

F&C Fund

Société d'Investissement à Capital Variable

Annual Report (Audited)
as at 30 September 2017
R.C.S. Luxembourg B 82782



F&C Fund – F&C HVB-Stiftungsfonds

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Copies of the annual and interim reports may be obtained from the registered office of F&C 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. Convening notices of all general meetings will be sent to the holders of registered shares by post at least eight days prior to the meeting. The Articles of Incorporation of the Fund have been filed with 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 quoted in or on Bloomberg, Reuters and www.bmogam.com. The issue and redemption prices are also available from State Street Bank Luxembourg S.C.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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 by the latest annual and the most recent interim report, if published thereafter.

The information contained in this report is historical and not necessarily indicative of future performance.

F&C Fund – F&C HVB-Stiftungsfonds Chairman's Statement

Dear Shareholders

This statement provides a review of the conditions faced by the portfolio of F&C Fund (the "Fund") in the financial year to 30 September 2017. This constitutes the sixteenth full year of the Fund's existence since its launch in 2001. Specific details of the portfolio, together with the manager's comments, can be found later in this report.

Renewed optimism on the outlook for global growth drove increased risk appetite in what was an eventful year. Underpinned by generally supportive economic data, global equities shrugged off interest rate rises in the US, as well as elections in the US, Germany, France and the UK, to finish higher in the twelve month period under review.

The election of Donald Trump, as President of the United States, was a surprise but one that boosted equity markets which expected his proposed policies of increased spending and tax cuts to spur growth. These policies proved more difficult to enact than many envisaged but the US economy accelerated anyway, prompting the Federal Reserve to raise interest rates three times.

In Europe, politics was in the spotlight with important elections in France, Germany and the UK, where despite worries about the rise of popular nationalism, centrist politicians remained in charge albeit in some cases with reduced majorities. In Germany, Angela Merkel's CDU party was returned to power but short of an absolute majority. Likewise in the UK, Theresa May remained at the helm but only with the support of a Northern Irish party. This loss of majority left May's government in a weaker position from which to negotiate on Brexit. In France, political newcomer Emmanuel Macron swept to victory as President and his party, along with their allies, went on to secure a comfortable majority in the National Assembly. Economic growth in Europe picked-up, and while interest rate rises were not yet on the agenda, the withdrawal of financial stimulus moved closer.

In the bond markets, as US interest rates were increased, from 0.5% to 1.25%, Treasury yields rose. In Europe, where the European Central Bank extended its quantitative easing programme to the end of 2017 but reduced monthly asset purchases, from €80 billion to €60 billion, German bund yields moved out of negative territory. In the UK, with inflation rising above the Bank of England's target in the second half of the period and an interest rate rise moving a step closer, gilt yields were also higher.

Looking ahead, overall, we remain cautious about the prospects for government bonds as a co-ordinated cycle of monetary policy tightening has commenced across global markets. However, the possibility of spikes in risk aversion most likely fuelled by domestic political or geopolitical tensions, particularly with regard to North Korea, have the capacity to send bond markets higher from time to time.

With regard to the stock markets, we believe European equities remain attractively valued compared to the relatively expensive US stock market and that Japanese equities offer good prospects for the remainder of the year. We are also optimistic about emerging markets equities, which have benefited from positive earnings growth.



Patrick Johns
Chairman
October 2017

F&C Fund – F&C HVB-Stiftungsfonds

Manager's Report

Dear Shareholders

This report covers the 12-month period to 30 September 2017

Over the twelve months to 30 September 2017, the A share class produced a total return of 2.18% whilst the I share class produced a total return of 2.82%. The returns include the coupon payments made in January 2017 of €20.95 for the A share class and €27.00 for the I share class, as well as July 2017 coupons of €13.86 for the A share class and €15.32 for the I share class.

Global equity markets made gains over the twelve months to the end of September 2017. Donald Trump's surprise victory in the US presidential election drove markets higher amid hopes that the administration would deliver on pledges to cut taxes and regulation while raising spending on infrastructure. A more optimistic outlook for global economic growth drove increased risk appetite, while improving economic data and diminishing political risk helped European markets perform strongly. Austria and Italy were the top-performing global equity markets over the period. Certain emerging European markets – Poland, Hungary and Greece - were also top performers. Greece was boosted by the International Monetary Fund and European Union approval of another €8.5 billion tranche of bailout funds.

Over the 12-month period, Brent oil futures rose from around \$49 to \$57 per barrel. As the period progressed, there was improvement for oil on both the supply and demand side; Chinese crude imports picked up, while OPEC and Russia claimed to be making good progress on cutting production. An improving global growth outlook helped industrial metals such as copper to rally.

US interest rates rose from 0.5% to 1.25% over the period, with the Federal Reserve (Fed) hiking interest rates at its December 2016, March 2017 and June 2017 meetings, while forecasting one further rate increase for 2017. As well as generally robust US economic data and higher inflation, US interest rate expectations also increased on the back of Trump's win in the presidential election, given the incoming administration's agenda to increase fiscal stimulus. US 10-year Treasury yields rose from 1.60% to 2.34%. The European Central Bank (ECB) extended its quantitative easing programme to the end of 2017, though reduced monthly asset purchases from €80 billion to €60 billion. Against improving eurozone economic data and rising inflation, German 10-year bund yields moved out of negative territory, rising from -0.12% to 0.46%. UK 10-year gilt yields rose from 0.75% to 1.37%, with inflation overshooting the Bank of England's (BoE) target in the second half of the period.

Global economic data has generally remained supportive, while markets have largely proved to be resilient to US rate rises, the political difficulties of President Trump and increased geopolitical tensions. We expect the US economy to accelerate over the coming months, rebounding from the disruption caused by hurricanes Harvey and Irma during the third quarter of 2017. However, we believe US earnings growth may moderate in the third quarter and view US equities as trading on relatively high valuations. Although not priced as cheaply as a year ago, European equities remain attractively valued compared to the relatively expensive US stock market. In addition, we believe Japanese equities offer good prospects for the remainder of 2017 with earnings likely to surprise on the upside, as do emerging markets equities which have benefited from positive earnings growth.

Overall, we remain cautious on the prospects for government bonds. UK inflation has picked up once again and the BoE has warned that it could raise interest rates in the near term. The market is also pricing in a further rate hike next year. We believe the US and global economy to be in a relatively good shape and still expect the Fed to hike rates in December, providing upward pressure on bond yields. The eurozone economy continues to recover, and political risks have generally abated. At the same time, gains for Germany's right-wing party in recent federal elections also brought a reminder of the continued risks posed by steadily rising populism across Europe. We believe ECB policy is likely to be less accommodative going forward, a factor that could weigh on German bonds. In this vein, we expect the ECB to provide details before the year-end on how it plans to begin reducing its asset purchase programme, with tapering likely to commence at the beginning of 2018. Against this backdrop, we have adopted a more bearish stance on global bonds in the belief that bond yields will continue to be under some upward pressure, though we believe that the peak in yields in this cycle will be significantly lower than in previous cycles, and will invest accordingly.

