

January 2012



**Peter Dalgliesh**  
Fund Manager

## Fund Manager biography

Peter Dalgliesh is a Fund Manager and Director, Asia Pacific Equities. He is the team leader for the Chinese and Hong Kong investment teams and is also a member of the Korean and Indian investment teams. He joined F&C in 2006.

## Key details

Fund type	SICAV
Sector	Equity Asia Pacific Ex Japan
Launch date	6 December 2005
Fund size	€47.20m*
Benchmark	Lipper Global Equity Asia Pacific Ex Japan Median
Currency	EUR
Year End	30 September
Average annual return	-2.68%
Dividend (Ex Date)	Annually: €0.52 as at 03.01.11
Dividend Payment Date	31.01.11
Front End Fee	5.00%
Management fee	0.75% p.a.
Minimum investment	€1,000,000
Fund Price	
■ NAV per share	€10.29
■ NAV per share including front end fee	€10.80
ISIN	LU0234752359
Price listed	Bloomberg, Reuters, Morning Star, Lipper
Bloomberg ticker	FCPFEEI LX

## Share Class A

Launch date	17 April 2007
Currency	EUR
Dividend (Ex Date)	Annually: €0.04 as at 02.01.09
Dividend Payment Date	30.01.09
Front End Fee	5.00%
Management fee	1.50% p.a.
Minimum investment	€2,500
Fund Price	
■ NAV per share	€10.60
■ NAV per share including front end fee	€11.13
ISIN	LU0235504585
Bloomberg ticker	FCPFIEA LX

Responsible Investment is the application of a responsible engagement overlay to this investment fund. More information can be found at [www.fandc.com/gsi](http://www.fandc.com/gsi)  
The FPI GIP Far East Equity is shown from January 2000 to December 2005. 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 Asia Pacific Dynamic I, X and A Share Classes. Please note that the fund name changed from F&C Far East Equity to F&C Asia Pacific Dynamic on the 31st July 2007.

## Fund overview

The case for Asia is a compelling one with the structural growth story set to remain an ongoing theme. For investors there is an ever increasing opportunity set – Asian companies have made significant progress; governance levels are high and shareholder interests are increasingly at the forefront of business strategy. In our view Asian equities deserve their place as a core part of any balanced portfolio.

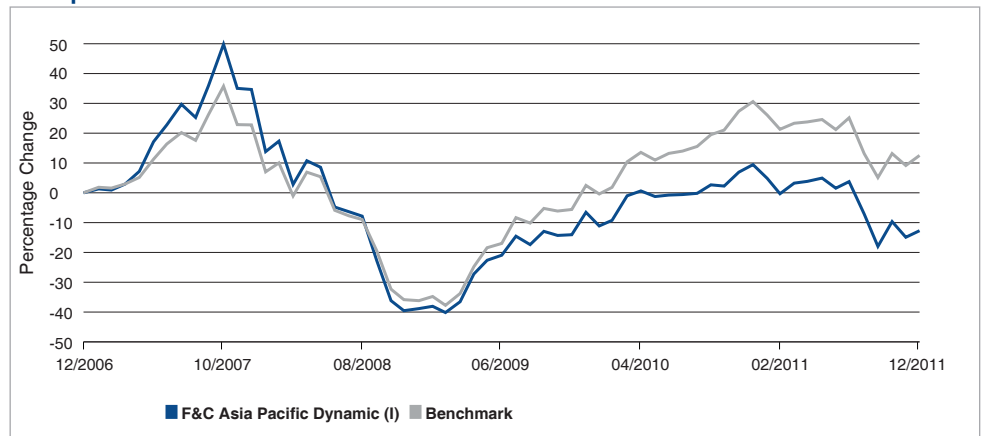
F&C Asia Pacific looks to provide 'best available' access to the potential of Asia. Flexibility is key with fund composition unconstrained by benchmark restrictions, a stance that contrasts with the approach adopted by many of our peers.

F&C are well placed to harness the region's investment potential. We boast scale, resource and experience, and adopt a process that has generated impressive returns across our portfolios. Our size means we have exceptional access to company management and underpins our extensive in house research capabilities. Our investment process blends the identification of investment themes with detailed company analysis. We look to avoid biases to any particular investment style, remaining pragmatic and flexible – a key component of maintaining the potential to deliver in all market conditions. Risk management is embedded throughout our process – our innovative APT system allowing us to understand and control risk exposure within portfolios on an ongoing basis.

