

STAMP 2012/87741-4723-0-PC

The attachment of a stamp shall under no circumstances be used

as a marketing device

Luxembourg, 2012-10-02

Commission de Surveillance du Secteur Financier



**LFP Opportunity
A multiple sub-fund SICAV
governed by Luxembourg law**

**PROSPECTUS
&
ARTICLES OF ASSOCIATION**

September 2012

Subscriptions may be effected only on the basis of this Prospectus accompanied by the articles of association and the descriptions of each sub-fund as referred to in this document, or based on the key information document for the investor.

This prospectus must be accompanied by the most recent annual report and the latest interim report if more recent than the annual report.

*Subscription, conversion and redemption forms are available on request from:
- the registered office of the SICAV, at 33 rue de Gasperich, L-5826 HESPERANGE,
Luxembourg*

CONTENTS

THE SICAV AND PARTIES CONCERNED	3
1. DESCRIPTION of the SICAV	6
2. OBJECTIVE OF THE SICAV	6
3. ELIGIBLE INVESTMENTS	6
4. INVESTMENT RESTRICTIONS	8
5. RISK FACTORS	13
6. MANAGEMENT COMPANY	14
7. CUSTODIAN BANK AND PAYING AGENT, DOMICILIARY AGENT, LISTING AGENT AND ADMINISTRATIVE AGENT	15
8. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY	15
9. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS	16
10. DEFINITION AND CALCULATION OF THE NET ASSET VALUE	17
11. TAX TREATMENT OF THE SICAV AND SHAREHOLDERS	17
12. FINANCIAL REPORTS	17
13. SHAREHOLDER INFORMATION	18
LFP OPPORTUNITY – DELFF EURO HIGH RETURN	20
LFP OPPORTUNITY – EURO SHORT DURATION HIGH YIELD	26
ARTICLES OF ASSOCIATION	32

No-one is authorised to provide information other than that contained in this Prospectus and these Articles of Association or in the documents referred to herein.

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

THE SICAV AND PARTIES CONCERNED

Name of the SICAV	LFP Opportunity
Registered office of the SICAV (until 11 October 2012)	14, boulevard Royal L-2449 Luxembourg
(from 12 October 2012)	33, rue de Gasperich L-5826 HESPERANGE, Luxembourg
Luxembourg Register of Companies N°.	R.C.S. B 128 720
Legal form	Société d'Investissement à Capital Variable [variable capital investment company] (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment
Date of incorporation	14 June 2007 under the trading name LFP Opportunity
Date of publication of the Memorandum of Association in the Mémorial, Recueil des Sociétés et Associations	30 June 2007 (Memorandum of Association)
Minimum capital	EUR 1,250,000
Consolidation currency	EUR
Close of financial year	31 December of each year
Board of Directors	<p>Nicolas DUBAN Executive Vice-President for Development LA FRANCAISE AM 173, Boulevard Haussmann F-75008 PARIS Chairman</p> <p>Pascale AUCLAIR Executive Vice-President for Management LA FRANCAISE DES PLACEMENTS 173, Boulevard Haussmann F-75008 PARIS Director</p> <p>Jean Philippe BESSE Sales Manager LA FRANCAISE AM 173, Boulevard Haussmann F-75008 PARIS Director</p> <p>Béatrice VERDUN Management and Risk LA FRANCAISE AM 173, Boulevard Haussmann F-75008 PARIS Director</p> <p>Denis LOUBIGNAC Chief Executive Officer</p>

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

	<p>DELFF MANAGEMENT LIMITED 37 Thurloe Street SW7 2LQ LONDON United Kingdom Director</p> <p>Alain GERBALDI Chairman LA FRANCAISE AM INTERNATIONAL 4a, rue Henri Schnadt L-2530 Luxembourg Director</p> <p>Philippe Verdier Managing Director LA FRANCAISE AM INTERNATIONAL 4a, rue Henri Schnadt L-2530 Luxembourg Director</p>
Name and registered office of Management Company	<p>LA FRANÇAISE AM INTERNATIONAL Société Anonyme 4a, rue Henri Schnadt L-2530 Luxembourg</p>
Board of Directors of the Management Company	<p>Alain GERBALDI LA FRANCAISE AM INTERNATIONAL 4a, rue Henri Schnadt L-2530 Luxembourg Chairman</p> <p>Philippe Verdier LA FRANCAISE AM INTERNATIONAL 4a, rue Henri Schnadt L-2530 Luxembourg Director</p> <p>Pascal LE BRAS LA FRANCAISE AM INTERNATIONAL 4a, rue Henri Schnadt L-2530 Luxembourg Director</p> <p>Jérôme Carboneille LA FRANCAISE AM INTERNATIONAL 4a, rue Henri Schnadt L-2530 Luxembourg Director</p> <p>Philippe LESTEL LA FRANCAISE DES PLACEMENTS 173, Boulevard Haussmann F-75008 PARIS Director</p>

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

	Jean-Philippe BESSE LA FRANCAISE AM 173, Boulevard Haussmann F-75008 PARIS Director
Management Company Board	Philippe Verdier LA FRANCAISE AM INTERNATIONAL Société Anonyme (public limited company) 4a, rue Henri Schnadt L-2530 Luxembourg
	Pascal LE BRAS LA FRANCAISE AM INTERNATIONAL Société Anonyme (public limited company) 4a, rue Henri Schnadt L-2530 Luxembourg
Manager's name and registered office	DELFF MANAGEMENT LIMITED 37 Thurloe Street SW7 2LQ LONDON United Kingdom
Name and registered office of Custodian	BNP Paribas Securities Services, Luxembourg branch 33, rue de Gasperich L-5826 HESPERANGE, Luxembourg
Name and registered office of Central Administration	BNP Paribas Securities Services, Luxembourg branch 33, rue de Gasperich L-5826 HESPERANGE, Luxembourg
Name and registered office of the organisation authorised to receive subscription, redemption and conversion orders	BNP Paribas Securities Services, Luxembourg branch 33, rue de Gasperich L-5826 HESPERANGE, Luxembourg
Name and registered office of the Auditor	DELOITTE Audit 560, rue de Neudorf L-2220 LUXEMBOURG

1. DESCRIPTION of the SICAV

LFP Opportunity is a Variable Capital Investment Company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment incorporating the conditions of the European Directive of 13 July 2009 (2009/65/EEC).

The fact that the SICAV is included on the official list drawn up by the controlling authority shall under no circumstances be construed as a positive assessment on the part of the supervisory authority of the quality of the securities offered for sale.

The following sub-funds are currently available to subscribers:

Name	Reference currency
LFP Opportunity – Delff Euro High Return	EUR
LFP Opportunity – Euro Short Duration High Yield	EUR

The investment policy and other characteristics of each sub-fund are defined in the respective descriptions.

The SICAV may create new sub-funds. In this event, the issue prospectus will be amended as appropriate.

The SICAV constitutes a single legal entity. The assets of a given sub-fund will be liable only for the debts, commitments and liabilities relating to that sub-fund.

2. OBJECTIVE OF THE SICAV

The objective of the SICAV is to offer shareholders the opportunity to invest in professionally managed portfolios of transferable securities and/or other liquid financial assets as defined in the investment policy of each sub-fund (see sub-fund descriptions).

The SICAV cannot guarantee that its objectives will be realised in full. The diversification of the portfolios that make up the sub-funds ensures that the risk inherent to any investment is limited, without however being excluded altogether.

The SICAV will invest under the control and responsibility of the Board of Directors.

3. ELIGIBLE INVESTMENTS

1. The investments of the SICAV exclusively comprise:
 - a. transferable securities and money market instruments listed or traded on a regulated market;
 - b. transferable securities and money market instruments listed or traded on another market of a European Union Member State that is regulated, operates regularly, is recognised and open to the public;
 - c. transferable securities and money-market instruments admitted to official listing on a stock exchange of a non-European Union Member State or traded on another regulated market of a non-European Union Member State, and which operates regularly and is recognised and open to the public, provided that provision has been made in the Articles of Association for this stock exchange or market. According to the Articles of Association, investments can be made on any stock exchange or regulated market which operates

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

- regularly, is recognised and open to the public and is based in Europe, Africa, the Americas, Asia or Oceania;
- d. newly issued transferable securities and money-market instruments, provided that:
- the issue conditions include a commitment to apply to be admitted to official listing on a stock exchange or other regulated market which operates regularly, is recognised and open to the public;
 - such admission is obtained no later than one year after the issue;
- e. units of undertakings for collective investment approved in accordance with Directive 2009/65/EC (“UCITS”) and/or of other undertakings for collective investment (“UCIs”) within the meaning of Article 1, paragraph 2, first and second items of Directive 2009/65/EC, whether or not they are situated in a Member State of the European Union (“other UCIs”), provided that:
- these other UCIs are approved in accordance with legislation stipulating that these undertakings are subject to supervision which the Commission de Surveillance du Secteur Financier (“CSSF”) considers equivalent to that stipulated by Community legislation, and that cooperation between the authorities is adequately guaranteed;
 - the level of protection guaranteed to unitholders in such other UCIs is equivalent to that stipulated for unitholders in a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans and the short selling of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business of such other UCIs is reported in interim and annual reports enabling an assessment to be made of assets and liabilities, profits and transactions in the reporting period;
 - no more than 10% of the assets of the UCITS or other UCIs whose acquisition is being considered may, according to their instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;
- f. deposits with credit institutions which are repayable on demand or can be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, are subject to prudential rules considered by the CSSF as equivalent to those laid down in European Community law;
- g. derivative instruments, including equivalent cash-settled instruments, traded on a regulated market of the type referred to under a), b) and c) above; and/or OTC derivative financial instruments (“OTC derivative instruments”), on condition that:
- the underlying assets consist of instruments covered by this point 1, financial indices, interest rates, exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives, as stated in this Prospectus;
 - the counterparties to OTC derivative transactions are institutions which are subject to prudential supervision and which belong to categories authorised by the CSSF;
 - the OTC derivative instruments are subject to a reliable and verifiable valuation on a daily basis and may, at the SICAV's initiative, be sold, liquidated or closed by means of a symmetrical transaction at any time and at their fair value;
- h. money market instruments other than those traded on a regulated market, on condition that the issue or issuer of these instruments are themselves subject to regulations intended to protect investors and their savings and that these instruments are:
- issued or guaranteed by a central, regional or local authority, by the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a federal state, by one of the federation members or by a public international body of which one or more Member States are members; or
 - issued by a company whose shares are traded on the regulated markets referred to in a), b) or c) above, or issued or guaranteed by an institution that is subject to prudential supervision in accordance with criteria defined by Community law, or by

an institution which is subject to and which complies with prudential rules considered by the CSSF as being at least as stringent as those laid down by Community legislation, or

- issued by other bodies belonging to categories approved by the CSSF, on condition that investments in such instruments are subject to rules for the protection of investors which are equivalent to those referred to in the first, second or third indents above and on condition that the issuer is a company whose capital and reserves amount to a minimum of ten million euros (10,000,000 euros) and which submits and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or is a body which, as part of a group of companies that includes one or more listed companies, is dedicated to financing the group or is a body that is dedicated to financing securitisation vehicles benefiting from a bank credit facility.
2. However, the SICAV:
- a. may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to in point 1 of this section;
 - b. may acquire movable and immovable property which is essential for the direct pursuit of its business;
 - c. may not acquire precious metals or certificates representing precious metals.
3. The SICAV may hold ancillary liquid assets.

4. INVESTMENT RESTRICTIONS

The following criteria and restrictions must be observed by each of the sub-funds of the SICAV, with the exception of point 5, which applies to all of the sub-funds together.

Restrictions relating to transferable securities and money-market instruments

1. a. The SICAV may invest no more than 10% of its assets in transferable securities or money-market instruments issued by the same entity. The SICAV may invest no more than 20% of its assets in deposits placed with the same entity. The counterparty risk of the SICAV in a transaction involving OTC derivative instruments may not exceed 10% of its assets where the counterparty is one of the credit institutions referred to in section 3, point 1.f), or 5% of its assets in other cases.
- b. The total value of the transferable securities and money-market instruments held by the SICAV in issuers in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
- c. Notwithstanding the individual limits laid down in 1.a., the SICAV may not combine:
 - investments in transferable securities or money market instruments issued by a single entity,
 - deposits made with a single entity, and/or
 - risks arising from over-the-counter derivative instrument transactions with a single entity which are greater than 20% of its net assets.
- d. The limit provided for in point 1.a., first sentence, is raised to a maximum of 35% if the transferable securities or money-market instruments are issued or guaranteed by a Member State of the European Union, its local authorities, a non-Member State or public international bodies of which one or more Member States are members.
- e. The limit stipulated in point 1.a., first sentence, is raised to a maximum of 25% in the case of bonds issued by a credit institution which has its registered office in a European Union Member State and which is subject by law to special public supervision designed to protect bond-holders. In particular, the amounts raised from the issue of such bonds

must be invested, in accordance with the law, in assets that adequately cover the liabilities arising from the bonds throughout the term of the bond, and which are preferentially charged with the repayment of capital and payment of accrued interest in the event of non-payment by the issuer.

