—
Unrealised loss on futures contracts	2	—	—	855,487	—
Unrealised loss on forward foreign exchange contracts	2	510	—	941,843	75,306
Unrealised loss on swap contracts	2	—	—	1,968,278	—
Redemptions payable		—	389,420	—	7,544
Payments settled on swap and option contracts		—	—	790,396	—
Investment purchased		223,554	—	—	167,514
Investment management and management company fees	4	9,979	155,695	55,791	13,077
Interest payable		—	—	—	—
Expenses and taxes		43,498	224,070	133,496	38,183
Bank overdraft	2	—	3,600	1,523,961	87
Overdraft at brokers		—	—	459,842	—
Total Liabilities		277,541	772,785	6,757,359	301,711
NET ASSETS		45,420,311	214,111,422	138,319,442	12,150,709

* Refer to Appendix I

** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 30 September 2018

		F&C European Equity EUR	F&C European Growth and Income EUR	F&C European SmallCap EUR	F&C Global Convertible Bond EUR
ASSETS					
Investments at market value	2	22,745,370	47,181,299	60,147,437	306,729,100
Investments at cost		20,602,606	41,004,716	51,532,839	296,258,479
Options contracts	2	—	—	—	—
Unrealised gain on futures contracts	2	—	—	—	—
Unrealised gain on forward foreign exchange contracts	2	—	—	101	562,681
Unrealised gain on swap contracts	2	—	—	—	—
Investments sold		—	—	759,847	1,651,811
Subscriptions receivable		—	—	260	38,568
Dividends and interest receivable		38,036	167,271	471,987	848,792
Formation expenses	8	—	—	—	—
Waiver of investment management fees**		87,805	—	—	—
Other assets		238	492	629	3,161
Balance at bankers:					
Cash and deposits	2	175,408	266,229	133,101	3,882,356
Cash held at brokers		—	—	—	—
Total Assets		23,046,857	47,615,291	61,513,362	313,716,469
LIABILITIES					
Options contracts	2	—	—	—	—
Unrealised loss on futures contracts	2	—	—	—	—
Unrealised loss on forward foreign exchange contracts	2	—	—	—	1,515,505
Unrealised loss on swap contracts	2	—	—	—	—
Redemptions payable		—	—	708,763	202,605
Payments settled on swap and option contracts		—	—	—	—
Investment purchased		—	—	—	420,377
Investment management and management company fees	4	25,205	62,363	71,885	256,056
Interest payable		—	—	—	—
Expenses and taxes		33,977	52,086	137,854	463,670
Bank overdraft	2	—	—	1,648	15,329
Overdraft at brokers		—	—	—	—
Total Liabilities		59,182	114,449	920,150	2,873,542
NET ASSETS		22,987,675	47,500,842	60,593,212	310,842,927

** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

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

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 30 September 2018

		F&C Global Smaller Cap Equity USD	F&C Japanese Equity EUR	F&C Plus Fund EUR	F&C Responsible Global Equity EUR
ASSETS					
Investments at market value	2	38,780,649	13,122,420	137,976,423	505,805,733
Investments at cost		31,504,043	11,572,568	132,285,731	396,958,951
Options contracts	2	—	—	—	—
Unrealised gain on futures contracts	2	—	—	—	—
Unrealised gain on forward foreign exchange contracts	2	—	—	—	—
Unrealised gain on swap contracts	2	—	—	—	—
Investments sold		10,327	—	—	—
Subscriptions receivable		15,620	—	—	1,253,878
Dividends and interest receivable		64,324	92,361	1,799,317	553,903
Formation expenses	8	4,494	—	—	—
Waiver of investment management fees**		70,689	—	—	—
Other assets		421	133	1,446	5,159
Balance at bankers:					
Cash and deposits	2	2,232,428	50,590	2,403,907	4,606,767
Cash held at brokers		—	—	—	—
Total Assets		41,178,952	13,265,504	142,181,093	512,225,440
LIABILITIES					
Options contracts	2	—	—	—	—
Unrealised loss on futures contracts	2	—	—	—	—
Unrealised loss on forward foreign exchange contracts	2	—	—	—	—
Unrealised loss on swap contracts	2	—	—	—	—
Redemptions payable		—	—	2,154,943	207,822
Payments settled on swap and option contracts		—	—	—	—
Investment purchased		—	—	—	—
Investment management and management company fees	4	45,352	10,775	159,452	371,717
Interest payable		—	—	—	—
Expenses and taxes		58,851	48,628	55,751	378,883
Bank overdraft	2	7	202	—	9
Overdraft at brokers		—	—	—	—
Total Liabilities		104,210	59,605	2,370,146	958,431
NET ASSETS		41,074,742	13,205,899	139,810,947	511,267,009

** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

F&C Portfolios Fund

Combined Statement of Net Assets (continued)

As at 30 September 2018

		F&C US Smaller Companies USD	Combined 2018 EUR	Combined 2017 EUR
ASSETS				
Investments at market value	2	20,069,362	2,612,006,825	2,435,311,250
Investments at cost		15,653,015	2,458,188,781	2,259,233,484
Options contracts	2	–	182,659	550,355
Unrealised gain on futures contracts	2	–	2,532,273	3,503,855
Unrealised gain on forward foreign exchange contracts	2	–	2,684,005	5,475,135
Unrealised gain on swap contracts	2	–	7,000,239	4,994,132
Investments sold		–	4,617,008	7,892,602
Subscriptions receivable		1,934	1,538,855	2,289,062
Dividends and interest receivable		15,577	12,556,643	10,947,393
Formation expenses	8	–	42,518	32,328
Waiver of investment management fees**		–	2,037,055	791,881
Other assets		215	66,827	19,612
Balance at bankers:				
Cash and deposits	2	1,118,874	124,076,201	76,555,843
Cash held at brokers		–	28,311,004	12,941,987
Total Assets		21,205,962	2,797,652,112	2,561,305,435
LIABILITIES				
Options contracts	2	–	28,265	5,909
Unrealised loss on futures contracts	2	–	1,420,444	2,723,865
Unrealised loss on forward foreign exchange contracts	2	–	8,772,634	12,798,846
Unrealised loss on swap and option contracts	2	–	8,856,302	7,832,133
Redemptions payable		29,014	4,486,622	1,571,490
Payments settled on swap contracts		–	15,077,639	7,357,987
Investment purchased		–	19,257,445	18,593,930
Investment management and management company fees	4	27,504	1,632,557	1,511,390
Interest payable		–	294	–
Expenses and taxes		33,794	2,508,056	4,036,451
Bank overdraft	2	–	4,813,528	4,892,004
Overdraft at brokers		5	2,350,595	785,494
Total Liabilities		90,317	69,204,381	62,109,499
NET ASSETS		21,115,645	2,728,447,731	2,499,195,936

** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

F&C Portfolios Fund

Combined Statement of Operations and Changes in Net Assets

For the year ended 30 September 2018

INCOME

		BMO Euro Fixed Income* EUR	BMO Eurozone Equities* EUR	BMO Global Absolute Return Bond EUR	BMO Global Equity Market Neutral (SICAV) USD
Dividends (net of withholding taxes)	2	–	376,908	–	–
Interest (net of withholding taxes)	2	245,027	–	10,447,325	1,848,072
Bank interest on cash account	2	–	–	–	123,506
Security lending income	2	–	718	–	–
Waiver of investment management fees**		–	–	674,980	116,340
Other income		–	7,833	–	–
Total Income		245,027	385,459	11,122,305	2,087,918

EXPENDITURE

Investment management and management company fees	4,7	(137,802)	(95,712)	(1,571,371)	(587,615)
Administration and depositary fees	5	(19,480)	(9,664)	(570,321)	(243,537)
Audit, tax and legal fees		(4,147)	–	(90,184)	(46,483)
Amortisation of formation expenses	8	–	–	–	–
Taxe d'abonnement	9	(4,865)	(1,945)	(57,604)	(55,103)
Bank interest and charges		(926)	(3,626)	(99,628)	–
Directors' fees	6	–	–	(10,415)	(1,760)
Distribution fees	10	–	–	(274,195)	(68,100)
Sundry expenses***		(22,368)	(9,139)	(271,564)	(47,861)
Total Expenditure		(189,588)	(120,086)	(2,945,282)	(1,050,459)
Net equalisation	3	195	(154)	1,820,088	(80,564)
Net income from investments		55,634	265,219	9,997,111	956,895
Net realised gain / (loss) on sales of investments		290,442	594,323	1,534,600	112,522
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		(1,375)	77	(11,287,539)	(3,317,642)
Net realised gain / (loss) on options contracts		–	–	351,614	–
Net realised gain / (loss) on futures contracts		(297,467)	–	195,188	–
Net realised gain / (loss) on swap contracts		–	–	(2,511,939)	2,382,620
Net realised gain / (loss) for the year		47,234	859,619	(1,720,965)	134,395
Net change in unrealised appreciation / (depreciation) on investments	2	(1,174,820)	(2,525,280)	(1,950,028)	(15,844)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	–	–	(1,625,767)	(1,749,316)

* Refer to Appendix I

** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

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

F&C Portfolios Fund

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

For the year ended 30 September 2018

		BMO Euro Fixed Income*	BMO Eurozone Equities*	BMO Global Absolute Return Bond	BMO Global Equity Market Neutral (SICAV)
		EUR	EUR	EUR	USD
Net change in unrealised appreciation / (depreciation) on options contracts	2	–	–	(275,999)	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	(76,723)	–	277,439	–
Net change in unrealised appreciation / (depreciation) on swap contracts	2	–	–	1,163,713	(178,910)
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	83	–	65,810	3,087
Total net investment income / (loss) for the year		(1,204,226)	(1,665,661)	(4,065,797)	(1,806,588)
Subscriptions of shares	3	132,329,324	53,539,726	324,992,475	22,962,654
Redemptions of shares	3	(73,770)	(36,183)	(71,840,906)	(64,686,657)
Dividends paid	15	–	–	–	–
Total finance costs		132,255,554	53,503,543	253,151,569	(41,724,003)
Net assets at the beginning of the year (before reversal of swing pricing)		–	–	428,562,261	155,572,319
Reversal of Swing Pricing		–	–	–	–
Net assets at the beginning of the year (after reversal of swing pricing)		–	–	428,562,261	155,572,319
Currency translation adjustment		–	–	–	–
Net assets at the end of the year		131,051,328	51,837,882	677,648,033	112,041,728
Swing Pricing	16	–	–	–	–
Net assets at the end of the year (after swing pricing)		131,051,328	51,837,882	677,648,033	112,041,728

* Refer to Appendix I

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

F&C Portfolios Fund

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

For the year ended 30 September 2018

INCOME

		BMO Global Equity Market Neutral V10* USD	BMO Global Total Return Bond EUR	BMO North American Equities* USD	BMO Plus II* EUR
Dividends (net of withholding taxes)	2	—	—	59,723	161,291
Interest (net of withholding taxes)	2	454,687	2,650,257	—	215,606
Bank interest on cash account	2	38,499	—	—	—
Security lending income	2	—	—	—	—
Waiver of investment management fees**		48,521	—	—	—
Other income		—	—	—	—
Total Income		541,707	2,650,257	59,723	376,897

EXPENDITURE

Investment management and management company fees	4,7	(131,995)	(418,537)	(21,436)	(704,664)
Administration and depositary fees	5	(48,172)	(240,724)	(3,315)	(32,694)
Audit, tax and legal fees		(15,509)	(47,996)	(2,062)	(7,541)
Amortisation of formation expenses	8	(9,329)	(3,008)	—	(5,332)
Taxe d'abonnement	9	(3,670)	(9,780)	(386)	(5,246)
Bank interest and charges		—	(59,743)	—	—
Directors' fees	6	(930)	(1,451)	—	(1,213)
Distribution fees	10	(14,493)	(49,309)	—	—
Sundry expenses***		(33,062)	(62,240)	(1,734)	(15,713)
Total Expenditure		(257,160)	(892,788)	(28,933)	(772,403)
Net equalisation	3	89,946	(45,218)	—	(755)
Net income from investments		374,493	1,712,251	30,790	(396,261)
Net realised gain / (loss) on sales of investments		(844,212)	122,057	418,938	282,045
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		(2,639,984)	(1,747,631)	(972)	—
Net realised gain / (loss) on options contracts		—	81,967	—	—
Net realised gain / (loss) on futures contracts		—	(929,467)	—	—
Net realised gain / (loss) on swap contracts		(2,063,661)	(310,814)	—	—
Net realised gain / (loss) for the year		(5,173,364)	(1,071,637)	448,756	(114,216)
Net change in unrealised appreciation / (depreciation) on investments	2	(3,639)	(774,701)	195,200	(1,480,040)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	(559,212)	(743,270)	—	—

* Refer to Appendix I

** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

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

F&C Portfolios Fund

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

For the year ended 30 September 2018

		BMO Global Equity Market Neutral V10* USD	BMO Global Total Return Bond EUR	BMO North American Equities* USD	BMO Plus II* EUR
Net change in unrealised appreciation / (depreciation) on options contracts	2	–	(88,602)	–	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	–	(49,747)	–	–
Net change in unrealised appreciation / (depreciation) on swap contracts	2	(345,630)	105,649	–	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	–	(3,905)	6	–
Total net investment income / (loss) for the year		(6,081,845)	(2,626,213)	643,962	(1,594,256)
Subscriptions of shares	3	70,499,497	4,544,809	9,969,998	109,271,400
Redemptions of shares	3	(4,846,379)	(7,749,359)	–	(29,309,245)
Dividends paid	15	–	(45,200)	–	–
Total finance costs		65,653,118	(3,249,750)	9,969,998	79,962,155
Net assets at the beginning of the year (before reversal of swing pricing)		–	100,215,256	–	–
Reversal of Swing Pricing		–	–	–	–
Net assets at the beginning of the year (after reversal of swing pricing)		–	100,215,256	–	–
Currency translation adjustment		–	–	–	–
Net assets at the end of the year		59,571,273	94,339,293	10,613,960	78,367,899
Swing Pricing	16	–	–	–	195,920
Net assets at the end of the year (after swing pricing)		59,571,273	94,339,293	10,613,960	78,563,819

* Refer to Appendix I

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

F&C Portfolios Fund

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

For the year ended 30 September 2018

INCOME

		BMO Responsible Euro Corporate Bond* EUR	BMO Responsible Global Emerging Markets Equity USD	F&C Diversified Growth EUR	F&C Emerging Markets Bond USD
Dividends (net of withholding taxes)	2	–	4,193,040	830,225	–
Interest (net of withholding taxes)	2	251,415	–	247,847	831,240
Bank interest on cash account	2	–	15,144	–	9,763
Security lending income	2	–	2,763	15,988	1,476
Waiver of investment management fees**		–	279,251	68,452	–
Other income		–	–	–	27,229
Total Income		251,415	4,490,198	1,162,512	869,708

EXPENDITURE

Investment management and management company fees	4,7	(70,619)	(1,488,860)	(577,595)	(199,953)
Administration and depositary fees	5	(26,909)	(437,987)	(391,052)	(107,309)
Audit, tax and legal fees		(12,867)	(81,538)	(40,318)	–
Amortisation of formation expenses	8	(5,348)	–	–	–
Taxe d'abonnement	9	(3,422)	(91,415)	(38,278)	(4,342)
Bank interest and charges		–	–	(72,829)	–
Directors' fees	6	(697)	(3,152)	(2,128)	–
Distribution fees	10	(14,881)	(91,792)	(74,975)	(8,335)
Sundry expenses***		(34,724)	(108,276)	(69,977)	(3,959)
Total Expenditure		(169,467)	(2,303,020)	(1,267,152)	(323,898)
Net equalisation	3	(1,457)	220,367	(19,879)	(118,214)
Net income from investments		80,491	2,407,545	(124,519)	427,596
Net realised gain / (loss) on sales of investments		(51,371)	20,981,956	1,300,110	(572,902)
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		403	(1,183,350)	(4,340,338)	59,212
Net realised gain / (loss) on options contracts		–	–	(166,650)	–
Net realised gain / (loss) on futures contracts		–	–	1,320,576	–
Net realised gain / (loss) on swap contracts		–	–	340,988	–
Net realised gain / (loss) for the year		29,523	22,206,151	(1,669,833)	(86,094)
Net change in unrealised appreciation / (depreciation) on investments	2	(315,990)	(21,675,664)	3,684,932	(745,457)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	(510)	715	(460,285)	(153,094)