Simon Holmes
Fund Manager
October 2017

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

F&C Fund – F&C HVB-Stiftungsfonds

Board of Directors

Chairman

Patrick Johns
Non-executive adviser to F&C
Norfolk
United Kingdom

Directors

Jacques Elvinger
Partner
Elvinger Hoss Prussen
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Bernd Kalis
Head of Product Management Securities Business
HypoVereinsbank Retail & Private Banking
UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Germany

Hugh Moir
Head of Operations and IT
F&C Asset Management plc
Exchange House
Primrose Street
London EC2A 2NY
United Kingdom

Enrico Turchi
Managing Director
Pioneer Asset Management S.A., a company of the Amundi group
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Ernst Hagen
Executive Director
F&C Netherlands BV
Jachthavenweg 109E
1081 KM Amsterdam
The Netherlands



Audit report

To the Shareholders of
F&C Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of F&C Fund (the “Fund”) as at 30 September 2017, and of the results of its operations and changes in its 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 2017;
- the schedule of investments and other assets as at 30 September 2017;
- 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included 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.

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 SICAV and those charged with governance for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV 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 SICAV 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 SICAV;
- conclude on the appropriateness of the Board of Directors of SICAV 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, 10 November 2017

A handwritten signature in black ink, appearing to read 'Shtayyeh', with a long, sweeping horizontal stroke extending to the right.

Serene Shtayyeh

F&C Fund – F&C HVB-Stiftungsfonds

Schedule of Investments as at 30 September 2017

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	5,000,000	5,507,145	3.30
Bundesrepublik Deutschland - Series 8	3.75%	4.1.2019	EUR	13,100,000	13,850,918	8.30
Bundesrepublik Deutschland - Series 9	3.50%	4.7.2019	EUR	8,100,000	8,707,686	5.22
Bundesschatzanweisungen	0.00%	15.12.2017	EUR	11,000,000	11,015,774	6.60
Bundesschatzanweisungen	0.00%	16.3.2018	EUR	11,700,000	11,740,225	7.03
Bundesschatzanweisungen	0.00%	15.6.2018	EUR	8,000,000	8,042,000	4.82
Bundesschatzanweisungen	0.00%	14.9.2018	EUR	14,000,000	14,099,022	8.44
					72,962,770	43.71
United States						
United States Treasury Inflation Indexed Bonds	0.25%	15.1.2025	USD	27,183,417	22,779,315	13.65
					95,742,085	57.36
FUNDS						
France						
Amundi ETF Euro Stoxx 50 UCITS ETF 'C'				144,800	10,838,280	6.49
Amundi ETF MSCI Emerging Markets UCITS ETF 'A'				3,116,453	12,353,620	7.40
Amundi ETF MSCI Europe Ex UK UCITS ETF 'C'				828,609	23,478,636	14.07
					46,670,536	27.96
Ireland						
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF				23,823	2,309,958	1.39
Leadenhall UCITS ILS Fund 'B'				39,940	4,044,492	2.42
					6,354,450	3.81
Luxembourg						
Falcon Fund SICAV - Twelve-Falcon Insurance Linked Strategy Fund 'T'				23,445	2,155,136	1.29
United Kingdom						
F&C Investment Funds ICVC - Maximum Income Bond Fund 'C'				11,654,464	7,204,405	4.31
United States						
iShares US Aerospace & Defense ETF				22,800	3,433,695	2.06
					65,818,222	39.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					161,560,307	96.79
TOTAL INVESTMENTS					161,560,307	96.79
OTHER ASSETS					5,363,156	3.21
TOTAL NET ASSETS					166,923,463	100.00

F&C Fund – F&C HVB-Stiftungsfonds

Schedule of Investments as at 30 September 2017 (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	1,242	EUR	(823)	31.10.2017	—
EUR	2,980	AUD	(4,492)	31.10.2017	3
EUR	1,149	GBP	(1,007)	31.10.2017	7
EUR	3,667,414	GBP	(3,213,187)	31.10.2017	22,936
EUR	3,666,891	GBP	(3,213,187)	31.10.2017	22,413
EUR	1,149	GBP	(1,007)	31.10.2017	7
EUR	12,183	GBP	(10,696)	31.10.2017	52
EUR	12,210	HKD	(112,200)	31.10.2017	67
EUR	7,515	HKD	(69,363)	31.10.2017	8
EUR	2,414,029	HUF	(739,440,000)	15.11.2017	34,891
EUR	52,527	JPY	(6,974,818)	31.10.2017	120
EUR	1,137	SGD	(1,824)	31.10.2017	2
EUR	1,717,963	USD	(2,023,222)	31.10.2017	9,106
EUR	158,796	USD	(186,997)	31.10.2017	855
EUR	1,159,113	USD	(1,364,960)	31.10.2017	6,238
EUR	962,534	USD	(1,133,563)	31.10.2017	5,102
EUR	158,783	USD	(186,997)	31.10.2017	842
EUR	11,648,260	USD	(13,717,993)	31.10.2017	61,744
EUR	1,159,019	USD	(1,364,960)	31.10.2017	6,144
EUR	1,718,104	USD	(2,023,222)	31.10.2017	9,247
EUR	11,649,210	USD	(13,717,993)	31.10.2017	62,694
EUR	962,612	USD	(1,133,563)	31.10.2017	5,181
EUR	48,314	USD	(57,013)	31.10.2017	159
EUR	760,000	ZAR	(12,119,866)	15.11.2017	7,690
GBP	1,134,613	SEK	(11,635,000)	15.11.2017	80,566
GBP	1,087,362	SEK	(11,635,000)	15.11.2017	26,993
NOK	25,750,000	CAD	(3,981,199)	15.11.2017	45,197
NZD	1,310,000	USD	(935,273)	15.11.2017	9,210
PHP	84,390,000	USD	(1,647,084)	11.12.2017	6,746
PHP	426,784,080	USD	(8,269,407)	20.12.2017	81,888
TRY	7,850,000	USD	(2,168,427)	15.11.2017	9,543
USD	1,020,146	AUD	(1,260,000)	15.11.2017	26,900
USD	990,177	AUD	(1,260,000)	15.11.2017	1,608
USD	1,128,000	BRL	(3,578,918)	11.12.2017	5,702
USD	1,005,910	CNH	(6,570,000)	15.11.2017	16,299
USD	2,023,406	CNH	(13,140,000)	15.11.2017	42,377
USD	1,499,845	INR	(97,040,000)	11.12.2017	21,883
USD	1,250,000	INR	(82,112,500)	11.12.2017	2,398
USD	2,760,639	JPY	(300,850,000)	15.11.2017	69,665
USD	1,619,191	KRW	(1,827,030,000)	11.12.2017	18,915
USD	2,195,000	KRW	(2,484,740,000)	11.12.2017	19,757
USD	1,974,365	NZD	(2,710,000)	15.11.2017	14,337
USD	1,121,589	TRY	(3,925,000)	15.11.2017	26,772
USD	1,106,484	TRY	(3,925,000)	15.11.2017	14,023
USD	726,369	TWD	(21,761,300)	31.10.2017	6,567
USD	1,710,000	TWD	(51,368,400)	11.12.2017	8,688
Total Unrealised Gain on Forward Foreign Exchange Contracts					811,542
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	4,250	EUR	(2,835)	31.10.2017	(19)
CAD	2,003,797	NOK	(12,875,000)	15.11.2017	(13,690)
CAD	2,110,000	USD	(1,730,266)	15.11.2017	(35,999)
CAD	2,110,000	USD	(1,738,626)	15.11.2017	(43,055)
EUR	3,517	GBP	(3,106)	31.10.2017	(5)
EUR	2,666,000	HKD	(24,798,945)	15.11.2017	(16,787)
EUR	6,412,747	USD	(7,643,000)	15.11.2017	(37,627)
HKD	14,934	EUR	(1,622)	31.10.2017	(6)
HUF	739,440,000	EUR	(2,427,816)	15.11.2017	(48,678)
IDR	25,562,650,000	USD	(1,919,839)	11.12.2017	(28,077)
INR	194,690,000	USD	(3,018,918)	11.12.2017	(52,161)
JPY	1,162,501	EUR	(8,763)	31.10.2017	(29)
JPY	2,787,907	EUR	(20,986)	31.10.2017	(38)
JPY	300,850,000	USD	(2,769,850)	15.11.2017	(77,438)
NZD	1,400,000	USD	(1,021,924)	15.11.2017	(9,058)
SEK	20,060,000	EUR	(2,099,171)	15.11.2017	(20,146)
SEK	12,350,000	EUR	(1,295,422)	15.11.2017	(15,464)
SEK	7,890,000	EUR	(827,500)	15.11.2017	(9,778)
SEK	23,270,000	GBP	(2,216,423)	15.11.2017	(101,264)
SGD	902	EUR	(564)	31.10.2017	(3)
SGD	998	EUR	(622)	31.10.2017	(1)