When the SICAV invests more than 5% of its assets in the bonds referred to in the first indent issued by a single issuer, the total value of such investments may not exceed 80% of the value of the SICAV's assets.

- f. The transferable securities and money-market instruments referred to in 1.d and 1.e. are not taken into account when applying the limit of 40% referred to in 1.b.
The limits provided for in 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with 1.a., 1.b., 1.c., 1.d. and 1.e. shall under no circumstances exceed in total 35% of the assets of the SICAV.
Companies included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits set down in this paragraph.
The SICAV may cumulatively invest up to 20% of its assets in transferable securities and money-market instruments of the same group.
2. a. Without prejudice to the limits laid down in point 5, the limits laid down in point 1 are raised to a maximum of 20% for investments in shares and/or bonds issued by the same entity when, according to the articles of association, the aim of the SICAV's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - it is published in an appropriate manner.
- b. The limit referred to in 2.a. is 35% where this proves to be justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money-market instruments are broadly dominant. The investment up to this limit is only permitted for a single issuer.
3. **In accordance with the principle of risk-spreading, the SICAV may invest up to 100% of its net assets in various issues of transferable securities and money-market instruments issued or guaranteed by an EU member state, its local authorities, an OECD Member State or public international bodies of which one or more European Union Member States are members, provided it holds securities belonging to at least six different issues, but securities from any one issue may not account for more than 30% of the total.**

Restrictions relating to UCITS and other UCIs

4. a. The SICAV may acquire units in UCITS and/or other UCIs referred to in section 3. point 1.e. ("other UCIs"), provided it does not invest more than 20% of its assets in the same UCITS or other UCI.
For the purposes of applying this investment limit, each sub-fund of the SICAV is to be regarded as a separate issuer, provided the principle of segregation of the commitments of the different sub-funds with respect to third parties is assured.
- b. Investments in units of UCI other than UCITS may not exceed, in total, 30% of the assets of the SICAV. Where the SICAV has acquired units in UCITS and/or other UCIs, the assets of such UCITS or other UCIs are not combined for the purposes of the limits referred to in point 1.

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

Where the SICAV invests in the units of other UCITS and/or other UCIs which are managed, either directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control, or by a substantial direct or indirect holding, the said management company or other company may not levy subscription or redemption charges in respect of the investment of the SICAV in the units of other UCITS and/or other UCIs.

- d. Where the SICAV invests a significant proportion of its assets in other UCITS and/or other UCIs, the descriptions of the sub-funds concerned shall indicate the maximum level of the management charges that may be charged both to the SICAV itself and to the other UCITS and/or other UCIs in which the SICAV intends to invest. In its annual report the SICAV must indicate the maximum percentage of management charges involved, both with regard to the SICAV and to the UCITS and/or other UCIs in which it invests.

Restrictions relating to takeovers

5. a. The SICAV may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.
- b. The SICAV may not acquire more than:
- 10% of the non-voting shares of a single issuer;
 - 10% of the bonds of a single issuer;
 - 25% of the units of a single UCITS and/or other UCI;
 - 10% of money-market instruments of a single issuer.

The limits specified in the second, third and fourth indents do not apply at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments or the net amount of the securities issued cannot be calculated;

- c. Points a) and b) do not apply with regard to:
- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its regional or local authorities;
 - transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
 - shares held by the SICAV in the capital of a company incorporated in a non-EU Member State investing its assets mainly in the securities of issuers from that State, where under the legislation of that State such a holding represents the only way in which the SICAV can invest in securities of issuers from that State. This derogation, however, will apply only if in its investment policy the company from the non-EU State complies with the limits laid down in points 1., 4., 5.a. and 5.b. If the limits stated in points 1 and 4 are exceeded, point 6 shall apply mutatis mutandis;
 - shares held by one or more investment companies in the capital of subsidiary companies carrying on the business of management, advice or marketing of the latter exclusively on their behalf in the country in which the subsidiary is located, with respect to the repurchase of units at the holders' request.

Derogations

6. a. The SICAV need not necessarily comply with the limits laid down in this section when exercising subscription rights relating to transferable securities or money-market instruments which form part of their assets. While ensuring observance of the principle of risk-spreading, a recently authorised SICAV may derogate from points 1, 2, 3 and 4 for six months following the date of its authorisation.

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

- b. If the limits referred to in point 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, the SICAV must prioritise the remedying of that situation in its sales transactions, taking due account of the interests of its unitholders.
- c. If an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in that sub-fund and to those creditors whose claim arose when that sub-fund was launched, operated or liquidated, each sub-fund is to be considered as a separate issuer when applying the risk-spreading rules set out in points 1, 2 and 4.

Restrictions relating to borrowings, loans and short sales

- 7. The SICAV may not borrow, with the exception of:
 - a. the acquisition of foreign currency by means of a back-to-back loan;
 - b. borrowings of up to 10% of its net assets, provided the borrowing is on a temporary basis;
 - c. borrowings of up to 10% of its net assets provided that such are required to acquire the immovable property required for the direct pursuit of its business; in this case the total of such borrowings and those referred to under point 7.b. together may not under any circumstances exceed 15% of the SICAV's net assets.
- 8. Without prejudice to the SICAV's investment powers laid down in section 3, the SICAV may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money-market instruments or other financial instruments referred to in section 3, points 1.e., 1.g. and 1.h., which are not fully paid up.
- 9. The SICAV may not make short sales of transferable securities, money-market instruments or other financial instruments referred to in section 3, points 1.e., 1.g. and 1.h., which are not fully paid up.

Restrictions relating to derivative techniques and instruments

- 10. a. The SICAV is furthermore authorised to have recourse to techniques and instruments that relate to transferable securities and money market instruments, subject to the conditions and within the limits laid down by the CSSF, insofar as these techniques and instruments are used for the purposes of effective management of the portfolio. When such operations concern the use of derivative instruments, these conditions and limits must comply with the provisions in the Law of 17 December 2010 on Undertakings for Collective Investment. Under no circumstances shall these operations cause the SICAV to diverge from its investment objectives as laid down in its instruments of incorporation and this issue prospectus.
- b. The SICAV shall ensure that its global exposure to derivative instruments does not exceed the Net Asset Value of its portfolio.

Risks are calculated taking due account of the current value of the underlying assets, the counterparty risk, foreseeable market trends and the time available to liquidate positions.

In the context of its investment policy and within the limits laid down in point 1.f. above, the SICAV may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed the investment limits laid down in point 1. When the SICAV invests in derivative financial instruments based on an index, these investments shall not be combined with the limits set in point 1.

When a transferable security or money-market instrument involves a derivative, the latter must be taken into account when applying the provisions in this point.

Restrictions relating to securities lending

11. Under the conditions and limits set out by the CSSF circular 08/356, the SICAV may engage in securities lending. Its involvement in such transactions shall, however, be subject to the following rules:

The SICAV may only lend securities within the framework of a standardised system organised by a recognised securities payment body or by a first-rate financial institution which is governed by rules on prudential supervision that are considered by the CSSF as being equivalent to the rules provided for by Community legislation and which specialise in this type of transaction. As part of its lending transactions, the SICAV must in principle receive a guarantee for the relevant sub-fund, the value of which must be at least equal to 90% of the total valuation of the securities lent throughout the term of the loan.

This guarantee must come in the form of (i) liquid assets, (ii) bonds issued or guaranteed by OECD Member States, their regional public authorities or community, regional or global supranational organisations and institutions, (iii) shares or units issued by monetary-type UCIs with a daily calculation of the net asset value and with an AAA rating or equivalent, (iv) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first-rate issuers offering suitable liquidity, (v) shares or units issued by UCITS investing in shares listed or traded on another regulated market or on a stock exchange of an OECD Member State, on the condition that these shares or units are included in a significant index, (vi) direct investments in the shares and bonds detailed under points (iv) and (v). The guarantee must be valued on a daily basis.

The counterparty risk for the SICAV or each sub-fund for a single counterparty may not exceed 10% of its assets, where the counterparty is a financial institution having its registered office in the European Union or, if the registered office of the credit institution is located in a non-EU country, it is subject to prudential rules deemed by the CSSF to be equivalent to the rules provided by Community legislation. This counterparty risk may not exceed 5% of its assets in all other cases.

Restrictions relating to repurchase and reverse repurchase agreements

12. The SICAV may buy or sell transferable securities in repurchase agreements at any time, within the limits and conditions of the CSSF circular 08/356. However, in entering into such transactions, it is subject to the following rules:

The SICAV may only buy or sell securities in repurchase agreements if the counterparties in these transactions are financial institutions that are subject to prudential supervision rules deemed by the CSSF as being equivalent to the rules provided by Community legislation and which specialise in these types of transactions.

During the term of a repurchase agreement, the SICAV may not sell the securities covered by this agreement before the counterparty has repurchased the securities or the redemption deadline has expired, unless the SICAV has other means of hedging its obligations. The size of the repurchase transactions must be maintained at a level wherein it is possible to meet its redemption obligations at all times.

Restrictions relating to repurchase and reverse repurchase transactions

13. The SICAV may enter into repurchase and reverse repurchase agreements, the clauses of which reserve to the seller the right or obligation to repurchase the securities sold from the buyer at a price and date stipulated between the two parties on entering into the agreement, provided that the counterparties are first-class financial institutions which specialise in this type of transaction. During the term of a reverse repurchase agreement the SICAV may not sell the securities forming the object of the agreement; the SICAV must ensure that reverse repurchase transactions are performed on a scale such that it is able at all times to meet its obligation to repurchase its own shares. On maturity of a

repurchase agreement the SICAV must have sufficient liquid assets to enable it to fulfil its obligation to repurchase the securities.

Restrictions relating to "repurchase" or "repo" transactions

14. The SICAV may enter into repurchase or repo transactions whereby one party – the seller – agrees to sell to the other party – the buyer – securities against payment of the purchase price by the seller to the buyer with a firm undertaking on the part of the buyer to sell equivalent securities to the seller on a specified date or on request in exchange for payment of the purchase price by the seller to the buyer.
- The SICAV may act either as buyer or seller in repo transactions. The counterparties must be first-class financial institutions which specialise in this type of transaction.
- During the term of a repo agreement where the SICAV is acting as the buyer, it may not sell the securities covered by the agreement until either the counterparty repurchases the securities or the repurchase period expires. The SICAV must ensure that repo transactions are performed on a scale such that it is able at all times to meet its obligation to repurchase its own shares. On maturity of a repo agreement where the SICAV acts as the seller the SICAV must have sufficient liquid assets to enable it to meet its obligation to repurchase the securities.

Restrictions relating to "buy/sell" transactions

15. The SICAV may enter into "buy/sell" transactions for which the buyer agrees to sell the bond in cash before subsequently repurchasing it. The selling price of the bond includes the interest accrued on the coupon on the date of sale, while the repurchase price includes this initial amount and the repo interest.
- Buy/sell transactions are subject to the same conditions as those applicable to repo transactions,
16. The Management Company shall employ a risk management method enabling it to verify and measure the risk associated with its positions and the contribution of said positions to the general risk profile of the portfolio at any time, and which enables an accurate valuation independent of the value of over-the-counter derivative instruments. The risk management method used shall be dependent on the specific investment policy for each sub-fund. Unless otherwise stated in the corresponding description for a particular sub-fund, the commitment approach will be used to measure the overall risk.

5. RISK FACTORS

A. NOT-IN-BANK ASSETS

The Company's Custodian Bank can provide reporting services for various investments not entrusted to it, but which are qualified as assets not held in the bank (NIB assets). The selection of the counterparty holding these not-in-bank assets shall be made by the Company, which shall assume full liability for its choice. The liability of this counterparty shall be separate from that entrusted to the Custodian Bank. The Custodian Bank shall remain responsible for the supervision of these not-in-bank assets. However, it might not provide them with the same protection as that given to assets it does hold or held by its representative, especially in the event of bankruptcy of the counterparty. Consequently, these not-in-bank assets shall not benefit from protection as comprehensive as that offered for assets held by the Custodian Bank or by its representative. Furthermore, the relevant documentation shall be drawn from these reports supplied to the Custodian Bank by the relevant counterparties or their assigns at regular intervals. Due to the nature of these investments, the responsibility for processing and maintaining these assets shall be incumbent upon the counterparties with whom the investments are made, and not upon the Custodian Bank. Similarly, the reports relating to the investment information and the accuracy of said information shall come under the responsibility of said counterparties and their assigns. The Custodian Bank shall under no circumstances be held liable for any error, misunderstanding or inaccuracy contained in the information provided by the source.

