

## **Information for all holders of FORTIS INVESTMENT:**

Please find below information from the fund company FORTIS INVESTMENT, affecting the following funds:

- \_ Fortis L Fund Abs Return Bond Euro Plus CC (LU0194603634)
- \_ Fortis L Fund Abs Ret Bond Global Opportunities CC (LU0230104704)
- \_ Fortis L Fund Absolute Return Equity Europe (LU0186253182)

All relevant information on this can be found in the below attachment. Should your clients not agree with these changes and there is the possibility to sell the units without any charges on the part of the fund company, you can input the orders directly in MoventumOffice.

Please note, that the settlement of these orders will be subject to the fees listed in the Moventum Fee and Service Specifications and to the cut-off-times stated in MoventumOffice.

**FORTIS L FUND**  
**Société d'Investissement à Capital Variable (variable capital company)**  
**Registered office: 46 avenue J.F. Kennedy, L-1855 Luxembourg**  
**Registered in the Luxembourg Trade and Companies Register under the number B 32.327**

**NOTICE TO SHAREHOLDERS**

As part of the reorganisation of FORTIS L FUND aimed at rationalising its subfunds and offering shareholders a selection that best meets current demands in terms of regional, sector and product diversification, the Company's Board of Directors, pursuant to Article 32 of the Articles of Association and Appendix 8 of Part I of the full prospectus, resolved on 27 March 2009 to close the following subfunds by merging them with the subfunds indicated in the table below with effect from 13 July 2009:

Absorbed subfund	Absorbing subfund
Absolute Return Bond Euro Plus	Absolute Return V150 has been renamed "V150" as from 1 August 2009
Absolute Return Bond Global Opportunities	V350 (new subfund)
Absolute Return Equity Europe	Absolute Return Growth
Absolute Return Euro	V350 (new subfund)
Absolute Return V300	V350 (new subfund)
Bond Corporate High Yield World	Bond High Yield World
Equity Clean Tech World	Green Future
Equity Fundamental 130/30 Euro	Equity Euro
Equity Small Caps World	Equity Best Selection World
Opportunities Japan	Equity Best Selection Japan
Strategy Balanced USD	Strategy Balanced World
Strategy Growth USD	Strategy Growth World
Strategy Stability USD	Strategy Stability World

Each of the absorbing subfunds will issue to each shareholder of the respective absorbed subfund a total number of new shares of the class currently held, to the nearest thousandth of a share, calculated by multiplying the number of shares held in the respective absorbed subfund by the exchange ratio mentioned below.

As an exception to the previous paragraph, shareholders in the "Classic-Distribution" class of the "Absolute Return Bond Euro Plus" subfund will receive, for each share held, a new share in the same class in the absorbing subfund "V150".

**Registered shareholders** will receive registered shares, rounded to the nearest thousandth of a share. No cash will be paid out in lieu of fractional shares.

**Holders of bearer shares** will receive bearer shares, rounded to the nearest thousandth of a share. There will be no physical delivery of these shares. No cash will be paid out in lieu of fractional shares.

The exchange ratio will be calculated on 10 July 2009 by dividing the net asset value (NAV) per share of the absorbed subfunds/classes calculated on 10 July 2009 by the NAV of each corresponding share in the absorbing subfunds/classes, also calculated on 10 July 2009.

However, for the subfunds "Absolute Return Bond Global Opportunities", "Absolute Return Euro" and "Absolute Return V300", the exchange ratio will be calculated on 10 July 2009 by dividing the NAV per share of the absorbed subfunds/classes calculated on 10 July 2009 by the NAV of each corresponding share of the absorbing subfunds/classes, set at EUR 100.00 for the "Classic" class. Shareholders are reminded of the following in particular:

**\* "Absolute Return Bond Euro Plus" subfund**

The investment policy of the absorbing subfund "V150" is as follows:

*This subfund is an absolute return fund that targets a volatility in the region of 150 basis points measured by reference to the annualised standard deviation of returns that is not correlated to equity and bond market performance.*