F&C Fund – F&C HVB-Stiftungsfonds

Schedule of Investments as at 30 September 2017 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
TRY	7,221,858	EUR	(1,693,862)	20.12.2017	(21,652)
TRY	14,230,153	EUR	(3,307,000)	20.12.2017	(12,029)
TWD	21,761,300	USD	(730,000)	31.10.2017	(9,634)
USD	3,342,034	CAD	(4,220,000)	15.11.2017	(28,008)
USD	32,445	EUR	(27,434)	31.10.2017	(30)
USD	1,884,456	IDR	(25,562,650,000)	11.12.2017	(1,741)
USD	1,480,892	INR	(97,650,000)	11.12.2017	(1,898)
USD	8,298,349	PHP	(426,784,080)	20.12.2017	(57,513)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(641,828)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Canadian Government Bond 10YR	CAD	46	18.12.2017	4,209,486	6,566
EURO STOXX 50	EUR	31	15.12.2017	1,108,560	24,839
EURO-BOBL	EUR	(408)	7.12.2017	(53,521,440)	171,360
EURO-BUND	EUR	32	7.12.2017	5,152,320	11,449
EURO-BUND	EUR	(2)	7.12.2017	(322,020)	1,560
EURO-BUXL	EUR	(40)	7.12.2017	(6,530,400)	135,056
EURO-OAT	EUR	(173)	7.12.2017	(26,839,220)	125,822
MSCI Singapore Free Index	SGD	5	30.10.2017	112,046	296
NIKKEI 225 Index	JPY	107	7.12.2017	8,181,333	319,615
S&P 500 E-mini Index	USD	108	15.12.2017	11,492,935	251,683
SPI 200	AUD	(10)	21.12.2017	(940,492)	4,480
US Treasury Note 10YR	USD	(83)	19.12.2017	(8,797,955)	143,707
US Treasury Note 2YR	USD	(270)	29.12.2017	(49,263,977)	89,225
US Treasury Note 5YR	USD	(443)	29.12.2017	(44,030,221)	243,103
US Treasury Ultra 10YR	USD	(39)	19.12.2017	(4,431,399)	12,812
Total Unrealised Gain on Futures Contracts				(164,420,444)	1,541,573

Unrealised Loss on Futures Contracts

EURO STOXX 50	EUR	(573)	15.12.2017	(20,490,480)	(544,350)
EURO-BOBL	EUR	56	7.12.2017	7,346,080	(26,880)
EURO-BTP	EUR	31	7.12.2017	4,183,760	(2,384)
FTSE 100 Index	GBP	31	15.12.2017	2,578,603	(12,313)
Hang Seng Index	HKD	(4)	30.10.2017	(595,962)	(1,538)
UK Long Gilt Bond	GBP	34	27.12.2017	4,780,007	(125,790)
UK Long Gilt Bond	GBP	(21)	27.12.2017	(2,952,357)	(1,112)
US Treasury Bond Ultra	USD	46	19.12.2017	6,425,101	(142,098)
US Treasury Note 10YR	USD	925	19.12.2017	98,049,503	(1,170,344)
US Treasury Note 2YR	USD	168	29.12.2017	30,653,141	(34,727)
Total Unrealised Loss on Futures Contracts				129,977,396	(2,061,536)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealized Gain/(Loss) in EUR
Purchased Options					
EUR	2,900,000	Put EUR / Call JPY, Strike Price 129.5	2.11.2017	12,183	(30,186)
USD	2,800,000	Call USD / Put TWD, Strike Price 30.1	27.10.2017	27,708	(5,436)
USD	1,400,000	Put USD / Call KRW, Strike Price 1131.75	8.11.2017	7,301	(30,097)
USD	47,000	US Treasury Note 10YR FUTURES, Strike Price 126.5	24.11.2017	60,877	30,773
Total Purchased Options				108,069	(34,946)
Written Options					
EUR	(2,900,000)	Put EUR / Call JPY, Strike Price 123.5	2.11.2017	(1,352)	10,045
USD	(2,800,000)	Call USD / Put TWD, Strike Price 32	27.10.2017	(33)	6,918
Total Written Options				(1,385)	16,963

F&C Fund – F&C HVB-Stiftungsfonds

Schedule of Investments as at 30 September 2017 (continued)

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealized Gain/(Loss) in EUR
Unrealised Gain on Future Style Options					
EUR	(6,600,000)	Put EURO-BUND Future (OGBL), Strike Price 159	27.10.2017	2,640	2,640
EUR	(13,100,000)	Put EURO-BUND Future (OGBL), Strike Price 160	27.10.2017	3,930	3,930
EUR	13,100,000	Put EURO-BUND Future (OGBL), Strike Price 161.5	27.10.2017	23,580	23,580
Total Unrealised Gain on Future Style Options				30,150	30,150

