

Mitteilung an alle Anteilseigner der DELTA LLOYD L

Anbei finden Sie die Information der Fondsgesellschaft DELTA LLOYD L, folgender Fonds ist betroffen:

Delta Lloyd L Water Climate A Dis – LU0269461587

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 MomentumOffice erfassen.

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

DELTA LLOYD L
Société d'Investissement à Capital Variable
22-24, boulevard Royal
L-2449 LUXEMBOURG
R.C.S. B 24 964

NOTICE TO SHAREHOLDERS

The shareholders are informed that the Board of Directors has decided following amendments to the prospectus of the SICAV :

- I. The description of the investment policy of following sub-funds has been specified by making reference to the benchmarks which are meant to be outperformed by the respective sub-funds :
- o *The objective of the DELTA LLOYD L BOND EURO sub-fund is to outperform the iBoxx Eurozone Index*
 - o *The objective of the DELTA LLOYD L BOND DOLLAR sub-fund is to outperform the iBoxx USD Overall Index*
 - o *The objective of the DELTA LLOYD L EQUITY SELECTION sub-fund is to outperform the MSCI World Index*
 - o *The objective of the DELTA LLOYD L EQUITY EURO sub-fund is to outperform the MSCI EMU Index*
 - o *The objective of the DELTA LLOYD L GLOBAL PROPERTY FUND sub-fund is to outperform the FT SE EPRA / NAREIT Developed Index*
 - o *The objective of the DELTA LLOYD L MONEY MARKET FUND sub-fund is to outperform the Citi 3 Months Eurodeposit Index*
- II. With effect from 2nd May 2011, the performance commission of DELTA LLOYD L NEW ENERGY FUND, DELTA LLOYD L WATER & CLIMATE FUND, DELTA LLOYD L TECHNOLOGY TRENDS FUND, DELTA LLOYD L HEALTH DEVELOPMENT FUND and DELTA LLOYD L EUROPEAN PARTICIPATION FUND has been amended as follows :

Class A and B shares

1. If for a financial year, the performance of the sub-fund exceeds the Hurdle Rate, a performance fee of 15% per annum of the realised over-performance will be determined according to the conditions mentioned in the 2nd, 3rd and 4th paragraph hereafter.
2. The performance of the sub-fund is defined as the difference between the Net Asset Value per share at the end of the given financial year (« End of Year NAV ») and the Net Asset Value at the end of the preceding financial year (« Initial NAV »), paid out dividends included, expressed in %, (the « Performance »). The first financial year that the performance fee is calculated, the Initial NAV is equal to the initial subscription price.
3. The performance fee is determined only if (1) the Performance of the given financial year exceeds the Hurdle Rate and if (2) the End of Year NAV (paid out dividends included) exceeds the Initial NAV of the year preceding the given financial year (« Initial NAV -1 »); in this case, the performance fee is applied on the difference between the End of Year NAV and the Initial NAV -1.
4. The « Hurdle Rate » is defined at 12% per annum for DELTA LLOYD NEW ENERGY FUND and 10% per annum for the other sub-funds (for the first time that this performance fee is calculated, the Hurdle Rate is fixed at 12% per annum for DELTA LLOYD NEW ENERGY FUND and 10% per annum for the other sub-funds above the initial subscription price).

Class Ic shares :

1. If for a financial year, the performance of the sub-fund exceeds the Hurdle Rate, a performance fee of 10% per annum of the realised over-performance will be determined according to the conditions mentioned in 2nd, 3rd and 4th paragraph hereafter.
2. The performance of the sub-fund is defined as the difference between the Net Asset Value per share at the end of the given financial year (« End of Year NAV ») and the Net Asset Value at the end of the preceding financial year (« Initial NAV »), paid out dividends included, expressed in %, (the « Performance »). The first financial year that this performance fee is calculated, the Initial NAV is equal to the initial subscription price.

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3. The performance fee is determined only if (1) the Performance of the given financial year exceeds the Hurdle Rate and if (2) the End of Year NAV (paid out dividends since the last time performance fee was due included) exceeds the highest historic End of Year NAV (« the Watermark »); in this case, the performance fee is paid on the difference between the End of Year NAV and the Watermark.
4. The « Hurdle Rate » is defined at 12% per annum for DELTA LLOYD NEW ENERGY FUND and 10% per annum for the other sub-funds (for the first time that this performance fee is calculated, the Hurdle Rate is fixed at 12% per annum for DELTA LLOYD NEW ENERGY FUND and 10% per annum for the other sub-funds above the initial subscription price.

Shareholders who do not agree with these amendments may request redemption or conversion of their shares free of any redemption or conversion charge within 30 days from the publication date of this notice.

The updated prospectuses dated MARCH 2011 are available at the registered office of the SICAV.

The Board of Directors
Luxembourg, 1st April 2011