

Review Period:

For the 12 months ended 30 April 2013
www.fandc.com



Fund manager:
Alice Evans

Global Thematic Opportunities Fund

The Fund aims to achieve medium to long term growth through investment primarily in global equities.

The Fund will invest primarily in the world's main stock markets. Although a large proportion will be held in leading stocks there will often be included some investments in smaller companies.

Fund Facts

| | | |
|-------------------------|------------------|----------|
| Lead Fund Manager | Alice Evans | |
| Deputy Fund Manager | Andrew Penman | |
| Sector | Global | |
| Benchmark | IMA Global | |
| Launch date | 9 September 1987 | |
| Fund size | at 30 April 12 | £37.91m |
| | at 30 April 13 | £39.06m |
| | £1,000 lump sum, | |
| Minimum Investments | £50 per month | |
| Historic Yield | 0.60% | |
| Share type | Accumulation | |
| Number of stocks | 66 | |
| Initial charge | 5.00% | |
| Annual charge | 1.50% | |
| Ongoing charges | 2.43% | |
| Account dates (interim) | 31 October | |
| | (annual) | 30 April |
| Distribution dates | 30 June | |

Market review

Most stock markets made healthy gains in the twelve months under review. Although growth stuttered in the developed regions as governments implemented austerity measures designed to bring huge fiscal deficits under control, there were signs of recovery as the period developed. The sovereign debt crisis continued to dominate sentiment and the eurozone slipped into recession as the growth slump in the periphery nations began to filter through to the region's core. Emerging markets suffered a mixed year as growth lost momentum in some of the larger countries such as China, India, Brazil and Russia.

Fund strategy

In the first half of the period we increased our position in the consumer goods sector, particularly in the US, where we bought Dick's Sporting Goods and LifeTime Fitness, focusing on trends in sporting goods and healthier lifestyles. After a short-term sell-off we added further to Dick's Sporting Goods towards the end of the review period. Also in the US we bought HMS Holdings, a well-positioned healthcare IT company that provides services to reduce fraud and manage costs in the US healthcare system. We later sold out of this position as it had become too volatile. Other US purchases were turbocharger maker Borgwarner, industrial conglomerate Roper Industries, credit reference and information management agency Equifax and Tractor Supply, a rural lifestyle retail chain with 1,200 stores across the mid-West and Eastern states of the US. Sells early in the period included Singapore-based desalination plant builder Hyflux, Hitachi Metals and Itau Unibanco, the Brazilian bank. Later in the period we started a new position in Hong Kong-listed L'Occitane and added to our holding in SAP. We sold out of F5 Networks on a lack of earnings visibility and United Utilities as we felt the stock had reached a full valuation.

Market outlook

Economic data has been generally positive through the start of the year and consumer confidence continues to surprise on the upside. Nevertheless, whilst the US may be succeeding in reducing its debt, volatility of the European economic and political scene is highly likely to continue. The reduction of borrowing is likely to be an ongoing theme for developed economies in the West but the recent underlying stabilisation of economic fundamentals combined with central bank sponsored asset price inflation makes the near to medium-term outlook for stock markets unpredictable. In this environment we remain focused on stock specifics and longer-term themes, and trust that though we might see some volatility in short-term performance the portfolio should be in good shape to deliver above market returns on a slightly longer-term horizon.

Summary Fund Performance

| Year | Share Class | Highest Share Price (pence) | Lowest Share Price (pence) | Distribution per Share (pence) |
|------|----------------|-----------------------------|----------------------------|--------------------------------|
| 2013 | 1 Accumulation | 127.7 | 110.6 | - |

Net Asset Value Record

| Share Class | Share Type | Net Asset Value as at 30 April 2012 (pence) | Net Asset Value as at 30 April 2013 (pence) |
|-------------|--------------|---|---|
| 1 | Accumulation | 109.6 | 124.0 |

Distributions for the period

| Share Class (Income/Accumulation) | Distribution paid / payable | Distribution period | Distribution Date |
|--------------------------------------|-----------------------------|---------------------|-------------------|
| 1 Accumulation | 0.0000 | Final | 30/06/2013 |

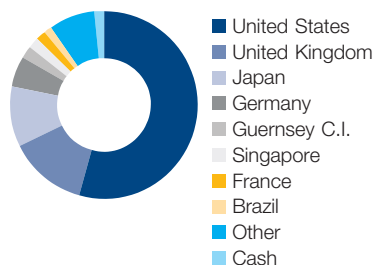
Top Ten Holdings

| As at 30 April 2012 | % |
|----------------------------|--------------|
| Apple | 3.62 |
| IHS 'A' Shares | 3.06 |
| Crown Castle International | 2.82 |
| VeriFone Systems | 2.67 |
| US Bancorp | 2.59 |
| Henry Schein | 2.56 |
| Praxair | 2.56 |
| BG | 2.43 |
| CVS Caremark | 2.40 |
| Intertek | 2.31 |
| Total | 27.02 |