* Refer to Appendix I

** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

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

The accompanying notes form an integral part of these financial statements.
F&C Portfolios Fund Annual Report & Accounts 2018

F&C Portfolios Fund

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

For the year ended 30 September 2018

		BMO Responsible Euro Corporate Bond* EUR	BMO Responsible Global Emerging Markets Equity USD	F&C Diversified Growth EUR	F&C Emerging Markets Bond USD
Net change in unrealised appreciation / (depreciation) on options contracts	2	–	–	(436,012)	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	–	–	54,088	–
Net change in unrealised appreciation / (depreciation) on swap contracts	2	–	–	167,281	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	(107)	1,453	38,687	(659)
Total net investment income / (loss) for the year		(287,084)	532,655	1,378,858	(985,304)
Subscriptions of shares	3	48,025,090	132,870,664	12,256,117	1,357,422
Redemptions of shares	3	(2,317,695)	(54,042,759)	(32,122,842)	(9,320,473)
Dividends paid	15	–	(243,467)	–	(724,458)
Total finance costs		45,707,395	78,584,438	(19,866,725)	(8,687,509)
Net assets at the beginning of the year (before reversal of swing pricing)		–	134,994,329	156,807,309	21,823,522
Reversal of Swing Pricing		–	–	–	–
Net assets at the beginning of the year (after reversal of swing pricing)		–	134,994,329	156,807,309	21,823,522
Currency translation adjustment		–	–	–	–
Net assets at the end of the year		45,420,311	214,111,422	138,319,442	12,150,709
Swing Pricing	16	–	–	–	–
Net assets at the end of the year (after swing pricing)		45,420,311	214,111,422	138,319,442	12,150,709

* Refer to Appendix I

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

F&C Portfolios Fund

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

For the year ended 30 September 2018

INCOME

		F&C European Equity EUR	F&C European Growth and Income EUR	F&C European SmallCap EUR	F&C Global Convertible Bond EUR
Dividends (net of withholding taxes)	2	464,208	1,371,149	2,659,134	1,374,050
Interest (net of withholding taxes)	2	—	—	—	6,157,390
Bank interest on cash account	2	—	—	—	—
Security lending income	2	4,698	10,961	38,369	—
Waiver of investment management fees**		56,384	—	—	—
Other income		—	—	157,857	25,933
Total Income		525,290	1,382,110	2,855,360	7,557,373

EXPENDITURE

Investment management and management company fees	4,7	(284,493)	(781,066)	(1,614,359)	(5,344,240)
Administration and depositary fees	5	(56,237)	(42,490)	(106,090)	(640,025)
Audit, tax and legal fees		(26,871)	(14,321)	—	—
Amortisation of formation expenses	8	—	—	—	—
Taxe d'abonnement	9	(11,060)	(24,873)	(42,144)	(176,469)
Bank interest and charges		(2,738)	(7,206)	(19,125)	—
Directors' fees	6	(358)	(742)	(960)	(4,769)
Distribution fees	10	(11,069)	(25,399)	(62,524)	(303,396)
Sundry expenses***		(29,057)	(37,615)	(48,976)	(324,365)
Total Expenditure		(421,883)	(933,712)	(1,894,178)	(6,793,264)
Net equalisation	3	3,176	(19,950)	(5,535)	105,005
Net income from investments		106,583	428,448	955,647	869,114
Net realised gain / (loss) on sales of investments		2,155,528	5,876,478	15,852,832	33,147,917
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		(220,309)	(557,503)	(5,254,046)	(24,670,246)
Net realised gain / (loss) on options contracts		—	—	—	—
Net realised gain / (loss) on futures contracts		—	—	—	—
Net realised gain / (loss) on swap contracts		—	—	—	—
Net realised gain / (loss) for the year		2,041,802	5,747,423	11,554,433	9,346,785
Net change in unrealised appreciation / (depreciation) on investments	2	(1,794,919)	(5,853,079)	(22,199,062)	(23,138,929)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	—	—	620	6,175,207

** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

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

F&C Portfolios Fund

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

For the year ended 30 September 2018

		F&C European Equity EUR	F&C European Growth and Income EUR	F&C European SmallCap EUR	F&C Global Convertible Bond EUR
Net change in unrealised appreciation / (depreciation) on options contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on swap contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	(297)	(4,941)	(1,445)	(1,107)
Total net investment income / (loss) for the year		246,586	(110,597)	(10,645,454)	(7,618,044)
Subscriptions of shares	3	2,941,105	980,651	14,961,135	33,050,247
Redemptions of shares	3	(627,182)	(4,252,533)	(145,538,170)	(495,880,681)
Dividends paid	15	(211,030)	(584,446)	(1,019,765)	(153,568)
Total finance costs		2,102,893	(3,856,328)	(131,596,800)	(462,984,002)
Net assets at the beginning of the year (before reversal of swing pricing)		20,638,196	51,467,767	202,835,466	781,444,973
Reversal of Swing Pricing		–	–	–	–
Net assets at the beginning of the year (after reversal of swing pricing)		20,638,196	51,467,767	202,835,466	781,444,973
Currency translation adjustment		–	–	–	–
Net assets at the end of the year		22,987,675	47,500,842	60,593,212	310,842,927
Swing Pricing	16	–	–	–	–
Net assets at the end of the year (after swing pricing)		22,987,675	47,500,842	60,593,212	310,842,927

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

F&C Portfolios Fund

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

For the year ended 30 September 2018

INCOME

		F&C Global Smaller Cap Equity USD	F&C Japanese Equity EUR	F&C Plus Fund EUR	F&C Responsible Global Equity EUR
Dividends (net of withholding taxes)	2	683,306	249,825	–	4,982,288
Interest (net of withholding taxes)	2	1,583	–	2,140,971	–
Bank interest on cash account	2	–	–	–	–
Security lending income	2	–	2,814	–	36,725
Waiver of investment management fees**		70,689	–	–	–
Other income		–	–	–	–
Total Income		755,578	252,639	2,140,971	5,019,013

EXPENDITURE

Investment management and management company fees	4,7	(514,526)	(126,204)	(1,892,469)	(3,194,159)
Administration and depositary fees	5	(92,190)	(34,733)	(104,981)	(484,072)
Audit, tax and legal fees		(48,305)	(15,890)	(303)	(81,118)
Amortisation of formation expenses	8	–	–	–	–
Taxe d'abonnement	9	(14,778)	(2,529)	(13,876)	(135,574)
Bank interest and charges		–	(270)	–	(19,119)
Directors' fees	6	(518)	(201)	(2,182)	(7,784)
Distribution fees	10	(20,454)	(6,553)	–	(178,491)
Sundry expenses***		(36,934)	(33,775)	(27,488)	(247,556)
Total Expenditure		(727,705)	(220,155)	(2,041,299)	(4,347,873)
Net equalisation	3	(12,844)	(3,069)	–	197,406
Net income from investments		15,029	29,415	99,672	868,546
Net realised gain / (loss) on sales of investments		7,918,467	621,098	899,842	14,714,000
Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		(73,571)	(167,082)	–	(1,398,678)
Net realised gain / (loss) on options contracts		–	–	–	–
Net realised gain / (loss) on futures contracts		–	–	–	–
Net realised gain / (loss) on swap contracts		–	–	–	–
Net realised gain / (loss) for the year		7,859,925	483,431	999,514	14,183,868
Net change in unrealised appreciation / (depreciation) on investments	2	(4,144,789)	298,975	(678,034)	45,436,592
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	–	–	–	–

** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

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

F&C Portfolios Fund

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

For the year ended 30 September 2018

		F&C Global Smaller Cap Equity USD	F&C Japanese Equity EUR	F&C Plus Fund EUR	F&C Responsible Global Equity EUR
Net change in unrealised appreciation / (depreciation) on options contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on futures contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on swap contracts	2	–	–	–	–
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	(870)	1,681	–	4,833
Total net investment income / (loss) for the year		3,714,266	784,087	321,480	59,625,293
Subscriptions of shares	3	7,213,758	1,458,174	18,690,479	234,240,637
Redemptions of shares	3	(11,855,026)	(1,107,769)	(20,845,421)	(66,371,928)
Dividends paid	15	(112,443)	(47,594)	–	(1,361,209)
Total finance costs		(4,753,711)	302,811	(2,154,942)	166,507,500
Net assets at the beginning of the year (before reversal of swing pricing)		42,114,187	12,119,001	141,644,409	285,134,216
Reversal of Swing Pricing		–	–	–	–
Net assets at the beginning of the year (after reversal of swing pricing)		42,114,187	12,119,001	141,644,409	285,134,216
Currency translation adjustment		–	–	–	–
Net assets at the end of the year		41,074,742	13,205,899	139,810,947	511,267,009
Swing Pricing	16	–	–	–	–
Net assets at the end of the year (after swing pricing)		41,074,742	13,205,899	139,810,947	511,267,009

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

F&C Portfolios Fund

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

For the year ended 30 September 2018

INCOME

		F&C US Smaller Companies USD	Combined 2018 EUR	Combined 2017 EUR
Dividends (net of withholding taxes)	2	187,350	16,880,341	16,638,299
Interest (net of withholding taxes)	2	—	25,055,574	18,444,487
Bank interest on cash account	2	5,063	165,290	12,275
Security lending income	2	—	113,923	317,454
Waiver of investment management fees**		—	1,243,060	906,020
Other income		—	215,067	—
Total Income		192,413	43,673,255	36,318,535

EXPENDITURE

Investment management and management company fees	4,7	(329,203)	(19,631,849)	(19,125,661)
Administration and depositary fees	5	(84,103)	(3,634,776)	(2,219,237)
Audit, tax and legal fees		(35,841)	(539,360)	(740,789)
Amortisation of formation expenses	8	—	(21,720)	(11,100)
Taxe d'abonnement	9	(10,576)	(682,877)	(717,075)
Bank interest and charges		—	(285,210)	(359,042)
Directors' fees	6	(255)	(38,596)	(42,834)
Distribution fees	10	(10,706)	(1,184,943)	(1,091,113)
Sundry expenses***		(25,264)	(1,455,911)	(1,907,167)
Total Expenditure		(495,948)	(27,475,242)	(26,214,018)

Net equalisation	3	19,061	2,131,237	(132,433)
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Net income from investments		(284,474)	18,329,250	9,972,084
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Net realised gain / (loss) on sales of investments		2,238,908	103,388,317	(54,572,823)
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Net realised gain / (loss) on foreign exchange and forward foreign exchange contracts		—	(55,805,847)	30,474,833
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Net realised gain / (loss) on options contracts		—	266,931	(436,644)
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Net realised gain / (loss) on futures contracts		15,622	302,281	(2,472,242)
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Net realised gain / (loss) on swap contracts		—	(2,207,141)	4,742,550
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Net realised gain / (loss) for the year		1,970,056	64,273,791	(12,292,242)
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Net change in unrealised appreciation / (depreciation) on investments	2	908,771	(34,403,887)	36,945,318
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Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	2	—	1,227,154	(6,701,552)
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** The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

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

F&C Portfolios Fund

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

For the year ended 30 September 2018

		F&C US Smaller Companies USD	Combined 2018 EUR	Combined 2017 EUR
Net change in unrealised appreciation / (depreciation) on options contracts	2	–	(800,613)	309,317
Net change in unrealised appreciation / (depreciation) on futures contracts	2	(6,715)	199,275	1,123,587
Net change in unrealised appreciation / (depreciation) on swap contracts	2	–	985,014	(4,194,033)
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	–	101,890	97,928
Total net investment income / (loss) for the year		2,872,112	31,582,624	15,288,323
Subscriptions of shares	3	1,701,072	1,203,582,500	1,032,905,611
Redemptions of shares	3	(5,279,263)	(1,007,249,994)	(443,932,476)
Dividends paid	15	–	(4,353,009)	(9,305,246)
Total finance costs		(3,578,191)	191,979,497	579,667,889
Net assets at the beginning of the year (before reversal of swing pricing)		21,821,724	2,499,195,936	1,923,305,606
Reversal of Swing Pricing		–	–	(63,507)
Net assets at the beginning of the year (after reversal of swing pricing)		21,821,724	2,499,195,936	1,923,242,099
Currency translation adjustment		–	5,689,674	(19,065,882)
Net assets at the end of the year		21,115,645	2,728,447,731	2,499,195,936
Swing Pricing	16	–	195,920	–
Net assets at the end of the year (after swing pricing)		21,115,645	2,728,643,651	2,499,195,936

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

F&C Portfolios Fund
Number of Shares Outstanding
As at 30 September 2018

Portfolio	Share Class Currency	Outstanding shares
BMO Euro Fixed Income, portfolio expressed in Euro		
BMO Euro Fixed Income - Class I Acc Shares - Euro *	Euro	1,068,995
BMO Eurozone Equities, portfolio expressed in Euro		
BMO Eurozone Equities - Class I Acc Shares - Euro *	Euro	431,914
BMO Global Absolute Return Bond, portfolio expressed in Euro		
BMO Global Absolute Return Bond - Class A Acc Shares - Euro	Euro	100
BMO Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	33,117,984
BMO Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	100
BMO Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	27,097,456
BMO Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged) *	JPY	1,000
BMO Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	1,000
BMO Global Equity Market Neutral (SICAV), portfolio expressed in US\$		
BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)	Euro	29,409
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)	Euro	109,712
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)	SEK	243
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - Euro (Hedged)	Euro	7,057,139
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - GBP (Hedged)	GBP	571,372
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - SEK (Hedged)	SEK	1,090,478
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - US\$	US\$	934,427
BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)	Euro	60,670
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)	Euro	4,405
BMO Global Equity Market Neutral (SICAV) - Class I Shares - US\$	US\$	100
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$	US\$	100
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)	Euro	1,000
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$	US\$	109
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)	Euro	1,000
BMO Global Equity Market Neutral (SICAV) - Class R Shares - GBP (Hedged) *	GBP	1,000
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - GBP (Hedged) *	GBP	1,000
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$	US\$	4,984
BMO Global Equity Market Neutral V10, portfolio expressed in US\$		
BMO Global Equity Market Neutral V10 - Class A Shares - Euro (Hedged) *	Euro	1,000
BMO Global Equity Market Neutral V10 - Class A Acc Shares - Euro (Hedged) *	Euro	1,002
BMO Global Equity Market Neutral V10 - Class A Acc Shares - US\$ *	US\$	100
BMO Global Equity Market Neutral V10 - Class A Acc Shares - SEK (Hedged) *	SEK	7,979
BMO Global Equity Market Neutral V10 - Class F Acc Shares - Euro (Hedged) *	Euro	2,453,357
BMO Global Equity Market Neutral V10 - Class F Acc Shares - GBP (Hedged) *	GBP	1,000
BMO Global Equity Market Neutral V10 - Class F Acc Shares - SEK (Hedged) *	SEK	17,961,857
BMO Global Equity Market Neutral V10 - Class F Shares - US\$ *	US\$	564,757
BMO Global Equity Market Neutral V10 - Class F Acc Shares - US\$ *	US\$	597,234
BMO Global Equity Market Neutral V10 - Class I Shares - Euro (Hedged) *	Euro	1,000
BMO Global Equity Market Neutral V10 - Class I Acc Shares - Euro (Hedged) *	Euro	87,773
BMO Global Equity Market Neutral V10 - Class I Acc Shares - SEK (Hedged) *	SEK	1,000
BMO Global Equity Market Neutral V10 - Class I Acc Shares - US\$ *	US\$	185,047
BMO Global Equity Market Neutral V10 - Class R Acc Shares - Euro (Hedged) *	Euro	35,034
BMO Global Equity Market Neutral V10 - Class R Acc Shares - US\$ *	US\$	100
BMO Global Total Return Bond, portfolio expressed in Euro		
BMO Global Total Return Bond - Class I Acc Shares - Euro	Euro	9,002,307
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	GBP	72,132
BMO Global Total Return Bond - Class I Acc Shares - JPY (Hedged) *	JPY	1,000
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	221,942
BMO North American Equities, portfolio expressed in US\$		
BMO North American Equities - Class I Acc Shares - US\$ *	US\$	37,425

