

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the

nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FALCON BEST SELECT EQUITY (LU0096826192) - a sub-fund of Falcon Invest SICAV

This sub-fund is managed by Falcon Fund Management (Luxembourg) S.A.

OBJECTIVES AND INVESTMENT POLICY

Investment objective

The investment objective of the sub-fund is to achieve long-term capital appreciation by investing at least two-thirds of the sub-fund's net assets in a broadly diversified equity portfolio.

Investment policy

To this end, the sub-fund invests:

– at least 66.67% of the net sub-fund assets in the following assets:

(i) at least 51%, but up to 100% in UCITS and/or UCI, that in turn invest mainly in equities, equity-related securities or comparable securities; e.g. certificates on shares or share indices or securitisations of a share in the success of the company on a contractual basis, e.g. participation certificates (equity funds).

(ii) up to 49% in equities, equity-related securities or comparable securities; e.g. certificates on shares or share indices or securitisations of a

share in the success of the company on a contractual basis, e.g. participation certificates (equities).

The investments set out in (ii) should be made mainly in issues of issuers who have their headquarters in Switzerland or who conduct the majority of their economic activity in Switzerland. The sub-fund may invest up to one third of the net sub-fund assets in bonds convertible into shares, i.e. convertible bonds and exchangeable bonds.

Appropriation of earnings

Income generated shall be reinvested.

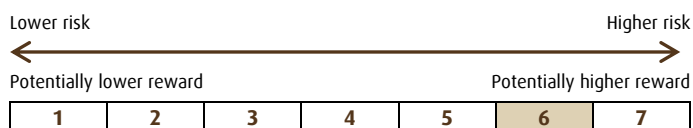
Fund currency

The reference currency of the fund is the CHF.

Subscription and redemption

The subscription, redemption or conversion of units may be requested on days which are bank business days in Luxembourg and Frankfurt on the Main.

RISK AND REWARD PROFILE



The risk/reward indicator shows how the fund is categorised in terms of the possible risk/reward. The higher the sub-fund's ranking on this scale, the greater the potential income but also the greater the risk of a loss of value. Even a sub-fund that falls into the lowest category does not constitute a totally risk-free investment. This risk indicator is based on historical data; therefore, it is not possible to predict future developments. The sub-fund's categorisation may change in future. The categorisation represents neither an objective nor a guarantee.

Why is this sub-fund in this category?

The sub-fund is classified in category 6 because its historic fund unit price and, where applicable, replicated unit price or unit price derived from the current composition of the fund, fluctuate more strongly due to the investment goal and investment policy described above, and the risk of losses and opportunities for income are higher.

When a sub-fund is classified in a risk class, it is possible that not all risks are taken into account due to the calculation model used.

The following risks have no influence on the classification, but could nevertheless be of significance:

Credit risk: A credit risk exists when the issuer of a debt instrument is unable to fulfill its payment obligations.

Liquidity risk: The sub-fund may invest directly or indirectly in securities for which, despite being traded on an exchange, it may be difficult in certain market conditions to find a buyer at short notice. This may increase the risk of the suspension of the redemption of unit certificates.

Counterparty risk: Counterparty risk exists when a counterparty becomes insolvent. It can no longer settle the outstanding debts towards the fund, or can settle them only in part.

Operational risk: This exists when technical problems arise.

Currency risk: This exists if the sub-fund invests in assets denominated in a foreign currency. The depreciation of the foreign currency against the base currency of the sub-fund results in a decline in the value of the assets denominated in the foreign currency.

Investments in target funds may harm the fund due to errors on the part of the depositary of the assets.

The prospectus contains information on further risks.



CHARGES

One-off charges taken before or after you invest	
Entry charge	5,00%
Exit charge	0,00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2,02%
Charges taken from the fund under certain specific conditions	
Performance fee	Not applicable

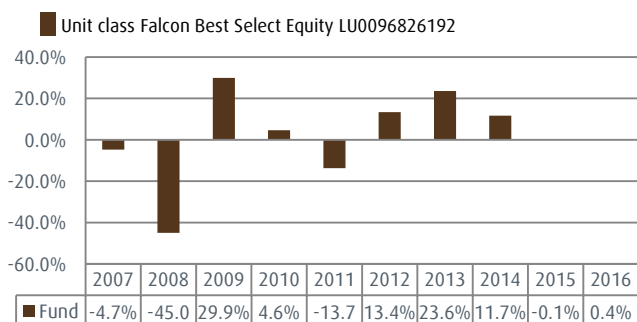
The fees levied are used to cover the ongoing charges of the sub-fund, including marketing and distribution charges. The charges may reduce the potential growth of your investment.

The one-off charges before or after you invest are the maximum amount. Please inquire with the distributor of the fund units for the actual amount applicable to you.

The charges specified here were applied to the sub-fund in the last financial year, which ended on 31 January 2017. The ongoing charges may vary from year to year and they do not include any performance fee.

A list of all fees and charges can be found in the annual report.

PAST PERFORMANCE



Past performance is not an indication of future results.

Unit prices and the resulting income may both rise and fall. Investors may not receive back the full amount they have invested.

All information on fund performance is based on the net asset value with net income reinvested.

The performance was calculated in CHF.

The sub-fund was launched on 5/17/1999.

PRACTICAL INFORMATION

Custodian Bank

Hauck & Aufhäuser Privatbankiers KGaA, Niederlassung Luxemburg

Further information

The full prospectus, the annual report and the semi-annual report including the terms and conditions are available in German at any time at no charge at www.falconpb.com, and at Falcon Fund Management (Luxembourg) S.A.

Publication of prices

The unit prices are published daily at www.falconpb.com.

Remuneration policy

Additional information on the Management Company's remuneration policy is available free of charge at www.falconpb.com; a hard copy of this information may also be requested free of charge.

Fund-specific information

Falcon Fund SICAV is a SICAV with multiple sub-funds. In respect of the relationship between the unitholders, each sub-fund shall be regarded as an independent entity. The rights and obligations of unitholders of a sub-fund are separate from those of unitholders of other sub-funds. Vis-à-vis third parties, the assets of a sub-fund shall be liable solely for the liabilities attributable to that sub-fund.

Tax regulations

The sub-fund is subject to the tax laws of Luxembourg. Depending on your country of residence, this may have an impact on how you are taxed and/or how your income from the sub-fund is taxed. Please contact a tax advisor for further details.

Statement of liability

Falcon Fund Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

Switching between sub-funds

Unitholders may, in principle, request the conversion of some or all of their units into units of another sub-fund, as well as within a sub-fund, if different unit classes have been issued in it. The prospectus contains further details.

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

Falcon Fund Management (Luxembourg) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. This key investor information is accurate as at 02/10/2017.

