

KEY INVESTOR INFORMATION

This document provides investors 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. Investors are advised to read carefully this document in order to make an informed decision about whether or not to invest in the Fund.

LONGCHAMP TREASURY FUND

Share I (ISIN FR0012993533)

Manager: Longchamp Asset Management

OBJECTIVES AND INVESTMENT POLICY

The Longchamp Treasury Fund (« the Fund ») is a UCITS categorized as « Diversified ».

The Fund's goal is to achieve a performance net of all fees over on an investment horizon of 1 month higher than that of the benchmark EONIA (Euro Overnight Index Average) rate. To pursue this objective, the Fund implements an exchange contract (Asset Swap) for 100% of its net assets under which a basket of international equities issued out of the Eurozone is exchanged against the performance of money market instruments derived from the Eurozone (EONIA interest rates + an adjustable spread based on market and liquidity conditions). The Fund may also implement efficient portfolio management techniques under which it may invest up to 100% of its net assets in equity lending and borrowing operations and/or collateralized lending operations.

As part of this investment strategy, the Fund invests in a basket of securities (mainly comprised of international equities issued from the Eurozone) which is exclusively used as underlying to the exchange contracts. The use of exchange contracts enables the Fund to benefit from higher yields than that of the Fund's benchmark. This investment strategy enables the Fund to be only exposed to the changes in the Eurozone money market rates and to benefit from an extra return thanks to the payment of an additional spread derived from the implementation of the Asset Swap. The Fund is not exposed to the performance of the instruments exchanged through the Asset Swaps. Holders of Fund's units should not bear the risks associated with those instruments (equities, foreign exchange).

Securities lending and repurchase agreement operations are executed with counterparties with a minimum rating of BBB; maximum counterparty risk is limited to 10% of the Fund's net assets.

Only under limited circumstances where the Fund would not be able to implement an exchange contract for 100% of its net assets may it invest up to 100% of its net assets in money market instruments (negotiable debt securities and money market instruments) and up to 10% of its net assets in money market funds.

The Fund may use listed or Over-The-Counter derivatives to hedge its market risk (equities, currency rates, interest rates, credit). The commitment approach on derivatives is limited to one time the Fund's net assets.

The Fund may, under limited circumstances, proceed with cash loans.

Allocation of income: Accumulation

Recommended investment period: minimum 32 days.

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

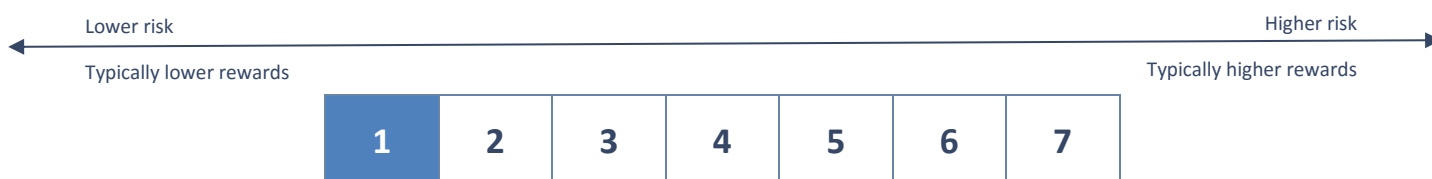
Subscription and redemption terms:

Subscription and redemption are centralized each business day until 11:00 AM Paris Time, 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/or when the TARGET2 system is closed and executed on the basis of the next net asset value calculated on the basis of closing prices of the previous business day.

Settlement of subscriptions / redemptions are expected to occur within 2 business days, following the date of the net asset value.

The Fund's net asset value is calculated every business day, which exclude holidays and days where the Paris Stock Exchange is closed and/or when the TARGET2 system is closed.

Risk – Reward Profile



MEANING OF THIS INDICATOR:

This indicator measures the level of volatility and risk of the Fund. The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the 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 Fund is classified "1" because of its exposure to money market rates. This classification means that one's capital is exposed to low risk but that gains are limited. It does not mean an investment in the Fund should be seen as risk-free.

KEY RISKS NOT TAKEN INTO ACCOUNT IN THIS INDICATOR:

Counterparty risk: This is the default risk of a counterparty which would lead to a decline in the Fund's net asset value.

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

FEES

Fees and commissions are used to cover the operating costs of the Longchamp Treasury Fund, including the costs of marketing and distribution, reducing the potential growth of the investment.

Entry and Exit Fees	
Entry Fees	Nil
Exit Fees	0,05%*

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price.

The above mentioned fees are the maximum chargeable fees on the amount invested in the Fund at subscription price upon execution day. In some cases, investors may pay less than the mentioned fees. Investors can consult the investment management firm and / or its distributor for details in regards to effective cost of entry and exit fees.

*Redemption notice incentive:

The redemption charge applies for any redemption received before the 32 days recommended investment period (0.05% acquired by the Fund).

For redemptions received after that 32 days recommended investment period, no fee will be charged.

Annual Fees	
Ongoing Fees (*)	0,15 %
Additional Fees	
Outperformance Fees	Nil

(*) The attention of investors is drawn to the fact that the figure displayed in regards to "ongoing charges" is based on the first financial year's expenses ending 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 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 Longchamp Treasury Fund when buying or selling units or shares of other collective investment vehicle.

PAST PERFORMANCE

The LONGCHAMP TREASURY FUND was created in 2016. Performance of less than one year cannot be displayed.

Performance of the Fund will be displayed upon completion of its first calendar year, i.e. at the end of 2016.

WARNING: Past performance is not a guarantee of future performances. Performances 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 Fund's benchmark takes into account capitalization of interests.

- LAUNCH DATE OF THE FUND: 25/04/2016

- CURRENCY DENOMINATION: Euro

- IMPORTANT CHANGES SINCE LAUNCH: Nil

USEFUL INFORMATION

CUSTODIAN: SOCIETE GENERALE

REQUESTS FOR INFORMATION ABOUT THE FUND (Prospectus / Annual Reports / Semi-Annual Reports) 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.

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 other institution eligible for subscription and redemption in the 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 Fund may be subject to tax.

The 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 Fund may be subject to tax depending on the tax regime applicable to each investor.

In the event of doubt, investors are advised to seek the advice of a 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 Prospectus of the Fund.