F&C Portfolios Fund
Number of Shares Outstanding (continued)
As at 30 September 2018

Portfolio	Share Class Currency	Outstanding shares
BMO Plus II, portfolio expressed in Euro		
BMO Plus II - Class I Shares - Euro *	Euro	8,000,000
BMO Responsible Euro Corporate Bond, portfolio expressed in Euro		
BMO Responsible Euro Corporate Bond - Class A Shares - Euro *	Euro	100
BMO Responsible Euro Corporate Bond - Class A Acc Shares - Euro *	Euro	100
BMO Responsible Euro Corporate Bond - Class F Shares - Euro *	Euro	4,570,292
BMO Responsible Euro Corporate Bond - Class I Shares - Euro *	Euro	100
BMO Responsible Euro Corporate Bond - Class R Shares - Euro *	Euro	100
BMO Responsible Euro Corporate Bond - Class R Acc Shares - Euro *	Euro	100
BMO Responsible Global Emerging Markets Equity, portfolio expressed in US\$		
BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro *	Euro	100
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	1,083,876
BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$ *	US\$	5,372
BMO Responsible Global Emerging Markets Equity - Class I Acc Shares – Euro *	Euro	100
BMO Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$ *	US\$	235,683
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	7,442,746
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	1,185,762
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	4,077,657
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP	GBP	670,500
F&C Diversified Growth, portfolio expressed in Euro		
F&C Diversified Growth - Class A Shares - Euro	Euro	280,409
F&C Diversified Growth - Class A Shares - GBP (Hedged)	GBP	2,462,948
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	2,705
F&C Diversified Growth - Class F Acc Shares - Euro	Euro	100
F&C Diversified Growth - Class F Shares - GBP (Hedged)	GBP	2,236,249
F&C Diversified Growth - Class F Acc Shares – US\$ (Hedged)	US\$	1,000
F&C Diversified Growth - Class I Acc Shares - JPY (Hedged) *	JPY	1,000
F&C Diversified Growth - Class X Shares - Euro	Euro	479,102
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	213
F&C Emerging Markets Bond, portfolio expressed in US\$		
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	446,397
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	46,283
F&C European Equity, portfolio expressed in Euro		
F&C European Equity - Class A Shares - Euro	Euro	1,137,102
F&C European Equity - Class AD Acc Shares - Euro	Euro	100
F&C European Equity - Class ID Shares - Euro	Euro	100
F&C European Equity - Class ID Acc Shares - Euro	Euro	8,210
F&C European Equity - Class P Acc Shares - Euro	Euro	100
F&C European Equity - Class R Acc Shares - Euro	Euro	100
F&C European Growth and Income, portfolio expressed in Euro		
F&C European Growth and Income - Class A Shares - Euro	Euro	528,726
F&C European Growth and Income - Class A Shares - GBP	GBP	1,766,949
F&C European Growth and Income - Class I Acc Shares - Euro	Euro	100
F&C European Growth and Income - Class P Acc Shares - Euro	Euro	100
F&C European Growth and Income - Class R Acc Shares - Euro	Euro	100
F&C European SmallCap, portfolio expressed in Euro		
F&C European SmallCap - Class A Shares - Euro	Euro	1,203,461
F&C European SmallCap - Class A Acc Shares - Euro	Euro	97,652
F&C European SmallCap - Class I Shares - Euro	Euro	1,197,594

F&C Portfolios Fund
Number of Shares Outstanding (continued)
As at 30 September 2018

Portfolio	Share Class Currency	Outstanding shares
F&C European SmallCap - Class I Acc Shares - Euro	Euro	124,459
F&C European SmallCap - Class I Shares - GBP	GBP	41,006
F&C European SmallCap - Class P Acc Shares - Euro	Euro	100
F&C European SmallCap - Class R Shares - Euro *	Euro	106,658
F&C European SmallCap - Class R Acc Shares - Euro	Euro	161,101
F&C European SmallCap - Class R Acc Shares - CHF (Hedged)	CHF	42,343
F&C Global Convertible Bond, portfolio expressed in Euro		
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	168,669
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	707,168
F&C Global Convertible Bond - Class A Shares - Euro	Euro	3,339,496
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	1,368,153
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	850,623
F&C Global Convertible Bond - Class A Shares - GBP	GBP	91,271
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	259,361
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	793,114
F&C Global Convertible Bond - Class I Shares - Euro	Euro	4,127,323
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	5,159,032
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	657,934
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	965,145
F&C Global Convertible Bond - Class P Acc Shares - Euro (Hedged)	Euro	1,000
F&C Global Convertible Bond - Class R Shares - Euro	Euro	999,458
F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)	Euro	120,000
F&C Global Convertible Bond - Class R Acc Shares - US\$	US\$	7,062
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	169,089
F&C Global Smaller Cap Equity, portfolio expressed in US\$		
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	949,768
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	1,350
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	381,782
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	403,900
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	43,019
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	GBP	1,310
F&C Japanese Equity, portfolio expressed in Euro		
F&C Japanese Equity - Class A Shares - Euro	Euro	99,127
F&C Japanese Equity - Class I Shares - Euro	Euro	250,874
F&C Japanese Equity - Class I Shares - GBP	GBP	219,833
F&C Plus Fund, portfolio expressed in Euro		
F&C Plus Fund - Class I Shares - Euro	Euro	1,893,840
F&C Responsible Global Equity, portfolio expressed in Euro		
F&C Responsible Global Equity - Class A Shares - Euro	Euro	2,771,829
F&C Responsible Global Equity - Class A Shares - US\$	US\$	424,951
F&C Responsible Global Equity - Class A Acc Shares - US\$ *	US\$	100
F&C Responsible Global Equity - Class I Shares - Euro	Euro	8,596,021
F&C Responsible Global Equity - Class I Shares - US\$	US\$	1,222,547
F&C Responsible Global Equity - Class I Acc Shares - US\$ *	US\$	100
F&C Responsible Global Equity - Class P Acc Shares - Euro	Euro	100
F&C Responsible Global Equity - Class P Shares - GBP *	GBP	100
F&C Responsible Global Equity - Class P Acc Shares - US\$	US\$	67,820
F&C Responsible Global Equity - Class R Shares - Euro	Euro	13,442,545
F&C Responsible Global Equity - Class R Acc Shares - Euro	Euro	541,504

F&C Portfolios Fund

Number of Shares Outstanding (continued)

As at 30 September 2018

Portfolio	Share Class Currency	Outstanding shares
F&C Responsible Global Equity - Class R Acc Shares - US\$	US\$	109
F&C US Smaller Companies, portfolio expressed in US\$		
F&C US Smaller Companies - Class A Shares - US\$	US\$	100,072

* Refer to Appendix I

F&C Portfolios Fund

Notes to the Financial Statements

as at 30 September 2018

1. F&C PORTFOLIOS FUND, (THE “FUND”)

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

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

The Management Company was incorporated as a “société anonyme” under the laws of the Grand Duchy of Luxembourg on 10 November 2004 and its articles have been amended for the last time on 31 December 2015 which was published in the Mémorial on 19 January 2016. The Management Company is approved as a management company and regulated by chapter 15 of the Law.

The Fund’s board of directors (the “Board”) has adopted the ALFI Code of Conduct, which sets out the principles of good governance, and considers that the Fund has been in compliance with it in all material respects throughout the financial year ended 30 September 2018.

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 30 September 2018.

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.

Investment income

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

Translation of foreign currencies

Assets and liabilities denominated in currencies other than the Portfolios’ reporting currencies have been translated at the rates of exchange ruling at 30 September 2018. Cost of investments and income and expenditure which are denominated in currencies other than the Portfolios’ reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations. The average USD/EUR exchange rate during the year was 0.8407. The USD/EUR exchange rate as at 30 September 2018 was 0.8610.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2018

Cross portfolio investments

At 30 September 2018, the total cross portfolio investment (held by F&C Diversified Growth) amounted to EUR 3,490,708. The total combined net assets of F&C Portfolios Fund at year-end, excluding the swing pricing adjustment and without cross portfolio investments amounts to EUR 2,725,132,233.

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.

Future style options

In the case of options on futures, no premium margin is required as a daily profit and loss adjustment (variation margin) is made by the procedure known as “marking-to-market”. The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

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.

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 are held either directly with a sub-depositary or by State Street Bank Luxembourg S.C.A., on overnight deposit with a third party institution which has been approved by the Board.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2018

Income from securities lending

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

3. EQUALISATION

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

4. INVESTMENT MANAGEMENT FEES

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

Portfolio	Investment Management Fee rates per annum
BMO Euro Fixed Income - Class I Acc Shares - Euro *	0.250%
BMO Eurozone Equities - Class I Acc Shares - Euro *	0.450%
BMO Global Absolute Return Bond - Class A Acc Shares - Euro	0.800%
BMO Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	0.200%
BMO Global Absolute Return Bond - Class I Acc Shares - Euro	0.400%
BMO Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	0.400%
BMO Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	0.400%
BMO Global Absolute Return Bond - Class I Acc Shares – US\$ (Hedged)	0.400%
BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)	1.500%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)	1.500%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - NOK (Hedged)*	1.800%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)	1.500%
BMO Global Equity Market Neutral (SICAV) - Class A Shares - US\$ *	1.800%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - US\$ *	1.800%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - Euro (Hedged)	0.400%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - GBP (Hedged)	0.400%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - SEK (Hedged)	0.400%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - US\$	0.400%
BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)	0.750%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)	0.750%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - NOK (Hedged) *	0.900%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - SEK (Hedged) *	0.900%
BMO Global Equity Market Neutral (SICAV) - Class I Shares - US\$	0.750%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$	0.750%
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)	0.750%
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$	0.750%
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)	0.750%
BMO Global Equity Market Neutral (SICAV) - Class R Shares - GBP (Hedged) *	0.750%
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - GBP (Hedged) *	0.750%
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$	0.750%
BMO Global Equity Market Neutral V10 - Class A Shares - Euro (Hedged) *	1.500%
BMO Global Equity Market Neutral V10 - Class A Acc Shares - Euro (Hedged) *	1.500%
BMO Global Equity Market Neutral V10 - Class A Acc Shares - SEK *	1.500%
BMO Global Equity Market Neutral V10 - Class A Acc Shares - US\$ *	1.500%
BMO Global Equity Market Neutral V10 - Class F Acc Shares - Euro (Hedged) *	0.400%

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2018

Portfolio	Investment Management Fee rates per annum
BMO Global Equity Market Neutral V10 - Class F Acc Shares - GBP (Hedged) *	0.400%
BMO Global Equity Market Neutral V10 - Class F Acc Shares - SEK (Hedged) *	0.400%
BMO Global Equity Market Neutral V10 - Class F Shares - US\$ *	0.400%
BMO Global Equity Market Neutral V10 - Class F Acc Shares - US\$ *	0.400%
BMO Global Equity Market Neutral V10 - Class I Shares - Euro (Hedged) *	0.750%
BMO Global Equity Market Neutral V10 - Class I Acc Shares - Euro (Hedged) *	0.750%
BMO Global Equity Market Neutral V10 - Class I Acc Shares - SEK *	0.750%
BMO Global Equity Market Neutral V10 - Class I Acc Shares - US\$ *	0.750%
BMO Global Equity Market Neutral V10 - Class R Acc Shares - Euro (Hedged) *	0.750%
BMO Global Equity Market Neutral V10 - Class R Acc Shares - US\$ *	0.750%
BMO Global Total Return Bond - Class I Acc Shares - Euro	0.400%
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	0.400%
BMO Global Total Return Bond - Class I Acc Shares - JPY (Hedged) *	0.400%
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	0.400%
BMO North American Equities - Class I Acc Shares - US\$ *	0.550%
BMO Plus II - Class I Shares - Euro *	1.250%**
BMO Responsible Euro Corporate Bond - Class A Shares - Euro *	0.500%
BMO Responsible Euro Corporate Bond - Class A Acc Shares - Euro *	0.500%
BMO Responsible Euro Corporate Bond - Class F Shares - Euro *	0.200%
BMO Responsible Euro Corporate Bond - Class I Shares - Euro *	0.250%
BMO Responsible Euro Corporate Bond - Class R Shares - Euro *	0.250%
BMO Responsible Euro Corporate Bond - Class R Acc Shares - Euro *	0.250%
BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro *	1.500%
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	1.500%
BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$ *	1.500%
BMO Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro *	0.750%
BMO Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$ *	0.750%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	0.750%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	0.750%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	0.750%
F&C Diversified Growth - Class A Shares - Euro	1.500%
F&C Diversified Growth - Class A Shares - GBP (Hedged)	1.500%
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	1.500%
F&C Diversified Growth - Class F Shares - GBP (Hedged)	0.200%
F&C Diversified Growth - Class F Acc Shares - Euro	0.200%
F&C Diversified Growth - Class F Acc Shares - US\$ (Hedged)	0.200%
F&C Diversified Growth - Class I Acc Shares - JPY (Hedged) *	0.750%
F&C Emerging Markets Bond - Class A Shares - US\$	1.250%
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	1.250%
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged) *	0.625%
F&C European Equity - Class A Shares - Euro	1.250%
F&C European Equity - Class A Acc Shares - Euro *	1.250%
F&C European Equity - Class AD Acc Shares - Euro	1.250%
F&C European Equity - Class I Shares - Euro *	0.600%
F&C European Equity - Class I Acc Shares - Euro *	0.600%
F&C European Equity - Class ID Shares - Euro	0.300%
F&C European Equity - Class ID Acc Shares - Euro	0.300%
F&C European Equity - Class P Acc Shares - Euro	0.600%
F&C European Equity - Class R Acc Shares - Euro	0.600%
F&C European Growth and Income - Class A Shares - Euro	1.500%
F&C European Growth and Income - Class A Acc Shares - Euro *	1.500%
F&C European Growth and Income - Class A Shares - GBP	1.500%
F&C European Growth and Income - Class I Shares - Euro *	0.750%
F&C European Growth and Income - Class I Acc Shares - Euro	0.750%
F&C European Growth and Income - Class P Acc Shares - Euro	0.750%
F&C European Growth and Income - Class R Acc Shares - Euro	0.750%
F&C European 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 Portfolios Fund
Notes to the Financial Statements (continued)
as at 30 September 2018

Portfolio	Investment Management Fee rates per annum
F&C European SmallCap - Class P Acc Shares - Euro	0.750%
F&C European SmallCap - Class R Acc Shares - CHF (Hedged)	0.750%
F&C European SmallCap - Class R Shares - Euro *	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 Acc Shares - Euro *	1.000%
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	1.000%
F&C Global Convertible Bond - Class A Shares - Euro	1.000%
F&C Global Convertible Bond - Class A 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 Acc Shares - Euro *	0.650%
F&C Global Convertible Bond - Class I Acc Shares - Euro (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 P Acc Shares - Euro (Hedged)	0.650%
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	0.650%
F&C Global Convertible Bond - Class P Acc Shares - US\$ *	0.650%
F&C Global Convertible Bond - Class R Shares - Euro	0.650%
F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)	0.650%
F&C Global Convertible Bond - Class R Acc Shares - US\$	0.650%
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	1.000%
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	1.500%
F&C Global Smaller Cap Equity - Class A Shares - US\$	1.500%
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	1.500%
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	0.750%
F&C Global Smaller Cap Equity - Class I Shares - US\$	0.750%
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	0.750%
F&C Japanese Equity - Class A Shares - Euro	1.500%
F&C 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 A Acc Shares - US\$ *	1.500%
F&C Responsible Global Equity - Class I Shares - Euro	0.750%
F&C Responsible Global Equity - Class I Shares - US\$	0.750%
F&C Responsible Global Equity - Class I Acc Shares - US\$ *	0.750%
F&C Responsible Global Equity - Class P Acc Shares - Euro	0.750%
F&C Responsible Global Equity - Class P Shares - GBP *	0.750%
F&C Responsible Global Equity - Class P Acc Shares - US\$	0.750%
F&C Responsible Global Equity - Class R Shares - Euro	0.750%
F&C Responsible Global Equity - Class R Acc Shares - Euro	0.750%
F&C Responsible Global Equity - Class R Acc Shares - US\$	0.750%
F&C 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 BMO Asset Management Netherlands B.V. (formerly F&C Netherlands B.V. until 16 September 2018)

The Fund entered into an agreement with FundRock Management Company S.A. and F&C Portugal, Gestão de Patrimónios S.A. dated 10 June 2009, which was amended and restated by an amendment and restatement agreement dated 25 February 2016, as supplemented by an addendum dated as of 29 December 2017, under which the latter is appointed as investment manager to F&C Plus Fund and BMO Plus II for a monthly fee calculated on the average of the net asset value of the

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2018

Portfolio during the preceding month at the following rate:

F&C Plus Fund - Class I Shares - Euro	1.25%
BMO Plus II – Class I Shares - Euro	1.25%

There are no Investment Management Fees payable on Class X shares or Class L shares (if any).

