

July 2010



Mike Hanbury-Williams
Fund Manager

Morningstar stars:

Fund Manager biography

Mike Hanbury-Williams is a Fund Manager and Head of Asia Pacific Equities. He joined the Group in 1990. Prior to this, Mike worked at Citicorp from 1989, where he helped to establish the company's equity sales desk in London. Mike began his career at Aetna Life in 1984, managing Far East Equity Funds.

Key details

Fund type	SICAV
Sector	Equity Asia Pacific Ex Japan
Launch date	15 November 2002
Fund size	€11.65m
Benchmark	FTSE AW Developed Asia Pacific ex Japan Index
Currency	EUR
Year End	30 September
Average annual return	7.02%
Dividend (Ex Date)	Annually: €0.62 as at 04.01.10
Dividend Payment Date	29.01.10
Front End Fee	5.00%
Management fee	1.50% p.a.
Minimum investment	€2,500
Fund Price	
■ NAV per share	€37.61
■ NAV per share including front end fee	€39.49
ISIN	LU0153359475
Price listed	Bloomberg, Reuters, Morning Star, Lipper
Bloomberg ticker	FOCPAC 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.

Fund overview

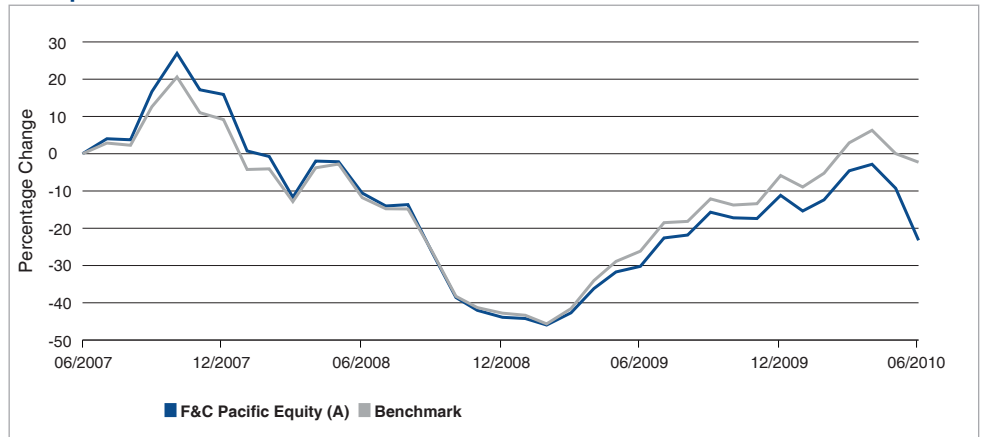
The F&C Pacific Equity fund aims to achieve long-term capital appreciation by investing in listed companies in the Far East, excluding Japan (the "Pacific Region"). It is intended that most of the investments made by F&C Pacific Equity fund will consist of companies registered in the Pacific Region, or whose major business activity is located in this region.

The investment process involves active management, combining thematic insights and detailed company analysis. The most promising ideas from our thematic research shape the portfolio's construction and are crucial to targeting company analysis. Factors we take into account at the company research stage include managerial quality, corporate governance, strategy, industry dynamics and the risks to a company's business. Face to face meetings are important and we hold an average of 500 company meetings each year. Ideas are debated within the team and only those in which we have the greatest conviction are considered for inclusion in the Fund.

Discrete annual performance to 31st December Fund performance as at 30.06.10

	2005	2006	2007	2008	2009	1 Mth	YTD	1 yr	3 yrs	5 yrs
Fund	32.36%	20.85%	33.52%	-51.32%	58.33%	-0.63%	1.48%	29.18%	-13.92%	40.40%
Benchmark	33.00%	21.59%	23.54%	-47.59%	64.55%	0.39%	6.66%	35.97%	-2.28%	55.22%

Fund performance

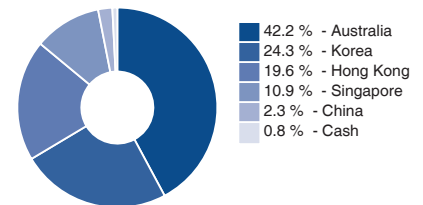


Source: F&C, Lipper, percentage growth net return in Euros, cumulative, with no initial charges. Past performance is not a guide to the future.

