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

Multi-Asset Actiprotect C EUR

ISIN LU1204262817

SYZ Asset Management (Luxembourg) S.A.

Multi-Asset Actiprotect is a sub fund of OYSTER SICAV

Objective & Investment Policy

The objective of this sub-fund is to generate a return of two thirds that of the global stock market with one third of its risk in the medium/long term.

The sub-fund will be exposed, according to the fund manager's opinion, via authorized liquid instruments, flexibly and with no geographical limitation, to the stock markets, bond markets, to liquidity and money market instruments and currencies. The exposure will be taken directly and/or obtained via derivative instruments or collective investment undertakings (funds).

The fund may to a lesser extend, invest in instruments providing an exposure to gold and precious metals.

The manager may use techniques to partially or fully protect the fund from its exposure to currencies other than the base currency.

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 working day in Luxembourg, except for 24 December.
The cut-off time is: 12:00 Luxembourg time 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 4 equates to an average fluctuation variance of between 5% and 10%, 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; bonds from private issuers are generally more volatile than bonds from sovereign issuers.
- Exposure to the currency market characterised by high, unpredictable volatility, and particularly currencies other than the base currency.
- Use of derivatives, characterised by potential leverage effects modifying the portfolio's volatility.
- Exposure to the commodities market, including all types of metals, characterised by high, unpredictable volatility and uncorrelated with other markets and/or asset classes.
- 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.

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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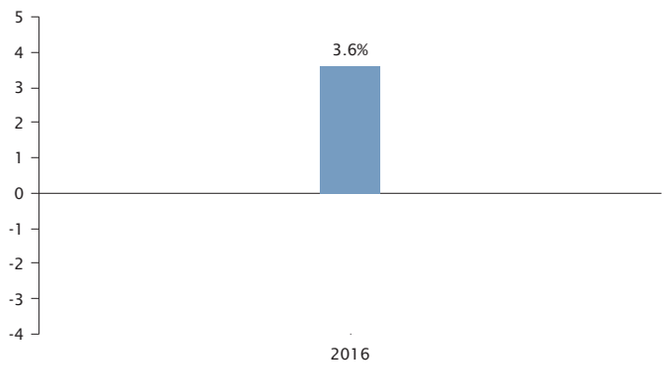
Charges

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	2.00%
Exit charge	1.00%
Charges taken from the fund over a year :	
Ongoing charges	1.83%
Charges taken from the fund under certain specific conditions :	
Performance fee	-

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.
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 :
29-05-2015

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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