*When selecting securities, the subfund's manager will seek to diversify exposure across different classes of debt securities, maturities and issuers. When managing the subfund's exposure to a particular currency, the manager may seek to protect the subfund against foreign exchange risk resulting from the subfund's assets, but may also seek to buy or sell any currencies for purposes other than hedging by using derivative exchange products. The use of these derivative exchange products may involve a net short exposure of the subfund to certain currencies. When managing the overall duration of the subfund, the manager may seek to protect the subfund against interest rate risk, but also allow the subfund to benefit from interest rate variations.*

*The subfund may also invest up to 20% of its assets in asset-backed securities, mortgage-backed securities and investment-grade structured credits (CDO) such as those backed by residential and commercial mortgages, bank loans and consumer credits.*

*To achieve these objectives, the subfund may also use financial techniques and instruments as defined in Appendix 2 of the full prospectus.*

The management fee for the "Classic" class of the absorbing subfund is 0.50%, i.e. less than that of the absorbed subfund (0.75%).

**\* "Absolute Return Bond Global Opportunities", "Absolute Return Euro" and "Absolute Return V300" subfunds**

The investment policy of the absorbing subfund "V350" is as follows:

*This absolute return fund has a target volatility in the region of 350 basis points measured as the annualised standard deviation in performance. The subfund aims to generate a positive absolute return (measured in euros) by actively managing a portfolio of negotiable debt securities on world markets employing strategies such as stock selection, credit and duration management, and active currency management.*

*When selecting securities, the subfund's manager will seek to diversify exposure across different classes of debt securities, maturities and issuers. When managing the subfund's exposure to a particular currency, the manager may seek to protect the subfund against foreign exchange risk resulting from the subfund's assets, but may also seek to buy or sell any currencies for purposes other than hedging by using currency derivative products. The use of these currency derivative products may involve a net short exposure of the subfund to certain currencies.*

*When managing the overall duration of the subfund, the manager may seek to protect the subfund against interest rate risk, but also allow the subfund to benefit from interest rate variations. The manager may hedge credit exposure by using credit derivatives including credit derivatives on a single unique issuer and index, but may also use these instruments for purposes other than hedging in order to reflect his convictions concerning the investments via the transactions on credit derivatives.*

*After hedging, the subfund's exposure to emerging market debt securities and speculative sub-investment grade debt securities shall not exceed 30% of its assets. It must not acquire securities with a lower than C rating from Standard & Poor's or Moody's or equivalent from another recognised rating agency, or unrated if the Fund manager considers them comparable.*

*The subfund may use derivative instruments and techniques similar to those described in Appendix 2 to meet its investment objective.*

The total fees excluding taxes incurred by the "Classic" class of the absorbing subfund are 0.90%, i.e. less than those of the "Absolute Return Bond Global Opportunities" subfund (1.15%), but higher than those of the "Absolute Return Euro" subfund (0.65%).

**\* "Absolute Return Equity Europe" subfund**

The investment policy of the absorbing subfund "Absolute Return Growth" is as follows:

*The objective of this subfund is to generate performance 4% higher (before commissions and fees) than its benchmark index, the EONIA (Euro Over-Night Index Average, which reflects the weighted average rate of overnight interbank lending transactions in euro) and that is not correlated to equity and bond market performance.*

*To achieve this objective, the subfund may invest in international equities, international convertible bonds, international bonds and treasury notes, provided that all investments are transferable securities issued on international markets. Subject to the limits set by the law, it may also invest in any other transferable securities admitted to the official listing on a securities exchange, in money market instruments and, on an ancillary basis, in cash instruments. For purposes of efficient management, it may also make use of financial techniques and instruments, as set forth in Appendix 2 of the full prospectus. Emphasis will be placed by the manager on his skills in the selection of individual securities, i.e. on the ability to select transferable securities that are expected to outperform the overall market. Emphasis will also be placed on decisions to eliminate or increase general market risk.*

*To achieve these objectives, the subfund may invest in other UCITS or UCI up to a maximum of 10% of its assets.*

*It is possible that this objective may not be achieved, and no guarantee can be given in this respect.*

NAV's for the absorbing subfund are calculated daily, but are only calculated on a Friday for the absorbed subfund.

The total fees excluding taxes incurred by the "Classic" class of the absorbing subfund are 1.11%, i.e. less than those of the absorbed subfund (1.95% plus a performance commission of 20%).

