

KEY INVESTORS INFORMATION

This document provides with key investor information about the Fund. It is not a marketing material. Information made available are required by law to help one understand the nature and risks associated with an investment in this Fund. It is advised that one reads this material carefully in order to make an informed decision about whether or not to invest.

LONGCHAMP GALILEO EQUITY INCOME FUND

(Sub-Fund of the UCITS Fund « LONGCHAMP INVEST »)
Share Class A (ISIN FR0013187937)
Manager: Longchamp Asset Management

OBJECTIVES AND INVESTMENT POLICY

The Sub-Fund Longchamp Galileo Equity Income Fund (« the Sub-Fund») is a UCITS Fund categorized as « diversified ».

The objective of the Sub-Fund is to seek to deliver an annualized performance net of fees higher than that of its benchmark, EONIA capitalized +1% over the recommended investment period of 5 years minimum. EONIA is the benchmark for the Eurozone money market.

To achieve its objectives, the Sub-Fund will, on a discretionary basis, take long and short positions in put options using major equity market indices as underlying assets.

The indices selected as underlying assets will be those of equity markets of developed countries, which, according to the Investment Management Company, benefit from significant liquidity (North America, Europe and Asia) and possess an active option market. Underlying assets and options selection process will be based on instruments' price levels (depending on implicit volatility more specifically) and on trading signals. The Sub-Fund will buy put options which strike price is deeper out of the money than that of the put options sold. Nevertheless, the notional invested in long positions (long put) will be higher than the notional invested in short positions (short put). The goal is to benefit from a premium expected to be attractive while maintaining a potential hedge against global market rout.

Net exposure of the Sub-Fund to equity indices is expected to remain between 0% and 20%.

For cash management purposes, the Sub-Fund may invest its cash (which may represent up to 100% of its net asset) in money market and bonds instruments issued by OECD countries as well as Hong-Kong and Singapore, which the Investment Management Company will consider having a minimum rating of BBB-The Sub-Fund may hold up to 10% in money market UCITS funds. The Investment Management Company has developed proprietary credit risk evaluation tools to select and evaluate securities as well as their respective quality and does not exclusively and automatically rely on ratings as provided by major credit rating agencies The Sub-Fund's modified duration will range between 0 and 10.

The Sub-Fund may implement efficient portfolio management techniques and may thus use securities lending and repurchase agreements and/or collateralized asset swaps for up to 100% of its net assets. The Sub-Fund will use derivate instruments, whether listed or over-the-counter, in order to implement its investment strategy.

The portfolio will be managed such as its global exposure will not exceed a Value at Risk higher than 3% of the Sub-Fund's net assets (based on a confidence level of 99% and a holding period of 1 day). The Sub-Fund's maximum exposure to currency risk (resulting from investing in options, fixed income instruments and money market instruments denominated in other currencies than the Sub-Fund's base currency) is limited to one time the Sub-Fund's net assets.

Allocation of income: Accumulation

Recommended investment period: More than 5 years.

The Sub-Fund may not be appropriate for investors who plan to withdraw prior to the recommended investment period.

Subscription and redemption terms:

Subscription and redemption orders are centralized each business day until 03:00 pm Paris Time on any day preceding a dealing-day (T-1), with exception of holidays as defined in Article L. 3133-1 of the French Labor Code and/or days when the Paris Stock Exchange is closed (official calendar of Euronext Paris SA) and executed on the basis of the next net asset value calculated on the basis of closing prices of the next business day (T).

Settlement of subscription and redemption orders shall occur within three business days following the relevant net asset value day (T+3).

The Sub-Fund's net asset value is calculated every business day, apart from holidays and/or days when the Paris Stock Exchange is closed. Subscription and redemption orders can be made either in whole number of shares or in fractions of a share, each share being divided into thousandths.

RISK – REWARD PROFILE



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MEANING OF THIS INDICATOR: This indicator measures the level of volatility and risk of the Sub-Fund. The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the Sub-Fund's future risk profile. The risk category shown is not guaranteed and may change over time. Note that a high potential gain also carries a high risk of loss. This Sub-Fund is classified as '4' given its exposure to market risks and the estimates of its volatility level which may range between 5% and 10%. Funds classified as '1' mean that one's capital is exposed to low risk but that potential gains are also limited. However, such funds classified as '1' should not be seen as a risk-free investment.