B. CUSTODY RISK

The liability of the Custodian Bank solely covers its own negligence and wilful neglect. It also extends to the negligence or wilful misconduct of its local agent. The Custodian Bank shall not in any way be held liable in the event of losses incurred pursuant to the winding-up, bankruptcy, negligence or wilful misconduct of the registrar. If such losses are incurred, the Company shall assert its claim with the issuer and/or the registrar for the designated securities.

It may be that the securities held with a local correspondent, a clearing house, a settlement system or a securities correspondent ("Securities custody system") do not benefit from equivalent protection to that given to securities held in the Grand Duchy of Luxembourg. More specifically, losses may be suffered pursuant to the insolvency of the local correspondent or of the Securities custody system. On certain markets, the segregation or separate identification of securities held by an effective beneficiary may sometimes be impossible. The practices of segregation or separate identification may also vary from practices used in more highly developed markets.

C. CONFLICT OF INTERESTS

The Management Company, delegated investment advisors and managers, distributor(s), the Custodian Bank and the administrative agent may be faced with a potential conflict of interests with the Company in the performance of their functions. The Management Company, delegated investment advisors and managers, distributor(s), the Custodian Bank and the administrative agent shall each fulfil their respective duties towards the Company and to other people, during the conclusion of any transaction liable to give rise to a conflict of interests, be it potential or confirmed. In the event that such a conflict of interests arises, each of the aforementioned people shall be required to undertake or work alongside the Company to undertake all reasonable efforts to resolve the said conflict of interests in a fair manner (respecting their own respective obligations and duties) and ensure that the Company and the shareholders are treated fairly.

Relevant transactions

The Management Company, delegated investment advisors and managers, distributor(s), the Custodian Bank and the administrative agent as well as their subsidiaries, affiliates, agents, partners, directors, managers, employees and respective delegates (jointly referred to as the Interested Parties, each being an Interested Party) shall be authorised to:

- enter into a contractual relationship or proceed with any financial, banking or other transaction with the other aforementioned parties or with the Company, including any transaction relating to an investment made by the Company in securities with any company or body, in which any investment or any bond constitutes part of the assets of the Company or of a sub-fund, or to hold a participation in any of these agreements or one of these transactions, whatever they may be;
- invest or trade in units, securities, assets or any other product of this nature including within the Company's assets on their respective personal behalf or on behalf of a third party; and
- act in its capacity as principal or proxy as part of the sale, issue or purchase of securities and other investment products intended for or emanating from the Company through the intermediary or in collaboration with the manager or the Custodian Bank or any other party acting in its capacity as subsidiary, affiliate, partner, agent or delegate of the aforementioned manager or Custodian Bank.

Any Company asset taking the form of liquid assets may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be performed with or through an Interested Party (on condition that it holds the necessary licence to perform this type of activity).

The Interest Party shall not be in any way obliged to take on any responsibility regarding any potential profits generated in this way with regard to the shareholders. These profits, whatever they may be, may be kept by the relevant party. Any transaction of this type must be performed under normal conditions and traded in a fully competitive manner.

6. MANAGEMENT COMPANY

In a services agreement dated 1 August 2010, the SICAV appointed LA FRANÇAISE AM INTERNATIONAL (formerly UFG-LFP INTERNATIONAL), a Management Company in Luxembourg, to provide management, administration and marketing services. This company is authorised as a

Management Company in accordance with the provisions of Chapter 15 of the law of 17 December 2010 concerning Undertakings for Collective Investment, in line with EU directive 2009/65/EC.

This latter has delegated, under its responsibility and control Central Administration to BNP Paribas Securities Services, Luxembourg branch, located at 33 rue de Gasperich, L-5826 Hesperange, Luxembourg.

The Management Company may, under its own responsibility, entrust the portfolio management of one or more sub-funds to Managers.

The name and a description of the Managers are included in the descriptions of the sub-funds.

The amount of the operating costs is given in the descriptions of the sub-funds.

The Management Company may engage one or more Investment Advisors to provide the Management Company with advice on its investment and marketing policy.

The names and a description of the Investment Advisers and their remuneration are shown in the sub-fund descriptions.

The Management Company can, under its own responsibility and control, appoint one or more distributors in order to sell the shares from one or more sub-funds of the SICAV.

7. CUSTODIAN BANK AND PAYING AGENT, DOMICILIARY AGENT, LISTING AGENT AND ADMINISTRATIVE AGENT

BNP Paribas Securities Services, Luxembourg Branch, whose address is L-5826 Hesperange, 33, rue de Gasperich, has been appointed as custodian bank (the "Custodian Bank"), domiciliary and listing agent, registrar and transfer agent for the Company, by virtue of three separate agreements dated 6 September 2012 between BNP Paribas Securities Services, Luxembourg Branch and the Company (the "Custodian Bank Agreement"), 12 October 2012 between the Company and BNP Paribas Securities Services, Luxembourg Branch (the "Domiciliary and Listing Agent Agreement"), and 6 September 2012 between the Company, the Management Company and BNP Paribas Securities Services, Luxembourg Branch (the "Administrative Agent Agreement") (hereinafter referred to as the "Agreements").

BNP Paribas Securities Services is a bank structured in the form of a partnership limited by shares governed by French law, and is wholly owned by BNP Paribas. Its equity at 31 December 2010 stood at approximately 165,000,000 EUR.

In its capacity as Custodian Bank, it performs the duties and obligations stipulated by the Law of 17 December 2010 on Undertakings for Collective Investment and the regulatory provisions in force.

8. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY

The capital of the SICAV is equal to the total net assets of the various sub-funds.

The following classes of share may be issued for sub-funds currently open to subscribers:

1. **Class A shares:** distribution shares denominated in the reference currency of the sub-fund, which, as a general rule, entitle the holder to receive a cash dividend as described in the articles of association attached to this Prospectus.
2. **Class B shares:** capitalisation shares denominated in the reference currency of the sub-fund which, as a general rule, do not entitle the holder to a dividend but where the amount to be distributed is reinvested in the sub-fund to which the capitalisation shares relate;

3. **Class R shares:** capitalisation shares which differ from class B shares in that the commissions and costs are structured differently, as indicated in the description of the sub-fund. The sub-fund descriptions may specify a minimum initial investment amount. The Board of Directors reserves the right to make an exception to this principle as long as shareholders are treated equally for a given net asset value.
4. **Class I shares:** capitalisation shares which differ from class B shares in that the commissions and costs are structured differently, as indicated in the description of the sub-fund. Class I shares are reserved for institutional investors within the meaning of article 174 of the law of 17 December 2010 relating to undertakings for collective investment. The sub-fund descriptions may specify a minimum initial investment amount. The Board of Directors reserves the right to make an exception to this principle as long as shareholders are treated equally for a given net asset value.
5. **Class SI shares:** capitalisation shares which differ from class B and I shares in that the commissions and costs are structured differently, as indicated in the description of the sub-fund. Class SI shares are reserved for institutional investors within the meaning of article 174 of the law of 17 December 2010 relating to undertakings for collective investment. The sub-fund descriptions may specify a minimum initial investment amount. The Board of Directors reserves the right to make an exception to this principle as long as shareholders are treated equally for a given net asset value.

The SICAV would like to draw the attention of investors to the fact that any investor may only fully exercise their rights as investor directly with the SICAV - including the right to take part in general shareholders' meetings - if the investor themselves is listed by name in the registry of SICAV shareholders. In the event that an investor invests in the SICAV by way of an intermediary investing in the SICAV investing in their own name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly with the SICAV. Investors are recommended to seek advice regarding their rights from their intermediary.

9. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Subscriptions, redemptions and conversions are carried out in accordance with the Articles of Association appended to this Prospectus and as mentioned in the sub-fund descriptions.

Subscriptions, redemptions and conversions are carried out in the currency of the sub-funds concerned.

The Board of Directors of the SICAV may stipulate that shares shall only be issued upon receipt of the subscription amount paid in consideration thereof. If settlement is not effected in good time, the subscription application may become null and void and be cancelled at the expense of the subscriber or his financial intermediary. Moreover, the processing of the subscription application may be deferred pending payment of the funds corresponding to the subscription.

The SICAV is entitled:

- to refuse a request for the acquisition of shares, at its discretion,
- to redeem, at any time, shares held by bearers who are not entitled to buy or own shares in the SICAV.

The SICAV does not authorise practices associated with market timing or late trading. The SICAV reserves the right to reject any subscription and conversion order issued by an investor that the SICAV suspects of employing such practices and to take the necessary measures to protect the other SICAV investors, where necessary. Subscriptions, redemptions and conversions are carried out at an unknown Net Asset Value.

10. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The net assets of each sub-fund of the SICAV are valued and the Net Asset Value per share is determined on the day ("Valuation Date") indicated in the description of the sub-fund. The Net Asset Value shall be determined based on the last available rate on the Valuation Date and shall be effectively calculated on the banking day in Luxembourg following the Valuation Date.

The Net Asset Value of a share, irrespective of the sub-fund and class of share in which it is issued, shall be determined in the currency of that class of share.

11. TAX TREATMENT OF THE SICAV AND SHAREHOLDERS

Under current legislation, the SICAV is not subject to any form of Luxembourg income tax, except for a one-off capital duty of EUR 1200 payable at launch.

It is, however, subject to an annual subscription tax the amount of which is specified in the description of each sub-fund, payable quarterly on the basis of the net assets of the SICAV on the final day of each quarter. The net assets invested in UCIs that are already subject to the subscription tax described in Article 174 of the amended Act of 17 December 2010 are exempt from subscription tax.

The SICAV will be subject, in the various different countries, to withholding tax that may be charged on income, dividends and interest on its investments in those countries, without the latter necessarily being refundable.

Finally, the SICAV may also be subject to indirect taxes on its operations and on the services for which it is billed, due to the different legislation in force.

Payments of dividends or of the redemption price in favour of shareholders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter referred to as "the Directive"). If such payments are subject to withholding tax, investors have the option of not paying the tax if they submit a certificate of exemption or an authorisation for exchange of information, in accordance with the options made available by the paying agent.

The Directive was entered into Luxembourg legislation through the law of 21 June 2005 (hereinafter referred to as "the Law").

The dividends distributed by a sub-fund of the SICAV shall be subject to the Directive and the Law if more than 15% of the sub-fund's assets are invested in receivables as defined in the Law. The capital gains that a shareholder earns upon the sale of units of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund's assets is invested in receivables as defined in the Law. This withholding tax on the payment of interest amounts to 35%.

The SICAV advises potential shareholders to inform themselves and, if necessary, seek professional advice on the laws and regulations relating to the subscription, purchase, holding, redemption and sale of shares in their country of origin, residence or domicile.

12. FINANCIAL REPORTS

The SICAV shall publish an annual report audited by the Auditor at the end of every year, as well as an unaudited interim report at the end of every half-year, on 30 June.

These financial reports will include information on the financial state of each individual sub-fund. The consolidation currency is the euro.

13. SHAREHOLDER INFORMATION

Details of the Net Asset Value, the issue price and the redemption and conversion price of each class of share can be obtained every banking day in Luxembourg from the SICAV's registered office.

Amendments to the SICAV's Articles of Association will be published in the Luxembourg Mémorial, Recueil des Sociétés et Associations.

Convening notices of General Meetings of Shareholders will be published in the Mémorial, Recueil des Sociétés et Associations and in the Luxemburger Wort in Luxembourg and in one or more newspapers distributed in the other countries where shares in the SICAV are offered for subscription.

Other notices to shareholders shall be published in the "Luxemburger Wort" in Luxembourg and in one or more newspapers distributed in other countries where shares in the SICAV are available to subscribers.

The following documents are available to the public:

- the issue Prospectus and Articles of Association of the SICAV,
- the key information document for investors in the SICAV,
- the financial reports of the SICAV.

A copy of the agreements concluded with the Custodian Bank and the Central Administration, the Management Company and the Investment Advisors of the SICAV may be obtained free of charge from the registered office of the SICAV.