**\* "Bond Corporate High Yield World" subfund**

The investment policy of the absorbing subfund "Bond High Yield World" is as follows:

*This subfund invests at least 2/3 of its assets in debt securities that are rated below Baa3 (Moody's) or BBB- (S&P) and issued in various currencies throughout the world and in derivative financial instruments on this type of asset.*

*It may also invest up to 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets and those in shares or other equities or participation rights do not exceed 10% of its assets and those in UCITS or UCI 5% of the assets.*

*After hedging, the subfund's exposure to currencies other than the euro may not exceed 5%.*

**\* "Equity Clean Tech World" subfund**

The investment policy of the absorbing subfund "Green Future" is as follows:

*This subfund invests at least 2/3 of its assets in shares or units representing shares in the capital of companies whose technologies, products and services bring sustainable development solutions to environmental problems and in derivative financial instruments on this type of asset.*

*It may also invest up to 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.*

*Management will favour companies that are developing technologies (solar or wind energy, water filtering and decontamination technologies, biomass technologies, etc.) focusing on the preservation of water, air, soils and biodiversity.*

*In choosing these companies, he will select those that represent the best balance between level of sustainability and risk profile.*

*The research process and methodology are validated by an independent committee of experts (the "Sustainable and Responsible Investment (SRI) Advisory Committee"), which is composed as described in Part I of the full prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity. The subfund will contribute towards the Committee's fees.*

**\* "Equity Fundamental 130/30 Euro" subfund**

The investment policy of the absorbing subfund "Equity Euro" is as follows:

*This subfund invests at least 75% of its assets in shares or other securities issued or quoted in euros representing equity in the capital of companies that have their registered offices in one of the member states of the European Community.*

*It may also invest up to 25% of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.*

**\* "Equity Small Caps World" subfund**

The investment policy of the absorbing subfund "Equity Best Selection World" is as follows:

*This subfund invests at least 2/3 of its assets in shares or other equities in the capital of a limited number of companies that are characterised by the quality of their financial structure and/or their potential for positive earnings growth and in derivative financial instruments on this type of asset.*

*It may also invest up to 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.*

The total fees excluding taxes incurred by the "Classic" class of the absorbing subfund are 1.70%, i.e. less than those of the absorbed subfund (2.00%).

**\* "Opportunities Japan" subfund**

The investment policy of the absorbing subfund "Equity Best Selection Japan" is as follows:

*This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of a limited number of companies that have their registered offices or conduct the majority of their business activities in Japan and that are characterised by the quality of their financial structure and/or their potential for earnings growth and in derivative financial instruments on this type of asset.*

*It may also invest up to 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.*

The total fees excluding taxes incurred by the "Classic" class of the absorbing subfund are 1.70%, i.e. less than those of the absorbed subfund (2.00%).

**\* subfunds in the "Strategy USD" range**

The currency of the absorbed subfunds is USD, while that of the absorbing subfunds is EUR. The NAVs of the absorbing subfunds are calculated in both EUR and USD.

The absorbed subfunds mainly invest in USD, while the absorbing subfunds invest in all currencies. This difference should not entail any additional investment risk.

All other costs being equal, the management fee for the "Classic" class of the absorbing subfunds is 1.50%, compared with 1.25% for the absorbed subfunds.

The costs arising from this merger will be borne by FORTIS INVESTMENT MANAGEMENT LUXEMBOURG S.A., the Company's management company. Stamp duty will be paid by the absorbing subfunds.

The final date for acceptance of conversion and redemption orders for absorbed subfunds is 7 July 2009. Orders received after that date will be processed in the corresponding absorbing subfund at the net asset value calculated on 13 July 2009.

The absorbed subfunds are now closed to subscriptions.

Shareholders who have not approved the merger may request redemption without charge of their shares until 7 July 2009.

The exchange ratios and volume of securities exchanged subject to the European capital gains tax of 20%, deducted at the time of exchange, will be published on the website [www.fortisinvestments.com](http://www.fortisinvestments.com) as soon as they are available, and in any event no later than 17 July 2009.

THE BOARD OF DIRECTORS

**FORTIS**