

FORTIS L FUND Safe Balanced W7

The Company

FORTIS L FUND was established in Luxembourg on 29 November 1989 for an indefinite period as an open-ended investment company (société d'investissement à capital variable - abbreviated to SICAV) with multiple subfunds in accordance with the provisions of Part I of the Law of 30 March 1988 governing collective investment undertakings and subject to the provisions of Part I of the Law of 20 December 2002 governing collective investment undertakings further to the General Shareholders' Meeting of 21 June 2004.

It is governed by European Directive 85/611/EEC as amended by Directives 2001/107/EC and 2001/108/EC.

Investment objective

To provide its investors with the highest possible appreciation of capital invested while offering a broad distribution of risks.

Investment policy

The mission of this subfund is to invest in bond and equity markets, money market instruments, and undertakings for collective investment whose mission, in turn, is to invest primarily in the above-mentioned asset classes and, on an ancillary basis, in cash instruments, in order to achieve maximum profitability for the risk incurred. Emphasis is placed on international diversification of investments.

In a scenario of upwardly moving financial markets, the subfund will attempt to emulate the performance of the Strategy Balanced World subfund. Conversely, in a scenario of downward market movement, the subfund will attempt to limit negative performance to a predetermined level in line with the risk profile adopted. In this scenario, the subfund will protect itself against this trend by allocating a portion of its assets **to money market instruments and debt securities denominated in euros whose average duration is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets**. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the Strategy Balanced World subfund.

For the Safe Balanced subfund, the manager's objective is to limit negative performance to 10% per year of the reference value based on a benchmark threshold (expressed in euros) to be respected. The reference value consists of the net asset value of the Classic-Capitalisation share calculated on the first banking day of the base period (01/07 - 30/06). The reference value is recalculated each year.

The objective applies only to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

The risk is closely related to the percentages invested in the different asset classes. Thus, each time the reference value is determined, the portfolio's composition will be aligned to that of the Smart Benchmark - Balanced (see Book I of the Full Prospectus). Temporary investments in liquidities are not excluded. For effective portfolio management, the manager may deviate from this composition based on market conditions and his forecasts.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in bonds may include government and corporate bonds, and inflation-linked bonds. The manager will have the possibility of selecting high-grade bonds (Investment Grade) or lower (High Yield), and emerging markets bonds.

At each reference value calculation, the cash allocation will be minimised in order to place the subfund in the best possible position in its attempt to emulate the performance of the Strategy Balanced World subfund.

For purposes of efficient management, the subfund may also make use of financial techniques and instruments, as set forth in Appendix 2 of the Full Prospectus.

Risk profile

Seven classes of risk have been defined. Class 0 represents the lowest risk and Class 6 the highest risk.

Class 2

Annual performance

	2008	2007	2006
Classic	-15,97%	1,83%	3,94%
M	-15,96%	NA	NA
I	NA	NA	NA
L	-15,87%	2,02%	NA
P	NA	NA	NA

Past performance is not an indicator of future results.

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Investor type profile

Five investor profiles have been defined: conservative, defensive, moderate, dynamic and aggressive.

This subfund complies with the moderate profile.

Recommended investment horizon : 4 years

This information is presented for illustrative purposes only. It does not imply an undertaking by the Company.

Shares – “Classic” Class

"Classic-Capitalisation", in registered form or as bearer shares.

Bearer share certificates are available in denominations of 1, 10 and 50 shares.

One-share denominations are only issued in a supplementary capacity.

ISIN code

LU0191756260

Shares – “M” Class

The sale of this subfund in Belgium via the "FINTRO" network of the FORTIS group will be in the "MAESTRO Safe Balanced W7" denomination through the same class.

Exclusively capitalisation shares, issued in registered form or as uncertificated bearer shares.

ISIN code

LU0269750427

Shares – “I” Class

Exclusively capitalisation shares, issued in registered form.

ISIN code

LU0191757151

Shares – “L” Class

Exclusively capitalisation shares, issued in registered form.

ISIN code

LU0269745856

Shares – “P” Class

Exclusively capitalisation shares, issued in registered form or as uncertificated bearer shares.

ISIN code

LU0191757235

Allocation of income

Accumulation shares: income is reinvested.