<p>LFP Opportunity Sub-fund descriptions</p>

LFP OPPORTUNITY – DELFF EURO HIGH RETURN

OVERVIEW OF THE SICAV

Date launched	>	14 Jun 2007
Country of registration	>	Luxembourg
Legal form	>	SICAV with sub-funds
Duration	>	Unlimited
Promoter	>	LA FRANCAISE DES PLACEMENTS AM PRIVATE BANK, Luxembourg
Management Company	>	LA FRANÇAISE AM INTERNATIONAL, Luxembourg
Custodian Bank and central administration	>	BNP Paribas Securities Services, Luxembourg branch
Auditors	>	DELOITTE S.A., Luxembourg
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (Luxembourg Supervisory Authority)

OVERVIEW OF THE SUB-FUND

Fund manager	>	DELFF MANAGEMENT LIMITED, London
ISIN code	>	LU0306489781 Class B Capitalisation LU0785560052 Class R Capitalisation LU0785566844 Class I Capitalisation LU0785573469 Class SI Capitalisation
Telekurs	>	CH3195721 Class B Capitalisation CH19424743 Class R Capitalisation CH19424750 Class I Capitalisation CH19424751 Class SI Capitalisation
Listed on Luxembourg stock exchange	>	NO

INVESTMENT POLICY

Objective of the sub-fund	>	The main objective of the LFP Opportunity – Delff Euro High Return sub-fund is to enable shareholders to gain access to international private-sector bond markets by seeking high performance while respecting the principle of risk-spreading.
Investment policy	>	The LFP Opportunity – Delff Euro High Return portfolio will mainly be invested in high-yield private sector bonds ("corporates") with a rating of between BB+ and B- (Standard & Poors), Ba1 and B3 (Moody's) respectively. Based on market opportunities, it may exceptionally and on an ancillary basis be invested in bonds with a CCC rating (Standard & Poors), Caa respectively (Moody's). The invested bonds shall, in principle, be denominated in EUR. If this is not the case, the exchange risk will always be covered. Issuers shall be domiciled within the OECD zone.

The manager will build up the portfolio by selecting bonded debt from this area, by combining the two approaches known as "top-down" and "bottom-up", with no leverage effect.

"Top-down" approach: By following this approach, the manager will define the portfolio's investment percentage and its sector-based allocation. To do this, the manager will take into account the analysis of macro-economic data, the environment of the financial markets, and the study of economic sectors, based on factors such as cyclicity, growth and trends.

"Bottom-up" approach: Once the portfolio structure has been defined, the manager will proceed with choosing bonded debts. This selection will be made from a deep-seated credit analysis, based on factors such as capital structure, financial results, quality of management or analysis of debt structure (covenants).

The construction of the portfolio as defined above shall be performed in accordance with the investment rules detailed in article 4 of this Prospectus "4. Investment Restrictions".

LFP Opportunity – Delff Euro High Return can also act with "credit default swaps" (CDS) on bonds traded on OTC markets with first-rate banking counterparties specialising in this type of transaction, exclusively in accordance with the standard terms set out by the International Swap and Derivatives Association (ISDA). Depending on the market opportunities, the sub-fund may conclude CDS to expose or hedge the portfolio against exchange and credit risk.

A CDS is a bilateral financial agreement between a protection seller and a protection buyer on a benchmark entity (company, for example) for a fixed term through which the protection seller undertakes, against the payment of a bonus, to compensate the buyer in the event of negative events occurring on their portfolio: payment defaulting or a simple deterioration in the quality of its debtors. The ISDA publishes standardised documentation regarding these transactions under its ISDA framework agreement.

The sub-fund can use CDS to hedge specific credit risks presented by certain issuers by purchasing "individual name CDS" or protect itself against the deterioration of the market by purchasing "Index CDS". Subject to this being in the exclusive interests of investors, the sub-fund may also sell CDS in order to acquire exposure to specific credit. The CDS selected by the SICAV manager must be sufficiently liquid to enable the investment funds to sell / settle the agreements in question at the set theoretical prices.

The maximum limit in terms of commitments inherent to CDS may under no circumstances exceed 100% of the net assets of the sub-fund. Furthermore, the total commitments of all CDS taken together with the commitments arising from other techniques and derivative instruments may not exceed the total value of the net assets of the sub-fund. The sub-fund shall ensure that it has the necessary assets at all times to be able to pay the amount of the redemptions arising from redemption requests and to honour its

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

obligations arising from the CDS. The investment restrictions of the SICAV shall apply to the CDS issuer and to the underlying assets of the CDS.

Furthermore, **LFP Opportunity – Delft Euro High Return** may also, within the statutory limits, have recourse to other derivative products to hedge or optimise the exposure of the portfolio.

Investments may also be made either directly or indirectly, via UCITS and/or UCIs without exceeding 10% of the NAV.

Reference currency	>	EUR
Risk profile	>	<p>According to the Standard & Poor's and Moody's agencies, the securities making up the assets detailed above incorporate a risk as to the ability of the debtor to honour their obligations in full. External events, such as a recession, as well as events internal to an issuer, may have negative consequences on the financial situation and on the market value of the issuer's bonds. For some issuers, the assurance of the payment of interest and of the principal or the usage of other methods for an issue may be low.</p> <p>Over a long period of time, empirical studies show that the "high-yield" bond market presents a highly advantageous risk profile, its historical volatility being less than that for shares or emerging countries, and comparable to that of State bonds.</p>
Risk management method	>	Commitment approach
Investor profile	>	<p>Investment horizon: > 5 years</p> <p>The investment policy of the sub-fund is suitable for investors seeking to diversify their portfolio risks by investing in the high-yield debt market, with a medium-term investment horizon (3 to 5 years). Investors seeking to invest in this SICAV must have the necessary knowledge and experience to assess the merits and the risks of the SICAV.</p>

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

Front-load fee	>	Maximum of 3% of the NAV per share for the investment agent
Redemption fee	>	0%
Conversion fee	>	0%

FEES AND COSTS CHARGED TO THE SUB-FUND

Management fee	>	<p>A fee of:</p> <ul style="list-style-type: none"> - maximum 1.10% p.a. for class B shares - maximum 1.70% p.a. for class R shares - maximum 0.70% p.a. for class I shares - maximum 0.55% p.a. for class SI shares <p>payable quarterly and based on the average net assets for the relevant share class during the quarter in question. The payment is due in the month following the end of the quarter.</p>
-----------------------	---	--

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

- Fee for operating costs** > A fee of:
- maximum 0.40% p.a. for class B shares
 - maximum 0.50% p.a. for class R shares
 - maximum 0.30% p.a. for class I shares
 - maximum 0.25% p.a. for class SI shares
- payable quarterly and based on the average net assets for the relevant share class during the quarter in question. The payment is due in the month following the end of the quarter.
- Custodian Bank fee and Central Administration costs** > The Custodian Bank fee and Central Administration costs shall be payable by the Management Company.
- Other operating costs** > The sub-fund shall pay other operating costs. Details of these costs are outlined in Article 31 of the Articles of Association.

TAXATION SYSTEM

- Taxation of the Sicav** > No charge or taxes payable in Luxembourg, except:
- a one-off capital duty payable at launch and
 - and
 - a subscription tax of 0.05% per annum for B and R share classes
 - a subscription tax of 0.01% per annum for I and SI share classes
- (net assets invested in UCIs already subject to subscription tax are exempt)
- Taxation of shareholders** > Payments of dividends or of the redemption price in favour of shareholders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter referred to as "the Directive"). If such payments are subject to withholding tax, investors have the option of not paying the tax if they submit a certificate of exemption or an authorisation for exchange of information, in accordance with the options made available by the paying agent.

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

The Directive was transposed into Luxembourg legislation through the law of 21 June 2005 (hereinafter referred to as "the Law").

The dividends distributed by a sub-fund of the SICAV shall be subject to the Directive and the Law if more than 15% of the sub-fund's assets are invested in receivables as defined in the Law. The capital gains that a shareholder earns upon the sale of units of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund's assets are invested in receivables as defined in the Law.

This withholding tax on the payment of interest amounts to 35%.

Shareholders are advised to seek advice from their tax consultant regarding the laws and regulations in force in their country of origin and residence.

SALE OF SHARES

Subscription, redemption and conversion	>	Subscription, redemption and conversion orders received on a working day in Luxembourg before 5pm (Luxembourg time) are deducted on the basis of the Net Asset Value on the following Valuation Date by applying the fees detailed above. Subscriptions and redemptions must be fully paid up no later than three business days following the Valuation Date.
Share type/class	>	<p>Class B – capitalisation shares denominated in EUR Class R – capitalisation shares denominated in EUR Class I – capitalisation shares denominated in EUR Class SI – capitalisation shares denominated in EUR</p> <p>Class I and SI shares are reserved for institutional investors within the meaning of article 174 of the law of 17 December 2010 relating to undertakings for collective investment.</p> <p>A minimum amount is applied for initial subscriptions in B, I and SI share classes:</p> <p>B: 1000 EUR I: 2,000,000 EUR SI: 10,000,000 EUR</p> <p>Shares are issued in dematerialised registered and bearer form. Shares must be fully paid up and are issued with no par value. Fractions may be issued up to one thousandth of a share.</p>
Valuation Date	>	The NAV is determined each banking day ("Valuation Date") and calculated on the following banking day. A banking day is understood to be a day when banks are normally open in Luxembourg, except the 24 December each year.
Publication of the NAV	>	At the registered office of the SICAV

CONTACT PERSONS

Subscriptions, redemptions and conversions	>	BNP Paribas Securities Services 33, rue de Gasperich Hesperange L-5826 Luxembourg Tel.: +352 2696 2030 Fax: +352 2696 9747 Contact: BP2S TA Call Centre
Request for documentation	>	BNP Paribas Securities Services 33, rue de Gasperich Hesperange L-5826 Luxembourg Tel.: +352 2696 2030 Fax: +352 2696 9747

The full prospectus, the key investor information document and the annual and interim reports are available free of charge at the SICAV's registered offices.

LFP OPPORTUNITY – EURO SHORT DURATION HIGH YIELD

OVERVIEW OF THE SICAV

Date launched	>	14 Jun 2007
Country of registration	>	Luxembourg
Legal form	>	SICAV with sub-funds
Duration	>	Unlimited
Promoter	>	LA FRANCAISE DES PLACEMENTS AM PRIVATE BANK, Luxembourg
Management Company	>	LA FRANÇAISE AM INTERNATIONAL, Luxembourg
Custodian Bank and central administration	>	BNP Paribas Securities Services, Luxembourg branch
Auditors	>	DELOITTE S.A., Luxembourg
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (Luxembourg Supervisory Authority)

OVERVIEW OF THE SUB-FUND

Fund manager	>	DELFF MANAGEMENT LIMITED, London
ISIN code	>	LU0785577452 Class R Capitalisation LU0785579664 Class I Capitalisation
Telekurs	>	CH19425771 (class R Capitalisation) CH19425772 (class I Capitalisation)
Listed on Luxembourg stock exchange	>	NO

INVESTMENT POLICY

Objective of the sub-fund	>	The main objective of the LFP Opportunity – EURO SHORT DURATION HIGH YIELD sub-fund is to enable shareholders to gain access to international private-sector bond markets by seeking high performance while respecting the principle of risk-spreading.
Investment policy	>	The LFP Opportunity – EURO SHORT DURATION HIGH YIELD portfolio will mainly be exposed to high-yield private debts with a rating of between BB+ and B- (Standard & Poors), Ba1 and B3 (Moody's) respectively. Based on market opportunities, it may exceptionally and on an ancillary basis (a maximum of 20% of assets) be invested in bonds with a CCC rating (Standard & Poors), Caa respectively (Moody's). The sub-fund will not invest in ABS (Asset Backed Securities) or MBS (Mortgage Backed Securities) securities. Issuers shall be domiciled within the OECD zone. Exposure shall, in principle, be denominated in EUR. If this is not the case, the exchange risk will always be hedged. In view of the volatility of the underlying portfolio, the SICAV cannot guarantee that the portfolio will be entirely protected against exchange rate risks. Therefore a residual exchange rate risk cannot be ruled out.

The manager will build up the portfolio by selecting bonds (minimum 40% of the assets) and CDS "Credit Default Swaps" from this area, using an approach mainly known as "bottom-up", with no leverage effect.

The sub-fund may invest in bonds, directly or indirectly through UCITS and/or UCIs. However, the sub-fund may not invest more than 10% of its net assets in UCITS or other UCI units at any time.

"Bottom-up" approach: Once the portfolio structure has been defined, the manager will proceed with choosing bonded debts. This selection will be made from a deep-seated credit analysis, based on factors such as capital structure, financial results, quality of management or analysis of debt structure (covenants). The construction of the portfolio as defined above shall be performed in accordance with the investment rules detailed in section 4 of this Prospectus "4. Investment Restrictions".

