

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

LFP Opportunity - Delff Euro High Return -Class B EUR

LU0306489781

a subfund of the UCITS LFP Opportunity

The Fund is managed by La Française AM International, a company within the La Française Group

Objectives and Investment Policy

The fund is actively managed and aims to increase the value of its shares by increasing the value of its investments.

The fund invests mainly in bonds issues by companies with their head office in OECD countries and with a rating of between BB+ and B- (Standard & Poor's) or between Ba1 and B3 (Moody's), commonly known as "high-yield bonds". It may, on an ancillary basis, invest in bonds with a rating of CCC (Standard & Poor's) or Caa (Moody's).

The fund may invest, according to opportunities, in derivatives (more specifically, credit default swaps) in order to reduce the impact of risks arising from investing in debt instruments on its performance.

It may also use derivatives to reduce the impact of fluctuations in exchange rates and/or interest rates on its performance.

Fund shares can be bought, sold or converted on a daily basis.

All the income generated by the Fund is reinvested and included in the value of its shares.

Recommendation: this fund may not be suitable for investors who intend to withdraw their capital within 5 years.

Risk and Reward Profile



Risk and Reward Profile: The Synthetic Risk and Reward Indicator (SRRI) shows the ranking of the fund, depending on its potential risk and reward. The higher the fund is on this scale, the higher its return. However, this means that there is a considerable risk of loss.

The risk category is 4 as investments in high-yield bonds are generally subject to high price fluctuations.

Please note that:

- The historic data used to calculate the SRRI is not necessarily a reliable indicator of the fund's future risk profile.
- The risk indicator shown below does not provide any guarantee and may change over time. The lowest category does not mean that investment is risk-free.

Important risks relating to the fund which are not entirely taken into consideration by the indicator:

Interest rate risk: a rise in interest rates may lead to a fall in the value of the securities held by the Fund. There is an inverse relationship between bond prices and interest rates;

when interest rates go up, bond prices go down.

Credit risk: the Fund may invest in debt securities. There is also the risk that the issuer will default on payment. The probability of such an event depends on the solvability of the issuer.

Risk associated with high-yield bonds: the Fund invests in low-quality bonds, which may generate more income than first-rate bonds, but presents a higher level of risk for your capital.

Risk related to selection: the Manager's judgement with regard to the appeal, value and potential growth of a particular security may turn out to be incorrect.

Charges

The charges that you pay are used for paying the costs of running the fund, including marketing and distributing costs. These charges reduce the growth potential of your investment.

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

The entry and exit charges are the maximum amounts. In some cases, you might pay less – please speak to your financial adviser regarding this issue.

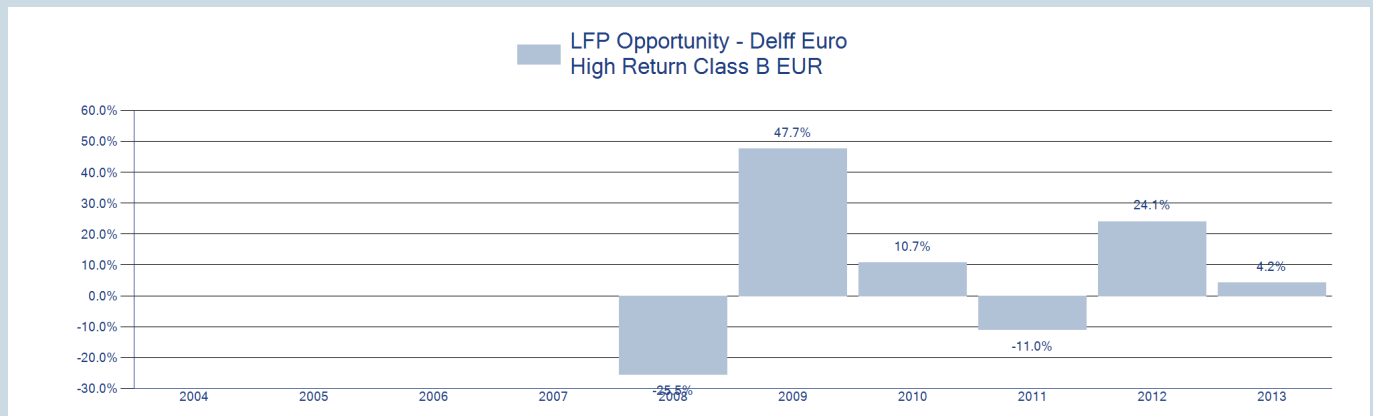
Charges taken from the fund over a year	
Ongoing charges	1.52%

The amount of ongoing charges is based on expenses for the financial year ending 31/12/2013 and may vary from year to year.

Charges taken from the fund under certain specific conditions	
Performance fee	None

Please refer to Section VII and Annex 1 to the prospectus of the UCITS for more information about these charges. The prospectus is available from the head office of the UCITS.

Past Performance



This fund was launched during the year 2007.

The past performance of this share class was calculated in EUR, while taking into consideration all charges, except the entry charge.

Past performance is not a reliable indicator of future results.

Practical Information

Depositary: BNP Paribas Securities Services, Luxembourg Branch

More information about the Fund, as well as copies (in English) of the prospectus and annual and semi-reports are available free of charge on request from the UCITS' head office.

Other practical information (including recent unit prices) are available for public consultation at the UCITS' head office or at www.lafrancaise-am.com.

This document describes a share class within a subfund of the UCITS. The prospectus and the periodic reports are drawn up for the UCITS named at the beginning of this key investor information document.

Tax legislation applicable to the UCITS may have an impact on your personal tax situation.

La Française AM International shall only be liable if there is information in this document which is misleading, inaccurate or inconsistent with the relevant parts in the UCITS' prospectus. Each subfund corresponds to a different part of the UCITS' assets and liabilities.

You have the right to convert your shares into shares of a different class within the fund. Information on ways to exercise this right are available from the head office of the UCITS or at www.lafrancaise-am.com.

Information on the share classes marketed in a specific coun-

try can be obtained from the head office of the UCITS or at www.lafrancaise-am.com.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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The key investor information provided here is accurate and up-to-date as at 10/02/2014.