



Monthly report

OYSTER Diversified No Load EUR

31 October 2014

For professional, qualified and institutional investors

Investment objective

The fund's objective is to provide investors with capital growth by actively managing a diversified portfolio of bonds and equities.

Fund features

- Global asset allocation strategy
- Dynamic and flexible approach with a focus on managing volatility
- Top-down approach to determine asset allocation, duration of bond component and equity sector weighting
- Bottom-up approach to stock selection with a value bias and a broad diversification

Fund facts

Manager	Syz Asset Management S.A., Fabrizio Quirighetti
Dividend policy	Accumulation
Last NAV	EUR 198.42
Fund size	EUR 144.3 mn
Fund type	Mixed
Investment zone	World
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date	12.11.2001
Index	JAGALLE + MSWRLDL(NR)
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, IT, LU, NL

Risk/Return profile

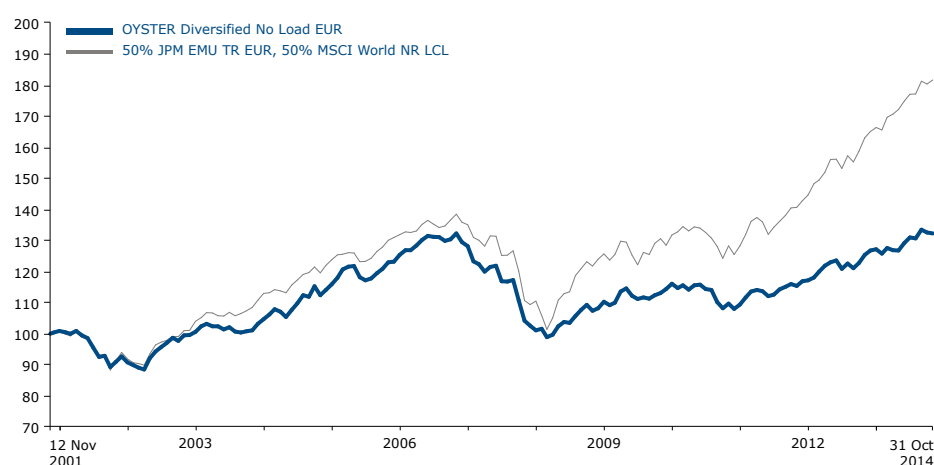
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+4
ISIN code	LU0133193242
CH Security Nr	1289197
Bloomberg	OYSDIVC LX

Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2014 YTD	+4.0%	+9.2%
2013	+8.5%	+15.0%
2012	+7.1%	+12.8%
2011	-5.7%	-2.6%
2010	+5.2%	+4.9%
2009	+9.1%	+13.7%

Annualised risk measures

Volatility	+4.0%	+5.2%
Sharpe ratio	1.5	2.2
Information ratio	-2.3	-

Duration	6.7	-
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	Fund	Index
Cumulative performance		
1M	-0.3%	+0.7%
3M	+1.2%	+2.5%
6M	+4.3%	+5.5%
1Y	+5.5%	+11.4%
3Y	+20.6%	+41.6%
5Y	+23.2%	+49.2%
Since inception	+32.3%	+81.7%

Annualised performance

3Y	+6.4%	+12.3%
5Y	+4.3%	+8.3%
Since inception	+2.2%	+4.7%

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

In October, OYSTER Diversified EUR was slightly negative at -0.2%. Global equities (MSCI World Net LC) experienced a volatile month, eventually ending the period with a gain of 1.1%. European bonds (JPMorgan EMU GBI) delivered a moderated return of +0.25%. The asset allocation of the fund remained broadly unchanged, with the equity bucket slightly decreased from 49.8% to 48% of the portfolio, while the fixed income weighting edged up from 40% to 42% and the alternative exposure slightly decreased. In terms of currency allocation, the net exposure to the USD was increased from 12.8% to 18.6% (from 15.6% to 21.5% when adding the HKD exposure), at the expense of the EUR exposure. Main adjustments in the equity pocket were an increase in the Healthcare sector (Shire, AbbVie, Mallinckrodt) and a decrease in Materials (Praxair, BHP Billiton).