** A stamp duty of 4% is levied and paid to the Portugal Tax Authority on the investment management fees paid to BMO Portugal, Gestão de Patrimónios, S.A.

5. ADMINISTRATION AND DEPOSITARY FEES

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

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

6. DIRECTORS’ FEES

Each of the Directors of the Fund is entitled to remuneration for his services at the rate determined by the Fund in general meeting from time to time. Those Directors of the Fund who are employees of F&C Asset Management plc (parent of the Investment Managers), or any of its subsidiaries, waive their fees in carrying out their duties as Directors of the Fund. Directors’ fees are paid to the remaining directors and allocated to the Portfolios based on average net assets. During the year to 30 September 2018, the Chairman Patrick Johns was entitled to a fee of EUR 25,000 per annum and director Jacques Elvinger was entitled to a fee of EUR 14,000 per annum.

7. MANAGEMENT COMPANY FEE

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

8. FORMATION EXPENSES

The expenses incurred in connection with the setting-up of the Fund were borne by the Fund, and amortised over a period of 5 years from the date on which they were incurred. If further Portfolios are created in the future, these Portfolios will bear, in principle, their own formation expenses.

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.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2018

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

The following share classes were not included in the application (as at 30 September 2018):

BMO Euro Fixed Income - Class I Acc Shares - Euro *

BMO Eurozone Equities - Class I Acc Shares - Euro *

BMO Global Absolute Return Bond - Class A Acc Shares - Euro

BMO Global Absolute Return Bond - Class I Acc Shares - Euro

BMO Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged) *

BMO Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - NOK (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - US\$

BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class A Shares - US\$

BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - SEK (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - NOK (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - SEK (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$

BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$

BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)

BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$

BMO Global Equity Market Neutral (SICAV) - Class X Acc Shares - Euro (Hedged)

BMO Global Equity Market Neutral V10 - Class A Shares - Euro (Hedged) *

BMO Global Equity Market Neutral V10 - Class A Acc Shares - Euro (Hedged) *

BMO Global Equity Market Neutral V10 - Class A Acc Shares – SEK (Hedged) *

BMO Global Equity Market Neutral V10 - Class A Acc Shares - US\$ *

BMO Global Equity Market Neutral V10 - Class F Acc Shares - Euro (Hedged) *

BMO Global Equity Market Neutral V10 - Class F Acc Shares - US\$ *

BMO Global Equity Market Neutral V10 - Class I Shares - Euro (Hedged) *

BMO Global Equity Market Neutral V10 - Class I Acc Shares - Euro (Hedged) *

BMO Global Equity Market Neutral V10 - Class I Acc Shares – SEK (Hedged) *

BMO Global Equity Market Neutral V10 - Class I Acc Shares - US\$ *

BMO Global Equity Market Neutral V10 - Class R Acc Shares - Euro (Hedged) *

BMO Global Equity Market Neutral V10 - Class R Acc Shares - US\$ *

BMO Global Total Return Bond - Class I Acc Shares - JPY (Hedged) *

BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)

BMO North American Equities - Class I Acc Shares - US\$ *

BMO Plus II - Class I Shares - Euro *

BMO Responsible Euro Corporate Bond - Class A Shares - Euro *

BMO Responsible Euro Corporate Bond - Class A Acc Shares - Euro *

BMO Responsible Euro Corporate Bond - Class F Shares - Euro *

BMO Responsible Euro Corporate Bond - Class I Shares - Euro *

BMO Responsible Euro Corporate Bond - Class R Shares - Euro *

BMO Responsible Euro Corporate Bond - Class R Acc Shares - Euro *

BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro *

BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$ *

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2018

BMO Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro *
 BMO Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$ *
 BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro
 BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$
 F&C Diversified Growth - Class A Shares - Euro
 F&C Diversified Growth - Class A Shares - GBP (Hedged)
 F&C Diversified Growth - Class A Acc Shares - NOK (Hedged) *
 F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)
 F&C Diversified Growth - Class F Shares - GBP (Hedged)
 F&C Diversified Growth - Class F Acc Shares - Euro
 F&C Diversified Growth - Class F Acc Shares - US\$ (Hedged)
 F&C Diversified Growth - Class I Acc Shares - JPY (Hedged) *
 F&C Diversified Growth - Class X Shares - Euro
 F&C Diversified Growth - Class X Shares - GBP (Hedged)
 F&C European Equity - Class A Acc Shares – Euro *
 F&C European Equity - Class AD Acc Shares - Euro
 F&C European Equity - Class I Shares - Euro *
 F&C European Equity - Class I Acc Shares - Euro *
 F&C European Equity - Class P Acc Shares - Euro
 F&C European Equity - Class R Acc Shares - Euro
 F&C European Growth and Income - Class A Acc Shares - Euro *
 F&C European Growth and Income - Class I Acc Shares - Euro
 F&C European Growth and Income - Class I Shares - Euro *
 F&C European Growth and Income - Class P Acc Shares - Euro
 F&C European Growth and Income - Class R Acc Shares - Euro
 F&C European SmallCap - Class P Acc Shares - Euro
 F&C European SmallCap - Class R Acc Shares - CHF (Hedged)
 F&C European SmallCap - Class R Shares - Euro *
 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 A Acc Shares - Euro *
 F&C Global Convertible Bond - Class I Acc Shares - Euro *
 F&C Global Convertible Bond - Class I Shares - CHF (Hedged)
 F&C Global Convertible Bond - Class P Acc Shares - Euro (Hedged)
 F&C Global Convertible Bond - Class P Acc Shares - US\$ *
 F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)
 F&C Global Convertible Bond - Class R Acc Shares - US\$
 F&C Plus Fund - Class I Shares - Euro
 F&C Responsible Global Equity - Class R Acc Shares – Euro

*Refer to Appendix I

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

**This information is unaudited.

10. RELATED PARTY TRANSACTIONS

For certain share classes, BMO Asset 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 advisor to BMO Global Asset Management Limited.

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

Ernst Hagen, a Director of the Fund, is a consultant to BMO Asset Management Netherlands B.V. (formerly F&C Netherlands B.V. until 16 September 2018).

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2018

João Santos, a Director of the Fund, is the Country Head of BMO Portugal, Gestão de Patrimónios, S.A., a subsidiary of BMO Asset Management (Holdings) plc, part of the BMO Group of Companies.

Hugh Moir, a Director of the Fund, is Head of Operations and IT, BMO Asset Management (Holdings) plc, part of the BMO Group of companies.

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the year under review, State Street Bank GmbH, London Branch earned EUR 22,767 as securities lending agent. The Investment Managers earned EUR 15,178 for their monitoring and oversight of the securities lending program.

At 30 September 2018, F&C Diversified Growth had invested in F&C Emerging Markets Bond, both of which are managed by an investment manager belonging to the BMO Group of companies. Investment management fees of EUR 45,255 for this portion of the net assets of this Portfolio is waived.

At 30 September 2018, F&C Diversified Growth had invested in F&C Multi Strategy Global Equity Fund, both of which are managed by an investment manager belonging to the BMO Group of companies. Investment management fees of EUR 37,297 for this portion of the net assets of this Portfolio is waived.

At 30 September 2018, F&C Diversified Growth had invested in Maximum Income Bond Fund, both of which are managed by an investment manager belonging to the BMO Group of companies. Investment management fees of EUR 14,477 for this portion of the net assets of this Portfolio is waived.

At 30 September 2018, F&C Plus Fund had invested in the BMO Euro ZoneEquities, both of which are managed by an investment manager belonging to the BMO Group of companies. Investment management fees of EUR 6,302 for this portion of the net assets of this Portfolio is waived.

During the year to 30 September 2018, F&C Plus Fund had invested in F&C Portfolios Fund II – Euro Zone Equities, both of which were managed by an investment manager belonging to the BMO Group of companies. Investment management fees of EUR 10,852 for this portion of the net assets of this Portfolio is waived.

BMO Asset Management Limited 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).

BMO Asset Management Limited may 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 may not exceed 0.05% of the net asset value of the Fund or the respective Portfolio(s).

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

BMO Asset Management Limited is entitled to an annual service fee of 0.015% of the equity and bond investments of the Fund for the Portfolios making use of 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 year under review, may be obtained, upon request, at the registered office of the Fund and the Fund's Registrar/Administrative Agent, Depositary, or Paying Agent in the relevant jurisdiction.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2018

12. PERFORMANCE FEE

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

13. OTHER COMMISSIONS AND PERMITTED SERVICES

BMO Asset Management Limited or any of its delegates may use brokerage firms that provide order execution services and enable the prompt, fair and expeditious execution of client orders or that provide research and advisory services, that can reasonably be expected to assist in the provision of investment services to benefit the Fund or a Portfolio. In any event, the execution of transactions will be consistent with best execution standards under MiFID II.

Where charges paid to a brokerage firm relate solely to the purchase of research services, such payments will be borne by BMO Asset Management Limited or its delegate, as appropriate and will not be passed on to the Fund or any Portfolio.

In accordance with Financial Conduct Authority rules, BMO Asset Management Limited will not enter into such Commission Arrangements unless the types of goods and services provided to it are related to the execution of trades on behalf of clients or comprise the provision of research and do not constitute goods or services which the Financial Conduct Authority has specified do not satisfy the requirements of the rules in respect of such arrangements and will reasonably assist BMO Asset Management Limited in the provision of its services to clients on whose behalf orders are being executed.

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 the "Securities Financing Transactions (unaudited)" section.

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

The table below shows the market value of securities on loan as well as the market value of collateral held as at 30 September 2018. The collateral held at this date provided coverage of 105.52%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO Eurozone Equities	43,593	47,930	Government Bonds
F&C Diversified Growth	112,157	121,257	Government Bonds
F&C Emerging Markets Bond	501,061	565,348	Government Bonds
F&C European Equity	1,233,470	1,303,394	Government Bonds
F&C European Growth and Income	1,838,475	1,938,433	Government Bonds
F&C European SmallCap	6,716,723	7,164,322	Government Bonds
F&C Japanese Equity	2,590,970	2,736,774	Government Bonds
F&C Responsible Global Equity	14,741,114	15,433,800	Government Bonds
	27,777,563	29,311,258	

The counterparties for securities were: Bank of Nova Scotia, Barclays Capital Securities Ltd., BNP Paribas Arbitrage SNC, Citigroup Global Markets Ltd., Deutsche Bank Plc., HSBC Bank Plc., J.P. Morgan Securities Plc. and Merrill Lynch International.

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,

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2018

however it should be noted that this cannot be guaranteed. It may be that the Directors consider in certain cases that the amounts available for distribution are so minimal that a distribution is not commercially viable. Where share classes have not been registered for UK Reporting Fund Status, the directors will determine an alternative basis for determining the level of any dividend.

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

During the year ended to 30 September 2018, dividends with an ex-dividend date of 16 January 2018 were paid out to shareholders on 31 January 2018 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	GBP	0.1342	12,032
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.1744	38,708
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	0.0205	9,248
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP	GBP	0.2584	170,044
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	0.5614	289,797
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	3.4442	194,353
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged)	Euro	0.3547	161,038
F&C European Equity - Class A Shares - Euro	Euro	0.2067	211,030
F&C European Growth and Income - Class A Shares - Euro	Euro	0.2064	105,941
F&C European Growth and Income - Class A Shares - GBP	GBP	0.2192	424,923
F&C European SmallCap - Class A Shares - Euro	Euro	0.1494	541,880
F&C European SmallCap - Class I Shares - Euro	Euro	0.2110	467,326
F&C European SmallCap - Class I Shares - GBP	GBP	0.1920	9,241
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	0.0167	54,132
F&C Global Convertible Bond - Class I Shares - Euro	Euro	0.0121	107,572
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	0.2070	112,443
F&C Japanese Equity - Class I Shares - Euro	Euro	0.0851	24,014
F&C Japanese Equity - Class I Shares - GBP	GBP	0.0919	20,690
F&C Responsible Global Equity - Class I Shares - Euro	Euro	0.1057	518,449
F&C Responsible Global Equity - Class R Shares - Euro	Euro	0.0851	810,301
F&C Responsible Global Equity - Class I Shares - US\$	US\$	0.0708	40,295

16. SWING PRICING

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

Description of the swing pricing methodology:

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

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

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

- BMO Plus II

The Net Assets as at 30 September 2018, as disclosed in the statement of net assets, exclude the swing price adjustment. The net asset value per share as at 30 September 2018, as disclosed in the Comparative Table, include the swing price adjustment.

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2018

17. TRANSACTION COSTS

For the year ended 30 September 2018, the following Sub-Funds of the F&C Portfolios Fund incurred transaction costs related to purchases and sales of transferable securities as follows:

Portfolio	Portfolios Currency	Transaction Costs
BMO Eurozone Equities	Euro	24,722
BMO North American Equities	US\$	2,489
BMO Responsible Global Emerging Markets Equity	US\$	397,524
F&C Diversified Growth	Euro	33,990
F&C European Equity	Euro	44,500
F&C European Growth and Income	Euro	118,770
F&C European SmallCap	Euro	107,184
F&C Global Convertible Bond	Euro	1,833
F&C Global Smaller Cap Equity	US\$	38,620
F&C Japanese Equity	Euro	4,882
F&C Plus Fund	Euro	1,886
F&C Responsible Global Equity	Euro	285,919
F&C US Smaller Companies	US\$	7,442

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

18. SOCIALLY RESPONSIBLE INVESTMENT

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

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

F&C Portfolios Fund

Notes to the Financial Statements (continued)

as at 30 September 2018

19. SUBSEQUENT EVENTS

As part of the F&C renaming to BMO, the below corporate entities were renamed as follows:

Name prior to rebranding	Name post rebranding	Effective date
F&C Portugal, Gestão de Patrimónios, S.A.	BMO Portugal, Gestão de Patrimónios, S.A.	10 October 2018
F&C Asset Management plc	BMO Asset Management (Holdings) plc	31 October 2018
F&C Management Limited	BMO Asset Management Limited	1 November 2018

In addition, on 12 November 2018, F&C Portfolios Fund changed its name to BMO Investments (Lux) I Fund, and the following Portfolios were renamed:

Name prior to rebranding	Name post rebranding
F&C Portfolios Fund – BMO Euro Fixed Income	BMO Euro Bond Fund
F&C Portfolios Fund – BMO Eurozone Equities	BMO Eurozone Equity Fund
F&C Portfolios Fund - BMO Global Absolute Return Bond	BMO Global Absolute Return Bond Fund
F&C Portfolios Fund - BMO Global Equity Market Neutral (SICAV)	BMO Global Equity Market Neutral V6 Fund
F&C Portfolios Fund - BMO Global Equity Market Neutral V10	BMO Global Equity Market Neutral V10 Fund
F&C Portfolios Fund - BMO Global Total Return Bond	BMO Global Total Return Bond Fund
F&C Portfolios Fund – BMO North American Equities	BMO North American Equity Fund
F&C Portfolios Fund – BMO Plus II	BMO Plus II Fund
F&C Portfolios Fund – BMO Responsible Euro Corporate Bond	BMO Responsible Euro Corporate Bond Fund
F&C Portfolios Fund - BMO Responsible Global Emerging Markets Equity	BMO Responsible Global Emerging Markets Equity Fund
F&C Portfolios Fund - F&C Diversified Growth	BMO Diversified Growth Fund
F&C Portfolios Fund - F&C Emerging Markets Bond	BMO Emerging Markets Bond Fund
F&C Portfolios Fund - F&C European Equity	BMO European Equity Fund
F&C Portfolios Fund - F&C European Growth and Income	BMO European Growth & Income Fund
F&C Portfolios fund - F&C European Small Cap	BMO European Smaller Companies Fund
F&C Portfolios Fund - F&C Global Convertible Bond	BMO Global Convertible Bond Fund
F&C Portfolios Fund - F&C Global Smaller Cap Equity	BMO Global Smaller Companies Equity Fund
F&C Plus Fund	BMO Plus Fund
F&C Portfolios Fund - F&C Responsible Global Equity	BMO Responsible Global Equity Fund
F&C Portfolios Fund - F&C US Smaller Companies	BMO US Smaller Companies Fund

BMO Asset Management Corp. was appointed as investment manager to BMO US Smaller Companies Fund with effect from 30 November 2018.