LFP Opportunity – EURO SHORT DURATION HIGH YIELD will invest in "credit default swaps" (CDS) on bonds traded on OTC markets with first-rate banking counterparties specialising in this type of transaction, exclusively in accordance with the standard terms set out by the International Swap and Derivatives Association (ISDA). Depending on the market opportunities, the sub-fund may conclude CDS to expose or hedge the portfolio against credit risk.

A CDS is a bilateral financial agreement between a protection seller and a protection buyer on a benchmark entity (company, for example) for a fixed term through which the protection seller undertakes, against the payment of a bonus, to compensate the buyer in the event of negative events occurring on their portfolio: payment defaulting or a simple deterioration in the quality of its debtors.

The Board of Directors of the SICAV and of the Management Company draw the attention of investors to the fact that one or part of the net assets invested in CDS agreements as described above may be deposited in the name and on behalf of the Sub-Fund with banking counterparties acting in their capacity as counterparties on OTC markets for CDS.

The ISDA publishes standardised documentation regarding these transactions under its ISDA framework agreement.

The maximum limit in terms of commitments inherent to CDS may under no circumstances exceed 100% of the net assets of the sub-fund. Furthermore, the total commitments of all CDS taken together with the commitments arising from other techniques and derivative instruments may not exceed the total value of the net assets of the sub-fund.

The sub-fund shall ensure that it has the necessary assets at all times to be able to pay the amount of the redemptions arising from redemption requests and to honour its obligations arising from the CDS. The

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

investment restrictions of the SICAV shall apply to the CDS issuer and to the underlying assets of the CDS.

Furthermore, **LFP Opportunity – EURO SHORT DURATION HIGH YIELD** may also, within the statutory limits, have recourse to other derivative products to hedge or optimise the exposure of the portfolio.

Investments may also be made either directly or indirectly, via UCITS and/or UCIs without exceeding 10% of the NAV.

Reference currency	>	EUR
Risk profile	>	<p>According to the Standard & Poor's and Moody's agencies, the securities making up the assets detailed above incorporate a risk as to the ability of the debtor to honour their obligations in full. External events, such as a recession, as well as events internal to an issuer, may have negative consequences on the financial situation and on the market value of the issuer's bonds. For some issuers, the assurance of the payment of interest and of the principal or the usage of other methods for an issue may be low.</p> <p>Over a long period of time, empirical studies show that the "high-yield" bond market presents a highly advantageous risk profile, its historical volatility being less than that for shares or emerging countries, and comparable to that of State bonds.</p>
Risk management method	>	Commitment approach
Investor profile	>	<p>Investment horizon: > 3 years</p> <p>The investment policy of the sub-fund is suitable to investors seeking to diversify their portfolio risks by investing in the high-yield debt market, with a medium-term investment horizon (minimum 3 years). Investors seeking to invest in this SICAV must have the necessary knowledge and experience to assess the merits and the risks of the SICAV.</p>

FRONT-LOAD, REDEMPTION AND CONVERSION FEES (CHARGED TO THE SHAREHOLDER)

Front-load fee	>	Maximum 3% of the NAV per share payable to the Management Company
Redemption fee	>	0%
Conversion fee	>	0%

FEES AND COSTS CHARGED TO THE SUB-FUND

Outperformance fee	>	<p>For I and R share classes:</p> <p>An outperformance fee, provided for at the time of each calculation of the NAV and payable at the end of each year, calculated as follows:</p> <ol style="list-style-type: none"> 1. The outperformance fee due to the manager shall be equal to 15% of the positive difference, noted at the end of the year, between the respective NAV for each share class and a theoretical NAV to be
---------------------------	---	--

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

achieved.

This outperformance at the end of the year shall be applied to the respective number of shares in circulation for each share class.

2. The theoretical NAV to be reached shall be equal to the annual yield of the EURIBOR 3 month rate + 2% compiled daily applicable to the benchmark NAV.

3. The benchmark NAV shall be the highest end-of-year NAV for all previous years (High Watermark principle).

For the 1st year, the benchmark NAV shall be the respective initial subscription NAV for each share class.

If the shares are redeemed or converted during the calculation period, the relevant outperformance fee for these redemptions will be calculated and paid annually to the manager.

Management fee	>	<p>A fee of:</p> <ul style="list-style-type: none"> - maximum 0.80% p.a. for class R shares - maximum 0.40% p.a. for class I shares <p>payable quarterly and based on the average net assets for the relevant share class during the quarter in question.</p> <p>The payment is due in the month following the end of the quarter.</p>
Fee for operating costs	>	<p>A fee of:</p> <ul style="list-style-type: none"> - maximum 0.20% p.a. for class R shares - maximum 0.20% p.a. for class I shares <p>payable quarterly and based on the average net assets for the relevant share class during the quarter in question.</p> <p>The payment is due in the month following the end of the quarter.</p>
Custodian Bank fee and Central Administration costs	>	The Custodian Bank fee and Central Administration costs shall be payable by the Management Company.
Other operating costs	>	The sub-fund shall pay other operating costs. Details of these costs are outlined in Article 31 of the Articles of Association.

TAXATION SYSTEM

Taxation of the Sicav	>	<p>No charge or taxes payable in Luxembourg, except:</p> <ul style="list-style-type: none"> - a one-off capital duty payable at launch <p>and</p> <ul style="list-style-type: none"> - a subscription tax of 0.05% per annum for R share class - a subscription tax of 0.01% per annum for I share class <p>(net assets invested in UCIs already subject to subscription tax are exempt)</p>
Taxation of shareholders	>	<p>Payments of dividends or of the redemption price in favour of shareholders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of</p>

savings income in the form of interest payments (hereinafter referred to as “the Directive”). If such payments are subject to withholding tax, investors have the option of not paying the tax if they submit a certificate of exemption or an authorisation for exchange of information, in accordance with the options made available by the paying agent.

The Directive was transposed into Luxembourg legislation through the law of 21 June 2005 (hereinafter referred to as “the Law”).

The dividends distributed by a sub-fund of the SICAV shall be subject to the Directive and the Law if more than 15% of the sub-fund’s assets are invested in receivables as defined in the Law. The capital gains that a shareholder earns upon the sale of units of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund’s assets are invested in receivables as defined in the Law.

This withholding tax on the payment of interest amounts to 35%.

Shareholders are advised to seek advice from their tax consultant regarding the laws and regulations in force in their country of origin and residence.

SALE OF SHARES

Subscription, redemption and conversion	>	Subscription, redemption and conversion orders received on a working day in Luxembourg before 5pm (Luxembourg time) are deducted on the basis of the Net Asset Value on the following Valuation Date by applying the fees detailed above. Subscriptions and redemptions must be fully paid up no later than three business days following the Valuation Date.
Share type/class	>	<p>Class R – capitalisation shares denominated in EUR</p> <p>Class I – capitalisation shares denominated in EUR</p> <p>Class I shares are reserved for institutional investors within the meaning of article 174 of the law of 17 December 2010 relating to undertakings for collective investment.</p> <p>A minimum amount of EUR 2,000,000 shall be applicable for initial subscriptions in the I share class.</p> <p>Shares are issued in dematerialised registered and bearer form. Shares must be fully paid up and are issued with no par value. Fractions may be issued up to one thousandth of a share.</p>
Valuation Date	>	The NAV is determined each banking day (“Valuation Date”) and calculated on the following banking day. A banking day is understood to be a day when banks are normally open in Luxembourg, except the 24 December each year.
Publication of the NAV	>	At the registered office of the SICAV

CONTACT PERSONS

Subscriptions, redemptions and conversions	>	BNP Paribas Securities Services 33, rue de Gasperich Hesperange L-5826 Luxembourg Tel.: +352 2696 2030 Fax: +352 2696 9747 Contact: BP2S TA Call Centre
Request for documentation	>	BNP Paribas Securities Services 33, rue de Gasperich Hesperange L-5826 Luxembourg Tel.: +352 2696 2030 Fax: +352 2696 9747

The full prospectus, the key investor information document and the annual and interim reports are available free of charge at the SICAV's registered offices.

**LFP Opportunity
Articles of association**

SECTION I – NAME – REGISTERED OFFICE – DURATION – COMPANY OBJECT

Art 1. Name

A société anonyme [public limited company] operating in the form of a société d'investissement à capital variable (SICAV) [investment company with variable capital] bearing the name **LFP Opportunity** (the "Company") exists among the subscribers and all parties who subsequently become shareholders. The Company is subject to Part I of the Law of 17 December 2010 on undertakings for collective investment.

Article 2 - Registered office

The Company's registered office is located in Hesperange, Grand Duchy of Luxembourg. The Company may, by resolution of the Board of Directors, open branches or offices within the Grand Duchy of Luxembourg or elsewhere. The registered office may be transferred to another municipality of the Grand Duchy of Luxembourg by a decision of the Board of Directors.

In the event the Board of Directors considers that events of an extraordinary political or military nature that could compromise the Company's normal operations at the registered office, or the ease of communication between the registered office and other countries, have occurred or appear imminent, it may temporarily transfer the registered office abroad until this abnormal situation no longer exists. However, such a temporary measure shall have no effect on the Company's nationality, which, notwithstanding a temporary transfer of the registered office, shall remain Luxembourgish.

Article 3 - Term

The Company is set up for an unlimited period. It may be wound up by a decision of the General Shareholders Meeting adopted in the manner required to amend the articles of association.

Article 4 - Objects

The exclusive object of the Company shall be to invest its available funds in various transferable securities and other authorised assets for the purpose of spreading investment risks and enabling its shareholders to benefit from the results of its portfolio management strategy. The Company may take any measures and carry out any operations it deems necessary to accomplish and develop its object in the broadest sense, within the framework of Part I of the law of 17 December 2010 on undertakings for collective investment.

SECTION II – SHARE CAPITAL – FEATURES OF SHARES

Art. 5. Share capital – Sub-funds of assets according to share category

The initial capital amounts to EUR 31,000, divided into 31 capitalisation shares without par value in the LFP Opportunity - Delff Euro High Return sub-fund. The capital has been fully paid-up by way of a capital contribution. The capital of the Company is represented by fully paid-up shares of no par value, and shall at all times be equal to the equivalent in euros of the net assets of the combined sub-funds of the Company as stipulated in article 12 of these articles of association. The maximum capital of the Company is at all times equal to the minimum value set by prevailing legislation, namely EUR 1,250,000.

The shares to be issued in accordance with article 8 of these Articles of Association may be of different categories corresponding to separate sub-funds of the assets, as chosen by the Board of Directors. The proceeds of any issue of shares in a given category shall be invested in transferable securities and other assets in the asset sub-fund corresponding to said category of shares, in accordance with the investment policy set by the Board of Directors for the given sub-fund, taking into account the investment restrictions stated in law and regulations and those adopted by the Board of Directors.

Article 6 - Share classes

The Board of Directors may decide to create capitalisation and distribution classes of shares for any sub-fund as well as share classes whose characteristics are described in the Company's sales documents.

A distribution share is a share that, in principle, entitles its holder to receive a cash dividend.

A capitalisation share is a share that, in principle, does not entitle its holder to receive a dividend.

The various classes of shares confer the same rights upon their holders, notably as regards the right to vote at the General Shareholders Meetings. In accordance with the provisions of Article 7, voting rights may only be exercised for a whole number of shares.

Article 7 - Form of the shares

The shares are issued with no par value and are fully paid-up. Any share, regardless of the sub-fund and class to which it belongs, may be issued:

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

1. Either in registered form in the name of the subscriber, evidenced by a record of the subscriber in the register of shareholders, in which case a registered share certificate may be issued at the express request of the shareholder. If a shareholder requires more than one registered certificate for their shares, the cost of additional certificates may be charged to them.

The register of shareholders shall be kept by the Company or by one or more persons appointed by the Company for this purpose. The entry must show the name of each registered shareholder, his place of residence or elected domicile, the number of registered shares that he owns and the amount paid for each share. Any transfer of registered shares inter vivos or upon death will be recorded in the share register. This record must be signed by one or more directors or authorised representatives of the Company or by one or more other people appointed to this effect by the Board of Directors.

Registered shares may be transferred by returning the share certificates to the Company along with all other transfer documents required by the Company or, if no certificates have been issued, by a written declaration of transfer included in the share register, dated and signed by the assignor and the assignee, or by their duly mandated representatives.

Any shareholder wishing to obtain registered share certificates must provide the Company with an address to which all communications and information may be sent. This address shall also be recorded in the share register.