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Fund manager

The fund is managed by Fabrizio Quirighetti, Chief Economist, SYZ Asset Management SA and the Group's CIO. He joined SYZ & CO Group in 2002. Prior to that, he was a consultant for the Group from 1999 to 2002 and an assistant in the Econometrics and Statistics department at the University of Geneva. Fabrizio Quirighetti holds an MBA in econometrics and a degree in quantitative economics from the University of Geneva.

Investment approach

The fund is invested globally in equities, bonds and cash. The manager follows a top-down approach to determine asset allocation. This macro-economic analysis is based on proprietary forecasting models. The manager favours a value approach in his stock picking. The fixed-income portion is a mix of bonds issued by governments, agencies or corporates.

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.

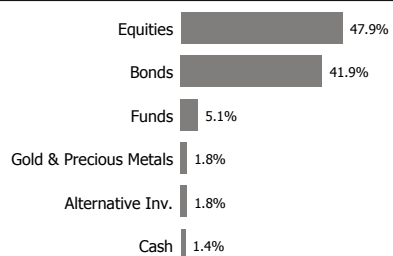
Fees

Subscription fee	-
Redemption fee	Max 3.0%
Management fee	Max 2.25%
Performance fee	Max 10.00% (Absolute)

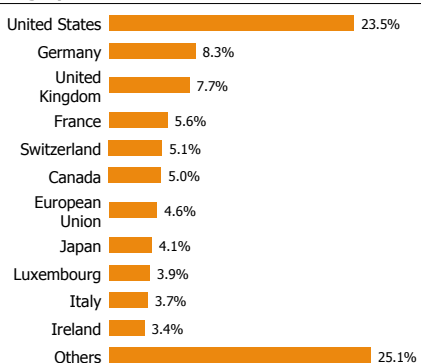
Sources: OYSTER Sicav, KIID

Portfolio

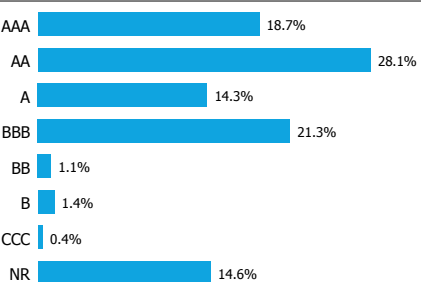
Asset allocation



Geographic breakdown

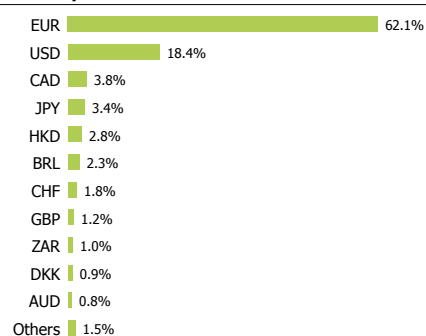


Bonds rating



Sources: OYSTER Sicav

Currency breakdown



Sector breakdown

Financials	20.6%
Sovereigns	15.9%
Industrials	10.2%
Health Care	9.2%
Others	8.2%
Information Technology	8.1%
Consumer Staples	7.0%
Energy	5.8%
Supranationals	4.8%
Consumer Discretionary	4.7%
Utilities	2.5%
Materials	1.6%
Telecommunication Services	1.5%

Top 5 long

Equities

RECKITT BENCKISER GROUP PLC	1.4%
MEAD JOHNSON NUTRITION CO	1.2%
ISHESB30-15(DE) ANTEILE	1.1%
AIG	1.1%
WESTERN DIGITAL CORP.	1.1%

Bonds

UK 2.25% 13-07.09.23	1.3%
TRANSPD LDN 2.25% 12-9.8.22	1.3%
DT BAHN FIN 2.75% 20.6.22 EMTN	1.1%
UBS JE 0% 14-04.03.15 /NZD-MXN	0.9%
EIB 2.5% 12-31.10.22	0.9%

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