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
Inflation Swaps					
EUR	8,800,000	EUROSTAT EUROZONE Index / 1.2975%	15.8.2022	10,265	10,265
EUR	4,200,000	EUROSTAT EUROZONE Index / 1.387%	15.7.2027	(18,346)	(18,346)
EUR	4,200,000	EUROSTAT EUROZONE Index / 1.408%	15.7.2027	(9,022)	(9,022)
EUR	3,400,000	EUROSTAT EUROZONE Index / 1.4125%	15.5.2027	(2,418)	(2,418)
EUR	8,800,000	1.2975% / EUROSTAT EUROZONE Index	15.8.2022	(10,265)	37,135
EUR	4,200,000	1.387% / EUROSTAT EUROZONE Index	15.7.2027	18,346	18,346
EUR	4,200,000	1.408% / EUROSTAT EUROZONE Index	15.7.2027	9,022	9,022
GBP	1,240,000	UKRPI Index / 3.356%	15.6.2027	(10,103)	6,113
GBP	2,470,000	UKRPI Index / 3.421%	15.5.2027	9,184	9,184
GBP	1,440,000	UKRPI Index / 3.457%	15.8.2047	(23,261)	(23,261)
GBP	3,100,000	UKRPI Index / 3.551%	15.3.2027	49,256	49,256
GBP	579,000	3.293% / UKRPI Index	15.8.2067	29,086	29,086
GBP	1,240,000	3.327% / UKRPI Index	15.7.2027	14,770	14,770
GBP	1,240,000	3.349% / UKRPI Index	15.7.2027	11,073	11,073
GBP	1,240,000	3.356% / UKRPI Index	15.6.2027	10,103	10,103
USD	2,150,000	CPURNSA Index / 2.1085%	24.7.2027	(5,486)	(5,486)
USD	3,000,000	2.146% / CPURNSA Index	12.5.2027	(5,152)	(5,152)
USD	5,120,000	2.17375% / CPURNSA Index	27.9.2027	(5,166)	(5,166)
USD	7,940,000	2.175% / CPURNSA Index	8.5.2027	(35,687)	(35,687)
USD	4,000,000	2.2975% / CPURNSA Index	14.3.2027	(59,757)	(59,757)
Total Inflation Swaps				(23,558)	40,059

Interest Rate Swaps

EUR	7,300,000.00	EURIBOR 6M / 0.1497%	8.4.2022	(5,870)	(19,901)
EUR	9,460,000.00	EURIBOR 6M / 0.6982%	25.4.2026	(23,123)	(23,123)
EUR	1,880,000.00	EURIBOR 6M / 0.99965%	4.7.2042	(220,480)	(220,480)
EUR	2,000,000.00	EURIBOR 6M / 1.18581%	4.7.2042	(153,609)	(153,609)
EUR	4,050,000.00	EURIBOR 6M / 1.29283%	4.7.2042	(216,827)	(216,827)
EUR	4,200,000.00	EURIBOR 6M / 1.4045%	4.7.2042	(122,891)	(122,891)
EUR	5,110,000.00	EURIBOR 6M / 1.417%	11.9.2027	(40,872)	(40,872)
EUR	2,060,000.00	EURIBOR 6M / 1.4323%	4.7.2042	(47,825)	(47,825)
EUR	1,990,000.00	EURIBOR 6M / 1.4449%	4.7.2042	(55,719)	(55,719)
EUR	5,110,000.00	EURIBOR 6M / 1.451%	7.9.2027	(31,718)	(31,718)
EUR	2,020,000.00	EURIBOR 6M / 1.51765%	4.7.2042	(15,901)	(15,901)
EUR	8,970,000.00	EURIBOR 6M / 1.616%	3.8.2027	24,819	24,819
EUR	5,020,000.00	EURIBOR 6M / 2.1635%	3.8.2037	(9,752)	(9,752)
EUR	7,300,000.00	0.1497% / EURIBOR 6M	8.4.2022	5,870	5,870
EUR	5,110,000.00	1.417% / EURIBOR 6M	11.9.2027	40,816	6,986
EUR	1,990,000.00	1.4449% / EURIBOR 6M	4.7.2042	55,719	5,919
EUR	2,060,000.00	1.4451% / EURIBOR 6M	4.7.2042	42,092	42,092
EUR	5,110,000.00	1.451% / EURIBOR 6M	7.9.2027	31,718	7,308
EUR	2,060,000.00	1.4607% / EURIBOR 6M	4.7.2042	35,106	35,106
EUR	2,450,000.00	1.4698% / EURIBOR 6M	4.7.2042	36,905	36,905
EUR	8,970,000.00	1.616% / EURIBOR 6M	3.8.2027	(24,819)	13,181
EUR	2,020,000.00	1.6266% / EURIBOR 6M	4.7.2042	(31,534)	(31,534)
EUR	5,020,000.00	2.1635% / EURIBOR 6M	3.8.2037	9,752	9,752
GBP	20,050,000.00	ICE LIBOR 6M / 0.885%	27.8.2021	(144,435)	(144,435)
GBP	1,530,000.00	ICE LIBOR 6M / 1.30182%	7.12.2027	(15,461)	(15,461)
GBP	5,020,000.00	ICE LIBOR 6M / 1.395%	7.9.2027	(88,833)	(5,678)
GBP	3,230,000.00	WMBA SONIA / 1.396%	28.7.2047	(52,838)	(52,838)
GBP	5,020,000.00	ICE LIBOR 6M / 1.521%	5.9.2027	(55,749)	(10,989)
GBP	3,100,000.00	ICE LIBOR 6M / 1.5319%	7.12.2027	51,321	51,321
GBP	3,430,000.00	ICE LIBOR 6M / 1.5575%	24.8.2047	(66,720)	(52,907)
GBP	20,050,000.00	0.885% / ICE LIBOR 6M	27.8.2021	144,435	144,435
GBP	1,530,000.00	1.30182% / ICE LIBOR 6M	7.12.2027	15,461	15,461
GBP	5,020,000.00	1.395% / ICE LIBOR 6M	7.9.2027	88,834	88,834
GBP	5,020,000.00	1.521% / ICE LIBOR 6M	5.9.2027	55,749	55,749
GBP	3,100,000.00	1.5319% / ICE LIBOR 6M	7.12.2027	(51,321)	70,021
GBP	3,430,000.00	1.5575% / ICE LIBOR 6M	24.8.2047	66,721	66,721
GBP	3,230,000.00	1.576% / ICE LIBOR 6M	28.7.2047	51,604	51,604
USD	15,530,000.00	ICE LIBOR 3M / 1.8823%	15.8.2024	(219,900)	(219,900)
USD	7,760,000.00	ICE LIBOR 3M / 1.9783%	15.8.2024	(70,732)	(70,732)

F&C Fund – F&C HVB-Stiftungsfonds

Schedule of Investments as at 30 September 2017 (continued)