If a registered shareholder does not provide an address to the Company a note may be made in the share register, and the shareholder's address shall be deemed to be the Company's registered office, or any other address determined by the Company, until another address is provided by the shareholder. Shareholders may change the address recorded in the share register at any time by sending a written statement to the Company's registered office or to another address stipulated by the Company.

2. Or in bearer form. The shares are issued with no par value and are fully paid-up. Paper certificates representing these shares will be available in the forms and denominations determined by the Board of Directors as described in the sales documents for the shares. The costs inherent in the physical delivery of these bearer shares may be billed to the applicant. If an owner of bearer shares wishes to exchange the certificates for certificates of other denominations, the cost of such an exchange shall be borne by him.

A shareholder may apply at any time to exchange bearer shares for registered shares, or vice versa. In this case, the Company will be entitled to charge the shareholders for the expenses incurred.

The share certificates shall be signed by two directors. The two signatures may be either handwritten, printed or appended by means of a signature stamp. However, one of the signatures may be made by a person delegated for this purpose by the Board of Directors and must, in this case, be handwritten. The Company may issue temporary certificates in the form determined by the Board of Directors.

Shares shall be issued after acceptance of the subscription and receipt of the price in accordance with article 8 of these Articles of Association.

Shares may be issued in fractions of shares up to one thousandth of a share, in single securities, or may be represented by certificates representing several shares. Bearer shares split into fractions cannot be physically delivered and will be held on deposit at the Depositary Bank in an account opened for this purpose.

The rights relating to fractions of shares are exercised pro rata to the fractions held by shareholders except for voting rights, which can only be exercised for a whole number of shares. If a shareholder can prove to the Company that his share certificate has been lost or destroyed a duplicate may be issued, at his request, under such conditions and guarantees that the Company shall determine, notably in the form of an insurance, without prejudice to any other form of guarantee that the Company may choose. Upon issue of the new certificate, on which it shall be stated that it is a duplicate, the original certificate shall become null and void.

Damaged share certificates may be exchanged by the Company. Damaged certificates should be surrendered to the Company and cancelled forthwith. The company may, at its own discretion, charge the shareholder for the costs of the duplicate or new certificate as well as all justified costs incurred by the Company in issuing it and entering it in the register or in connection with destroying the previous certificate.

The Company shall only recognise one holder per share. If there is more than one owner of a share, the Company shall have the right to suspend the exercise of all rights attached to it until just one person is appointed as its owner.

Article 8 - Issue of the shares

The Board of Directors is authorised to issue additional shares within each sub-fund at any time and without limitation, without granting existing shareholders a preferential subscription right to the shares to be issued.

If the Company offers shares for subscription, the price per share offered, regardless of the sub-fund and the class of the share issued, will be equal to the Net Asset Value of this share as determined in accordance with article 12 of these Articles of Association. Subscriptions are accepted on the basis of the price on the first Valuation Date, as defined in Article 13 of these Articles of Association, which follows the day of receiving the subscription request. This price will be increased by the fees announced in the sales documents for these shares. Any remuneration to agents involved in placing the shares will be included in these fees. The price thus determined shall be payable within five business days after the date on which the applicable Net Asset Value has been determined.

Shares will only be issued upon acceptance of the subscription and receipt of the purchase price in accordance with Article 8 of the present articles of association. After acceptance of the subscription and receipt of the price, the shares subscribed will be allocated to the subscriber.

Subject to receipt of the total subscription price, the shares will normally be delivered, where applicable, within a fortnight.

Subscriptions may also be paid with transferrable securities and other authorised non-cash assets subject to the approval of the Board of Directors. These transferable securities and other authorised assets must comply with the investment policy and restrictions, as defined for each sub-fund. They will be valued on the basis of the valuation principles set out in the prospectus. Furthermore, under the Law of 10 August 1915 on commercial companies, these contributions will be reported on by the Company's auditors. This report will then be filed with the Registry of the Court of Luxembourg. Any costs in relation to a subscription in kind will be borne by the subscriber.

The Board of Directors may delegate any director, executive director or other authorised representative of the Company, duly authorised for the purpose, to accept subscriptions, redemptions or conversions and to pay or receive the payment of the price of new shares to be issued or redeemed.

Subscriptions to new shares must be fully paid up or they will be cancelled; newly issued shares carry the same rights as existing shares from their date of issue.

Article 9 - Redemption of the shares

Any shareholder may request redemption of all or some of his shares by the Company at any time.

The redemption price of a share, depending on the sub-fund to which it belongs, will be equal to its Net Asset Value, as determined for each class of shares, in accordance with Article 12 of these Articles of Association. Redemptions will be based on the price on the first Valuation Date after reception of the redemption request. This redemption price may be decreased by the redemption fees as stated in the sales documents of the shares.

In the event that significant amounts of redemption and/or conversion requests are received for a sub-fund, the Company reserves the right to process these redemptions at a redemption price that will be determined after it has been able to sell the necessary assets as quickly as possible and it has been able to obtain the proceeds of these sales. A single Net Asset Value will be calculated for all redemption or conversion applications submitted at the same time. These applications will be prioritised over any other application.

Redemption applications must be sent by the shareholder, in writing, to the Company's registered office in Luxembourg or to any other legal entity authorised to redeem the shares. They must state the name of the investor, the sub-fund, the class, the number of shares or the amount to be redeemed as well as instructions for payment of the redemption price.

The redemption price will be paid no later than five business days after the date on which the Net Asset Value has been determined or the date on which the share certificates are received by the Company if this date comes later. All redemption applications are irrevocable, unless the calculation of the Net Asset Value of the shares is suspended.

Redemption applications must be accompanied by the share certificate(s) in good and due form and the necessary documentation to carry out their transfer before the redemption price can be paid.

The shares redeemed by the Company will be cancelled.

Article 10 - Conversion of shares

Shareholders may, subject to any restrictions imposed by the Board of Directors, switch from one sub-fund or one class of shares to another sub-fund or another class of shares and request the conversion of the shares they hold in one sub-fund or class of shares into shares of another sub-fund or class of shares.

The conversion is based on the net asset values, determined in accordance with Article 12 of these articles of association, of the class or classes of shares of the respective sub-funds on the first Valuation Date in common which follows the date of receipt of the conversion request and which reflects, where applicable, the rate of exchange in force between the currencies of the two sub-funds on the Valuation Date. The Board of Directors may set any restrictions it deems necessary regarding the frequency of conversions and it may make conversions subject to the payment of any reasonable costs it deems necessary.

Conversion applications must be sent by the shareholder, in writing, to the Company's registered office in Luxembourg or to any other legal entity authorised to convert the shares. They must state the name of the investor, the sub-fund and the class of the shares held, the number of shares or the amount to be converted as well as the sub-fund and the class of the shares to be received in exchange. They must be accompanied by any share certificates that have been issued. If registered share certificates were issued for shares of the original class, the new certificates will not be created until the Company has received the old certificates.

The Board of Directors may decide to allocate fractions of shares arising from the exchange or to pay cash corresponding to these fractions to those shareholders who requested conversion.

When the shares have been converted into other shares, they shall be cancelled.

Article 11. Restrictions on the ownership of shares

The Company may restrict or prohibit ownership of the Company's shares by any individual or legal entity and it may notably forbid the ownership of shares by nationals of the United States of America. Furthermore the company may impose any restrictions it deems appropriate to ensure that none of the Company's shares are acquired or held by (a) a person who is in breach of the laws or requirements of any country or governmental authority or (b) any person whose situation, in the opinion of the Board of Directors, could make the company incur tax charges or other financial disadvantages that it would not otherwise have incurred.

To this effect:

1. The Company may refuse to issue shares and register share transfers, when it appears that such issue or transfer would or could result in bestowing ownership of the shares on a national of the United States of America.
2. The company may require any person appearing in the register of shareholders, or any other person who requests registration of the share transfer, to provide all information and certificates which it considers necessary, supported by a statement made under oath if necessary, in order to determine whether the shares effectively are, or will be, owned by a national of the United States of America.
3. The Company may effect compulsory redemption if it appears that a national of the United States of America, either singly or together with other persons, is a holder of shares in the Company. In this case, the following procedure shall apply:
 - a) The Company shall send notice (hereinafter referred to as "the Redemption Notice") to the shareholder holding the shares or appearing in the register as the owner of the shares; the Redemption Notice shall specify the shares to be repurchased, the redemption price to be paid and the place where that price shall be payable. The redemption notice may be served upon the shareholder by registered post addressed to the last known address or that registered in the share register. The shareholder in question will be required to return the certificate(s) representing the shares specified in the redemption notice.

Upon the close of business on the date specified in the redemption notice, the shareholder concerned will cease to be the owner of the shares specified in the redemption notice; if this relates to registered shares, his name shall be removed from the register, and if this relates to bearer shares, these shares shall be cancelled in the Company's books.
 - b) The price at which the shares specified in the Redemption Notice will be repurchased ("the Redemption Price") shall be equal to the Net Asset Value of the Company's shares immediately preceding the Redemption Notice. The shareholder in question loses all shareholder rights from the date of the redemption notice.

- c) Payment shall be effected in the currency determined by the Board of Directors. The price will be deposited by the Company with a bank, in Luxembourg or elsewhere, specified in the redemption notice, which will send it to the shareholder in question against the surrender of the certificate(s) stated in the redemption notice. Upon payment of the price under these terms, no person having an interest in the shares mentioned in the redemption notice may exercise his rights regarding these shares nor can the person exert any action against the Company and its assets, except the rights of a shareholder appearing as the owner of the shares to receive the price deposited (without interest) with the bank against the surrender of the certificates.
- d) The exercise by the Company of the powers conferred under this Article may under no circumstances be called into question or invalidated on the grounds that there is insufficient proof of ownership of shares by a particular person, or that a share belonged to a person other than the person cited by the Company on sending the Redemption Notice, on the sole condition that the Company shall exercise its powers in good faith.
4. The Company may refuse to allow any national of the United States of America and any shareholder who has received a redemption notice in respect of the shares, the right to vote at the Shareholders' General Meeting.
- The term "national of the United States of America", as used in these articles of association, means any national, citizen or resident of the United States of America or one of the territories, dominions or regions under their jurisdiction, or people who normally live there (including the estates of any persons, companies or associations established or organised there).

Article 12. Calculation of net asset value of the shares

The net asset value of a share regardless of the sub-fund and the class of security from which it is issued shall be determined in the currency chosen by the Board of Directors from a figure obtained by dividing, on the valuation date defined in article 13 of these articles of association, the net assets of the respective sub-fund by the number of shares issued in respect of this sub-fund and of this class.

The net assets of the different sub-funds will be valued as follows:

The net assets of the Company are made up of the Company's assets, as defined below, less the Company's liabilities, as defined below, on the Valuation Date on which the Net Asset Value of the shares is determined.

- I. The Company's assets include:
- a) All cash in hand or held at banks, including interest accrued and not paid;
 - b) all bills and promissory notes payable at sight and accounts payable, including the proceeds of any sales of securities the price of which has not yet been collected;
 - c) All securities, units, shares, bonds, option or subscription rights and other investments and transferable securities owned by the Company;
 - d) all dividends and distributions receivable by the Company in cash or in securities, provided the Company can be reasonably aware of them (the Company may, however, make adjustments in consideration of fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-rights trading);
 - e) All interest accrued and not paid from securities owned by the Company, unless such interest is included in the principal of such securities;
 - f) The costs of incorporating the Company insofar as they have not been written off;
 - g) all other assets of any type, including advance prepaid expenses.

The value of these assets shall be determined as follows:

- a) The value of cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected shall make up the nominal value of such assets, unless it appears unlikely that such a value can be collected; in the latter instance the value shall be determined by deducting such an amount as the Company considers appropriate with a view to reflecting the real value of those assets.
- b) All transferable securities and money market instruments listed or traded on a stock exchange are valued on the basis of the last available price.
- c) The value of all transferable securities and money-market instruments which are traded on another regulated market which operates regularly and is recognised and open to the public shall be determined according to the last available price.

