

January 2012



Richard Mercado
Fund Manager

Fund Manager biography

Richard Mercado is an Associate Director and Fund Manager in the Global Thematic Equities team. He is lead Fund Manager of the F&C Global Climate Opportunities Fund and the F&C Global Utilities Fund and alternate manager on the F&C Global Growth Fund. Prior to joining F&C in August 2008, Richard worked at CP2, an Australian investment manager as an Investment Analyst specialising in Global Infrastructure on both listed and unlisted markets. He also worked as an Investment Strategist with AMP Capital Investors and for ABN AMRO in Equities Research. Richard holds a Bcom in Finance and a BSc in Mathematics from the University of New South Wales and is a CFA charterholder.

Key details

Fund type	SICAV
Sector	Equity
Launch date	18 September 2007
Fund size	€41.46m*
Benchmark	MSCI World Index
Currency	EUR
Year End	30 September
Average annual return	9.96%
Dividend (Ex Date)	Annually: €0.17 as at 03.01.11
Dividend Payment Date	31.01.11
Front End Fee	5.00%
Management fee	1.00% p.a.
Performance Fee	n/a
Minimum investment	€1,000,000
Fund Price	
NAV per share	€41.73
NAV per share including front end fee	€43.82
ISIN	LU0318449328
Price listed	Bloomberg, Reuters, Morning Star, Lipper
Bloomberg ticker	FCGCOPI LX



Responsible Investment



Responsible Investment is the application of a responsible engagement overlay to this investment fund. More information can be found at www.fandc.com/gsi
The value of investments and the income derived from them can go down as well up as a result of the market or currency movements and investors may not get back the original amount invested. The source is F&C unless otherwise stated. *AUM composite of the F&C Global Climate Opportunities Fund A, I and X share classes. *AUM is a composite of all share classes.

Fund overview

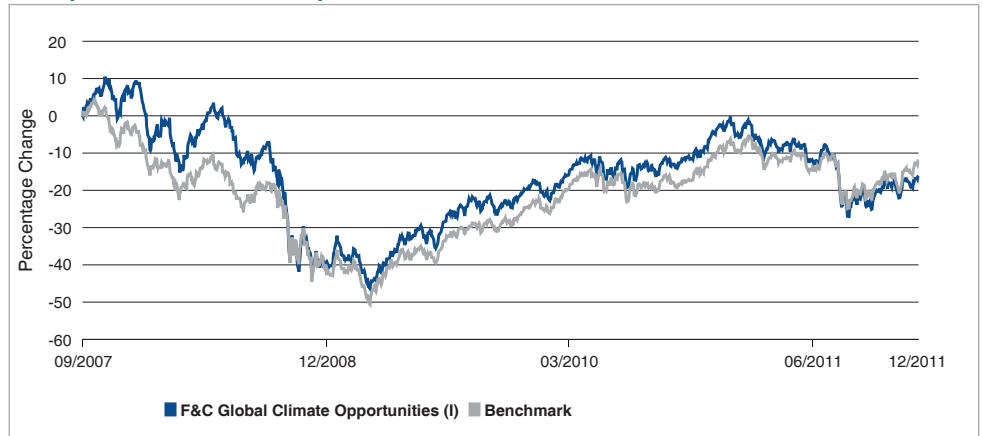
The F&C Global Climate Opportunities Fund aims to achieve long term capital appreciation by investing at least two thirds of its total assets in equities and equity related securities (excluding convertible bonds and bonds with warrants) of companies, which have substantial activities that fall within technologies or strategies that include: alternative energy, energy efficiency, sustainable mobility, waste, advanced materials, forestry and agriculture, water, acclimatisation and support services.

The Fund focuses on companies that are leading advances in key areas that we believe lie at the heart of the climate change issue. We select stocks without any negative screening or regional benchmark restrictions. The investment themes represent a holistic approach to the problems posed by climate change, addressing the development of alternative energy industries, identifying the broader technologies, support systems and advanced material that will underpin emissions reductions. We look at the long-term adaptation effects that will be prompted by climate change, ranging from necessary infrastructure investments to acclimatisation measures in areas such as agriculture and health. We believe that investors wish to outperform broader equity markets while gaining exposure to positive themes, therefore the benchmark is the unscreened MSCI World Index.

Discrete annual performance to 31st December Fund performance as at 31.12.11

	2007	2008	2009	2010	2011	1 Mth	YTD	1 yr	3 yrs	Since Incpt.
Fund	n/a	-41.87%	27.41%	19.09%	-12.38%	1.86%	-12.38%	-12.38%	32.94%	-16.09%
Benchmark	n/a	-37.64%	25.93%	19.53%	-2.38%	3.64%	-2.38%	-2.38%	46.94%	-12.20%

Fund performance since inception

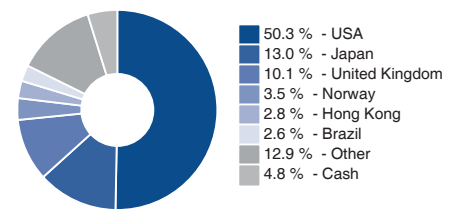


Source: F&C, Lipper, percentage growth net return in Euros, cumulative, with no initial charges. Past performance is not a guide to the future.

Top ten holdings

Holdings	%
Praxair Inc.	3.57%
IHS Inc.	3.56%
Air Products & Chemicals	3.43%
IntercontinentalExchange Inc.	3.24%
Intertek Group	3.24%
BG Group	3.14%
eBay	3.10%
Norfolk Southern	3.04%
Bridgestone	3.03%
Roper Industries	2.96%
TOTAL	32.31%

Geographical breakdown



All data as at 31.12.2011. This factsheet is intended for Financial Advisers and existing investors only.

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The Swiss representative of F&C Portfolios Fund is Carnegie Fund Services S.A. 11, rue du Général Dufour, 1204 Geneva, phone number +44 (0)22 705 1177 and website www.cfsswitzerland.ch.

Q4 2011 Active Engagement Report

- F&C engaged 9 companies held in the fund in the last quarter
- F&C recorded 3 milestones* of companies held in the fund in the last quarter



*The milestone figure demonstrates the tangible impact that our engagement services have in changing the way that companies manage corporate environmental, social and governance risks and how they take advantage of emerging opportunities.

For more information F&C's engagement activities on environmental, social and corporate governance issues, see the latest report at www.fandc.com