

Mitteilung an alle Anteilseigner der F&C ASSET MANAGEMENT plc. Fonds

Anbei finden Sie die Information der Fondsgesellschaft F&C ASSET MANAGEMENT plc., folgende Fonds sind betroffen:

LU0153358154 - F&C Pfl US Smaller CY A Dis
LU0153358402 - F&C European High Yield Bd Fd A Dis
LU0235504585 - F&C Pfl Asia Pacific Dynamic A Dis
LU0234759529 - F&C Stewardship International A Dis

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

F&C Portfolios Fund

Société d'investissement à capital variable

Registered office : 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

R.C. Luxembourg B 25.570

(the "Fund")

NOTICE TO SHAREHOLDERS

Dear Shareholder,

The Board of Directors would like to inform you about certain changes decided in relation to the Fund.

I. Changes concerning all shareholders

1. From 1st June 2010, convening notices of all general meetings and any other notices to shareholders, including notices of any suspension exceeding or expected to exceed 14 Business Days (as defined in the prospectus), will be published on www.fandc.com, and in such newspapers or on such other websites as the Board of Directors may consider appropriate to inform shareholders. Sub-section "Meetings and Reports" of section "D. Structure" and section "N. Temporary Suspension of Issues and Redemptions" of the Fund's prospectus (the "Prospectus") have been amended accordingly by removing explicit mention of certain newspapers.
2. As from the same day, the information regarding the net asset value per share, the issue price and the redemption price will be available at the Fund's registered office. In addition, the net asset value per share is currently published in or on www.fandc.com, *Bloomberg*, *Reuters*, *Morningstar* and *Swiss Fund Data* (www.swissfunddata.ch) (if and as long as registered in Switzerland). The Prospectus will no longer refer to publications in *Milano Finanza*, *Hong Kong Economic Times*, and *South China Morning Post*. The Board of Directors may decide to make additional publications in financial newspapers (if so required in specific jurisdictions where the Fund is registered) or decide discretionary and at any time to no longer publish the net asset value per share in or on the aforesaid media.
3. The Board of Directors has decided to entitle the Fund's investment manager to also charge a distribution fee to the Fund to cover the costs incurred in the distribution of the Fund in the various jurisdictions in which it is registered. The amount to be charged during any accounting period is 0.05 per cent of the net asset value of the Fund or the respective portfolio(s). Section "I. Charges and Fees" of the Prospectus has been amended in order to reflect the introduction of this distribution fee.

If you do not agree with the introduction of this distribution fee, you may request redemption of your shares currently held, free of charge, until 31st May 2010 by sending a redemption request to the registered office of the Fund, in accordance with the provisions of the Prospectus.

4. A series of new share classes denominated in different currencies has been added to a number of portfolios and are available for subscription.
5. The following three new portfolios have been added to the Prospectus:
 - F&C Global Ethical Bond
 - F&C European Growth and Income
 - F&C Emerging Asia
6. CACEIS Bank Deutschland GmbH, Lilienthalallee 34-36, D-80939 Munich, Germany, has been appointed information and paying agent in Germany in replacement of Bayerische Hypo- und Vereinsbank A.G.
7. Allfunds Bank S.A. Milan Branch, Via Santa Margherita, 7, I-20121 Milano, Italy, has been appointed paying agent in Italy in addition to SGSS S.p.A., Maciachini Center – MAC 2, Via Benigno Crespi, 19/A, I-20159 Milano, Italy.
8. Sub-section "United Kingdom" of section "F. Fiscal Considerations" has been updated.

II. Changes relating to F&C Portfolios Fund – F&C Active Return

Please note that the second sentence contained section "2. Investment Objectives and Policy" of the appendix to the Prospectus relating to F&C Portfolios Fund – F&C Active Return has been amended from "*F&C Active Return intends to target a return of between 2 per cent and 4 per cent above money market (net of fees) over a one-year period.*" to "*F&C Active Return is an absolute return fund.*"

III. Changes relating to F&C Portfolios Fund – F&C US Smaller Companies (the "Portfolio")

The Board of Directors has decided to change the dealing cut-off time for the issue, redemption and conversion of shares of the Portfolio from currently 11:00 a.m. (Luxembourg time) to 06:00 a.m. (Luxembourg time) with effect from 1st June 2010 in order to align it with the dealing cut-off time applicable for the other portfolios.

From 1st June 2010, shareholders wishing to subscribe for, redeem or convert shares of the Portfolio must deliver a written request to the Fund on the Valuation Date (as defined in the Prospectus) on which the issue, redemption or conversion is intended to occur, provided that the relevant request is received by no later than 06:00 a.m. (Luxembourg time) on the relevant Valuation Date. If so received, shares of the Fund will be issued, redeemed or converted at their net asset value determined on the Valuation Date on which the request is received. Any request received after 06:00 a.m. (Luxembourg time) will be dealt with at the net asset value determined on the following Valuation Date.

As a result of the foregoing, subscription, redemption or conversion requests to be dealt with on the basis of the net asset value to be calculated on 1st June 2010 must have been received by the Fund by no later than 06:00 a.m. (Luxembourg time) on 1st June 2010.

IV. Changes to the benchmark reporting in the simplified prospectus

The Board of Directors has decided that as from 1st May 2010 the past performance of the following portfolios which is disclosed in the Fund's simplified prospectus and is currently compared against gross benchmarks (i.e. not subject to any tax on dividend receipts) will be compared against net benchmarks (i.e. dividend reinvestment after tax) as indicated below:

<i>Portfolio</i>	<i>Current Benchmark</i>	<i>New Benchmark</i>
F&C US Smaller Companies	Russell 2000	Russell 2000 NR
F&C European Equity	FTSE AWD Europe	FTSE AWD Europe NR
F&C European Small Cap	HSBC Europe Smaller Companies	HSBC Europe Smaller Companies NR
F&C Japanese Equity	FTSE W Japan	FTSE W Japan NR
F&C Pacific Equity	FTSE AWD Asia Pacific ex Japan	FTSE AWD Asia Pacific ex Japan NR
F&C Stewardship International	MSCI World	MSCI World NR
F&C North American Equity	FTSE W North America	FTSE W North America NR
F&C Global Climate Opportunities	MSCI World	MSCI World NR
F&C Global Emerging Markets Portfolio	MSCI Emerging Markets	MSCI Emerging Markets NR

An updated draft Prospectus and simplified prospectus of the Fund dated May 2010 are available upon request at the Fund's registered office and at the offices of F&C Management Limited.

Luxembourg, 30th April 2010


On behalf of the Board of Directors