Currency	Notional Amount	Pay / Receive	Maturity Date	Commitment in EUR	Unrealised Gain/(Loss) in EUR
USD	820,000.00	ICE LIBOR 3M / 2.5539%	15.11.2043	4,191	562
USD	15,530,000.00	1.8823% / ICE LIBOR 3M	15.8.2024	219,900	81,021
USD	7,760,000.00	1.9783% / ICE LIBOR 3M	15.8.2024	70,732	96,749
USD	1,640,000.00	2.4748% / ICE LIBOR 3M	15.11.2043	13,614	13,614
USD	820,000.00	2.5539% / ICE LIBOR 3M	15.11.2043	(4,191)	(4,191)
USD	820,000.00	2.5944% / ICE LIBOR 3M	15.11.2043	(9,822)	(9,822)
USD	820,000.00	2.601% / ICE LIBOR 3M	15.11.2043	(10,740)	(10,740)
Total Interest Rate Swaps				(726,323)	(663,815)
Total Return Swaps					
USD	22,584,885	F&C Gear Strategy Index (*) (**)	29.12.2017	—	—
USD	12,176,318	MLEIFCLS Index (*) (**)	6.9.2018	11,862,937	(265,083)
Total Total Return Swaps				11,862,937	(265,083)
Unrealised Gain on Swap Contracts					1,128,383
Unrealised Loss on Swap Contracts					(2,017,222)

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

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

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citibank N.A., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Rabobank Nederland, Royal Bank of Canada (UK), Société Générale S.A. and Westpac Banking Corp.

The counterparty for futures contracts was Goldman, Sachs & Co.

The counterparties for option contracts were Goldman, Sachs & Co. (total commitment of EUR 30,104), HSBC Bank Plc. (total commitment of EUR 77,494) and Merrill Lynch International (total commitment of EUR 53,766).

The counterparties for swap contracts were JP Morgan Chase Bank N.A. and Merrill Lynch International.

F&C Fund – F&C HVB-Stiftungsfonds
Distribution of Investments by Economic Sector
as at 30 September 2017

Sector	% of Net Assets
Sovereign	57.36
Financial Services	39.43
<hr/>	
Total Investments	96.79
Other Assets	3.21
<hr/>	
Total Net Assets	<u>100.00</u>

F&C Fund – F&C HVB-Stiftungsfonds

Statement of Net Assets

as at 30 September 2017

	Notes	30 September 2017 EUR	30 September 2016 EUR
ASSETS			
Investments at market value	2	161,560,307	178,521,832
Investments at cost		155,572,914	174,518,571
Options contracts	2	138,219	204,091
Unrealised gain on futures contracts	2	1,541,573	487,837
Unrealised gain on forward foreign exchange contracts	2	811,542	314,264
Unrealised gain on swap contracts	2	1,128,383	483,437
Subscriptions receivable		-	46,301
Dividends and interest receivable		577,552	767,655
Balance at bankers:			
Cash and deposits	2	1,255,396	2,091,339
Cash held at brokers		6,139,580	4,717,328
Total Assets		173,152,552	187,634,084
LIABILITIES			
Options contracts	2	1,385	80,085
Unrealised loss on futures contracts	2	2,061,536	802,662
Unrealised loss on forward foreign exchange contracts	2	641,828	248,643
Unrealised loss on swap contracts	2	2,017,222	-
Redemptions payable		397,711	13,983
Payments settled on swap contracts		126,125	-
Investment management and management company fees	7,8,13	166,464	199,091
Expenses and taxes		422,150	281,956
Overdraft at brokers		394,668	89,974
Total Liabilities		6,229,089	1,716,394
NET ASSETS		166,923,463	185,917,690

Changes in number of shares outstanding from 1 October 2016 to 30 September 2017

	Shares outstanding at 30 September 2016	Shares issued	Shares redeemed	Shares outstanding at 30 September 2017
F&C HVB-Stiftungsfonds Class A Shares				
Class A Acc Shares	17,244	577	1,590	16,231
Class A Shares	175,993	8,274	23,290	160,977
F&C HVB-Stiftungsfonds Class I Shares				
Class I Shares	2,358	302	2,161	499

F&C Fund – F&C HVB-Stiftungsfonds
Statement of Operations and Changes in Net Assets
for the period ended 30 September 2017

	Notes	30 September 2017 EUR	30 September 2016 EUR
INCOME			
Dividends (net of withholding taxes)	2	635,572	1,529,899
Interest (net of withholding taxes)	2	557,217	1,204,397
Security lending income	2,15	11,897	23,605
Total Income		1,204,686	2,757,901
EXPENDITURE			
Investment management and management company fees	7,8,13	(2,203,213)	(2,435,712)
Administration and depositary fees	10	(190,496)	(210,907)
Audit, tax and legal fees		(94,862)	(116,992)
Taxe d'abonnement	6	(85,309)	(94,504)
Bank interest and charges		(33,675)	(29,173)
Directors' fees	11	(15,000)	(15,000)
Sundry expenses		(182,217)	(155,864)
Total Expenditure		(2,804,772)	(3,058,152)
Net equalisation	3	56,745	14,580
Net income from operations		(1,543,341)	(285,671)
Net realised gain / (loss) on sales of investments		(267,429)	4,629,567
Net realised gain on foreign exchange and forward foreign exchange contracts		5,270,438	3,938,360
Net realised (loss) on options contracts		(543,125)	(3,342,364)
Net realised gain / (loss) on futures contracts		(1,982,650)	2,115,773
Net realised gain on swap contracts		2,315,483	505,950
Net realised gain for the year		3,249,376	7,561,615
Net change in unrealised appreciation / (depreciation) on investments	2	1,984,132	(5,247,260)
Net change in unrealised appreciation on forward foreign exchange contracts	2	104,093	304,900
Net change in unrealised appreciation on options contracts	2	142,336	1,217,532
Net change in unrealised appreciation / (depreciation) on futures contracts	2	(205,138)	6,410
Net change in unrealised (depreciation) on swap contracts	2	(1,372,276)	(528,435)
Net change in unrealised appreciation on foreign currencies	2	4,064	1,325
Total net investment income for the year		3,906,587	3,316,087
Subscriptions of shares		8,484,665	9,364,388
Redemptions of shares		(25,464,773)	(24,851,137)
Dividends paid	14	(5,920,706)	(9,209,754)
Total finance costs		(22,900,814)	(24,696,503)
Net assets at the beginning of the year		185,917,690	207,298,106
Net assets at the end of the year		166,923,463	185,917,690

F&C Fund – F&C HVB-Stiftungsfonds
Comparative key figures

	30 September	30 September	30 September
	2017	2016	2015
	EUR	EUR	EUR
Total Net Assets	166,923,463	185,917,690	207,298,106
F&C HVB-Stiftungsfonds Class A Shares			
Class A Acc Shares			
Number of shares	16,231	17,244	19,151
Net asset value per share	1,210.28	1,184.11	1,163.61
Class A Shares			
Number of shares	160,977	175,993	189,636
Net asset value per share	911.78	926.66	960.40
F&C HVB-Stiftungsfonds Class I Shares			
Class I Shares			
Number of shares	499	2,358	2,712
Net asset value per share	1,009.73	1,023.23	1,064.64

F&C Fund – F&C HVB-Stiftungsfonds

Notes to the Financial Statements

as at 30 September 2017

1. GENERAL

F&C Fund (hereafter referred to as the "Fund") is a limited liability company incorporated in Luxembourg under the provisions of the Law of 10 August 1915 (as amended) relating to commercial companies, and qualifies as a Part I SICAV (Société d'Investissement à Capital Variable) under the Law of 17 December 2010 relating to undertakings for collective investment (as amended). It was incorporated by notarial act on 11 July 2001 for an indefinite period.