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

- d) Money-market instruments and fixed-income securities may be valued on the basis of the amortised cost, a method which consists, after purchase, of assuming a constant amortisation in order to reach the redemption price at maturity of the security.
 - e) The value of the securities representing any undertaking for collective investment shall be determined in accordance with the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is confident that the valuation method used for that estimation is consistent with that used for calculating the official Net Asset Value.
 - f) Insofar as the transferable securities in the portfolio on the Valuation Date are neither listed nor traded either on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public, or, with regard to securities listed and traded on a stock exchange or on such another market, where the price determined pursuant to b) and c) is not representative of the real value of such transferable securities, the valuation shall be based on the probable realisation value, estimated prudently and in good faith.
 - g) Values expressed in a currency other than the currency of the respective sub-funds will be converted at the last known average price.
- II. The liabilities of the Company comprise:
- a) All loans, bills outstanding and accounts payable; All loans, bills outstanding and accounts payable,
 - b) All administration costs outstanding or due, including remuneration to Investment Advisers, Managers, the Custodian and representatives and agents of the Company; All administration costs outstanding or due, including remuneration to Investment Advisers, Managers, the Custodian and representatives and agents of the Company,
 - c) all known obligations, overdue or due, including all matured contractual obligations concerning payments either in cash or in goods, including the amount of the dividends announced by the Company but as yet unpaid when the valuation date coincides with the date on which the beneficiaries are determined;
 - d) An appropriate provision for tax on capital and income, accrued up to the Valuation Date and fixed by the Board of Directors, and other provisions authorised or approved by the Board of Directors;
 - e) All other obligations of the Company, irrespective of their nature, with the exception of liabilities represented by the Company's equity capital. To value these commitments, the Company may take into account administrative and other expenses of a regular or periodic nature, through an estimate for the year or any other period by distributing the pro rata amount across fractions of that period.
- III. The net assets attributable to all the shares of a sub-fund will be made up of the assets of the sub-fund less the liabilities of the sub-fund on the close of the Valuation Date on which the Net Asset Value of the shares is determined.
- If, within a given sub-fund, subscriptions or share redemptions take place in respect of shares of a specific class, the net assets of the sub-fund attributable to all the shares of such class shall be increased or reduced by the net amounts received or paid by the Company on the basis of such share subscriptions or redemptions.
- IV. The Board of Directors will establish for each sub-fund a pool of assets allocated as stipulated below to the shares issued in respect of the sub-fund and the class in question in accordance with the provisions of this article. To this effect:
- 1. The proceeds resulting from the issue of shares pertaining to a given sub-fund shall be allocated in the Company's books to that sub-fund, and the respective assets, liabilities, income and expenses shall be allocated to that sub-fund.
 - 2. Where an asset derives from another asset, the latter shall be allocated, in the Company's books, to the same sub-fund as the one from which the asset derives, and on each revaluation of an asset the increase or decrease in value shall be allocated to the sub-fund to which that asset belongs.
 - 3. Where the company incurs a liability which relates to an asset of a given sub-fund or to a transaction carried out in connection with an asset of a given sub-fund, said liability will be allocated to that sub-fund.

4. In the event that an asset or a liability of the Company cannot be allocated to a specific sub-fund, this asset or liability will be allocated to all the sub-funds pro rata to their net values of the shares issued in respect of the different sub-funds. The Company constitutes a single legal entity.
 5. Following the payment of dividends to the distribution shares of a given sub-fund, the net asset value of that sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.
- V For the purposes of this article:
1. Each of the Company's shares that is in the process of being redeemed as stated in Article 9 of these articles of association will be considered as a share issued and outstanding until the close of the Valuation Date applicable to that share's redemption and, from that day until the price is paid, will be considered as a liability of the Company;
 2. Each share to be issued by the Company in accordance with subscription applications received shall be considered as issued as of closing on the Valuation Date on which its issue price was determined, and its price shall be considered as being an amount due to the Company until such time as it has been received;
 3. Any investments, cash balances or other assets of the Company expressed other than in the respective currency of each sub-fund will be valued at the exchange rates in force on the date and at the time the Net Asset Value of the shares is determined; and
 4. Effect shall be given, on the Valuation Date, to any purchase or sale of securities entered into by the Company, to the extent possible.
- VI. Insofar as and during any time when, among the shares corresponding to a specific sub-fund, shares of different classes have been issued and are in circulation, the value of the net assets of that sub-fund, established pursuant to I to V of this Article, shall be split between all the shares of each class.
- If within a given sub-fund subscriptions or redemptions to shares take place in respect of a class of shares, the net assets of the sub-fund attributable to all the shares of this class will be increased or reduced by the net amounts received or paid by the Company as a result of these subscriptions or redemptions of shares. At any given time, the Net Asset Value of a share belonging to a specific sub-fund class is equal to the amount obtained by dividing the net assets of this sub-fund then attributable to all the shares of this class by the total number of shares of this class issued and in circulation at the time.

Article 13 - Frequency and temporary suspension of the calculation of the Net Asset Value of the shares, and of the issue, redemption and conversion of shares

1. Frequency of net asset value calculation:

In each sub-fund the Net Asset Value of the shares, including the ensuing issue price and redemption price, shall be determined periodically by the Company or by a third party appointed by the Company not less than twice per month at a frequency determined by the Board of Directors (each such day when the Net Asset Value is determined being referred to in these Articles of Association as "Valuation Date"). If a Valuation Date falls on a public or bank holiday in Luxembourg, the Net Asset Value of the shares will then be determined on the day stipulated in the sales documents.

II. Temporary suspension of the calculation of the Net Asset Value

Without prejudice to legal reasons, the Company may suspend the calculation of the Net Asset Value of the shares and the issue, redemption, and conversion of its shares, generally speaking, or in relation to one or more sub-funds only if the following circumstances occur:

- during all, or part, of a period during which one of the main stock exchanges or other markets on which a significant part of the portfolio of one or several sub-funds is listed, is closed for reasons other than ordinary holidays or during which its operations are restricted or suspended,
- in the event of emergency whereby the Company cannot access the assets of one or several sub-funds or value such assets,
- if there is a breakdown in the methods of communication necessary to determine the price, the value of the assets or the stock exchange prices of one or several sub-funds as set out in the first sub-paragraph above,
- during any period in which the Company is unable to repatriate funds to pay for the redemption of shares of one or more sub-funds or during which transfers of funds involved in the sale or

acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the Board of Directors, take place at normal rates of exchange.

- in the event that a notice is published to announce a General Meeting at which the dissolution and liquidation of the Company will be proposed;
- in the event of a merger, where applicable, of one sub-fund with another sub-fund or another UCITS (or sub-fund thereof) provided such suspension is justified in order to protect the shareholders; and/or
- when a class of shares or a sub-fund has the status of a feeder UCITS of another UCITS, if the calculation of the Net Asset Value of the master UCITS (or sub-fund/class of shares) is suspended.

In terms of the sub-funds affected, the Company will inform shareholders wishing to subscribe, redeem or convert shares, of the suspension of the calculation of the Net Asset Value, and the latter may cancel their orders. Other shareholders will be notified by a notification in the press. This suspension will have no effect on the calculation of the Net Asset Value or the issue, redemption or conversion of shares of unaffected sub-funds.

SECTION III – ADMINISTRATION AND MONITORING OF THE COMPANY

Article 14 - Directors

The Company is run by a Board of Directors made up of at least three members who may or may not be shareholders. The directors are appointed by the General Meeting for a renewable one-year term and will remain in office until their successors are elected.

Any director may be dismissed with or without reason or replaced at any time by a decision of the General Meeting of shareholders.

In the event of death or resignation of a director, a temporary replacement may be appointed subject to the formalities required by law. In this case, the General Meeting shall make a permanent appointment at its next meeting.

Art. 15. Meetings of the Board of Directors

The Board of Directors shall appoint from among its members a chairperson who must be a natural person. It may also appoint a deputy chairperson and a secretary, who need not be a board member. The Board of Directors meets at the invitation of the chairman or, if in his absence, of two directors as often as the Company's interests so require, at the place specified in the notice of meeting. Invitations to attend meetings may take any form, even verbal. Directors representing at least one third of the members of the Board of Directors may, stating the agenda, convene a board meeting if has not met for more than two months.

The Board of Directors may only validly deliberate and rule if at least half of its members are present or represented.

Any director may authorise, in writing, by telegram, e-mail or other method approved by the Board of Directors, one of his colleagues to represent him at a board meeting and to vote on his behalf on the points included on the meeting's agenda. Directors may represent more than one of their colleagues. Decisions will be made by majority vote. In the event of a tie, the chairperson has a casting vote.

In urgent cases, the directors may cast their vote on matters on the agenda by post, telegram or e-mail or by any other method approved by the Board of Directors.

A resolution signed by all members of the Board of Directors has the same value as a decision made at a meeting of the Board of Directors.

The deliberations of the Board of Directors shall be recorded in minutes signed by the chairperson or, in his absence, by the person chairing the meeting. Copies or extracts which need to be produced for legal or other purposes shall be signed by the chairperson or by two directors.

Article 16 - Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to manage the Company's affairs and to carry out all acts of disposition and administration that fall within the scope of the Company's objectives as long as they comply with the investment policy in accordance with article 4 of these Articles of Association.

Any matters which are not expressly the domain of the General Meeting of shareholders by law or under these Articles of Association are the responsibility of the Board of Directors.

The Board of Directors, applying the principle of the risk diversification, has the power to determine the general management and investment policy of the Company as well as the conduct to be followed in managing the Company, subject to the investment restrictions provided for by law and

the regulations applicable to undertakings for collective investment or those stipulated by the Board of Directors for the Company's investments.

The Company may, for each sub-fund and subject to the aforementioned restrictions, invest in transferable securities and money market instruments listed on any stock exchange or regulated market which operates on a regular basis, is recognised and open to the public, in a country in Europe, Africa, Asia, the continent of America and Oceania.

The Company may also, and in accordance with the principle of risk diversification, invest up to 100% of the net assets of one or more sub-funds in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by an OECD Member State or by international public bodies to which one or more Member States of the European Union belong, provided that this or these sub-funds hold securities belonging to at least six different issues. However, securities belonging to a single issue may not exceed 30% of the total.

Art. 17. Company liabilities with regard to third parties

The Company shall be legally committed vis-à-vis third parties by two directors signing jointly or by the single signature of any person to whom such power of signature has been delegated by the Board of Directors.

Article 18 - Delegation of powers

The Board of Directors may delegate power relating to the day-to-day management of the Company's affairs either to one or more directors or to one of more other agents who do not necessarily need to be shareholders of the Company subject to compliance with the provisions of article 60 of the amended law of 10 August 1915 on commercial companies.

Article 19 - Investment policy

The Board of Directors, applying the principle of risk diversification, has the authority to determine the investment policy of the Company and the guidelines to be followed in running the Company, subject to investment restrictions stipulated by law and regulation or those adopted by the Board of Directors.

The Prospectus also refers to the option of cross-over investments under the law of 17 December 2010:

A UCI sub-fund may also subscribe, acquire and/or hold shares to be issued or already issued by one or more other sub-funds of a single UCI subject to the proviso, however, that:

- the target sub-fund does not in turn invest in the sub-fund which invested in this target sub-fund; and
- the proportion of assets that the target sub-funds whose acquisition is contemplated may invest overall, in accordance with their management regulations or their formation documents in the units in other target sub-funds of the same UCI, does not exceed 10%; and
- any voting rights attached to the respective securities will be suspended for as long as they are held by the sub-fund in question, without prejudice to the appropriate treatment in the accounts and the interim reports; and
- in any event, for as long as these securities are held by the UCI, their value will not be accounted for in the calculation of the net assets of the UCI for the purpose of verifying the statutory minimum threshold for net assets; and
- there is no duplication of management/subscription or redemption fees among the fees of the sub-fund of the UCI investing in the target sub-fund and this target sub-fund.

By virtue of the terms set forth by the legislation and the regulator in the Grand Duchy of Luxembourg, the Board of Directors is fully authorised at all times deemed appropriate under the laws and regulations in force in the Grand Duchy to:

- create any sub-fund and/or class of shares with the status either of a master UCITS or a feeder UCITS;
- convert any sub-fund and/or class of existing shares into a sub-fund and/or share class of a feeder UCITS or to amend the master UCITS of one of the sub-funds and/classes of shares of its feeder UCITS.

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

By way of exception to Article 46 of the Law of 17 December 2010, the Company or one its sub-funds, if any, acting in the capacity of feeder (hereinafter referred to as the "Feeder Fund" of a master fund will invest at least 85% of its assets in another UCITS or a sub-fund thereof (hereinafter referred to as the "Master Fund")

The Feeder Fund is not authorised to invest more than 15% of its net assets in the following products:

- 1) cash held on an ancillary basis, in accordance with Article 41, paragraph (2) second indent of the Law of 17 December 2010;
- 2) derivative financial instruments, which may be used solely for the purposes of hedging, in accordance with Article 41, paragraph (1), point g) and article 42, paragraphs (2) and (3) of the Law of 2010;
- 3) movable and immovable property essential to the direct performance of the Company's business.

