Key Investor Information Document : This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

OYSTER Funds

Flexible Credit C EUR PR

Flexible Credit is a sub fund of OYSTER SICAV

ISIN LU1045039002

SYZ Asset Management (Luxembourg) S.A.

Objective & Investment Policy

The investment objective is to provide an appreciation of the investment by investing in the credit market in all types of bonds (mainly by means of fixed- or floating-rate bonds and for a maximum of 50% in contingent convertible bonds), money-market instruments and time deposits, without any restriction of rating. Up to 100% of the assets may also be invested in CDS (Credit Default Swaps – purchase or sale of protection in return for a premium, entitling the buying party to demand from the selling party a compensatory payment in the event that the issuer of the underlying claim should default).

The fund manager may also invest in countries and/or on markets covered by the investment policy using derivatives, such as index futures (purchase or sale of an index at the prevailing rate, with settlement at a future date). He may also use exchange products such as contracts for difference (CFD) (an agreement concluded between two counterparties for the difference – gain or loss – between the opening price and closing price for a position in a given financial instrument) or Equity Swaps (exchange of one financial asset for another based on an exchange of money).

The management will be discretionary in terms of the choice of assets, without reference to an index or any other indicator.

Investors may ask to redeem their fund units on each trading day provided that their order is sent before the cut-off time. Trading days are: every Friday or the next working day if Friday is not a working day in Luxembourg or if 24 December falls on a Friday.
The cut-off time is: 12:00 Luxembourg time no more than 2 working days before the trading date.

Profits are not distributed but are accumulated by the fund.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money in less than 4 years.

Risk and Reward profile

Lower Risk ..... Higher Risk

Typically Lower Rewards					Typically Higher Rewards	
1	2	3	4	**5**	6	7

This indicator is deemed to reflect the level of risk of the fund. It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the portfolio over the last 5 years. The level 1 on the scale does not mean that the portfolio is risk-free. However, this indicator is based on historic data and therefore does not guarantee the level of future risk of the fund. Neither is this risk level an investment objective for the fund and therefore it could vary over time.

Level 5 equates to an average fluctuation variance of between 10% and 15%, according to the calculation method described above.

This risk level is mainly explained as follows:
- Exposure to the credit market through investments in all types of bonds, particularly through investments in bonds generally characterised by high volatility; bonds from private issuers are generally more volatile than bonds from sovereign issuers.
- Use of derivatives, characterised by potential leverage effects modifying the portfolio's volatility.
- Potential concentration on a market and/or asset class and/or business sector and/or geographical area that could increase the portfolio's volatility.

This indicator does not take into account the following risks:

- Default risk: risk that, at a fixed maturity, the borrower will be unable to meet its obligations towards the fund.
- Liquidity risk: risk linked to the difficulty of selling a portfolio investment on the market, preventing it from being traded under optimum conditions.
- Counterparty risk: risk that the counterparty will be unable to execute its financial obligations under the terms of the contract (such as fixed term deposits) or the transaction (such as financial derivatives traded over the counter) in which it is involved.
- Operational risk: risk of loss for the fund linked to human or technical error, inadequate internal procedures or control systems.
- Contingent Convertibles bond risk ("Coco") : Risk of losses contingent on certain events related to the capital structure. Typically, the issuer of a CoCo can suspend its repayments or force conversion into equities.

For further information about risks associated to this fund, please see the full prospectus, available at the head office of the SICAV.

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Charges

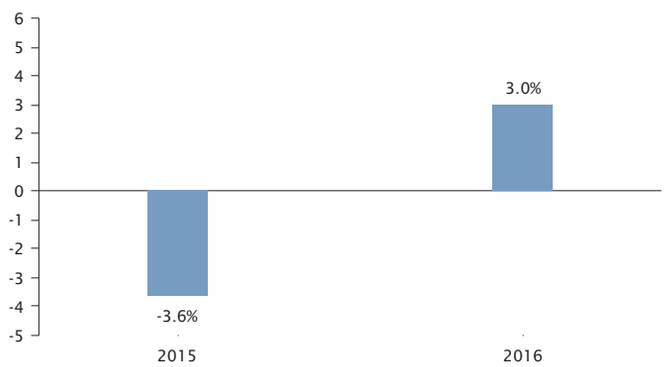
The charges you pay cover the fund's operating costs, including marketing and unit distribution costs. These charges will reduce the potential growth of your investment.

One-off charges taken before or after you invest:	
Entry charge	1.00%
Exit charge	1.00%
Charges taken from the fund over a year :	
Ongoing charges	2.08%
Charges taken from the fund under certain specific conditions :	
Performance fee	20.00%

The entry and exit charges mentioned are the maximum amounts that can be taken at the time of subscription and/or redemption. It is possible therefore that in some cases investors will pay less than the percentages shown. Investors should contact their financial adviser or distributor for the actual amount of entry and exit charges.
The percentage of ongoing charges shown is based on the charges incurred by the fund during the year ended December 2016.
The percentage indicated for the performance fee applies to net annual outperformance relative to the following benchmark: Euribor 1M TR
The percentage invoiced for the previous financial year was 0.00 %.

For further information about charges, please see the section on "Fees and charges" in the prospectus, available from the website www.syzassetmanagement.com.

Past performance (Performance Calculation Currency : EUR)



Past performance is not a guarantee of current or future performance.

The performance indicated is calculated net of charges, excluding any entry or exit charges paid by the investor.

Inception Date :
30-05-2014

Practical Information

Depository :
RBC Investor Services Bank S.A. is the depository for this fund.

Further Information :
Further information as well as the prospectus, annual report, interim report and articles of association can be obtained free of charge from the registered office of the Sicav or from the management company. Those documents are available in several languages. Investors' attention is drawn to the fact that subscriptions in this fund could be restricted. Details of these restriction can be obtained free of charge from the management company. Shareholders of this subfund can ask to convert their units into units of another subfund of the Sicav. Investors should contact the management company for information on how to convert their units. The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, are available on www.syzassetmanagement.com. A paper copy is available free of charge.

Practical Information :
Any other practical information about the fund, in addition to the latest unit price, can be obtained free of charge from the management company.

Tax Legislation :
Because the fund is domiciled in Luxembourg, local laws could affect the investor's personal tax status.

Liability Statement :
SYZ Asset Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

Fund information :
This key investor information document describes a subfund, hereinafter referred to as the "fund", of the Sicav OYSTER, a multiple subfund Sicav. The prospectus and periodic reports are prepared for the entire Sicav. It should be noted therefore that the assets and liabilities of each subfund are segregated. Shareholders of one subfund have no claim on the rights and obligations of another subfund.

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