



Monthly report

OYSTER Absolute Return EUR EUR2

31 October 2014

For professional, qualified and institutional investors

Investment objective

The fund's objective is to provide investors with capital growth through a diversified portfolio of shares, bonds, mutual funds, deposits and money market instruments.

Fund features

- Strategy aims to deliver a target annual return of Libor + 200bps over an economic cycle
- Top-down analysis to define the economic outlook and strategic allocation over the next 3-6 months
- Limited and tactical allocation to equities based on fundamental analysis
- Focus on capital preservation

Fund facts

Manager	Syz Asset Management S.A., Fabrizio Quirighetti, Jérôme Schupp
Dividend policy	Accumulation
Last NAV	EUR 172.28
Fund size	EUR 146.0 mn
Fund type	Mixed
Investment zone	World
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date	15.09.2010
Index	Libor 1M EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, IT, LU, NL

Risk/Return profile

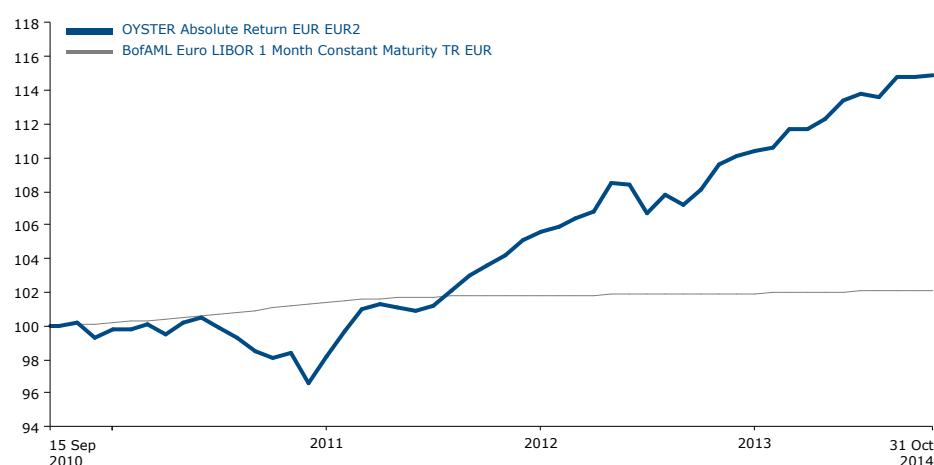
◀ Lower risk			Higher risk ▶			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+4
ISIN code	LU0536156861
CH Security Nr	11663239
Bloomberg	OYABREE LX

Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2014 YTD	+4.1%	+0.1%
2013	+4.5%	+0.1%
2012	+7.5%	+0.4%
2011	-1.5%	+1.2%

Annualised risk measures

Volatility	+2.6%	+0.1%
Sharpe ratio	1.9	-

Maximum drawdown	-1.8%	-
Recovery period	2	-

Duration	4.5	-
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	Fund	Index
Cumulative performance		
1M	+0.1%	+0.0%
3M	+1.1%	+0.0%
6M	+2.3%	+0.1%
1Y	+4.8%	+0.2%
3Y	+16.8%	+0.9%
5Y	-	-
Since inception	+14.9%	+2.1%

Annualised performance

3Y	+5.3%	+0.3%
5Y	-	-
Since inception	+3.4%	+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.

Monthly returns

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	+4.1%	+0.2%	+0.9%	+0.1%	+0.5%	+1.0%	+0.3%	-0.2%	+1.1%	0.0%	+0.1%		
2013	+4.5%	+0.3%	+0.5%	+0.4%	+1.6%	-0.1%	-1.5%	+1.0%	-0.5%	+0.8%	+1.4%	+0.4%	+0.2%
2012	+7.5%	+1.5%	+1.2%	+0.3%	-0.2%	-0.2%	+0.3%	+0.8%	+0.9%	+0.6%	+0.5%	+0.9%	+0.5%
2011	-1.5%	+0.1%	+0.3%	-0.7%	+0.7%	+0.4%	-0.6%	-0.6%	-0.9%	-0.4%	+0.3%	-1.8%	+1.6%
2010											+0.2%	-0.9%	+0.4%