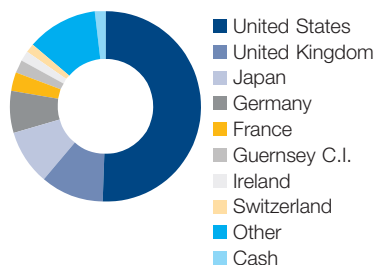
| As at 30 April 2013 | % |
|------------------------------|--------------|
| CVS Caremark | 2.89 |
| U.S. Bancorp | 2.69 |
| Enterprise Products Partners | 2.57 |
| Praxair | 2.55 |
| Amdocs | 2.29 |
| Henry Schein | 2.27 |
| Apple | 2.13 |
| IntercontinentalExchange | 2.10 |
| Fresenius | 2.08 |
| Kansas City Southern | 2.07 |
| Total | 23.64 |

Portfolio Breakdown

As at 30 April 2012

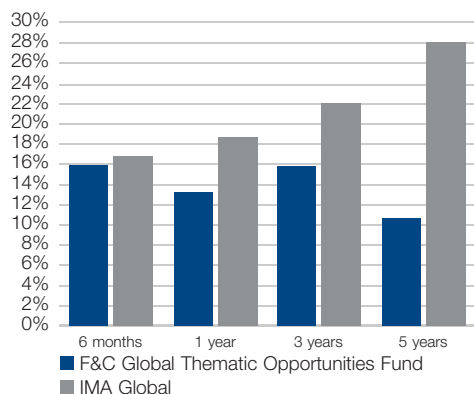


As at 30 April 2013

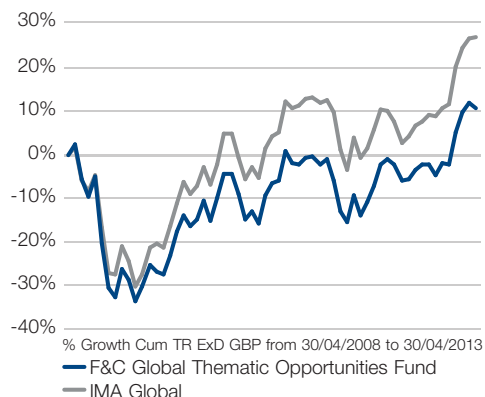


Fund Performance

As at 30 April 2013



As at 30 April 2013



Standardised Performance

| 30 April 2008 to 30 April 2009 | 30 April 2009 to 30 April 2010 | 30 April 2010 to 30 April 2011 | 30 April 2011 to 30 April 2012 | 30 April 2012 to 30 April 2013 |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| -25.20% | 27.74% | 4.29% | -1.97% | 13.23% |

Past Performance is not a guide to future performance.

Source: Lipper, percentage growth total return (UK net tax), mid to mid, with no initial charges. Share Class 1 accumulation shares. For past performance data for the full range of F&C Funds visit www.fandc.com

Risk Profile

Emerging Markets Risk: this Fund invests in emerging markets which are less developed and have additional legal and political risks.

Smaller companies risk: smaller companies carry a higher degree of risk and their value can be more sensitive to market movement.

Liquidity Risk: the ability to buy and sell assets at a favourable price may be affected by a low level of counterparties willing to enter into a transaction with the Fund.

Currency Risk: your investment may be adversely affected by changes in currency exchange rates.

Derivative Risk: derivative values rise and fall at a greater rate than equities and debt instruments. Losses can be greater than the initial investment.

Report and Accounts

Copies of the annual and half yearly Reports and Accounts for the F&C Investment Funds ICVC, which include this fund are available free of charge on request to the ACD or can be downloaded from our website www.fandc.com.

Other information

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the fund during the period it covers and the results of those activities at the end of the period. For more information about the activities and performance of the fund during this and previous periods, please contact the Authorised Corporate Director.

Authorised Corporate Director

F&C Fund Management Limited, Exchange House, Primrose Street, London EC2A 2NY

Telephone: 0800 0852 752

Regulated by the Financial Conduct Authority.

Investment Adviser

F&C Managers Limited, Exchange House, Primrose Street, London EC2A 2NY

Depository

State Street Trustees Limited, 20 Churchill Place, London E14 5HJ

Administrator and Registrar

International Financial Data Services (UK) Limited, IFDS House, St Nicholas Lane, Basildon, Essex, SS15 5FS

Independent Auditor

PricewaterhouseCoopers LLP, Erskine House, 68-73 Queen Street, Edinburgh EH2 4NH

Fund Accounting and Unit Pricing

State Street Bank and Trust Company, 525 Ferry Road, Edinburgh, EH5 2AW

Legal Advisers

Eversheds LLP, One Wood Street, London EC2V 7WS

The F&C Global Thematic Opportunities Fund is a sub-fund of the F&C Investment Funds ICVC (IC36). Applications may only be made on the basis of the current Prospectus. Calls may be recorded. Past performance is not a guide to future performance. The Authorised Corporate Director (ACD) of the ICVC is F&C Fund Management Limited, a subsidiary of F&C Asset Management plc, Authorised (no 121940) and regulated by the Financial Conduct Authority (FCA). Registered Office; Exchange House, London EC2A 2NY. Registered in England No. 2170242. A registered company, limited by shares. A copy of the Key Investor Information Document is available from www.fandc.com

Gbl Thematic 08/13