Commissions and fees

Recurring fees and commissions payable by the subfund

	Management fee	Performance commission	Distribution commission	Other fees	Taxe d'abonnement	TER at 31.12.08
Classic	1,75%	none	none	0,24%	0,05%	2,02%
M	1,75%	none	none	0,24%	0,05%	2,02%
I	0,65%	none	none	0,19%	0,01%	NA
L	1,635%	none	0,115%	0,17%	0,01%	1,91%
P	1,75%	none	0,75%	0,24%	0,05%	NA

Comments on the management fee

“Classic” Class : reduced to 0.40% when 100% of the assets are invested in money market instruments.

“M” Class : reduced to 0.40% when 100% of the assets are invested in money market instruments.

“I” Class : reduced to 0.10% when 100% of the assets are invested in money market instruments.

“L” Class : reduced to 0.40% when 100% of the assets are invested in money market instruments.

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“P” Class : reduced to 0.40% when 100% of the assets are invested in money market instruments.

In Belgium, the Company is also subject to an annual tax on UCI representing 0,08% of the net amounts sold publicly by the Company in Belgium from the date it is registered with the CBFA.

Maximum non-recurring commissions and fees payable by the investor to the investment agent

	Entry	Conversion	Exit
Classic	5%	1% ⁽¹⁾	none
M	5%	1% ⁽¹⁾	none
I	5%	1% ⁽¹⁾	none
L	none	1% ⁽¹⁾	none
P	2%	1% ⁽¹⁾	1%

(1) in the event of conversion to a subfund with a higher front-end load, the difference may be payable

Additional information

Currency of expression :

EUR

Net Asset Value (NAV) Calculation Currencies :

It is calculated in EUR and USD every day except Saturdays, Sundays and the following Luxembourg bank holidays: New Year's Day, Good Friday, Easter Monday, May Day, Pentecost, Christmas Day, Boxing Day, provided a significant proportion (approximately 50%) of the subfund's assets are available for trading the day after the day used as the basis for calculating the preceding NAV. It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors.

Terms of subscription / conversion / redemption :

In order to be processed at a specific net asset value, requests for subscriptions, conversions and redemptions must be received by local agents or distributors or directly by the transfer agent before 4.00 p.m. in Luxembourg on the day preceding the valuation day.

Requests for subscriptions, conversions and redemptions sent by fax, email or any other method of communication requiring manual processing must reach the transfer agent before noon in Luxembourg on the day preceding the valuation day.

Payment will be in one of the calculation currencies for the shares concerned. Payment will take place within two trading days of the valuation day for the currency of expression in the foreign exchange market.

Promoter :

Fortis Banque S.A., Brussels, Belgium

Management Company and Central Administration Agent :

Fortis Investment Management Luxembourg S.A., Luxembourg

Financial Manager :

Fortis Investments

NAV Calculation Agent, Transfer Agent and Registrar :

Fastnet Luxembourg S.A., Luxembourg

Custodian Bank :

BGL, Luxembourg

Auditor :

PricewaterhouseCoopers S.à r.l., Luxembourg

Supervisory Authority :

Commission de Surveillance du Secteur Financier, Luxembourg

Local Agents :

- Belgium: Fortis Banque S.A.
- Spain: Fortis Bank, S.A., Sucursal en España
- Finland: Alfred Berg Asset Management Finland Ltd
- Grand Duchy of Luxembourg: CACEIS BANK LUXEMBOURG; Fortis Banque Luxembourg S.A.
- Ireland: Fastnet Ireland Limited
- Norway: Alfred Berg Kapitalforvaltning AS
- Netherlands: Fortis Bank (Nederland) N.V.
- Sweden: Alfred Berg Kapitalförvaltning AB

Since not all the classes or sub-classes of shares are necessarily registered in these countries, it is vital that, before subscribing in any of these countries, potential investors ensure that they are informed about these classes or sub-classes of the subfund's shares that are authorised to be marketed and on constraints applicable in each of these countries.

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Listing :

none

Launch date :

The subfund was launched in the "Classic" and "I" classes on 17 May 2004.

The "L" class was launched on 31 October 2006.

The "M" class was launched on 1 June 2007.

The "P" class will be launched at a price of EUR 100.00 per share at a date yet to be defined by the Board of Directors. Prior to subscription, investors are invited to inform themselves on the launch of this class.

Historical information :

none

Taxation :

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Upon request, the Full Prospectus, the annual and semi-annual reports and all other information can be obtained free of charge :

- at the registered office of the Company ;
- from the financial service agents ;
- on the Web site www.fortisinvestments.com.