The Articles of Incorporation of the Fund authorise the Board of Directors of the Fund (the "Board") to issue shares, at any time, in different portfolios (each, a "Portfolio").

As at 30 September 2017, only one Portfolio is offered for subscription: F&C HVB-Stiftungsfonds, issuing three classes of shares: class A Shares with no restriction on issue, class I Shares reserved to institutional investors and class A Acc Shares with no restriction on issue.

The objective of F&C HVB-Stiftungsfonds is to make available to investors participation in a broadly diversified global portfolio of debt and equity securities as well as derivatives which enable a distributions to be made, whilst maintaining the long term value of the property of the Portfolio. It is expected that the majority of the Portfolio's assets will be invested in equities, debt securities and derivatives within the limits set out in the investment restrictions in the Fund's prospectus. Debt securities may include both investment grade and below investment grade debt securities.

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 2017.

The Investment Manager exercises the votes attached to the Fund's equity investments based on its Corporate Governance Operational Guidelines.

UCITS V came into effect in March 2016. UCITS V aims to increase the level of protection already offered to investors in UCITS and to improve investor confidence in UCITS. It aims to do so by enhancing the rules on the responsibilities of depositaries and by introducing remuneration policy requirements for UCITS fund managers. It also aims to ensure that all EU regulators responsible for the supervision of UCITS funds and their managers have a common minimum set of powers available to investigate infringements.

2. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment and are expressed in Euro ("EUR").

Valuation of securities

The value of any transferable securities which are quoted or dealt in on any official stock exchange or regulated market, which operates regularly and is recognised and open to the public, (a "regulated market") is based on the last available price, on such stock exchange or regulated market applicable on the valuation day. If a security is not traded or admitted on any official stock exchange or any other regulated market, or in the case of a security so traded or admitted and if the last available price does not reflect the fair value of the security, it is valued on the basis of its foreseeable sales price.

Investment in Funds

Investments in open-ended undertakings for collective investment ("UCIs") are valued on the basis of the last available net asset value of the units or shares of such UCIs.

Foreign exchange conversion

Assets and liabilities denominated in currencies other than the Fund's reporting currency have been translated at the rates of exchange ruling at 30 September 2017, the time of the determination of the Net Asset Value. Cost of investments, income and expenditure denominated in currencies other than the Fund's 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.

As at 30 September 2017, the following exchange rates have been used:

1 EUR = 0.8812 GBP

1 EUR = 1.1822 USD.

F&C Fund – F&C HVB-Stiftungsfonds

Notes to the Financial Statements (continued)

as at 30 September 2017

Income and expenses

Dividends are credited to 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.

Valuation of futures contracts

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 recognized 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.

Valuation and presentation of 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.

Valuation and presentation of option contracts

For a purchased option an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realised losses. 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 Fund 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 Fund.

For a written option an amount equal to the premium received by the Fund 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 Fund on the expiration date as realised gains. 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 Fund 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 Fund.

Future style options

In the case of options on futures, no premium margin is required because here 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.

Valuation of swap contracts

Total Return Swaps

Total return swaps are marked at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

Swap contracts are marked to market based on daily prices obtained from third party pricing agents and verified against the value from the counterparty.

Unrealised gains or losses on swaps are recorded under "Unrealised gain/(loss) on swap contracts" in the statement of net assets. Realised gains or losses and change in unrealised gains or losses are recorded under "Net realised gain/(loss) on swap contracts" and under "Change in net unrealised appreciation/(depreciation) on swap contracts" in the statement of operations and changes in net assets. The change in the value of the swap is reported as "Change in net unrealised appreciation/(depreciation) on swap contracts", until termination of the contract when it is realised. Periodic interest payments to be paid or received are accrued on a daily basis and included in interest income or interest expense.

F&C Fund – F&C HVB-Stiftungsfonds

Notes to the Financial Statements (continued)

as at 30 September 2017

Cash and cash equivalents

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable. Interest is also accrued on bank overdrafts. All cash at bank balances are held either by State Street Bank Luxembourg S.C.A., or in overnight deposit with a third party institution approved by the Board or directly with a sub-custodian.

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 CSSF Circular 08/356. Cash collateral received by the Fund in relation to these transactions will not be reinvested. Income from securities lending is recognised by the Fund when payment is received from the borrowers.

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.

As at 30 September 2017, the amounts attributable to income equalisation have been disclosed separately as net equalisation in the Statement of Operations and Changes in Net Assets.

4. STOCK EXCHANGE QUOTATION

Shares in the Fund are listed on the Multilateral Trading Facility operated by the Luxembourg Stock Exchange (the “Euro MTF”).

5. INITIAL OFFERING PRICE AND MINIMUM INVESTMENT AMOUNTS

The shares of F&C HVB-Stiftungsfonds (class A Shares) were initially offered on 25 July 2001 at the initial subscription price of EUR 1,000 per share.

The shares of F&C HVB-Stiftungsfonds (class I Shares) were initially offered on 1 December 2004 at the initial subscription price of EUR 1,030.25 per share.

The shares of F&C HVB-Stiftungsfonds (class A Acc Shares) were initially offered on 15 January 2008 at the initial subscription price of EUR 1,000 per share.

For class A and A Acc Shares, the minimum investment amounts to EUR 2,500, exclusive of the initial charge. For class I Shares, the minimum investment amounts to EUR 10,000,000, exclusive of the initial charge.

The Board may on a discretionary basis reduce or waive the minimum investment required. Moreover, there is no subsequent minimum investment for any class of shares.

6. 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 Portfolio or share classes 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 share classes 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.

7. INVESTMENT MANAGEMENT FEE

In accordance with the prospectus, the Investment Manager, for its investment management services provided to the Fund, is entitled to receive up to 2% per annum of the applicable net asset value for the class A Shares and class A Acc Shares and up to 0.60% for class I Shares. For the year under review, the investment management fee was 1.25% of the applicable net asset value for the classes A and A Acc Shares, and 0.60% for the class I Shares.

