

## Falcon Fund SICAV

Registered Office: L-1528 Luxembourg, 11-13, Boulevard de la Foire.  
R.C.S. Luxembourg B 84.227

### The Board of Directors informs the shareholders of the following changes to the sales prospectus:

#### Relocation of the registered office

The company's registered office is being relocated to 24, avenue Victor Hugo, L-1750 Luxembourg.

#### Change to the cut-off time for subscriptions and redemptions for all subfunds

Shares are issued and redeemed on each value date (as specified in the sales prospectus which comes into effect from 01 January 2017). Applications for subscriptions and redemptions can be submitted to the management company, paying agents and distributors who will then each forward them to the registrar and transfer agent. All applications received at the registrar and transfer agent by 12 noon (Luxembourg time) on a value date (as specified in the sales prospectus which comes from effect on 01 January 2017) are executed at the issue and redemption price calculated on the next value date. Subscriptions and redemptions received at the registrar and transfer agents after 12 noon on a value date are treated as if they were received before 12 noon on the next value date.

The table below shows the dates and times from which shares cannot be purchased, exchanged and redeemed due to the change to the registrar and transfer agent. Share certificate transactions can be submitted to the new registrar and transfer agent from 01/01/2017.

Subfund	Last order accepted before migration	Value date	Value	Orders are rejected by RBC
Falcon Swiss Small & Mid Cap Equity Fund	23/12/2016 until 11:00 a.m.	23/12/2016	29/12/2016	23/12/2016 after 11:00 a.m.
Twelve-Falcon Insurance Linked Strategy Fund	22/12/2016 until 11:00 a.m.	23/12/2016	29/12/2016	22/12/2016 after 11:00 a.m.
Twelve-Falcon Insurance Opportunities Fund	22/12/2016 until 11:00 a.m.	23/12/2016	29/12/2016	22/12/2016 after 11:00 a.m.
Falcon Emerging Markets High Yield Bond Fund	22/12/2016 until 11:00 a.m.	23/12/2016	29/12/2016	22/12/2016 after 11:00 a.m.
Falcon Gold Equity UCITS Fund	23/12/2016 until 11:00 a.m.	23/12/2016	29/12/2016	23/12/2016 after 11:00 a.m.
Tocqueville-Falcon North American Value Fund	23/12/2016 until 11:00 a.m.	23/12/2016	29/12/2016	23/12/2016 after 11:00 a.m.

#### Change to the item "Costs"

The company may pay the following commissions and expenses, among others, from the net assets of the company:

- all costs in connection with the acquisition and disposal of assets, including costs in connection with potential transactions that are subsequently not executed, e.g. a transaction not pursued as part of due diligence;
- costs of legal and tax advice which the company, the custodian bank or the management company incurs with regard to the management of the company if they are acting in the interests of shareholders; auditors' fees and insurance costs of any kind;
- costs in connection with the execution of voting rights or creditor rights, including fee costs for external consultants and/or service providers;
- costs that may be incurred in connection with the use of a comparison standard, e.g. a benchmark or index;
- charges for the management and hedging of derivative transactions, and charges for additional third-party services in connection with such transactions, for example reports to a transaction register;

- a lump-sum fee in favour of the management company of up to 49% of earnings from these transactions for the initiation, preparation and execution of securities financing transactions. The management company will bear the costs incurred in connection with the preparation and execution of these transactions, including the fee payable to third parties;
- costs billed by the primary distributor (e.g. for the due diligence of sub-distributors);
- a fee of up to 10% of the amounts collected - after deduction and settlement of costs incurred for the fund from this process - in cases in which disputed judicial or extra-judicial claims are enforced.

The role of central administration and registrar and transfer agent is being taken over by Hauck & Aufhäuser Investment Gesellschaft S.A., 1c, rue Gabriel Lippmann, L-5365 Munsbach from 01 January 2017. The new custodian and paying agent will be Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg Branch, 1c, rue Gabriel Lippmann, L-5365 Munsbach.

Shareholders who do not agree with these changes have the option of returning all or some their shares for a period of up to one (1) month after this notification has appeared without having to pay any redemption fees.

These changes will come into effect from 01 January 2017, subject to approval of the CSSF. The new sales prospectus is available free of charge at all sales offices and at [www.falconpb.com](http://www.falconpb.com).

The Board of Directors, December 2016.