In October 2018, the Board resolved to put F&C Japanese Equity into liquidation with effect from 7 December 2018.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 19 December 2018

F&C Portfolios Fund

Risk Management, Remuneration and PEA Eligible Assets (unaudited)

RISK MANAGEMENT

Global exposure calculation method

The commitment approach

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

BMO Eurozone Equities *
 BMO North American Equities *
 BMO Plus II *
 BMO Responsible Euro Corporate Bond *
 BMO Responsible Global Emerging Markets Equity
 F&C Emerging Markets Bond
 F&C European Equity
 F&C European Growth and Income
 F&C European SmallCap
 F&C Global Convertible Bond
 F&C Global Smaller Cap Equity
 F&C Japanese Equity
 F&C Plus Fund
 F&C Responsible Global Equity
 F&C US Smaller Companies

The VaR approach

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

BMO Euro Fixed Income *
 BMO Global Absolute Return Bond
 BMO Global Equity Market Neutral (SICAV)
 BMO Global Equity Market Neutral V10 *
 BMO Global Total Return Bond
 F&C Diversified Growth

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

Confidence interval	99%
Analysis time horizon	One month (20 days)
Time series extension	1 Year
Methodology	Absolute VaR
VaR method	Historical Simulation
CSSF Limit	20%

The utilisation of the VaR from 1 October 2017 to 30 September 2018 was as follows:

BMO Euro Fixed Income *	VaR Amounts	Utilisation of the VaR Limit
Minimum	2.20%	11.00%
Maximum	3.94%	19.70%
Average	3.20%	16.01%

The average leverage used, computed with sum of notionals, was 34.87%

BMO Global Absolute Return Bond	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.41%	2.05%
Maximum	1.23%	6.15%
Average	0.73%	3.67%

The average leverage used, computed with sum of notionals, was 463.67%

* Refer to Appendix I

F&C Portfolios Fund

Risk Management, Remuneration and PEA Eligible Assets (unaudited)

(continued)

BMO Global Equity Market Neutral (SICAV)	VaR Amounts	Utilisation of the VaR Limit
Minimum	2.28%	11.40%
Maximum	4.29%	21.45%
Average	3.31%	16.55%

The average leverage used, computed with sum of notionals, was 63.68%.

BMO Global Equity Market Neutral V10 *	VaR Amounts	Utilisation of the VaR Limit
Minimum	2.22%	11.10%
Maximum	7.03%	35.15%
Average	5.01%	25.04%

The average leverage used, computed with sum of notionals, was 96.37%

BMO Global Total Return Bond	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.83%	4.15%
Maximum	1.81%	9.05%
Average	1.18%	5.89%

The average leverage used, computed with sum of notionals, was 692.30%

F&C Diversified Growth	VaR Amounts	Utilisation of the VaR Limit
Minimum	1.37%	6.85%
Maximum	5.20%	26.00%
Average	3.28%	16.44%

The average leverage used, computed with sum of notionals, was 567.29%.

* Refer to Appendix I

REMUNERATION POLICY

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal and regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31 December 2017 paid by FundRock to its staff: EUR 7,152,238.29.

Fixed remuneration: EUR 6,877,519.01

Variable remuneration: EUR 274,719.28

Number of beneficiaries: 58

The aggregated amount of remuneration for the financial year ending 31 December 2017 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,589,765

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken

F&C Portfolios Fund

Risk Management, Remuneration and PEA Eligible Assets (unaudited)

(continued)

into account. The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of directors of FundRock.

The remuneration policy was last updated in February 2018, to reflect the additional requirements of the “UCITS V” Directive.

BMO Group

FundRock Management Company S.A., as management company of the Fund, has appointed BMO Asset Management Limited and BMO Portugal Gestão de Patrimónios, S.A. as investment managers of the Portfolios. BMO Portugal, Gestão de Patrimónios, S.A. is responsible for the management function of F&C Plus Fund and BMO Plus II, whereas BMO Asset Management Limited is responsible for the management function of the other Portfolios and has delegated the management functions for F&C Global Convertible Bond to BMO Asset Management Netherlands B.V. (each, an "Investment Manager" and collectively, the "Investment Managers").

The Investment Managers are part of the BMO Group, the parent of which, BMO Global Asset Management (Europe) Limited, is ultimately a wholly owned subsidiary of the Bank of Montreal and therefore part of the Bank of Montreal Financial Group.

The Investment Managers are consolidated into the BMO Group for prudential and accounting purposes.

The BMO Group has been subject, on a consolidated basis, since 1 January 2014, to the requirements of the revised FCA Remuneration Code (the “Code”) applying in respect of remuneration paid to Capital Requirements Directive IV, Alternative Investment Fund Managers Directive and the Undertakings for Collective Investment in Transferable Securities (“UCITS”) Directive categorised code staff (“Code Staff”). A key objective of the Code is to ensure remuneration policies promote effective risk management and that the pay practices within firms do not encourage inappropriate risk taking by staff or result in an inappropriate quantum of incentives being distributed relative to the company’s capital base.

The Risk & Remuneration Committee of the board of directors of BMO Asset Management (Holdings) plc (the “Committee”) determines those employees whose roles and responsibilities meet the definition of Code Staff. The list of employees who are designated as Code Staff is maintained by the HR department. An annual review of the list of designated staff is completed by the Committee.

49 individuals have been identified as Code Staff for the performance year, of whom 18 are classified as Senior Management. The remainder have been identified as members of staff whose actions have a material impact on the risk profile of the BMO Group. The remuneration paid to Code Staff of the BMO Group is:

	Senior Management (£'000)	Remainder (£'000)
Fixed remuneration	2,814	6,078
Variable remuneration	7,243	8,277
Total Remuneration	10,057	14,355
Variable remuneration in Cash	3,809	5,178
Variable remuneration in share linked instruments	3,434	3,099
Variable remuneration in other types of instruments	0	0
Outstanding vested deferred remuneration	0	0
Outstanding unvested deferred remuneration	17,114	18,497

The Investment Managers have also approved and adopted a revised remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. The size of the Investment Managers and the size of the funds they manage, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration. The purpose of the Investment Managers’ remuneration policies is to describe the remuneration principles and practices within the Investment Managers and for such principles and practices:

- to be consistent with, and promote, sound and effective risk management;
- to be in line with the business strategy, objectives, values and interests of the Investment Manager;
- not to encourage excessive risk-taking as compared to the investment policy of the relevant funds the Investment Manager manages;
- to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Investment Manager; and
- to ensure that any relevant conflicts of interest can be managed appropriately at all times.

F&C Portfolios Fund

Risk Management, Remuneration and PEA Eligible Assets (unaudited)

(continued)

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 (87.85% of invested in eligible assets as at 30 September 2018)

F&C Portfolios Fund - European Small Cap (84.41% of invested in eligible assets as at 30 September 2018)

F&C Portfolios Fund - European Equity (85.87% of invested in eligible assets as at 30 September 2018)

In any circumstances these Portfolios invest more than 75% of their assets in PEA eligible assets*. At 30 September 2018, these Portfolios had the above mentioned percentage of their assets invested in PEA eligible assets.

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

F&C Portfolios Fund

Portfolio Turnover Ratio (unaudited)

The Portfolio Turnover Ratio have been calculated for the year ended 30 September 2018 based on the following formula:

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

Portfolio	Portfolio Currency	Total Net Assets, average during the year	Portfolio Turnover Ratio as of 30 September 2018 (annualised) %
BMO Euro Fixed Income *	Euro	130,382,240	133.48%
BMO Eurozone Equities *	Euro	52,953,485	50.46%
BMO Global Absolute Return Bond	Euro	546,795,614	47.61%
BMO Global Equity Market Neutral (SICAV)	US\$	135,333,769	232.86%
BMO Global Equity Market Neutral V10 *	US\$	42,546,604	111.63%
BMO Global Total Return Bond	Euro	98,359,151	120.36%
BMO North American Equities *	US\$	10,307,425	90.95%
BMO Plus II *	Euro	78,569,156	(22.96)%
BMO Responsible Euro Corporate Bond *	Euro	45,274,638	27.45%
BMO Responsible Global Emerging Markets Equity	US\$	183,305,037	28.82%
F&C Diversified Growth	Euro	149,422,015	195.83%
F&C Emerging Markets Bond	US\$	16,608,569	320.67%
F&C European Equity	Euro	22,090,764	102.06%
F&C European Growth and Income	Euro	50,631,702	124.37%
F&C European SmallCap	Euro	124,288,981	26.22%
F&C Global Convertible Bond	Euro	606,422,824	49.75%
F&C Global Smaller Cap Equity	US\$	40,792,062	74.00%
F&C Japanese Equity	Euro	13,068,400	103.46%
F&C Plus Fund	Euro	142,527,237	9.21%
F&C Responsible Global Equity	Euro	356,619,455	(2.42)%
F&C US Smaller Companies	US\$	21,345,847	46.85%

* Refer to Appendix I

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

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2018 (annualised)%
BMO Euro Fixed Income - Class I Acc Shares - Euro *	Euro	0.40%
BMO Eurozone Equities - Class I Acc Shares - Euro *	Euro	0.57%
BMO Global Absolute Return Bond - Class A Acc Shares - Euro	Euro	0.83%
BMO Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	0.32%
BMO Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	0.42%
BMO Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	0.52%
BMO Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged) *	JPY	0.62%
BMO Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	0.61%
BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)	Euro	1.77%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)	Euro	1.77%
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)	SEK	1.77%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - Euro (Hedged)	Euro	0.67%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - GBP (Hedged)	GBP	0.67%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - SEK (Hedged)	SEK	0.65%
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - US\$	US\$	0.66%
BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)	Euro	1.01%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)	Euro	1.03%
BMO Global Equity Market Neutral (SICAV) - Class I Shares - US\$	US\$	0.71%
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$	US\$	1.02%
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)	Euro	1.02%
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$	US\$	0.79%
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)	Euro	1.03%
BMO Global Equity Market Neutral (SICAV) - Class R Shares - GBP (Hedged) *	GBP	1.04%
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - GBP (Hedged) *	GBP	1.04%
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$	US\$	0.82%
BMO Global Equity Market Neutral V10 - Class A Shares - Euro (Hedged) *	Euro	1.85%
BMO Global Equity Market Neutral V10 - Class A Acc Shares - Euro (Hedged) *	Euro	1.85%
BMO Global Equity Market Neutral V10 - Class A Acc Shares - SEK (Hedged) *	SEK	1.62%
BMO Global Equity Market Neutral V10 - Class A Acc Shares - US\$ *	US\$	1.63%
BMO Global Equity Market Neutral V10 - Class F Acc Shares - Euro (Hedged) *	Euro	0.67%
BMO Global Equity Market Neutral V10 - Class F Acc Shares - GBP (Hedged) *	GBP	0.73%
BMO Global Equity Market Neutral V10 - Class F Acc Shares - SEK (Hedged) *	SEK	0.68%
BMO Global Equity Market Neutral V10 - Class F Shares - US\$ *	US\$	0.40%
BMO Global Equity Market Neutral V10 - Class F Acc Shares - US\$ *	US\$	0.71%
BMO Global Equity Market Neutral V10 - Class I Shares - Euro (Hedged) *	Euro	1.08%
BMO Global Equity Market Neutral V10 - Class I Acc Shares - Euro (Hedged) *	Euro	0.91%
BMO Global Equity Market Neutral V10 - Class I Acc Shares - SEK (Hedged) *	SEK	0.96%
BMO Global Equity Market Neutral V10 - Class I Acc Shares - US\$ *	US\$	0.96%
BMO Global Equity Market Neutral V10 - Class R Acc Shares - Euro (Hedged) *	Euro	1.09%
BMO Global Equity Market Neutral V10 - Class R Acc Shares - US\$ *	US\$	1.17%
BMO Global Total Return Bond - Class I Acc Shares - Euro	Euro	0.71%
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	GBP	0.75%
BMO Global Total Return Bond - Class I Acc Shares - JPY (Hedged) *	JPY	0.76%
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.75%
BMO North American Equities - Class I Acc Shares - US\$ *	US\$	0.78%
BMO Plus II - Class I Shares - Euro *	Euro	1.62%
BMO Responsible Euro Corporate Bond - Class A Shares - Euro *	Euro	0.44%
BMO Responsible Euro Corporate Bond - Class A Acc Shares - Euro *	Euro	0.44%
BMO Responsible Euro Corporate Bond - Class F Shares - Euro *	Euro	0.56%
BMO Responsible Euro Corporate Bond - Class I Shares - Euro *	Euro	1.18%
BMO Responsible Euro Corporate Bond - Class R Shares - Euro *	Euro	0.44%
BMO Responsible Euro Corporate Bond - Class R Acc Shares - Euro *	Euro	0.44%