Top ten holdings

Holdings	%
BHP Billiton	7.02%
Samsung Electronics	6.80%
ANZ Banking Group	3.96%
National Australia Bank	3.22%
Sun Hung Kai Properties	3.15%
Hyundai Motors	2.83%
BOC Hong Kong	2.74%
Westfield Group Australia	2.36%
Shinhan Financial	2.36%
Posco	2.31%
TOTAL	36.76%

Geographical breakdown



All data as at 30.06.2010. This factsheet is intended for Financial Advisers and existing investors only.

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F&C Pacific Equity (A)

Continued



July 2010

3 Month portfolio attribution – Stock level

Top 10 relative contributing positions (%)

Holdings	Relative weight	Return	Total effect
BOC HONG KONG HKD5	1.77	9.7	0.2
Cnooc HKD0.02	1.06	0.0	0.2
PORTS DESIGN LTD HKD	1.22	0.0	0.2
LIG Insurance KRW 50	1.08	0.0	0.2
UTD O/S BK NPV	1.04	15.3	0.2
COMM BK AUST NPV	-1.52	-12.2	0.2
CITY DEVELOP SGD0.50	0.72	16.7	0.2
Hengdeli Holdings Lt	0.66	0.0	0.2
Dah Sing Financial Holdings Lt	0.80	15.3	0.1
Singamas Container Holdings Lt	0.22	0.0	0.1

3 Month portfolio attribution

Top relative contributing sectors (%)

Sectors	Relative Weight	Return	Total effect
China	1.50	5.9	0.0
Other	0.00	0.0	0.0
Cash	1.90	0.0	0.0
New Zealand	-0.69	0.0	0.0
Singapore	0.55	8.5	-0.1

Portfolio Risk (5 yr annualised Value)

Statistic	Value
Beta	1.04
Information Ratio	-0.55
Sharpe Ratio	0.19
Volatility	22.02
Tracking Error	3.46

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.

3 Month portfolio attribution – Stock level

Top 10 relative detracting positions (%)

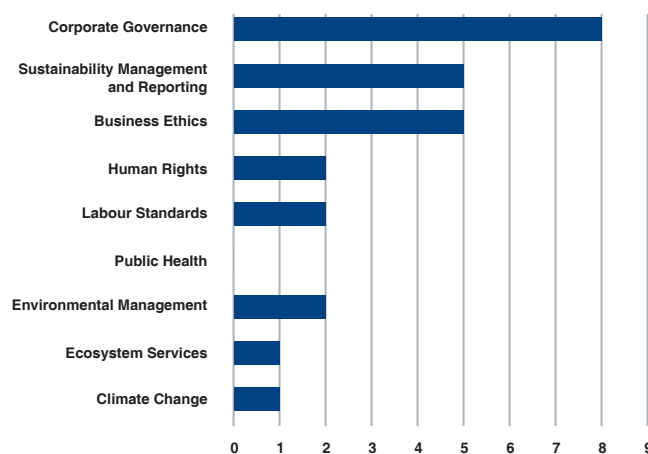
Holdings	Relative weight	Return	Total effect
GS Engineering	1.25	-21.3	-0.3
MACQUARIE GROUP LTD	1.54	-18.3	-0.3
Leighton Holdings NP	1.01	-24.5	-0.3
SANTOS LIMITED NPV	1.68	-12.6	-0.2
Hyundai Mobis KRW500	-0.58	41.2	-0.2
Billabong Intl	0.90	-21.4	-0.2
LG CHEMICAL LTD KRW	-0.60	31.6	-0.2
BHP BILLITON LTD NPV	1.17	-12.2	-0.2
Lihir Gold Ltd.	-0.43	44.6	-0.2
China Resources	0.19	0.0	-0.2

Top relative detracting sectors (%)

Sectors	Relative Weight	Return	Total effect
Korea	-2.90	-2.9	-1.2
Australia	2.69	-11.5	-1.0
Hong Kong	-3.07	2.7	-0.4
Singapore	0.55	8.5	-0.1
New Zealand	-0.69	0.0	0.0

Q2 2010 Active Engagement Report

- F&C engaged 11 companies held in the fund in the last quarter
- F&C recorded 5 milestones* of companies held in the fund in the last quarter



As at 30/06/10

*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