



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

## **FORTIS L FUND**

*SICAV under Luxembourg law – UCITS Category*  
*Head Office: 46, avenue J.F. Kennedy L-1855 Luxembourg*  
*RCS Luxembourg N° B 32.327*

### **INVITATION TO THE EXTRAORDINARY GENERAL MEETING**

Dear Shareholder,

You are hereby invited to:

#### **THE EXTRAORDINARY GENERAL MEETING**

which will be held at 10:30am o'clock on Friday April 9<sup>th</sup>, 2010 at the premises of Fortis Investment Management Luxembourg S.A., FORTIS INVESTMENTS, bâtiment H2O, bloc B, 1<sup>er</sup> étage, 33, rue de Gasperich, L-5826 Hesperange.

#### **AGENDA:**

- 1) Change of the Company's name to **BNP Paribas L1** and amendment of Article 1 of the Articles of Association, as follows: "Under the terms of these Articles of Association (hereinafter "the Articles of Association") a limited company (*société anonyme*) exists in the form of a open-ended investment company (*société d'investissement à capital variable* - "SICAV") under the name "**BNP Paribas L1**", **abbreviated to "BNPP L1"** (referred to hereinafter as "the Company"). The full name and the abbreviated name may be used equally in all of the Company's official and commercial documents.";
- 2) Transfer of the head office to 33 rue de Gasperich L-5826 Howald-Hesperange and consequent amendment of Article 4 of the Articles of Association;
- 3) Amendment of the second sentence of the third paragraph of Article 4 of the Articles of Association as follows: "The registered office may be moved by simple decision of the Board of Directors, either within the commune or, within the limits authorised by Luxembourg law, to another commune of the Grand Duchy of Luxembourg";
- 4) Amendment of the title of Article 11 of the Articles of Association "Restrictions on the acquisition of Company shares" to "Restrictions on the holding of Company shares";
- 5) Change in the method for valuing unlisted securities as provided for by Article 14 (d) of the Articles of Association;  
Change in the method for valuing derivative financial instruments as provided for by Article 14 (g) and (h) of the Articles of Association;
- 6) Rewording of point (4) of Article 14 of the Articles of Association describing the Company's commitments;



- 7) Amendment of Article 14 of the Articles of Association in order to limit the total annual costs incurred by one subfund, one class or sub-class of share to a maximum 5% of average net assets;
- 8) Amendment of Article 14 of the Articles of Association to allow the Board of Directors to calculate a second net asset value under certain circumstances (Swing Pricing);
- 9) Amendment of the point a) of Article 20: deletion of the terms "Outside the European Union" to describe the target invested assets ;  
Amendment of point b) of Article 20 describing subfunds that will not invest more than 10% of their assets in other UCIs;  
Rewriting of the point d) of the article 20 describing States, territorial state, regional and local authorities or international bodies with public character issuing of assets in which the Company can invest more than 35 % and until 100 % of its assets;
- 10) Amendment of first paragraph of the Article 25 of the Articles of Association to hold the general meeting of shareholders at the registered office of the Company and not necessary in Luxembourg;  
Amendment of Article 25 of the Articles of Association to allow a shareholders' meeting to be called at the request of the Board of Directors or of shareholders representing at least one-fifth of the share capital;
- 11) Removal of the terms of dividend payment stated in Article 29 of the Articles of Association;
- 12) Revision of Articles 31 and 32 of the Articles of Association specifying the terms for depositing undistributed assets with the *Caisse des Consignations* in the event of winding-up of a subfund, class or sub-class;
- 13) Addition of the terms "and modifying laws" at the end of the article 35 of the Articles of Association;
- 14) Format's correction of the articles 8 and 17 of the articles of Association.

In compliance with Article 67-1 of the Law of 10 August 1915 governing commercial companies, as amended by the Law of 7 September 1987, the Meeting's deliberations are only valid if at least one-half of the Company's capital is present or represented. Decisions must be taken by a minimum of two-thirds of the shares present or represented.

If you wish to be represented at this Meeting, please return the attached proxy form (by fax, and subsequently by post), duly signed and dated, by April 2nd, 2010. Please send it to: Sabine Leinkauf, FORTIS INVESTMENT MANAGEMENT LUXEMBOURG S.A., 46 avenue J.F. Kennedy, L-1855 Luxembourg – Fax: 00352/26.27.26.50.

If you wish to attend the Meeting, you will be admitted on proof of your identity, provided you have given notice of your intention to attend by April 2<sup>nd</sup>, 2010 at the latest.

The new draft Memorandum and Articles of Association, the current prospectus and the latest periodic report are available from the organizations indicated in the prospectus.

Shareholders should contact their relationship manager or the Company's Singapore Representative, Fortis Investment Management Singapore Limited at One Raffles Quay #21-10, South Tower, Singapore 048583 (Tel no: 6593 5155), if they have any queries on the matters set out in this notice.

On behalf of the Board of Directors of the Company

March 22 2010