*Refer to Appendix I

F&C Portfolios Fund
Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2018 (annualised)%
BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro *	Euro	1.87%
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	1.98%
BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$ *	US\$	2.25%
BMO Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro*	Euro	0.93%
BMO Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$ *	US\$	1.37%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	1.00%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	0.99%
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	1.00%
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP	GBP	0.38%
F&C Diversified Growth - Class A Shares - Euro	Euro	1.89%
F&C Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1.89%
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	1.84%
F&C Diversified Growth - Class F Acc Shares - Euro	Euro	0.59%
F&C Diversified Growth - Class F Shares - GBP (Hedged)	GBP	0.61%
F&C Diversified Growth - Class F Acc Shares – US\$ (Hedged)	US\$	0.59%
F&C Diversified Growth - Class I Acc Shares - JPY (Hedged) *	JPY	1.13%
F&C Diversified Growth - Class X Shares - Euro	Euro	0.37%
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	0.95%
F&C Emerging Markets Bond - Class A Shares - US\$	US\$	1.60%
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	Euro	1.63%
F&C European Equity - Class A Shares - Euro	Euro	1.55%
F&C European Equity - Class AD Acc Shares - Euro	Euro	1.67%
F&C European Equity - Class ID Shares - Euro	Euro	0.57%
F&C European Equity - Class ID Acc Shares - Euro	Euro	0.59%
F&C European Equity - Class P Acc Shares - Euro	Euro	0.91%
F&C European Equity - Class R Acc Shares - Euro	Euro	0.89%
F&C European Growth and Income - Class A Shares - Euro	Euro	1.80%
F&C European Growth and Income - Class A Shares - GBP	GBP	1.81%
F&C European Growth and Income - Class I Acc Shares - Euro	Euro	0.70%
F&C European Growth and Income - Class P Acc Shares - Euro	Euro	1.16%
F&C European Growth and Income - Class R Acc Shares - Euro	Euro	0.74%
F&C European SmallCap - Class A Shares - Euro	Euro	1.60%
F&C European SmallCap - Class A Acc Shares - Euro	Euro	1.82%
F&C European SmallCap - Class I Shares - Euro	Euro	0.65%
F&C European SmallCap - Class I Acc Shares - Euro	Euro	1.10%
F&C European SmallCap - Class I Shares - GBP	GBP	0.50%
F&C European SmallCap - Class P Acc Shares - Euro	Euro	0.51%
F&C European SmallCap - Class R Shares - Euro *	Euro	(0.13)%
F&C European SmallCap - Class R Acc Shares - Euro	Euro	0.75%
F&C European SmallCap - Class R Acc Shares - CHF (Hedged)	CHF	0.59%
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	1.29%
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	1.29%
F&C Global Convertible Bond - Class A Shares - Euro	Euro	1.24%
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	1.30%
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	1.23%
F&C Global Convertible Bond - Class A Shares - GBP	GBP	1.26%
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	1.28%
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	0.93%
F&C Global Convertible Bond - Class I Shares - Euro	Euro	0.84%
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.88%
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	0.85%
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.85%
F&C Global Convertible Bond - Class P Acc Shares - Euro (Hedged)	Euro	0.84%
F&C Global Convertible Bond - Class R Shares - Euro	Euro	0.89%
F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)	Euro	0.97%
F&C Global Convertible Bond - Class R Acc Shares - US\$	US\$	0.92%

*Refer to Appendix I

F&C Portfolios Fund
Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2018 (annualised)%
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	1.16%
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1.81%
F&C Global Smaller Cap Equity - Class A Shares - US\$	US\$	2.11%
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	1.80%
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	1.04%
F&C Global Smaller Cap Equity - Class I Shares - US\$	US\$	1.05%
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	GBP	1.29%
F&C Japanese Equity - Class A Shares - Euro	Euro	2.11%
F&C Japanese Equity - Class I Shares - Euro	Euro	1.32%
F&C Japanese Equity - Class I Shares - GBP	GBP	1.32%
F&C Plus Fund - Class I Shares - Euro	Euro	1.43%
F&C Responsible Global Equity - Class A Shares - Euro	Euro	1.84%
F&C Responsible Global Equity - Class A Shares - US\$	US\$	1.84%
F&C Responsible Global Equity - Class A Acc Shares - US\$ *	US\$	1.81%
F&C Responsible Global Equity - Class I Shares - Euro	Euro	1.06%
F&C Responsible Global Equity - Class I Shares - US\$	US\$	1.06%
F&C Responsible Global Equity - Class I Acc Shares - US\$ *	US\$	0.96%
F&C Responsible Global Equity - Class P Acc Shares - Euro	Euro	0.97%
F&C Responsible Global Equity - Class P Shares – GBP *	GBP	0.79%
F&C Responsible Global Equity - Class P Acc Shares - US\$	US\$	1.07%
F&C Responsible Global Equity - Class R Shares - Euro	Euro	1.09%
F&C Responsible Global Equity - Class R Acc Shares - Euro	Euro	1.14%
F&C Responsible Global Equity - Class R Acc Shares - US\$	US\$	0.78%
F&C US Smaller Companies - Class A Shares - US\$	US\$	2.18%

Performance fees are not applicable and therefore not included within the TER.

For share class launched during the year (refer to Appendix I), 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.

Portfolio - share classes which includes a Synthetic TER element	Share-Class Currency	Total Expense Ratio of Target Fund as of 30 September 2018 (annualised) %
BMO Plus II - Class I Shares - Euro	Euro	0.17%
F&C Diversified Growth - Class A Shares - Euro	Euro	0.18%
F&C Diversified Growth - Class A Shares - GBP (Hedged)	GBP	0.18%
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	0.18%
F&C Diversified Growth - Class F Acc Shares - Euro	Euro	0.18%
F&C Diversified Growth - Class F Shares - GBP (Hedged)	GBP	0.18%
F&C Diversified Growth - Class F Acc Shares – US\$ (Hedged)	US\$	0.18%
F&C Diversified Growth - Class I Acc Shares - JPY (Hedged) *	JPY	0.18%
F&C Diversified Growth - Class X Shares - Euro	Euro	0.18%
F&C Diversified Growth - Class X Shares - GBP (Hedged)	GBP	0.18%
F&C Plus Fund - Class I Shares - Euro	Euro	0.03%

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 have been calculated in accordance with Swiss Funds & Asset Management Association's guidelines 16 May 2008.

*Refer to Appendix I

F&C Portfolios Fund Performance Data

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

Portfolio	30 September 2018 %	30 September 2017 %	30 September 2016 %
BMO Euro Fixed Income - Class I Acc Shares - Euro *	(1.81)	N/A	N/A
BMO Eurozone Equities - Class I Acc Shares - Euro *	(3.11)	N/A	N/A
BMO Global Absolute Return Bond - Class A Acc Shares - Euro	(1.81)	(0.70)	N/A
BMO Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	(0.10)	0.20	0.70
BMO Global Absolute Return Bond - Class I Acc Shares - Euro	(1.21)	(0.60)	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	(0.20)	(0.20)	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged) *	(0.72)	N/A	N/A
BMO Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	1.00	0.40	N/A
BMO Global Equity Market Neutral (SICAV) - Class A Shares - Euro (Hedged)	(1.58)	0.90	0.30
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - Euro (Hedged)	(1.87)	1.27	(5.20)
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - NOK (Hedged) *	N/A	2.39	0.50
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - SEK (Hedged)	(1.59)	0.60	0.20
BMO Global Equity Market Neutral (SICAV) - Class A Shares - US\$ *	N/A	2.94	(4.60)
BMO Global Equity Market Neutral (SICAV) - Class A Acc Shares - US\$ *	N/A	2.94	(4.60)
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - Euro (Hedged)	(0.41)	2.30	(4.50)
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - GBP (Hedged)	0.10	2.99	0.40
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - NOK (Hedged)	N/A	N/A	(0.80)
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - SEK (Hedged)	(0.60)	2.06	N/A
BMO Global Equity Market Neutral (SICAV) - Class F Acc Shares - US\$	1.82	4.39	0.20
BMO Global Equity Market Neutral (SICAV) - Class I Shares - Euro (Hedged)	(0.97)	1.99	0.60
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - Euro (Hedged)	(1.03)	1.57	(4.70)
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - NOK (Hedged) *	N/A	3.32	0.69
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - SEK (Hedged) *	N/A	1.80	0.66
BMO Global Equity Market Neutral (SICAV) - Class I Shares - US\$	1.80	3.96	(4.00)
BMO Global Equity Market Neutral (SICAV) - Class I Acc Shares - US\$	1.46	7.31	(4.30)
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - Euro (Hedged)	(0.97)	1.99	0.60
BMO Global Equity Market Neutral (SICAV) - Class P Acc Shares - US\$	1.82	3.77	0.80
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - Euro (Hedged)	(0.97)	1.99	0.60
BMO Global Equity Market Neutral (SICAV) - Class R Shares - GBP (Hedged) *	(2.30)	N/A	N/A
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - GBP (Hedged) *	(2.30)	N/A	N/A
BMO Global Equity Market Neutral (SICAV) - Class R Acc Shares - US\$	1.62	4.07	0.80
BMO Global Equity Market Neutral (SICAV) - Class X Acc Shares - Euro (Hedged) *	N/A	2.88	(2.90)
BMO Global Equity Market Neutral V10 - Class A Shares - Euro (Hedged) *	(8.00)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class A Acc Shares - Euro (Hedged) *	(7.90)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class A Acc Shares - SEK (Hedged) *	(1.55)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class A Acc Shares - US\$ *	(6.30)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class F Acc Shares - Euro (Hedged) *	(7.20)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class F Acc Shares - GBP (Hedged) *	(6.60)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class F Acc Shares - SEK (Hedged) *	(7.30)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class F Shares - US\$ *	(1.60)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class F Acc Shares - US\$ *	(5.70)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class I Shares - Euro (Hedged) *	(7.50)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class I Acc Shares - Euro (Hedged) *	(7.60)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class I Acc Shares - SEK (Hedged) *	(1.26)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class I Acc Shares - US\$ *	(5.80)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class R Acc Shares - Euro (Hedged) *	(7.50)	N/A	N/A
BMO Global Equity Market Neutral V10 - Class R Acc Shares - US\$ *	(6.00)	N/A	N/A
BMO Global Total Return Bond - Class I Acc Shares - Euro	(2.68)	0.67	3.80
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	(3.01)	0.78	2.10
BMO Global Total Return Bond - Class I Acc Shares - JPY (Hedged) *	(1.92)	N/A	N/A
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	(2.01)	2.25	2.30
BMO North American Equities- Class I Acc Shares - US\$ *	7.42	N/A	N/A
BMO Plus II - Class I Shares - Euro *	(1.80)	N/A	N/A
BMO Responsible Euro Corporate Bond - Class A Shares - Euro *	(0.50)	N/A	N/A
BMO Responsible Euro Corporate Bond - Class A Acc Shares - Euro *	(0.50)	N/A	N/A
BMO Responsible Euro Corporate Bond - Class F Shares - Euro *	(0.60)	N/A	N/A
BMO Responsible Euro Corporate Bond - Class I Shares - Euro *	(1.10)	N/A	N/A
BMO Responsible Euro Corporate Bond - Class R Shares - Euro *	(0.50)	N/A	N/A
BMO Responsible Euro Corporate Bond - Class R Acc Shares - Euro *	(0.50)	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro *	(3.20)	N/A	N/A

F&C Portfolios Fund

Performance Data (continued)

Portfolio	30 September 2018 %	30 September 2017 %	30 September 2016 %
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	0.46	20.59	18.08
BMO Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$ *	(8.40)	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro *	(2.80)	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$ *	(8.10)	N/A	N/A
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	3.13	15.00	N/A
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	4.31	23.10	N/A
BMO Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	1.41	21.59	(0.90)
BMO Responsible Global Emerging Markets Equity - Class X Shares - GBP	3.20	16.79	37.52
F&C Diversified Growth - Class A Shares - Euro	(0.36)	2.67	1.97
F&C Diversified Growth - Class A Shares - GBP (Hedged)	0.59	3.47	2.85
F&C Diversified Growth - Class A Acc Shares - NOK (Hedged) *	N/A	4.14	1.50
F&C Diversified Growth - Class A Acc Shares - SEK (Hedged)	(0.19)	2.48	1.00
F&C Diversified Growth - Class F Acc Shares - Euro	(1.08)	1.90	N/A
F&C Diversified Growth - Class F Shares - GBP (Hedged)	1.92	4.20	N/A
F&C Diversified Growth - Class F Acc Shares - US\$ (Hedged)	3.50	2.90	N/A
F&C Diversified Growth - Class I Acc Shares - JPY (Hedged) *	(0.75)	N/A	N/A
F&C Diversified Growth - Class X Shares - Euro	1.20	4.26	3.63
F&C Diversified Growth - Class X Shares - GBP (Hedged)	2.12	5.07	4.39
F&C Emerging Markets Bond - Class A Shares - US\$	(6.52)	0.26	11.56
F&C Emerging Markets Bond - Class C Shares - Euro (Hedged)	(8.23)	(1.91)	9.73
F&C Emerging Markets Bond - Class I Shares - Euro (Hedged) *	N/A	(2.06)	5.37
F&C European Equity - Class A Shares - Euro	(0.45)	15.29	(1.63)
F&C European Equity - Class A Acc Shares - Euro *	N/A	16.90	N/A
F&C European Equity - Class AD Acc Shares - Euro	0.48	4.00	N/A
F&C European Equity - Class I Shares - Euro *	N/A	17.60	N/A
F&C European Equity - Class I Acc Shares - Euro *	N/A	17.60	N/A
F&C European Equity - Class ID Shares - Euro	1.64	17.91	3.30
F&C European Equity - Class ID Acc Shares - Euro	1.48	17.89	3.40
F&C European Equity - Class P Acc Shares - Euro	1.28	17.60	N/A
F&C European Equity - Class R Acc Shares - Euro	1.28	17.50	N/A
F&C European Growth and Income - Class A Shares - Euro	(0.97)	16.67	(3.45)
F&C European Growth and Income - Class A Acc Shares - Euro *	N/A	18.00	N/A
F&C European Growth and Income - Class A Shares - GBP	0.11	19.33	13.06
F&C European Growth and Income - Class I Shares - Euro *	N/A	18.80	N/A
F&C European Growth and Income - Class I Acc Shares - Euro	1.26	18.80	N/A
F&C European Growth and Income - Class P Acc Shares - Euro	0.76	17.70	N/A
F&C European Growth and Income - Class R Acc Shares - Euro	1.18	18.80	N/A
F&C European High Yield Bond - Class A Shares - Euro **	N/A	N/A	2.97
F&C European High Yield Bond - Class I Shares - Euro **	N/A	N/A	(0.20)
F&C European SmallCap - Class A Shares - Euro	0.35	12.80	(5.57)
F&C European SmallCap - Class A Acc Shares - Euro	0.95	13.89	(5.13)
F&C European SmallCap - Class I Shares - Euro	0.38	12.52	(5.60)
F&C European SmallCap - Class I Acc Shares - Euro	1.65	14.86	(4.35)
F&C European SmallCap - Class I Shares - GBP	1.66	14.59	11.03
F&C European SmallCap - Class P Acc Shares - Euro	1.69	18.30	N/A
F&C European SmallCap - Class R Shares - Euro *	1.20	N/A	N/A
F&C European SmallCap - Class R Acc Shares - Euro	1.59	14.77	(4.48)
F&C European SmallCap - Class R Acc Shares - CHF (Hedged)	0.96	14.66	(9.30)
F&C Global Convertible Bond - Class A Shares - CHF (Hedged)	(1.85)	3.85	2.58
F&C Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	(2.32)	3.82	2.73
F&C Global Convertible Bond - Class A Shares - Euro	0.97	0.77	3.12
F&C Global Convertible Bond - Class A Shares - Euro (Hedged)	(1.53)	4.02	2.44
F&C Global Convertible Bond - Class A Acc Shares - Euro *	N/A	1.31	(0.70)
F&C Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	(1.49)	4.16	3.46
F&C Global Convertible Bond - Class A Shares - GBP	2.10	2.62	21.67
F&C Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	0.76	6.07	4.40
F&C Global Convertible Bond - Class I Shares - CHF (Hedged)	(2.21)	3.69	2.62
F&C Global Convertible Bond - Class I Shares - Euro	1.34	0.78	2.92
F&C Global Convertible Bond - Class I Shares - Euro (Hedged)	(1.26)	3.99	2.63
F&C Global Convertible Bond - Class I Acc Shares - Euro *	N/A	1.61	(0.60)
F&C Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	(1.20)	4.64	3.84
F&C Global Convertible Bond - Class P Shares - Euro (Hedged)	(1.18)	3.97	2.62

F&C Portfolios Fund

Performance Data (continued)