KEY RISKS NOT TAKEN INTO ACCOUNT IN THIS INDICATOR:

Counterparty risk: Default risk linked to a counterparty which would lead to a decline in the Sub-Fund's net asset value.

Risk related to the use of derivative transactions: To achieve its investment objective, the Sub-Fund will use derivative instruments which may be impacted by several types of risks (liquidity and volatility more specifically). The occurrence of these risks may result in an increase of the Sub-Fund volatility and a decrease in its net asset value.

FEES

Fees and commissions are used to cover the operating costs of the Sub-Fund, including those relating to the marketing and distribution of shares of the Sub-Fund, and come as a reduction of the potential growth of the investment.

Entry and Exit Fees	
Subscription Fees	2% maximum
Redemption Fees	Nil

Subscription and redemption fees come as an increase or decrease to the subscription price paid by the investor.

Fees indicated correspond to the maximum rate that can be applied to the subscription or redemption price on any trading day. Investors may however incur lesser fees. Actual amount for subscription and redemption fee are made available to investors by their advisors or distributors.

Annual Fees	
Ongoing Fees (*)	0,60%

Additional Fees	
Performance Fees	10% (inclusive of tax) of Sub-Fund's annual performance, net of fees, above EONIA capitalized +1% with High Water Mark

(*) The attention of investors is drawn to the fact that the figure displayed in regards to "ongoing fees" is based on an estimation of the first financial year's expenses which ends on the Paris Stock Exchange's last trading day for 2016. These costs may vary from one year to another.

For more information on fees, please refer to the section "Fees" of the Sub-Fund's prospectus available online at www.longchamp-am.com.

'Ongoing Fees' exclude performance and brokerage fees except in the case of subscription and/or redemption fees paid by the Sub-Fund when buying or selling units or shares of other collective investment vehicle.

PAST PERFORMANCE

LONGCHAMP GALILEO EQUITY INCOME FUND was created in 2016. Performance of less than one year cannot be displayed.

Performance of the Sub-Fund will be displayed upon completion of its first full calendar year, i.e. at the end of 2017.

WARNING: Past performance is not a guarantee of future performances. Performance may change over time.

Performance is calculated assuming reinvestment of coupons and dividends, net of direct and indirect fees, and excluding subscription and redemption fee.

The Sub-Fund's benchmark takes into account capitalization of interests.

- CREATION DATE OF THE SUB-FUND: 03/11/2016

- CURRENCY DENOMINATION: Euro

- IMPORTANT CHANGES SINCE LAUNCH: Nil

USEFUL INFORMATION

CUSTODIAN: SOCIETE GENERALE

REQUEST FOR INFORMATION ABOUT THE SUB-FUND (Prospectus / Financial Statements) may be made in written and will be sent in French (free of charge) within a week of receiving the request at:

Longchamp Asset Management - 30 rue Galilée - 75116 – Paris, France

Or by e-mail to ir@longchamp-am.com

REQUEST FOR ADDITIONAL INFORMATION (INCLUDING THE FUND'S NET ASSET VALUE) may be made to any institution eligible for centralizing subscription and redemption orders in the Sub-Fund.

MORE INFORMATION ON OTHER SHARE CLASSES CAN BE OBTAINED THROUGH: Longchamp Asset Management.

TAX:

Depending on the investor's tax regime, capital gains and income resulting from the ownership of shares in the Sub-Fund may be subject to taxation.

The Sub-Fund as such is not subject to corporate tax and fiscal transparency is applicable to the bearer of the share. Income and capital gains associated with holding units of the Sub-Fund may be subject to tax depending on the tax regime applicable to each investor.

Investors are advised to seek the advice of their professional tax advisor.

LONGCHAMP ASSET MANAGEMENT may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Sub-Fund's Prospectus.

The Sub-Fund is a by French Law and regulated by the "Autorité des Marchés Financiers (AMF)".
Longchamp Asset Management is authorized by the French law and regulated by the "Autorité des Marchés Financiers (AMF)".
Investors' key information delivered in this prospectus are updated as of **13/09/2016**.