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Fund manager

The fund is managed by Jérôme Schupp, Head of Research, and Fabrizio Quirighetti, Chief Economist, at SYZ Asset Management SA and the Group's CIO. Prior to joining SYZ & CO group, Jérôme spent five years as an equity analyst at Darier Hentsch. He is a CFA Charterholder and holds a degree in Economics from the University of Lausanne. Fabrizio holds an MBA in econometrics and a degree in quantitative economics from the University of Geneva.

Investment approach

The strategy mixes a mid term strategic asset allocation coupled with a shorter term active tactical overlay. Asset allocation is defined using a top down a top-down approach which aims to forecast the near-term impact of the main macroeconomic variables influencing the financial markets. For the equity allocation, a bottom-up approach is performed and for fixed income, the focus is put on quality and liquidity.

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 0.90%
Performance fee	Max 20.00% (Relative)

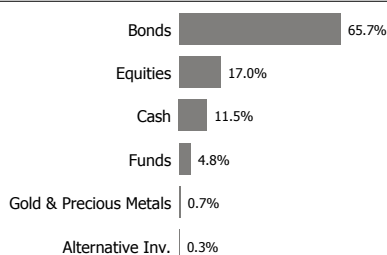
Sources: OYSTER Sicav, KIID

Manager comment

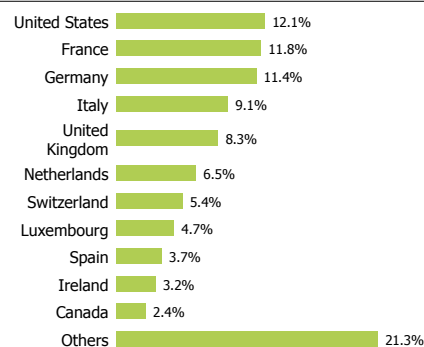
OYSTER Absolute Return EUR generated a slight positive performance despite a very challenging environment, especially during the first part of the month. The bond allocation contributed positively to performance whereas equity marginally detracted over the month. In terms of asset allocation, the bonds with longer maturity than 12 months were reduced by 5% in order to finance a slight increase in equities and rest being put in cash as all asset classes were more volatile, at least temporarily. Diversification out of EUR denominated bonds continued in October to benefit from higher yields in GBP and USD, currency risk being fully hedged. The shift of the equity portfolio towards the US kept on going during the month also with macro numbers coming out of the US being much better than the ones in Europe.

Portfolio

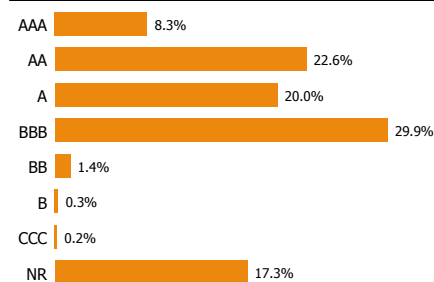
Asset allocation



Geographic breakdown



Bonds rating



Sources: OYSTER Sicav

Top 5 long

Equities

VANGUARD INDEX/FTSE EM MKT ETF	1.3%
SPDR S&P500 ETF TRUST S.1	0.8%
WALT DISNEY /DISNEY SER.	0.6%
NOVARTIS AG BASEL/NAM. *OPR*	0.6%
POWERSHARES QQQ	0.6%

Bonds

ITALY 2.15% 14-15.12.21 /BTP	1.1%
ITALY 2.5% 14-01.12.24 /BTP	1.1%
EIB 1.25% 14-13.11.26	1.1%
BPIFRANCE 0.75% 14-25.10.21	1.1%
UK 1.75% 13-22.07.19	1.0%

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