F&C Fund – F&C HVB-Stiftungsfonds

Notes to the Financial Statements (continued)

as at 30 September 2017

8. MANAGEMENT COMPANY FEE

FundRock Management Company S.A. (the "Management Company") is the management company of the Fund. For its services, the Management Company receives a fee determined as per the tables below, with an annual minimum of EUR 25,000 per sub-fund:

Assets under management	Fee per annum
Up to EUR 150 million	3.25 bp
From EUR 150 million to 1 billion	3.00 bp
Above EUR 1 billion	2.75 bp

9. FORMATION EXPENSES

The formation expenses of the Fund have been amortised over a five year period.

10. ADMINISTRATION AND DEPOSITARY FEES

For the year under review, in remuneration for its services, the Fund paid to State Street Bank Luxembourg S.C.A., the following fees:

Depositary:

An asset charge of up to 0.50% of the assets under depositary plus a transaction charge.

Administration:

A fee up to 0.0455% of the applicable NAV plus a transaction charge.

Other administrative fees in addition to the fees above are also payable to State Street Bank Luxembourg S.C.A. for services including transaction processing and transfer agency related activities.

11. DIRECTORS' FEES

Directors' fees are determined from time to time by decision of the general meeting of shareholders. Those Directors of the Fund who are employees of F&C Asset Management plc (the parent of the Investment Manager) or any of its subsidiaries or the Legal Adviser to the Fund or are, or were previously, connected to UniCredit Bank AG, waive their fees in carrying out their duties as Directors of the Fund.

12. USE OF DEALING COMMISSION

The Investment Manager is regulated by the UK Financial Conduct Authority ("FCA") for the conduct of its business in the United Kingdom. The rules of the FCA restrict the use of dealing commission to execution and research services. Services are only eligible for payment with commission if they qualify as substantive research by meeting specific criteria set by the FCA. These are known as "permitted services".

The Investment Manager executes transactions on behalf of the Fund with a number of selected brokers. In the normal course of business, the Investment Manager has entered, or may enter into, arrangements ("Commission Sharing Arrangements") whereby research credits accrued to the broker through trading can be recovered and redirected to one or more third parties, as payment for the provision of eligible investment research to the Investment Manager.

The services received under such arrangements are directly relevant to and assist in the cost-effective provision of management services generally by the Investment Manager and are consistent with practices in the markets in which the Investment Manager does business.

13. RELATED PARTY TRANSACTIONS

The Investment Manager may pass on to the Fund certain expenses, as approved by the Board, incurred in the marketing of the Fund. The maximum chargeable during any accounting year is 0.025% of the Net Asset Value of the Fund or the respective Portfolio(s).

The Investment Manager is also entitled to a service fee not exceeding EUR 50,000 per annum for its approach in the area of socially responsible investment, through its Responsible Engagement Overlay service.

F&C Fund – F&C HVB-Stiftungsfonds

Notes to the Financial Statements (continued)

as at 30 September 2017

During the financial year ended 30 September 2017, under the securities lending programme (as described in note 2), State Street Bank GmbH, London Branch earned EUR 2,379 as securities lending agent. The Investment Manager earned EUR 1,586 for their monitoring and oversight of the securities lending programme.

14. DIVIDEND PAID DURING THE YEAR

Dividend payment of EUR 20.95 per class A share and EUR 27.00 per class I share was paid on 16 January 2017 (ex-date 12 January 2017) and the payment of EUR 13.86 per class A share and EUR 15.32 per class I share was paid on 17 July 2017 (ex-date 13 July 2017) to the shareholders of these classes.

In line with the Fund's Prospectus dated September 2017, any future dividends of less than EUR 100 generated by a shareholder's investment in a class of a Portfolio will be automatically reinvested in the subscription of further shares of the class to which such dividends relate.

15. 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 note 2.

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 co-ordinator 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.

The table below shows the market value of securities on loan as well as the market value of collateral held as at 30 September 2017. The collateral held at this date provided coverage of 105.15%.

Portfolio	Market Value of Security on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
F&C HVB-Stiftungsfonds	6,622,791	6,963,672	Government Bonds
	6,622,791	6,963,672	
	Total exposure in EUR		
Counterparties			
Credit Suisse Securities (Europe) Ltd.	6,963,672		

16. NET ASSET VALUE

The net asset value, the issue price and the redemption price, is available at the registered office of the Fund and will be published regularly in or on: Bloomberg, Reuters and www.bmogam.com

17. PORTFOLIO CHANGES

A statement detailing the changes in the portfolio during the reference year can be obtained free of charge from the registered office of the Fund and from CACEIS Bank S.A., Germany Branch, Munich and from UniCredit Bank Austria AG, Vienna as disclosed on page 31.

18. TRANSACTION COSTS

For the year ended 30 September 2017, the Fund incurred transaction costs of EUR 24,066 related to Purchases and Sales of transferable securities.

The transaction costs for derivatives are not separately identifiable. They are included in the purchases and sales prices of the derivatives.

19. SUBSEQUENT EVENTS

There were no material events which occurred after the end of the financial year, which would have a bearing on the understanding of the financial statements.

F&C Fund – F&C HVB-Stiftungsfonds
Notes to the Financial Statements (continued)
as at 30 September 2017

20. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors' approved the financial statements on 10 November 2017.

F&C Fund – F&C HVB-Stiftungsfonds

Risk Management and Remuneration (Unaudited)

GLOBAL EXPOSURE AND LEVERAGE

The F&C HVB-Stiftungsfonds uses the absolute Value-at-Risk (VaR) approach in order to monitor and measure its global exposure.

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

VaR method	Historical simulation
Confidence interval	99%
Analysis time horizon	One month (20 days)
Time series extension	1 year
CSSF Limit	20%

The level of the VaR from 1 October 2016 to 30 September 2017 was as follows:

	VaR Amounts	Utilisation of the VaR Limit
Minimum	1.58%	7.90%
Maximum	3.62%	18.10%
Average	2.48%	12.40%

The average leverage during the year, computed with sum of notionals, was 301.84%.

REMUNERATION

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 & 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 2016 paid by FundRock to its staff: EUR 5,598,600.31.

Fixed remuneration: EUR 5,425,050.31

Variable remuneration: EUR 173,550.00

Number of beneficiaries: 61

The aggregated amount of remuneration for the financial year ending 31 December 2016 paid by FundRock to Identified staff/ risk takers is as follows:

Identified staff/risk takers: EUR 1,736,085.01

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 FRMC, and when assessing individual performance, financial as well as non-financial criteria are taken into account

The review of the policy and its implementation is performed by the FundRock Board of Directors/Remuneration Committee and FundRock’s control Functions.

The policy was last updated in December 2016, to reflect the additional requirements of the “UCITS V” Directive.

