

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



F&C Stewardship International Share-class A EUR

(ISIN LU0234759529), a Fund of F&C Portfolios Fund.

The independent Management Company for the Fund is RBS (Luxembourg) S.A.

Objective and Investment Policy

The objective is to achieve a long term increase in the value of your investment.

The Fund seeks to achieve this by investing in equities (ordinary shares in companies) and equity related securities such as warrants (the right to purchase a security, usually an equity, at a specific price within a certain time frame) of companies in any market.

The effect that changes in interest rates and currency exchange rates may have on your investment can be reduced through the purchase of Options (the right but not the obligation to buy a particular investment), or financial futures contracts (the purchase of an asset at a predefined price and a predetermined future date) or currency forward contracts (the purchase or sale of a specific amount of currency at a predetermined price on a predetermined future date). This is commonly known as a 'Hedge'. The Hedge reduces the effect of both positive and negative changes in interest and exchange rates.

The Fund is ethically screened and will invest only in companies whose products and operations are not considered to be harming the world, its people or its wildlife and are considered to be making a positive contribution to society.

The fund may also hold liquid assets (cash and government bonds) on a short term basis up to 15% of the value of the fund.

Income generated by the Fund may be paid to you or, at your request, reinvested to increase the value of your investment.

You may withdraw your investment on demand during any working day in Luxembourg. Your withdrawal instruction must be received before 06.00 central European time in order for your investment to be withdrawn the same day. Proceeds will normally be paid to you three business days later.

Risk and Reward Profile

The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historic Fund data.



Historical data may not be a reliable indicator of the Fund's future risk profile thus the risk category shown is not guaranteed and may change over time. The lowest category does not mean 'risk free'.

The given rank reflects the effect of the Fund investing mainly in equities. Equities generally provide higher rewards and higher risk.

The indicator does not take into account the following risks:

Market Risk: the value of shares held by the Fund may go down as well as up. There can be no assurances that the investment objectives of the Fund will be achieved.

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

Warrants: small movements in the price of the asset to which the warrant relates may result in a disproportionately large movement, up or down, in the price of the warrant.

Counterparty Risk: to gain greater income the Fund may deposit cash with various approved Counterparties. Return of the cash is dependant upon the continued solvency of the Counterparty.

Restricted Diversification: investments are concentrated in companies which have technologies or strategies focused on addressing climate change as a major long-term global trend and/or adapting to it. These investments are limited to a relatively narrow segment of the economy therefore not as diversified as most funds, which may lead to greater volatility. Performance may differ in direction and degree from that of the overall stock market.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	1.88%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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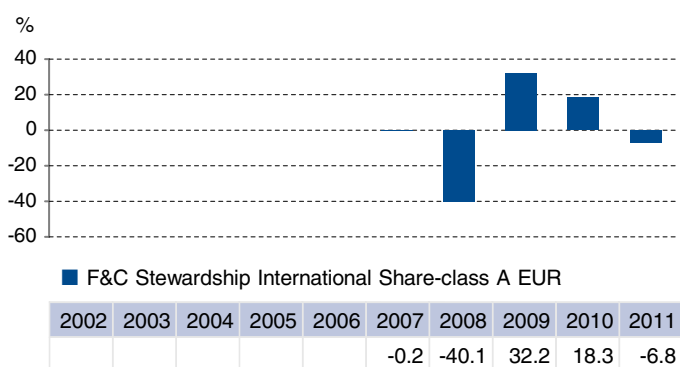
The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser

The ongoing charges figure is based on expenses for the year ending February 2012. This figure may vary from year to year. It excludes

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section entitled Fees and Expenses in the Fund's prospectus, which is available at www.fandc.com.

Past Performance



This chart shows how much the Fund increased or decreased in value as a percentage in each year. Past performance has been calculated in EUR and takes account of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Fund was launched on 12/12/2005 and the share class in 2006.

Past performance is not a reliable guide to future performance.

Practical Information

The Custodian for the Fund is State Street Bank Luxembourg, S.A.

You can obtain further information about the Fund, copies of the prospectus annual report and accounts and half-yearly reports and accounts, free of charge, from Sales Support, Thames River Capital LLP, 51 Berkeley Square, London W1J 5BB, telephone: Client Services on 0044 207 360 3550, email: mail@fandc.com. They are also available electronically at www.fandc.com.

The Fund is part F&C Portfolios Fund. You may switch investment from and into other Funds of F&C Portfolios Fund. Further details are provided in the Fund's prospectus.

The assets and liabilities are segregated by law between the sub-funds of the umbrella. This means that the Funds' assets

are held separately from other sub-funds. Your investment in the Fund will not be affected by any claims made against any other sub-fund in the umbrella.

The Fund's latest published price is available on our web site www.fandc.com.

The tax legislation of Luxembourg may have an impact upon your own personal tax position depending on your country of residence.

F&C Portfolios Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.