

## Falcon Fund SICAV

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The Board of Directors would like to inform the shareholders about the following changes in the sales prospect:

### **Additional information on currency hedging in share classes**

Currency hedging is carried out under normal market conditions at the share class level for the unit classes of the Twelve-Falcon Insurance Linked Strategy Fund and the Twelve-Falcon Insurance Opportunities Fund for share classes which are not nominated in USD, the reference currency of the two sub-funds. The same applies to the share class with the affix "H" for the sub-fund Falcon Gold Equity UCITS Fund. The currency is hedged by taking into account the opinions published by the European Securities and Markets Supervisory Authority (ESMA) dated 30 January 2017 regarding share classes of OGAW (ESMA34-43-296).

In the future, investment manager Hauck & Aufhäuser Investmentgesellschaft S.A., Munsbach will carry out the hedging of currency risks for the aforementioned sub-funds.

### **Minimum subscription**

In the case of the sub-funds, Twelve-Falcon Insurance Linked Strategy Fund and Twelve-Falcon Insurance Opportunities Fund, the minimum initial subscription amount for share classes A will increase to EUR/USD/CHF 125,000.

In the case of the sub-funds, Falcon Gold Equity UCITS Fund and Tocqueville-Falcon North American Value Fund , the minimum initial subscription amount for share classes T will increase to USD 125,000.

### **Adjustment of investment policy**

Hereafter, the sub-fund Falcon Gold Equity UCITS Fund will invest at least 75% of the sub-fund's assets in shares of gold producers and gold mining companies, but also in the shares of producers and miners of precious metals, similar metals and/or precious stones.

Shareholders who do not agree with these changes may return their shares in full or in part within one (1) month after publication of this notice without redemption fees.

The amendments will enter into force with effect from 1 August 2017, subject to the approval of the CSSF. The new sales prospect is available free of charge at all points of sales and on-line under [www.falconpb.com](http://www.falconpb.com).

Board of Directors, June 2017.