



# Monthly report

## OYSTER Dynamic Allocation EUR

31 October 2014

For professional, qualified and institutional investors

### Investment objective

The fund's objective is to provide investors with capital growth via a mixed portfolio of equities, bonds, money market instruments and cash.

### Fund features

- Absolute return mindset thanks to a prudent and pragmatic approach
- Manager compares the relative risk/return attractiveness of bonds vs equities
- Top-down overlay to forecast the economic landscape for the next 12-18 months
- Bottom-up approach focusing on low absolute valuations

### Fund facts

Manager	Albemarle Asset Management Ltd, Umberto Borghesi
Dividend policy	Accumulation
Last NAV	EUR 179.90
Fund size	EUR 40.3 mn
Fund type	Mixed
Investment zone	Europe
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date	16.01.2008
Index	50% MSEMUIE(RI) + 50% JEAGBIL(RI)
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, IT, LU, NL

### Risk/Return profile

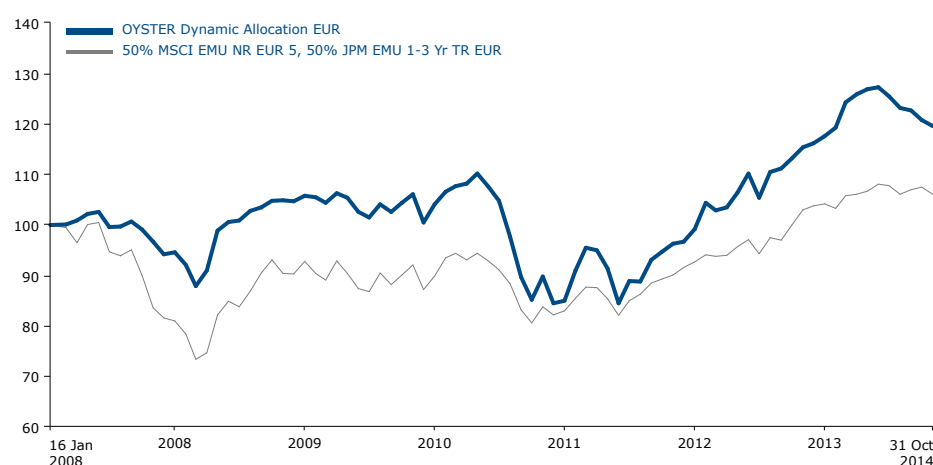
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

### Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0204990104
CH Security Nr	1994757
Bloomberg	OYSITLY LX

Sources: OYSTER Sicav, KIID  
50% FTSE Italia All Share TR, 50% JPM EMU 1-3 Yr TR since launch; 50% MSCI EMU NR, 50% JPM EMU 1-3 Yr TR since 30.06.2011

### Performance & risk measures



	Fund	Index
<b>Calendar year performance</b>		
2014 YTD	+1.7%	+1.8%
2013	+18.6%	+12.3%
2012	+16.6%	+11.8%
2011	-18.3%	-7.7%
2010	-1.6%	-3.2%
2009	+11.9%	+14.7%
<b>Annualised risk measures</b>		
Volatility	+10.9%	+6.2%
Sharpe ratio	0.9	1.2
Information ratio	0.3	-
Duration	0.5	-

	Fund	Index
<b>Cumulative performance</b>		
1M	-1.0%	-1.3%
3M	-3.0%	0.0%
6M	-5.7%	-0.6%
1Y	+3.6%	+3.0%
3Y	+33.2%	+26.6%
5Y	+14.0%	+17.4%
Since inception	+19.9%	+3.2%
<b>Annualised performance</b>		
3Y	+10.0%	+8.2%
5Y	+2.7%	+3.3%
Since inception	+2.7%	+0.5%

Sources: OYSTER Sicav, Morningstar. Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year monthly returns if more than 3-year history or 1-year if less than 3-year history.

### Manager comment

Equity markets across the world suffered their heaviest sell-offs of the year during the first 2 weeks of the month before recovering some ground in the latter part of the month. The Fund benefitted from the good stock-picking activity. On the equity side, the stocks that contributed the most to the Fund's performance were Fiat Chrysler Automobiles, SHW, La Doria and Wacker Neuson, while the worst performers were the company involved in the oil&gas sector that were penalized by the steep decline of the oil price registered during the month. On the bond side, the best performer was the Aabar Investments 2016 convertible bond while the portfolio performance was penalized by the short position on the Bund and US Treasury future and the decline of the value of the Norwegian Government Bonds.