Portfolio	30 September 2018 %	30 September 2017 %	30 September 2016 %
F&C Global Convertible Bond - Class P Acc Shares - Euro (Hedged)	(1.15)	4.51	(0.30)
F&C Global Convertible Bond - Class P Acc Shares - US\$ *	N/A	6.91	(0.10)
F&C Global Convertible Bond - Class R Shares - Euro	1.34	0.67	3.12
F&C Global Convertible Bond - Class R Acc Shares - Euro (Hedged)	(1.25)	4.51	(0.30)
F&C Global Convertible Bond - Class R Acc Shares - US\$	(0.38)	6.41	(0.10)
F&C Global Convertible Bond - Hong Kong Class A Shares - US\$	(0.62)	6.12	3.70
F&C Global Smaller Cap Equity - Class A Acc Shares - Euro	11.12	13.94	8.68
F&C Global Smaller Cap Equity - Class A Shares - US\$	8.92	18.75	8.13
F&C Global Smaller Cap Equity - Class A Acc Shares - US\$	9.25	19.90	9.49
F&C Global Smaller Cap Equity - Class I Acc Shares - GBP	13.26	16.98	28.63
F&C Global Smaller Cap Equity - Class I Shares - US\$	8.86	20.16	10.42
F&C Global Smaller Cap Equity - Class R Acc Shares - GBP	12.94	16.27	28.63
F&C Japanese Equity - Class A Shares - Euro	5.83	9.63	14.33
F&C Japanese Equity - Class I Shares - Euro	6.22	9.59	14.34
F&C Japanese Equity - Class I Shares - GBP	7.32	11.33	34.23
F&C Japanese Equity - Class X Shares - GBP	N/A	N/A	28.17
F&C Plus Fund - Class I Shares - Euro	0.22	3.83	(1.61)
F&C Responsible Global Equity - Class A Shares - Euro	15.61	12.54	8.12
F&C Responsible Global Equity - Class A Shares - US\$	13.62	18.35	8.91
F&C Responsible Global Equity - Class A Acc Shares - US\$ *	2.20	N/A	N/A
F&C Responsible Global Equity - Class I Shares - Euro	15.96	12.60	8.48
F&C Responsible Global Equity - Class I Shares - US\$	13.85	19.41	1.00
F&C Responsible Global Equity - Class I Acc Shares - US\$ *	2.40	N/A	N/A
F&C Responsible Global Equity - Class P Acc Shares - Euro	16.50	12.96	0.30
F&C Responsible Global Equity - Class P Shares - GBP *	5.50	N/A	N/A
F&C Responsible Global Equity - Class P Acc Shares - US\$	14.57	19.60	1.00
F&C Responsible Global Equity - Class R Shares - Euro	15.82	12.70	8.55
F&C Responsible Global Equity - Class R Acc Shares - Euro	16.48	13.65	0.40
F&C Responsible Global Equity - Class R Acc Shares - US\$	14.84	19.52	0.90
F&C US Smaller Companies - Class A Shares - US\$	15.25	12.50	12.69

* Refer to Appendix I

** Liquidated as from 22 September 2017

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

F&C Portfolios Fund

Securities Financing Transactions (unaudited)

Global data

The following table details the market value of securities lent as a proportion of the relevant portfolio's total lendable assets and Net Assets, and the value of Total Return Swaps ("TRS") as a proportion of the portfolio's Net Assets, as at 30 September 2018. Total lendable assets represents the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the Unrealised Gain/(Loss) on an absolute basis.

Portfolio	Portfolio currency	Securities lent			TRS	
		Market value of securities lent	% of lendable assets	% of Net Assets	Unrealised profit/loss	% of Net Assets
BMO Eurozone Equities*	Euro	43,593	0.09%	0.08%	-	-
BMO Global Equity Market Neutral (SICAV)	US\$	-	-	-	382,394	0.34%
BMO Global Equity Market Neutral V10*	US\$	-	-	-	345,630	0.58%
F&C Diversified Growth	Euro	112,157	0.08%	0.08%	21,486	0.02%
F&C Emerging Markets Bond	US\$	501,061	4.57%	4.12%	-	-
F&C European Equity	Euro	1,233,470	5.42%	5.37%	-	-
F&C European Growth and Income	Euro	1,838,475	3.90%	3.87%	-	-
F&C European SmallCap	Euro	6,716,723	11.17%	11.08%	-	-
F&C Japanese Equity	Euro	2,590,970	19.74%	19.62%	-	-
F&C Responsible Global Equity	Euro	14,741,114	2.91%	2.88%	-	-

* Refer to Appendix I

Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the relevant Portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2018:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
BMO Eurozone Equities*			
United States of America	Euro	7,610	0.01%
French Republic	Euro	35,768	0.07%
Kingdom of Netherlands	Euro	4,552	0.01%
Total	Euro	47,930	0.09%
F&C Diversified Growth			
United States of America	Euro	6	0.00%
French Republic	Euro	7,932	0.01%
Federal Republic of Germany	Euro	113,319	0.08%
Total	Euro	121,257	0.09%
F&C Emerging Markets Bond			
United States of America	US\$	148,635	1.22%
French Republic	US\$	75,056	0.62%
United Kingdom	US\$	139,997	1.15%
Kingdom of Netherlands	US\$	27,590	0.23%
Hong Kong	US\$	88,475	0.73%
Commonwealth of Australia	US\$	2,869	0.02%
Republic of Singapore	US\$	18,486	0.15%
South Korea	US\$	55,646	0.46%
Supranational	US\$	8,594	0.07%
Total	US\$	565,348	4.65%
F&C European Equity			
United States of America	Euro	85,197	0.37%
French Republic	Euro	328,320	1.43%
Federal Republic of Germany	Euro	172,485	0.75%
United Kingdom	Euro	155,399	0.68%
Kingdom of Netherlands	Euro	187,081	0.81%
Kingdom of Belgium	Euro	235,590	1.02%
Canada	Euro	139,322	0.61%
Total	Euro	1,303,394	5.67%
F&C European Growth and Income			
United States of America	Euro	193,878	0.41%
French Republic	Euro	430,730	0.91%
Federal Republic of Germany	Euro	201,998	0.43%
United Kingdom	Euro	334,329	0.70%
Kingdom of Netherlands	Euro	229,102	0.48%
Kingdom of Belgium	Euro	329,437	0.69%
Canada	Euro	218,429	0.46%
Kingdom of Sweden	Euro	530	0.00%
Total	Euro	1,938,433	4.08%

F&C Portfolios Fund

Securities Financing Transactions (unaudited) (continued)

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
F&C European SmallCap			
United States of America	Euro	393,151	0.65%
French Republic	Euro	2,280,521	3.76%
Federal Republic of Germany	Euro	899,762	1.48%
United Kingdom	Euro	1,198,154	1.98%
Kingdom of Netherlands	Euro	887,439	1.46%
Kingdom of Belgium	Euro	1,009,205	1.67%
Canada	Euro	496,090	0.82%
Total	Euro	7,164,322	11.82%
F&C Japanese Equity			
United States of America	Euro	75,238	0.57%
French Republic	Euro	569,514	4.31%
Federal Republic of Germany	Euro	461,403	3.49%
United Kingdom	Euro	377,257	2.86%
Kingdom of Netherlands	Euro	440,255	3.33%
Kingdom of Belgium	Euro	533,609	4.04%
Canada	Euro	279,498	2.12%
Total	Euro	2,736,774	20.72%
F&C Responsible Global Equity			
United States of America	Euro	1,046,354	0.20%
French Republic	Euro	3,341,723	0.65%
Federal Republic of Germany	Euro	1,372,620	0.27%
United Kingdom	Euro	5,941,159	1.16%
Kingdom of Netherlands	Euro	1,176,424	0.23%
Kingdom of Belgium	Euro	1,653,514	0.32%
Canada	Euro	902,006	0.18%
Total	Euro	15,433,800	3.01%

* Refer to Appendix I

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 30 September 2018:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
BMO Eurozone Equities*				
Citigroup Global Markets Ltd.	France	Euro	43,593	-
Other		Euro	-	-
Total		Euro	43,593	-
BMO Global Equity Market Neutral (SICAV)				
BNP Paribas S.A.	France	US\$	-	(113,852)
Merrill Lynch International	United Kingdom	US\$	-	(116,847)
Societe Generale S.A.	France	US\$	-	(151,695)
Other		US\$	-	-
Total		US\$	-	(382,394)
BMO Global Equity Market Neutral V10*				
BNP Paribas S.A.	France	US\$	-	(166,390)
Merrill Lynch International	United Kingdom	US\$	-	(83,663)
Societe Generale S.A.	France	US\$	-	(95,577)
Other		US\$	-	-
Total		US\$	-	(345,630)
F&C Diversified Growth				
BNP Paribas Arbitrage SNC	France	Euro	111,391	-
JP Morgan Securities Plc.	United Kingdom	Euro	766	-
Merrill Lynch International	United Kingdom	Euro	-	(71,425)
Societe Generale S.A.	France	Euro	-	49,939
Other		Euro	-	-
Total		Euro	112,157	(21,486)
F&C Emerging Markets Bond				
JP Morgan Securities Plc.	United Kingdom	US\$	501,061	-
Other		US\$	-	-
Total		US\$	501,061	-
F&C European Equity				
Barclays Capital Securities Ltd.	United Kingdom	Euro	560,745	-
Citigroup Global Markets Ltd.	United Kingdom	Euro	321,181	-
Deutsche Bank AG	United Kingdom	Euro	297,728	-
Merrill Lynch International	United Kingdom	Euro	53,816	-
Other		Euro	-	-
Total		Euro	1,233,470	-

F&C Portfolios Fund

Securities Financing Transactions (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
F&C European Growth and Income				
Barclays Capital Securities Ltd.	United Kingdom	Euro	684,072	-
Citigroup Global Markets Ltd.	United Kingdom	Euro	708,324	-
Deutsche Bank AG	United Kingdom	Euro	219,968	-
HSBC Bank Plc.	United Kingdom	Euro	176,000	-
Bank of Nova Scotia	Canada	Euro	50,111	-
Other		Euro	-	-
Total		Euro	1,838,475	-
F&C European SmallCap				
Barclays Capital Securities Ltd.	United Kingdom	Euro	4,006,164	-
Citigroup Global Markets Ltd.	United Kingdom	Euro	962,314	-
Deutsche Bank AG	United Kingdom	Euro	1,108,973	-
JP Morgan Securities Plc.	United Kingdom	Euro	118,407	-
Merrill Lynch International	United Kingdom	Euro	484,417	-
Bank of Nova Scotia	Canada	Euro	36,448	-
Other		Euro	-	-
Total		Euro	6,716,723	-
F&C Japanese Equity				
Barclays Capital Securities Ltd.	United Kingdom	Euro	2,118,353	-
BNP Paribas Arbitrage SNC	France	Euro	171,260	-
Deutsche Bank AG	United Kingdom	Euro	170,372	-
Merrill Lynch International	United Kingdom	Euro	130,985	-
Other		Euro	-	-
Total		Euro	2,590,970	-
F&C Responsible Global Equity				
Barclays Capital Securities Ltd.	United Kingdom	Euro	6,266,008	-
Deutsche Bank AG	United Kingdom	Euro	7,688,011	-
Merrill Lynch International	United Kingdom	Euro	787,095	-
Other		Euro	-	-
Total		Euro	14,741,114	-

* Refer to Appendix I

Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the relevant Portfolios in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2018:

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted
		Securities lent	OTC derivative transactions	OTC derivative transactions
BMO Eurozone Equities*				
Fixed Income				
Investment grade	Euro	47,930	-	-
Total	Euro	47,930	-	-
BMO Global Equity Market Neutral (SICAV)				
Fixed Income				
Investment grade	US\$	-	-	314,983
Total	US\$	-	-	314,983
F&C Diversified Growth				
Fixed Income				
Investment grade	Euro	121,257	-	1,292,833
Total	Euro	121,257	-	1,292,833
F&C Emerging Markets Bond				
Fixed Income				
Investment grade	US\$	565,348	-	-
Total	US\$	565,348	-	-
F&C European Equity				
Fixed Income				
Investment grade	Euro	1,303,394	-	-
Total	Euro	1,303,394	-	-
F&C European Growth and Income				
Fixed Income				
Investment grade	Euro	1,938,433	-	-
Total	Euro	1,938,433	-	-
F&C European SmallCap				
Fixed Income				
Investment grade	Euro	7,164,322	-	-
Total	Euro	7,164,322	-	-

F&C Portfolios Fund

Securities Financing Transactions (unaudited) (continued)

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	OTC derivative transactions	
F&C Japanese Equity					
Fixed Income					
Investment grade	Euro	2,736,774	-	-	-
Total	Euro	2,736,774	-	-	-
F&C Responsible Global Equity					
Fixed Income					
Investment grade	Euro	15,433,800	-	-	-
Total	Euro	15,433,800	-	-	-

* Refer to Appendix I

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

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the relevant Portfolios, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2018:

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
BMO Eurozone Equities*					
Securities lending transactions					
US\$	Euro	-	-	47,930	-
Total	Euro	-	-	47,930	-
BMO Global Equity Market Neutral (SICAV)					
OTC derivative transactions					
EUR	US\$	-	-	-	314,983
US\$	US\$	-	7,500,000	-	-
Total	US\$	-	7,500,000	-	314,983
BMO Global Equity Market Neutral V10*					
OTC derivative transactions					
US\$	US\$	-	8,480,000	-	-
Total	US\$	-	8,480,000	-	-
F&C Diversified Growth					
OTC derivative transactions					
EUR	Euro	-	3,790,787	-	1,292,833
GBP	Euro	-	(47,891)	-	-
US\$	Euro	-	(87,624)	-	-
AUD	Euro	-	530	-	-
CAD	Euro	-	(406)	-	-
HKD	Euro	-	8,467	-	-
JPY	Euro	-	(278,554)	-	-
KRW	Euro	-	1,568	-	-
SGD	Euro	-	(341)	-	-
MXN	Euro	-	6,060	-	-
PLN	Euro	-	(12,875)	-	-
ZAR	Euro	-	41,561	-	-
Securities lending transactions					
US\$	Euro	-	-	121,257	-
Total	Euro	-	3,421,282	121,257	1,292,833
F&C Emerging Markets Bond					
Securities lending transactions					
EUR	US\$	-	-	529,090	-
GBP	US\$	-	-	33,158	-
US\$	US\$	-	-	3,100	-
Total	US\$	-	-	565,348	-
F&C European Equity					
Securities lending transactions					
US\$	Euro	-	-	1,303,394	-
Total	Euro	-	-	1,303,394	-
F&C European Growth and Income					
Securities lending transactions					
US\$	Euro	-	-	1,938,433	-
Total	Euro	-	-	1,938,433	-
F&C European SmallCap					
Securities lending transactions					
US\$	Euro	-	-	7,164,322	-
Total	Euro	-	-	7,164,322	-

F&C Portfolios Fund

Securities Financing Transactions (unaudited) (continued)

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
F&C Japanese Equity					
Securities lending transactions					
US\$	Euro	-	-	2,736,774	-
Total	Euro	-	-	2,736,774	-
F&C Responsible Global Equity					
Securities lending transactions					
US\$	Euro	-	-	15,433,800	-
Total	Euro	-	-	15,433,800	-

* Refer to Appendix I

The following table provides an analysis of the maturity tenor of the collateral received and posted by the relevant Portfolios in respect of securities lending and OTC derivative transactions (including TRS) as at 30 September 2018:

		Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
Maturity tenor	Portfolio currency					
BMO Eurozone Equities*						
Less than one day	Euro	-	-	-	-	-
One day to one week	Euro	-	-	-	-	-
One week to one month	Euro	-	-	-	-	-
One month to three months	Euro	-	-	-	-	-
Three months to one year	Euro	11,607	-	-	-	-
Above one year	Euro	36,323	-	-	-	-
Open	Euro	-	-	-	-	-
Total	Euro	47,930	-	-	-	-
BMO Global Equity Market Neutral (SICAV)						
Less than one day	US\$	-	-	-	-	-
One day to one week	US\$	-	-	-	-	-
One week to one month	US\$	-	-	-	-	-
One month to three months	US\$	-	-	-	-	-
Three months to one year	US\$	-	-	-	-	314,983
Above one year	US\$	-	-	-	-	-
Open	US\$	-	-	7,500,000	-	-
Total	US\$	-	-	7,500,000	-	314,983
BMO Global Equity Market Neutral V10*						
Less than one day	US\$	-	-	-	-	-
One day to one week	US\$	-	-	-	-	-
One week to one month	US\$	-	-	-	-	-
One month to three months	US\$	-	-	-	-	-
Three months to one year	US\$	-	-	-	-	-
Above one year	US\$	-	-	-	-	-
Open	US\$	-	-	8,480,000	-	-
Total	US\$	-	-	8,480,000	-	-
F&C Diversified Growth						
Less than one day	Euro	-	-	-	-	-
One day to one week	Euro	-	-	-	-	-
One week to one month	Euro	18	-	-	-	-
One month to three months	Euro	5	-	-	-	-
Three months to one year	Euro	107	-	-	-	645,162
Above one year	Euro	121,127	-	-	-	647,671
Open	Euro	-	-	3,421,282	-	-
Total	Euro	121,257	-	3,421,282	-	1,292,833
F&C Emerging Markets Bond						
Less than one day	US\$	-	-	-	-	-
One day to one week	US\$	-	-	-	-	-
One week to one month	US\$	-	-	-	-	-
One month to three months	US\$	-	-	-	-	-
Three months to one year	US\$	14,604	-	-	-	-
Above one year	US\$	204,851	-	-	-	-
Open	US\$	345,893	-	-	-	-
Total	US\$	565,348	-	-	-	-
F&C European Equity						
Less than one day	Euro	-	-	-	-	-
One day to one week	Euro	-	-	-	-	-
One week to one month	Euro	3,287	-	-	-	-
One month to three months	Euro	-	-	-	-	-
Three months to one year	Euro	173,481	-	-	-	-
Above one year	Euro	1,126,626	-	-	-	-
Open	Euro	-	-	-	-	-
Total	Euro	1,303,394	-	-	-	-

F&C Portfolios Fund

Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
F&C European Growth and Income						
Less than one day	Euro	-	-	-	-	-
One day to one week	Euro	-	-	-	-	-
One week to one month	Euro	15,460	-	-	-	-
One month to three months	Euro	-	-	-	-	-
Three months to one year	Euro	271,789	-	-	-	-
Above one year	Euro	1,651,184	-	-	-	-
Open	Euro	-	-	-	-	-
Total	Euro	1,938,433	-	-	-	-
F&C European SmallCap						
Less than one day	Euro	-	-	-	-	-
One day to one week	Euro	-	-	-	-	-
One week to one month	Euro	4,514	-	-	-	-
One month to three months	Euro	782	-	-	-	-
Three months to one year	Euro	984,335	-	-	-	-
Above one year	Euro	6,174,691	-	-	-	-
Open	Euro	-	-	-	-	-
Total	Euro	7,164,322	-	-	-	-
F&C Japanese Equity						
Less than one day	Euro	-	-	-	-	-
One day to one week	Euro	-	-	-	-	-
One week to one month	Euro	1,881	-	-	-	-
One month to three months	Euro	-	-	-	-	-
Three months to one year	Euro	374,160	-	-	-	-
Above one year	Euro	2,360,733	-	-	-	-
Open	Euro	-	-	-	-	-
Total	Euro	2,736,774	-	-	-	-
F&C Responsible Global Equity						
Less than one day	Euro	-	-	-	-	-
One day to one week	Euro	-	-	-	-	-
One week to one month	Euro	168,545	-	-	-	-
One month to three months	Euro	48,692	-	-	-	-
Three months to one year	Euro	1,541,725	-	-	-	-
Above one year	Euro	13,674,838	-	-	-	-
Open	Euro	-	-	-	-	-
Total	Euro	15,433,800	-	-	-	-

* Refer to Appendix I

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

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 30 September 2018:

		Securities lent	TRS
Maturity tenor	Portfolio currency	Market value of securities lent	Unrealised profit/loss
BMO Eurozone Equities*			
Less than one day	Euro	-	-
One day to one week	Euro	-	-
One week to one month	Euro	-	-
One month to three months	Euro	-	-
Three months to one year	Euro	-	-
Above one year	Euro	-	-
Open	Euro	43,593	-
Total	Euro	43,593	-
BMO Global Equity Market Neutral (SICAV)			
Less than one day	US\$	-	-
One day to one week	US\$	-	-
One week to one month	US\$	-	-
One month to three months	US\$	-	-
Three months to one year	US\$	-	(382,394)
Above one year	US\$	-	-
Open	US\$	-	-
Total	US\$	-	(382,394)

F&C Portfolios Fund

Securities Financing Transactions (unaudited) (continued)

		Securities lent	TRS
Maturity tenor	Portfolio currency	Market value of securities lent	Unrealised profit/loss
BMO Global Equity Market Neutral V10*			
Less than one day	US\$	-	-
One day to one week	US\$	-	-
One week to one month	US\$	-	-
One month to three months	US\$	-	-
Three months to one year	US\$	-	(345,630)
Above one year	US\$	-	-
Open	US\$	-	-
Total	US\$	-	(345,630)
F&C Diversified Growth			
Less than one day	Euro	-	-
One day to one week	Euro	-	-
One week to one month	Euro	-	-
One month to three months	Euro	-	-
Three months to one year	Euro	-	(21,486)
Above one year	Euro	-	-
Open	Euro	112,157	-
Total	Euro	112,157	(21,486)
F&C Emerging Markets Bond			
Less than one day	US\$	-	-
One day to one week	US\$	-	-
One week to one month	US\$	-	-
One month to three months	US\$	-	-
Three months to one year	US\$	-	-
Above one year	US\$	501,061	-
Open	US\$	-	-
Total	US\$	501,061	-
F&C European Equity			
Less than one day	Euro	-	-
One day to one week	Euro	-	-
One week to one month	Euro	-	-
One month to three months	Euro	-	-
Three months to one year	Euro	-	-
Above one year	Euro	-	-
Open	Euro	1,233,470	-
Total	Euro	1,233,470	-
F&C European Growth and Income			
Less than one day	Euro	-	-
One day to one week	Euro	-	-
One week to one month	Euro	-	-
One month to three months	Euro	-	-
Three months to one year	Euro	-	-
Above one year	Euro	-	-
Open	Euro	1,838,475	-
Total	Euro	1,838,475	-
F&C European SmallCap			
Less than one day	Euro	-	-
One day to one week	Euro	-	-
One week to one month	Euro	-	-
One month to three months	Euro	-	-
Three months to one year	Euro	-	-
Above one year	Euro	-	-
Open	Euro	6,716,723	-
Total	Euro	6,716,723	-
F&C Japanese Equity			
Less than one day	Euro	-	-
One day to one week	Euro	-	-
One week to one month	Euro	-	-
One month to three months	Euro	-	-
Three months to one year	Euro	-	-
Above one year	Euro	-	-
Open	Euro	2,590,970	-
Total	Euro	2,590,970	-

F&C Portfolios Fund

Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent	TRS
		Market value of securities lent	Unrealised profit/loss
F&C Responsible Global Equity			
Less than one day	Euro	-	-
One day to one week	Euro	-	-
One week to one month	Euro	-	-
One month to three months	Euro	-	-
Three months to one year	Euro	-	-
Above one year	Euro	-	-
Open	Euro	14,741,114	-
Total	Euro	14,741,114	-

* Refer to Appendix I

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

The following table provides an analysis of the non cash collateral received for the securities lending transactions and OTC by clearing mechanism indicating as well the triparty agent and the bilateral, as at September 30, 2018:

	Security lent non cash collateral received	OTC non cash collateral received
Triparty		
Bank of New York	16,342,172	-
Euroclear	565,348	-
JP Morgan Chase Bank	9,383,105	-
Total	26,290,625	-
bilateral	3,020,633	-

Data on reuse of collateral

As at 30 September 2018, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

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

Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the portfolios in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depositary (or through its delegates) or through a third party Depositary, as at 30 September 2018:

Depositary*	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
BMO Eurozone Equities**			
State Street Bank Luxembourg S.C.A.	Euro	47,930	-
Total	Euro	47,930	-
F&C Diversified Growth			
State Street Bank Luxembourg S.C.A.	Euro	121,257	-
Total	Euro	121,257	-
F&C Emerging Markets Bond			
Euroclear	US\$	565,348	-
Total	US\$	565,348	-
F&C European Equity			
Bank of New York	Euro	986,428	-
State Street Bank Luxembourg S.C.A.	Euro	316,966	-
Total	Euro	1,303,394	-
F&C European Growth and Income			
Bank of New York	Euro	1,466,890	-
JP Morgan Chase Bank	Euro	184,123	-
State Street Bank Luxembourg S.C.A.	Euro	287,420	-
Total	Euro	1,938,433	-

F&C Portfolios Fund

Securities Financing Transactions (unaudited) (continued)

Depository*	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
F&C European SmallCap			
Bank of New York	Euro	4,065,062	-
JP Morgan Chase Bank	Euro	1,033,576	-
State Street Bank Luxembourg S.C.A.	Euro	2,065,684	-
Total	Euro	7,164,322	-
F&C Japanese Equity			
Bank of New York	Euro	2,375,979	-
JP Morgan Chase Bank	Euro	179,419	-
State Street Bank Luxembourg S.C.A.	Euro	181,376	-
Total	Euro	2,736,774	-
F&C Responsible Global Equity			
Bank of New York	Euro	7,447,813	-
JP Morgan Chase Bank	Euro	7,985,987	-
Total	Euro	15,433,800	-

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

**Refer to Appendix I

Data on return and cost

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

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

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

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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 30 September 2018

During the year, the following Portfolios were launched:

Portfolio	Currency	Launch date
BMO Euro Fixed Income	Euro	22 May 2018
BMO Eurozone Equities	Euro	22 May 2018
BMO Global Equity Market Neutral V10	US\$	23 January 2018
BMO North American Equities	US\$	22 May 2018
BMO Plus II	Euro	25 January 2018
BMO Responsible Euro Corporate Bond	Euro	1 February 2018

During the year, the following classes were launched:

Portfolio	Share Class	Currency	Launch date
BMO Euro Fixed Income	Class I Acc Shares - Euro	Euro	22 May 2018
BMO Eurozone Equities	Class I Acc Shares - Euro	Euro	22 May 2018
BMO Global Absolute Return Bond	Class I Acc Shares - JPY (Hedged)	JPY	15 December 2017
BMO Global Equity Market Neutral (SICAV)	Class R Acc Shares - GBP (Hedged)	GBP	11 April 2018
BMO Global Equity Market Neutral (SICAV)	Class R Shares - GBP (Hedged)	GBP	11 April 2018
BMO Global Equity Market Neutral V10	Class A Acc Shares - Euro (Hedged)	Euro	23 January 2018
BMO Global Equity Market Neutral V10	Class A Acc Shares - SEK	SEK	09 May 2018
BMO Global Equity Market Neutral V10	Class A Acc Shares - US\$	US\$	23 January 2018
BMO Global Equity Market Neutral V10	Class A Shares - Euro (Hedged)	Euro	23 January 2018
BMO Global Equity Market Neutral V10	Class F Acc Shares - Euro (Hedged)	Euro	23 January 2018
BMO Global Equity Market Neutral V10	Class F Acc Shares - GBP (Hedged)	GBP	23 January 2018
BMO Global Equity Market Neutral V10	Class F Acc Shares - SEK (Hedged)	SEK	23 January 2018
BMO Global Equity Market Neutral V10	Class F Acc Shares - US\$	US\$	23 January 2018
BMO Global Equity Market Neutral V10	Class F Shares - US\$	US\$	04 May 2018
BMO Global Equity Market Neutral V10	Class I Acc Shares - Euro (Hedged)	Euro	23 January 2018
BMO Global Equity Market Neutral V10	Class I Acc Shares - SEK	SEK	09 May 2018
BMO Global Equity Market Neutral V10	Class I Acc Shares - US\$	US\$	23 January 2018
BMO Global Equity Market Neutral V10	Class I Shares - Euro (Hedged)	Euro	23 January 2018
BMO Global Equity Market Neutral V10	Class R Acc Shares - Euro (Hedged)	Euro	23 January 2018
BMO Global Equity Market Neutral V10	Class R Acc Shares - US\$	US\$	23 January 2018
BMO Global Total Return Bond	Class I Acc Shares - JPY (Hedged)	JPY	15 December 2017
BMO North American Equities	Class I Acc Shares - US\$	US\$	22 May 2018
BMO Plus II	Class I Shares - Euro	Euro	25 January 2018
BMO Responsible Euro Corporate Bond	Class A Acc Shares - Euro	Euro	01 February 2018
BMO Responsible Euro Corporate Bond	Class A Shares - Euro	Euro	01 February 2018
BMO Responsible Euro Corporate Bond	Class F Shares - Euro	Euro	01 February 2018
BMO Responsible Euro Corporate Bond	Class I Shares - Euro	Euro	01 February 2018
BMO Responsible Euro Corporate Bond	Class R Acc Shares - Euro	Euro	01 February 2018
BMO Responsible Euro Corporate Bond	Class R Shares - Euro	Euro	01 February 2018
BMO Responsible Global Emerging Markets Equity	Class A Acc Shares - Euro	Euro	20 April 2018
BMO Responsible Global Emerging Markets Equity	Class A Acc Shares - US\$	US\$	20 April 2018
BMO Responsible Global Emerging Markets Equity	Class I Acc Shares - Euro	Euro	20 April 2018
BMO Responsible Global Emerging Markets Equity	Class I Acc Shares - US\$	US\$	20 April 2018
F&C Diversified Growth	Class I Acc Shares - JPY (Hedged)	JPY	15 December 2017
F&C European SmallCap	Class R Shares - Euro	Euro	31 October 2017
F&C Responsible Global Equity	Class A Acc Shares - US\$	US\$	25 July 2018
F&C Responsible Global Equity	Class I Acc Shares - US\$	US\$	25 July 2018
F&C Responsible Global Equity	Class P Shares - GBP	GBP	08 June 2018

During the year, the following classes were closed:

Portfolio	Share Class	Currency	Close date
BMO Global Equity Market Neutral (SICAV)	Class A Acc Shares - NOK (Hedged)	NOK	Fully redeemed with effect from 12 February 2018
BMO Global Equity Market Neutral (SICAV)	Class A Acc Shares - US\$	US\$	Fully redeemed with effect from 12 February 2018

F&C Portfolios Fund

Appendix I – Portfolio and Share Class Launches and Closures (Continued)

As at 30 September 2018

Portfolio	Share Class	Currency	Close date
BMO Global Equity Market Neutral (SICAV)	Class A Shares - US\$	US\$	Fully redeemed with effect from 12 February 2018
BMO Global Equity Market Neutral (SICAV)	Class I Acc Shares - NOK (Hedged)	NOK	Fully redeemed with effect from 12 February 2018
BMO Global Equity Market Neutral (SICAV)	Class I Acc Shares - SEK (Hedged)	SEK	Fully redeemed with effect from 12 February 2018
BMO Global Equity Market Neutral (SICAV)	Class X Acc Shares - Euro (Hedged)	Euro	Fully redeemed with effect from 23 January 2018
F&C Diversified Growth	Class A Acc Shares - NOK (Hedged)	NOK	Fully redeemed with effect from 12 February 2018
F&C Emerging Markets Bond	Class I Shares - Euro (Hedged)	Euro	Fully redeemed with effect from 2 March 2018
F&C European Equity	Class A Acc Shares - Euro	Euro	Fully redeemed with effect from 12 February 2018
F&C European Equity	Class I Acc Shares - Euro	Euro	Fully redeemed with effect from 12 February 2018
F&C European Equity	Class I Shares - Euro	Euro	Fully redeemed with effect from 12 February 2018
F&C European Growth and Income	Class A Acc Shares - Euro	Euro	Fully redeemed with effect from 12 February 2018
F&C European Growth and Income	Class I Shares - Euro	Euro	Fully redeemed with effect from 12 February 2018
F&C Global Convertible Bond	Class A Acc Shares - Euro	Euro	Fully redeemed with effect from 13 February 2018
F&C Global Convertible Bond	Class I Acc Shares - Euro	Euro	Fully redeemed with effect from 13 February 2018
F&C Global Convertible Bond	Class P Acc Shares - US\$	US\$	Fully redeemed with effect from 13 February 2018

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