## 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	5 yrs
<b>Fund</b>	34.66%	-54.58%	52.81%	17.11%	-20.24%	2.59%	-20.24%	-20.24%	42.73%	-12.71%
<b>Benchmark</b>	23.30%	-48.71%	62.83%	26.48%	-14.80%	3.19%	-14.80%	-14.80%	76.26%	9.15%

## Fund performance

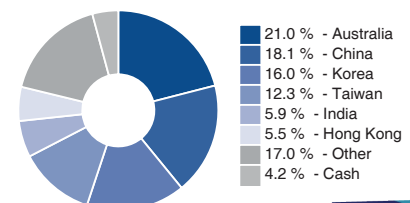


Source: F&C, Lipper, percentage growth net total return in Euros, cumulative, with no initial charges. Past performance is not a guide to the future. Please be aware the performance shown above is for the I share class.

## Top ten holdings

Holdings	%
Samsung Electronics	4.94%
China Construction Bank Corp	3.62%
Rio Tinto	3.33%
National Australia Bank	3.12%
Kasikornbank	2.42%
Keppel Corp	2.24%
Agricultural Bank Of China	2.17%
China Mengniu Dairy	2.09%
Hon Hai	2.08%
Worleyparsons	2.07%
<b>TOTAL</b>	<b>28.08%</b>

## Geographical breakdown



All data as at 31.12.2011. This factsheet is intended for Financial Advisers and existing investors only.  
FPI GIP Far East Equity was closed in December 2005, when F&C Asia Pacific Dynamic (formerly F&C Far East Equity) was launched and the combined performance of the two vehicles demonstrates performance against the benchmark, Lipper Global Equity Asia Pacific ex Japan Median over the period.  
The FPI GIP Far East Equity is shown from January 2000 to December 2005 as the assets of the Fund were managed using the same investment approach, objective and investment team as F&C Asia Pacific Dynamic. The F&C Portfolios Fund is a Luxembourg Umbrella Sicav comprising various sub funds referred to as the fund/portfolio. Issued and approved in the UK by F&C Management Limited. Authorised and regulated by the Financial Services Authority (FSA) FRN:119230. Limited by shares. Registered in England and Wales, No. 517895. Registered address and Head Office: Exchange House, Primrose Street, London, EC2A 2NY, United Kingdom. F&C Asset Management plc is the listed holding company of the F&C group. F&C Management Limited is a member of the F&C Group of companies and a subsidiary of F&C Asset Management plc. F&C, the F&C logo, REO and the 'reo' logo are registered trade marks of F&C Asset Management plc. F&C INVESTMENTS and the F&C INVESTMENTS logo are trade marks of F&C Management Limited. © Copyright F&C Management Limited 2010. All Rights Reserved.  
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.cfswitzerland.ch](http://www.cfswitzerland.ch).

January 2012

## Portfolio Risk (3 yr annualised Value)

Statistic	Value
Beta	1.00
Information Ratio	-1.89
Sharpe Ratio	0.62
Volatility	19.07
Tracking Error	4.75

## Definitions of risk

**Beta** - A mathematical measure of the sensitivity of rates of return on a fund compared with rates of return on the market as a whole. A beta of 1.0 indicates that the fund closely follows the market; a beta greater than 1.0 indicates greater volatility than the market.

**Information ratio** - The ratio of annualized expected residual return to residual risk. A central measurement for active management, value added is proportional to the square of the information ratio.

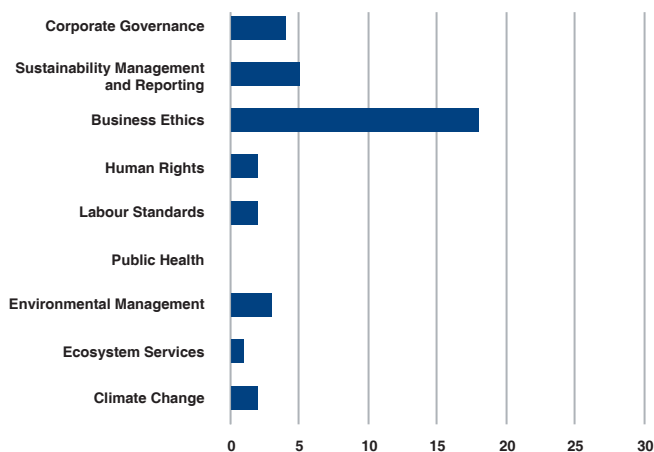
**Sharpe ratio** - A measure of a portfolio's excess return relative to the total variability of the portfolio. Related: Treynor index. Named after William Sharpe, Nobel Laureate, and developer of the capital asset pricing model.

**Volatility risk** - Volatility is an estimate of the risk of an investment and is measured by the Standard Deviation of the fund returns. The monthly standard deviation is annualised by multiplying by SQRT(12).

**Tracking error** - In an indexing strategy, the standard deviation of the difference between the performance of the benchmark and the replicating portfolio.

## Q4 2011 Active Engagement Report

- F&C engaged 21 companies held in the fund in the last quarter
- F&C recorded 2 milestones\* of companies held in the fund in the last quarter



As at 31/12/11

\*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](http://www.fandc.com)