F&C Fund – F&C HVB-Stiftungsfonds

Portfolio Turnover Ratio (Unaudited)

The Portfolio Turnover Ratio have been calculated for the year ended 30 September 2017 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, as of 30 September 2017 average during the year	Portfolio Turnover Ratio (annualised) %
F&C HVB-Stiftungsfonds	Euro	176,157,269	152.63%

Total Expense Ratio (Unaudited)

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 2017 %*
F&C HVB-Stiftungsfonds - Class A Acc Shares - Euro	Euro	1.63%
F&C HVB-Stiftungsfonds - Class A Shares - Euro	Euro	1.63%
F&C HVB-Stiftungsfonds - Class I Shares - Euro	Euro	0.94%

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

The below Share Classes includes a Synthetic TER element as follows:

Portfolio	Share-Class Currency	Total Expense Ratio of Target Fund as of 30 September 2017 (annualised) %
F&C HVB-Stiftungsfonds - Class A Acc Shares - Euro	Euro	0.08%
F&C HVB-Stiftungsfonds - Class A Shares - Euro	Euro	0.08%
F&C HVB-Stiftungsfonds - Class I Shares - Euro	Euro	0.08%

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 Fund Association's guidelines 16 May 2008.

F&C Fund – F&C HVB-Stiftungsfonds

Performance Data (unaudited)

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

Portfolio	30 September	30 September	30 September
	2017	2016	2015
	%	%	%
<hr/>			
F&C HVB-Stiftungsfonds - Class A Acc Shares - Euro	2.21	1.76	1.70
F&C HVB-Stiftungsfonds - Class A Shares - Euro	(1.61)	(3.51)	(2.63)
F&C HVB-Stiftungsfonds - Class I Shares - Euro	(1.32)	(3.89)	(2.56)

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 Fund – F&C HVB-Stiftungsfonds

Securities Financing Transactions (unaudited)

GLOBAL DATA

The following table details the market value of securities lent as a proportion of the Portfolio' 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 2017. 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 lending			TRS	
		Market value of securities lent	% of lendable assets	% of Net Assets	Unrealised profit/loss	% of Net Assets
F&C HVB-Stiftungsfonds	EUR	6,622,791	4.10%	3.97%	265,083	0.16%

CONCENTRATION DATA

The following table lists the ten largest issuers by market value of non-cash collateral received by the portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2017:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
F&C HVB-Stiftungsfonds			
Canada	EUR	1,541,662	0.93%
Federal Republic of Germany	EUR	918,002	0.55%
French Republic	EUR	1,837,984	1.10%
Kingdom of Belgium	EUR	1,036,838	0.62%
Kingdom of Netherlands	EUR	937,929	0.56%
United Kingdom	EUR	1,199,006	0.72%
Total	EUR	7,471,421	4.48%

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 2017:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	Unrealised profit/loss
F&C HVB-Stiftungsfonds				
Credit Suisse Securities (Europe) Ltd.	United Kingdom	EUR	6,622,791	-
Merrill Lynch International	United Kingdom	EUR	-	265,083
Total		EUR	6,622,791	265,083

AGGREGATE TRANSACTION DATA

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the portfolio in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2017:

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted
		Securities lending	OTC derivative transactions	OTC derivative transactions
F&C HVB-Stiftungsfonds				
Fixed Income				
Investment grade	EUR	6,963,672	507,749	539,949
Total	EUR	6,963,672	507,749	539,949

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.

F&C Fund – F&C HVB-Stiftungsfonds

Securities Financing Transactions (unaudited) (continued)

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the portfolio, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2017:

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 HVB-Stiftungsfonds					
OTC derivative transactions					
AUD	EUR	-	(8,794)	-	-
CAD	EUR	-	(10,921)	-	-
EUR	EUR	-	5,376,203	507,749	539,949
GBP	EUR	-	68,506	-	-
HKD	EUR	-	14,308	-	-
JPY	EUR	-	(285,442)	-	-
KRW	EUR	-	53	-	-
SGD	EUR	-	(468)	-	-
USD	EUR	-	591,467	6,963,672	-
Total	EUR	-	5,744,912	7,471,421	539,949

The following table provides an analysis of the maturity tenor of the collateral received and posted by the portfolio in respect of securities lending and OTC derivative transactions (including TRS) as at 30 September 2017:

Maturity tenor	Portfolio currency	Securities lending		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 HVB-Stiftungsfonds						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	6,963,672	-	-	507,749	539,949
Open	EUR	-	-	5,744,912	-	-
Total	EUR	6,963,672	-	5,744,912	507,749	539,949

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 2017:

Maturity tenor	Portfolio currency	Securities lending		TRS
		Market value of securities lent	Unrealised profit/loss	
F&C HVB-Stiftungsfonds				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	265,083
Above one year	EUR	-	-	-
Open	EUR	6,622,791	-	-
Total	EUR	6,622,791	6,622,791	265,083

F&C Fund – F&C HVB-Stiftungsfonds

Securities Financing Transactions (unaudited) (continued)

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

All securities lending transactions entered into by the portfolio are subject to a written legal agreement between the portfolio and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement. Collateral received is delivered to and held in an account in the name of the Depository on behalf of the portfolio. Collateral received is segregated from the assets belonging to the Fund's Depository or the Lending Agent.

All OTC derivative transactions are entered into by the portfolio under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the portfolio and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. The parties exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in the report are in respect of all OTC derivative transactions entered into by the portfolio under the ISDA Master agreement, not just TRS.

All collateral received/posted by the portfolio under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the portfolio is held in an account in the name of the Depository on behalf of the portfolio. Collateral received is segregated from the assets belonging to the Fund's Depository.

DATA ON REUSE OF COLLATERAL

As at 30 September 2017, 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 portfolio in respect of securities lending and OTC derivatives transactions (including TRS) and held by the Funds' Depository (or through its delegates) or through a third party Depository, as at 30 September 2017:

Depository*	Portfolio currency	Securities lending	Market value of non-cash collateral received	
				OTC derivative transactions
F&C HVB-Stiftungsfonds				
JP Morgan Chase Bank	EUR	6,963,672		-
State Street Bank Luxembourg S.C.A.	EUR	-		507,749
Total	EUR	6,963,672		507,749

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

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.

F&C Fund – F&C HVB-Stiftungsfonds
Securities Financing Transactions (unaudited) (continued)

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.

F&C Fund – F&C HVB-Stiftungsfonds

Administration of the Fund

Registered office

49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Investment Manager

F&C Management Limited
8th Floor, Exchange House
Primrose Street
London EC2A 2NY
United Kingdom

Listing Agent

Banque et Caisse d'Epargne de l'Etat
1-2, Place de Metz
L-1930 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

Elvinger Hoss Prussen
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Depositary, Registrar, Transfer, Domiciliary, Paying and Administrative Agent in Luxembourg

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Information and Paying Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Vienna
Austria

Information and Paying Agent in Germany

CACEIS Bank S.A., Germany Branch
Lilienthalallee 34-36
D-80939 Munich
Germany

Representative in Switzerland

Carnegie Fund Services S.A.
11, rue du General-Dufour
1204 Geneva
Switzerland

Paying Agent in Switzerland

Banque Cantonale de Genève
17, quai de l'Île
1204 Geneva
Switzerland

F&C Fund, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Phone 00 352 46 40 10 7460 **Fax** 00 352 2452 9066