Article 20 - Custodian bank

The Company will enter into an agreement with a Luxembourg bank under the terms of which said bank will perform the functions of depositary of the assets of the Company, in accordance with the Law of 17 December 2010 on undertakings for collective investment.

Article 21 - Personal interest of directors

No agreement or transaction between the Company and other companies or firms may be affected or invalidated by the fact that one or more directors or authorised representatives of the Company has an interest in them or by the fact that they are one of their directors, associates, authorised representatives or employees. A director or authorised representative of the Company who also holds the position of director, member or authorised representative or employee of another company or firm with which the Company will contract or otherwise enter into business relations, will not, by virtue of belonging to this company or firm, be prevented from giving his opinion and voting or acting on any matters relating to such contract or transaction.

If a director or authorised representative of the Company has a personal interest in a transaction of the Company he will inform the Board of Directors and reference to this declaration will be made in the minutes of the meeting. He will not express an opinion or vote on such a transaction. This transaction and the personal interest related to it will be drawn to the attention of the shareholders at the next General Meeting of shareholders.

The term "personal interest", as stated in the above sentence, will not apply to relationships or interests that may exist in any manner, in any capacity or in any way whatsoever, in relation to any company or legal entity as may be determined by the Board of Directors.

Article 22 - Compensation of directors

The Company may compensate any director or authorised representative as well as their heirs, executors or legal directors for the expenses reasonably incurred by them in connection with any action, procedure or trial to which they are party or in which they are involved due to the fact that they are or were a paid director or authorised representative of the Company or due to the fact they were so at the request of the Company in another company in which the Company is a shareholder or creditor to the extent that they are not entitled to be compensated by this other entity except relatively in matters in which they are finally found guilty of gross negligence or mismanagement within the framework of such action or procedure; in the event of an out-of-court settlement, such compensation will only be granted if the Company is informed by its counsel that the person to be compensated has not been in such breach of his duties. The right to compensation described above shall not exclude other individual rights accruing to these people.

Article 23 - Supervision of the Company

In accordance with the Law of 17 December 2010 on undertakings for collective investment all the components of the Company's assets are subject to examination by an auditor. The auditor shall be appointed by the Annual General Meeting of shareholders for a period ending on the date of the next Annual General Meeting of shareholders and will remain in position until the election of his successor. The auditor may be replaced at any time, with or without reason, by the General Meeting of shareholders.

SECTION IV – GENERAL MEETING

Article 24 - Representation

The General Meeting represents all the shareholders. It has the broadest powers to order, carry out or ratify all acts relating to the Company's operations.

Art. 25. Annual General Meeting

The General Meeting will be convened by the Board of Directors. It may be convened at the request of shareholders representing a fifth of the share capital.

The Annual General Meeting will be held in the Grand-Duchy of Luxembourg at a place stated in the invitation on the third Wednesday of May of each year at 3pm. If that date is a public holiday, the General meeting will be held on the next bank business day. The Annual General Meeting may be held abroad if the Board of Directors determines on its own independent authority that exceptional circumstances so require.

The General Meeting will be convened, within the timescales specified by law, by a letter sent to each of the shareholders by name. If there are bearer shares in circulation, the invitation will be announced in the forms and timescales specified by law.

Furthermore, shareholders for each sub-fund may meet in a separate General Meeting, deliberating and adopting resolutions on the basis of the quorum and majority required by law with regard to the following items:

1. the allocation of the annual profit balance of their sub-fund,
2. in the cases provided for in Article 34 of the Articles of Association.

The matters dealt with at a General Meeting of shareholders will be limited to the points contained on the agenda and the business relating to these points.

Article 26 - Meetings not convened in advance

Whenever all the shareholders are present or represented and they consider that they have been fully convened and were aware of the agenda submitted for their deliberation, the General Meeting may take place without the issue of invitations.

Article 27 - Votes

Each share carries entitlement to one vote regardless of the sub-fund to which it belongs and regardless of the net asset value of the sub-fund for which it is issued. Shareholders may be represented at general meetings by proxies who are not necessarily shareholders by granting them written authority.

The Board of Directors may determine all other conditions to be fulfilled by shareholders in order to take part in the General Meeting.

Article 28 - Quorum and majority conditions

The General Meeting will deliberate in accordance with the recommendations of the amended law of 10 August 1915 on commercial companies.

Where not otherwise specified by the law or by these articles of association, decisions of the General Meeting of shareholders shall be taken by a simple majority vote of the shareholders present.

SECTION V – FINANCIAL YEAR – DISTRIBUTION OF PROFIT

Article 29 - Financial year and reporting currency

The financial year shall begin on the first of January each year and end on the thirty-first of December of the same year. The reporting currency is the euro.

Art. 30. Distribution of annual profit

In each sub-fund of the corporate assets, the General Meeting of shareholders, at the proposal of the Board of Directors, will determine the amount of dividends to distribute to the distribution shares subject to the limits stated by the law of 17 December 2010 on undertakings for collective investment. However, if it is in the shareholders' interests not to distribute a dividend in view of market conditions, no distribution will be made.

The share of income and capital gains attributable to capital shares shall be capitalised.

In all the sub-funds, interim dividends may be declared and paid by the Board of Directors on distribution shares subject to compliance with the legal conditions in force at that time.

Dividends may be paid in the currency chosen by the Board of Directors at the time and place of its choosing and at the exchange rate in force on the payment date. Any dividend declared which has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and

shall revert to the Company. No interest shall be paid on a dividend declared and kept by the Company at the disposal of its beneficiary.

Article 31 - Costs applicable to the Company

The Company will bear all operating costs, notably:

- - the fees and expenses of the Board of Directors;
- the remuneration of the Management Company, which may be appointed by the Company and which shall, in this case, be stated in the sales documents of the Company, as well as the remuneration of the Fund Managers, Investment Advisors, the Custodian Bank, the Central Administration, the Agents responsible for the financial service, the Paying Agents, the Auditors, the legal advisors of the Company as well as other advisors or agents which the Company may be required call upon;
- brokerage fees;
- the cost of drafting, printing and distributing the prospectus, the abridged prospectus, the annual and interim reports;
- the printing of the share certificates;
- the costs and expenses incurred to form the Company;
- the duties, taxes and government fees connection with its activity;
- the fees and costs related to the registration, and maintaining the registration, of the Company with governmental bodies and the Luxembourg and foreign stock exchanges;
- the costs of publication of the Net Asset Value and subscription and redemption prices;
- the costs connected with selling the shares of the Company;

The Company constitutes a single legal entity. The assets of a given sub-fund will be liable only for the debts, commitments and liabilities relating to that sub-fund. Any charges that are not directly attributable to a specific sub-fund shall be divided among all of the sub-funds on a pro rata basis, taking into account the net assets of each sub-fund, and shall be charged against the income of the sub-funds.

If a sub-fund is launched after the Company was launched, the formation expenses related to the launch of the new sub-fund will be charged to this sub-fund alone, and may be amortised over a maximum of five years from the launch of this sub-fund.

SECTION VI - LIQUIDATION OF THE COMPANY

Article 32 - Dissolution - Liquidation

The Company may be wound up by a decision of a General Meeting deliberating under the provisions of Article 28 of the articles of association.

If the share capital of the Company falls below two-thirds of the minimum capital, the directors must refer the matter of winding up the Company to the General Meeting deliberating without attendance conditions and ruling on the basis of a simple majority of the shares represented at the meeting.

If the share capital of the Company falls below one quarter of the minimum capital, the directors must refer the matter of winding up the Company to the General Meeting of Shareholders deliberating without attendance conditions. The winding up may be declared by shareholders holding one quarter of the shares represented at the meeting.

The meeting must be convened so as to ensure that it is held within forty days of finding that the net assets have fallen, respectively, below two-thirds or one quarter of the minimum capital. The decision of the General Meeting, or of a court, ordering the winding-up and liquidation of the Company will be published in the Mémorial and in two adequately circulated newspapers, at least one of which will be a Luxembourg newspaper. These publications are made at the behest of the liquidator(s).

If the Company is wound up, the liquidation procedure will be carried out by one or more liquidators appointed by the General Assembly in accordance with the Luxembourg law of 17 December 2010 on undertakings for collective investment and the Company's articles of association. The net proceeds of the liquidation of each sub-fund will be distributed to the shareholders of the respective share class, pro rata to the number of shares they hold in this class. Any amounts not claimed by the shareholders when the liquidation process is completed will be deposited with the Trésorerie de l'Etat, Caisse de Consignation in Luxembourg. Unless claimed before the expiry of the legal prescription period, the amounts deposited may not be withdrawn.

Article 33 - Liquidation and merger of sub-funds

1. Closure of a sub-fund, a category or class of share

**LFP Opportunity
SICAV with sub-funds
under Luxembourg law**

In the event that an asset of a sub-fund, a category or class of shares falls below the threshold considered by the Board of Directors as being the minimum below which the management of this sub-fund, this category or this class of shares will be too problematic, the Board of Directors may decide to close the sub-fund, category or class of shares. The board is also authorised to do so as part of a rationalisation of the product range offered to customers of the company.

The decisions and the terms applied in the event of the closure of the sub-fund, the category or the class of shares will be brought to the attention of the shareholders of the sub-fund in question by means of a notification published to this effect in the newspapers.

The notification of the closure of the sub-fund, category or class of shares will also be sent to all registered shareholders of this sub-fund.

In such a scenario, the net assets of the sub-fund, the category or the class of shares in question will be distributed between last shareholders of the sub-fund, the category or the class of shares. The sums attributable to shareholders who do not come forward at the closure of the sub-fund's liquidation procedures will be deposited with the Caisse de Consignation in Luxembourg for the relevant beneficiary until their stipulated maturity.

II. Merger of sub-funds, categories or classes of shares

The Board of Directors of the company may decide, in the interests of the shareholders, to transfer the assets of one sub-fund, one category or one class of shares to another sub-fund, another category or another class within the company. Such mergers may be carried out if they are justified for various economic reasons. The merger decision will be notified and sent to all registered shareholders of the sub-fund, category or class of share in question at least one month before the actual date of the merger. This notification will also state the characteristics of the new sub-fund, category or class of shares. The shareholders of the sub-funds, categories or classes of share proposed to merge may, during the month before the effective date of the merger, request redemption or conversion of their shares free of charge, it being understood that the merger date shall come into effect five working days after the expiration of this period. Beyond this period, the merger decision will apply to all shareholders who have not taken the opportunity to withdraw free of charge.

In circumstances similar to those described in the previous paragraph, and in the interest of the shareholders, the transfer of the assets and liabilities attributable to a sub-fund, category or class of share to another UCITS or to a sub-fund, category or class of shares within this other UCITS, regardless of whether it is established in Luxembourg or in another Member State, regardless of whether it is in the form of a company or a contractual fund, may be decided by the Board of Directors of the company subject to compliance with the provisions of the Law of 17 December 2010. The Company shall send a letter of notification to shareholders of the sub-fund in question, in accordance with the provisions of regulation no. 10-5 of the CSSF. Each shareholder of the sub-fund, category or class of shares in question shall have the option, during a period of at least one month before the effective date of the merger, request redemption or conversion of their shares free of charges other than the costs of withdrawal, it being understood that the merger date shall come into effect five working days after the expiration of this period.

In the event of a transfer procedure to a different UCI which belongs to an "investment fund" or "mutual fund", the transfer shall only be binding on the shareholders of the sub-fund, category or class of shares in question who have given their consent to it. Otherwise the shares held by those other shareholders who have not specified their position regarding the merger will be refunded without charge. Such mergers may be carried out under various economic circumstances which justify them.

In the event of a merger of the sub-fund, category or class of shares which would result in the company ceasing to exist, the merger must be decided at a General meeting of shareholders of the sub-fund, category or class of shares in question; this meeting may deliberate without attendance conditions and take decisions by a simple majority of the votes cast.

SECTION VII – AMENDMENTS TO THE ARTICLES OF ASSOCIATION – APPLICABLE LAW

Article 34 - Amendment of the articles of association

These articles of association may be amended by a General Meeting, subject to the conditions for quorum and majority required by Luxembourg law. Any amendments of the articles of association affecting the rights of shares belonging to a given sub-fund compared with the rights of shares of other sub-funds, as well as any other amendment of the articles of association affecting the rights of one class of shares compared with the rights of another class of shares shall be subject to the conditions of quorum and majority as provided by Article 68 of the amended law of 10 August 1915 on commercial companies.

Art. 35. Applicable Law

For all points not specified by these articles of association, the parties refer and submit to the provisions of Luxembourg law of 10 August 1915 on commercial companies and its amending law as well as to the law of 17 December 2010 on undertakings for collective investment.