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### Fund manager

The fund is managed by Umberto Borghesi, Albemarle Asset Management Ltd. Umberto has over 20 years of experience with Credito Romagnolo di Firenze and Banca Popolare di Milano. He is recognised in Italy for his 7-year track record managing a fund with a similar strategy. He holds a degree in Logic and Mathematics from the University of Florence.

### Investment approach

The fund invests in equities and bonds, mainly on the European market, using both top-down and bottom-up approaches. Active and flexible management makes it possible to quickly modify asset allocation according to market situation and trends. Macro-economic analysis helps determine sector allocation. Company analysis is focused on identifying undervalued shares with above-average growth prospects.

### Administrative information

Central Administration	RBC Investor Services Bank S.A.
Transfer agent	RBC Investor Services Bank S.A.
Custodian Bank	RBC Investor Services Bank S.A.
Auditor	PwC Luxembourg
Management company	Oyster Asset Management S.A.

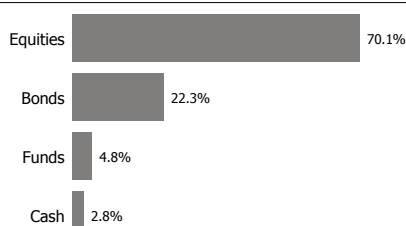
### Fees

Subscription fee	Max 5.0%
Redemption fee	Max 3.0%
Management fee	Max 1.50%
Performance fee	Max 10.00% (Absolute)

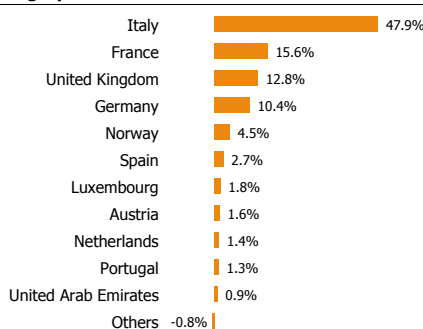
Sources: OYSTER Sicav, KIID

## Portfolio

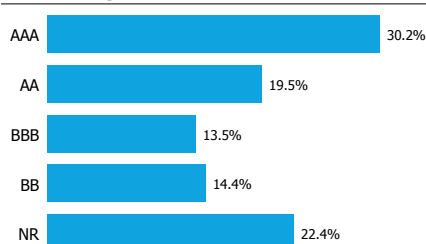
### Asset allocation



### Geographic breakdown

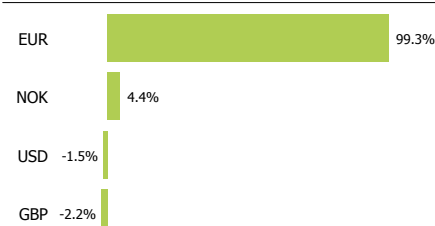


### Bonds rating



Sources: OYSTER Sicav

### Currency breakdown



### Sector breakdown

Sovereigns	20.8%
Financials	20.8%
Consumer Discretionary	20.0%
Industrials	9.4%
Energy	7.7%
Materials	7.4%
Consumer Staples	5.5%
Information Technology	3.7%
Others	2.4%
Health Care	0.8%
Telecommunication Services	0.8%
Utilities	0.6%

### Top 5 long

#### Equities

FIAT CHRYSLER AUTOMOBILES N.V	5.0%
ASSICURAZIONI GENERALI SPA	4.5%
PIRELLI & C.AZ.DI RISP	4.1%
WACKER NEUSON SE /NAMEN	3.4%
MEDIOBANCA BCA CREDITO FINANZ.	2.8%

#### Bonds

FRANCE 0% 14-08.01.15 BTF	3.9%
GERMANY 0% 13-26.11.14 TB	2.1%
GERMANY 0% 12-12.12.14	2.1%
NORWAY 2% 12-24.05.23	1.9%
NORWAY 5% 04-15.05.15	1.8%

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