



Monthly report

OYSTER Emerging Opportunities EUR

31 October 2014

For professional, qualified and institutional investors

Investment objective

The fund's objective is to provide investors with capital growth by investing mainly in equities issued by companies exposed to emerging markets.

Fund features

- SYZ EM Index: equally weighted country allocation adjusted on the basis of a liquidity factor for smaller markets
- Aims to offer a better diversification of geopolitical risk
- Stock-picking using a bottom-up systematic fundamental approach
- Managed by Acadian Asset Management LLC, which has been investing in Emerging Markets since 1994

Fund facts

Manager	Acadian Asset Management LLC, Brian K. Wolahan, John R. Chisholm
Dividend policy	Accumulation
Last NAV	EUR 150.71
Fund size	EUR 100.1 mn
Fund type	Equity
Investment zone	Emerging countries
Recommended invest. horizon	At least 7 years
Share class currency	EUR
Inception date	19.07.2010
Index	MSCI Emerging Market USD NR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, GB, IT, LU, NL

Risk/Return profile

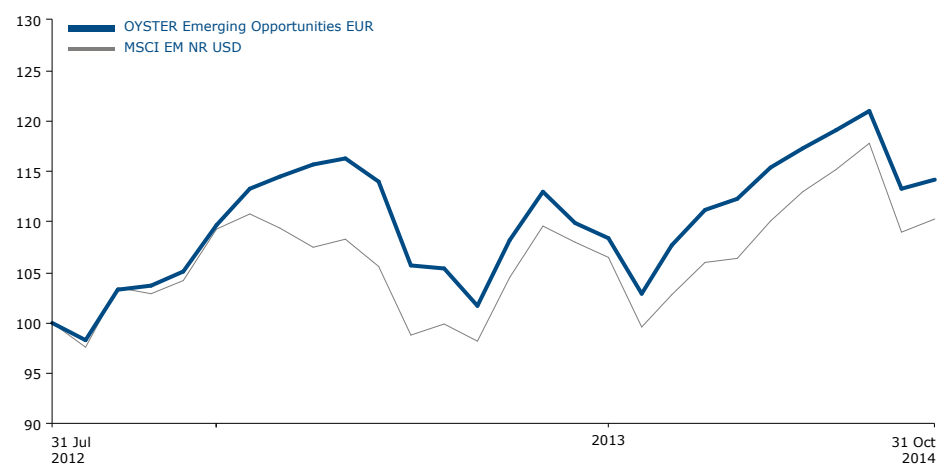
◀ Lower risk	Higher risk ▶					
Typically lower rewards	Typically higher rewards					
1	2	3	4	5	6	7

Dealing information

Liquidity	Daily
Cut-off time	TD 06:00 Luxembourg
Minimum initial investment	-
Settlement	TD+4
ISIN code	LU0497641547
CH Security Nr	11153336
Bloomberg	OYLAOE2 LX

Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2014 YTD	+5.4%	+3.6%
2013	-1.3%	-2.6%
Annualised risk measures		
Volatility	+11.7%	+12.8%
Sharpe ratio	0.2	0.1
Tracking error	+3.2%	-
Information ratio	0.3	-
Alpha	1.1	-
Beta	0.9	-
Correlation	1.0	-

	Fund	Index
Cumulative performance		
1M	+0.8%	+1.2%
3M	-4.1%	-4.2%
6M	+1.7%	+3.7%
1Y	+1.0%	+0.6%
3Y	-	-
5Y	-	-
Since inception	+14.2%	+10.3%
Annualised performance		
3Y	-	-
5Y	-	-
Since inception	+6.2%	+4.6%

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

Like many other asset classes, Emerging equities experienced higher volatility in October. The MSCI Emerging Markets Net finally ended the month up +1.18% after having been down -3.40% at mid-month. The gap between the best and the worst market among the index was as large as 25.3% during the month (Turkey +10.5%, Greece -14.8% in USD terms), showing the specific drivers of any country in the index, as close they can be geographically. OYSTER Emerging Opportunities USD was up 0.87% in October, lagging the index by 31 bps. The country equally-weighting framework detracted from performance during the month with UAE, Greece and China being the major drags. Acadian's stock selection however compensated positively with successful selection in Brazil, India and South Korea. Underweights in Greece and UAE also help the relative performance.

For professional, qualified and institutional investors

Fund manager

The fund is managed by Acadian Asset Management LLC, an asset manager founded in 1986 and based in Boston, USA. It manages mostly equities and uses the same systematic approach in every country. It has been managing emerging markets equities since 1994. The company is wholly owned by Old Mutual Plc but operates independently.

Investment approach

The starting point is the SYZ EM Index, which is equally weighted by country, adjusted using a liquidity factor. Stocks are selected from a universe of about 6000 stocks using multi-factor analysis. Particular attention is paid to the model to monitor its relevance and robustness. Risk monitoring and the transaction process are an integral part of the strategy, aiming at making it more cost-effective.

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.

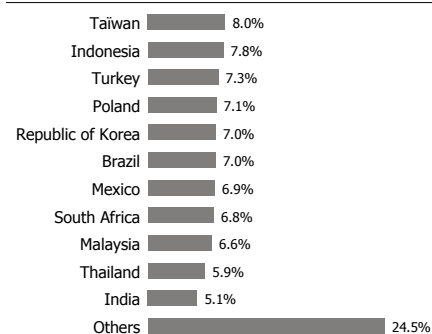
Fees

Subscription fee	Max 5.0%
Redemption fee	Max 3.0%
Management fee	Max 1.50%
Performance fee	-

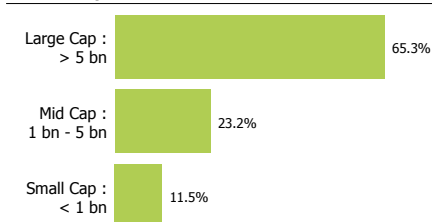
Sources: OYSTER Sicav, KIID

Portfolio

Geographic breakdown



Market capitalization



Top 10

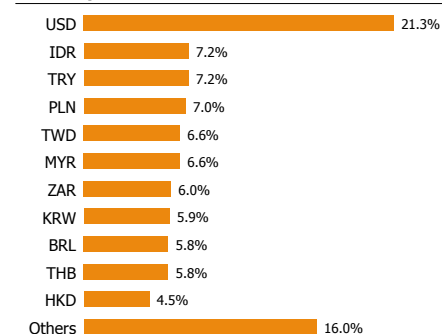
AMERICA MOVIL SAB /ADR -L-
SAMSUNG ELECTRONICS CO LTD
PTT PUBLIC /NON-VOTING DEP.REC
HON HAI PRECISION IND.CO LTD
SASOL LTD /REG.
EREGLI DEMIR CELIK
CHINA MOBILE LTD
KGHM POLSKA MIEDZ SA
BCO BRADESCO SA /PREF.
TATA MOTORS LTD/ADR REPR 5 SHS

Sources: OYSTER Sicav

Sector breakdown

Financials	31.9%
Telecommunication Services	13.3%
Information Technology	13.1%
Energy	9.1%
Utilities	8.2%
Materials	8.2%
Consumer Discretionary	5.9%
Industrials	5.6%
Consumer Staples	4.0%
Health Care	0.7%

Currency breakdown



Telecommunication Services	2.5%
Information Technology	2.3%
Energy	2.3%
Information Technology	2.0%
Energy	1.9%
Materials	1.8%
Telecommunication Services	1.8%
Materials	1.7%
Financials	1.6%
Consumer Discretionary	1.6%
<hr/>	
	19.5%

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