

# F&C Emerging Markets Bond (A)



January 2012



Jonathan Mann  
Fund Manager

Morningstar Ranking: ★★★★★

## Fund Manager biography

Jonathan is head of emerging market debt at F&C. He also has country research responsibility for Asia, Mexico and Brazil. Jonathan joined F&C in 2005 from Standard Asset Management where he managed Latin American and Asian bond portfolios. Prior to this he had been at GT Asset Management, first as an economist and then as a Portfolio Manager in the Emerging Debt Team. Jonathan holds an MA in Economics from Trinity College, Cambridge.

## Key details

Fund type	SICAV
Sector	Bond Emerging Markets Global
Launch date	16 May 2003
Fund size	\$105.85m*
Benchmark	JP Morgan EMBI+ Index
Currency	USD
Year End	30 September
Average annual return	7.54%
Dividend (Ex Date)	Annually: \$0.75 as at 03.01.11
Dividend Payment Date	31.01.11
Front End Fee	5.00%
Management fee	1.25% p.a.
TER	1.63%
Performance Fee	Yes. Refer to prospectus
Minimum investment	\$2,500
Fund Price	
■ NAV per share	\$14.74
■ NAV per share including front end fee	\$15.48
ISIN	LU0168601234
Price listed	Bloomberg, Reuters, Morning Star, Lipper
Bloomberg ticker	FOCEMBD LX

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 Emerging Markets Bond share classes A, B and C.

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## Fund overview

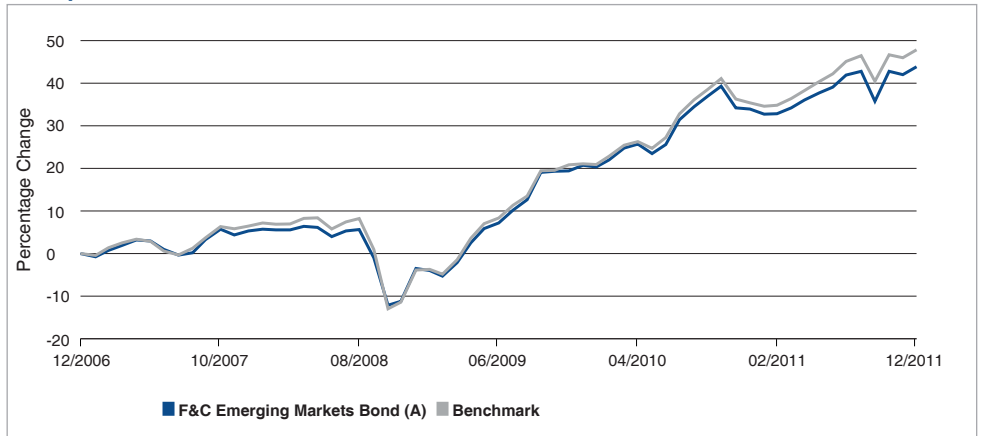
The aim of the F&C Emerging Market Bond Fund is to provide a capital return over the long term which exceeds that which an investor might typically expect from investments in the debt securities of developed market issuers. This objective is targeted through investment primarily in a diversified portfolio of listed and unlisted debt securities issued by governments, financial institutions, companies or other entities domiciled in emerging market countries

Our investment philosophy is one of relative value, as we believe that emerging bond markets are often priced inefficiently and undergo spread fluctuations that have a weak relationship with the actual political, economic and repayment risk of a country. We operate a top-down fundamental process, which includes our own scoring and rating system designed to highlight market distortions of country spreads and currencies. Such distortions can result from overall market conditions and/or country-specific developments. Our investment process is therefore primarily focused on researching these two aspects in the first stage. We make individual bond selections using a variety of criteria, all designed to fit in with our target spread duration and beta for each individual country component. We use regression analysis to determine whether specific bonds are cheap or expensive, while adjusting for prevailing and expected market conditions

## 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>	5.31%	-8.36%	25.11%	10.94%	7.41%	1.31%	7.41%	7.41%	49.07%	43.86%
<b>Benchmark</b>	6.45%	-9.70%	25.95%	11.83%	9.20%	1.27%	9.20%	9.20%	53.80%	47.84%

## Fund performance

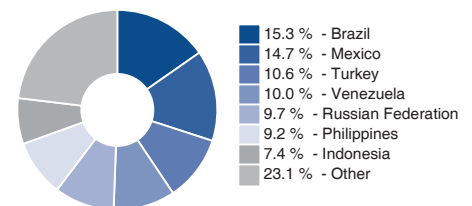


Source: F&C, Lipper, percentage growth net total return in US Dollars, cumulative, with no initial charges. Past performance is not a guide to the future.

## Top ten holdings

Holdings	%
RUSSIA Step Cpn 7.5% 31-Mar-30	6.37%
MEXICO 6.05% 11-Jan-40 Call	4.31%
BRAZIL 5.62% 07-Jan-41 Call	3.81%
BRAZIL 4.88% 22-Jan-21 Call	3.27%
VENEZUELA 9.25% 15-Sep-27	3.14%
MEXICO 5.12% 15-Jan-20 Call	2.53%
PERU 6.55% 14-Mar-37	2.13%
TURKEY 7.5% 14-Jul-17	1.97%
TURKEY 6% 14-Jan-41	1.83%
MEXICO 5.95% 19-Mar-19	1.81%
<b>TOTAL</b>	<b>31.18%</b>

## 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.cfswitzerland.ch.

+44 (0) 20 7628 8000

institutional.enquiries@fandc.com

www.fandc.com