

OYSTER Funds



OYSTER

An Open-ended Mutual Investment Fund (SICAV)
Luxembourg

PROSPECTUS

The Shares of the different Sub-funds of the Mutual Fund are, in principle, listed on the Luxembourg stock exchange.

Subscriptions can only be accepted once the appropriate “key investor information” document has been provided and on the basis of the current prospectus, which is only valid if it is accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if the latter is more recent in date than the annual report. These reports form an integral part of the present prospectus.

AUGUST 2015

INTRODUCTION

OYSTER (hereinafter the “Mutual Fund”) is registered on the official list of undertakings for collective investment (hereinafter “UCI”) in accordance with part I of the law of December 17, 2010, as this law may be amended from time to time (hereinafter the “Law”).

This registration may not be interpreted as a positive judgement passed by the supervisory authority on the content of the present prospectus or on the quality of the securities offered and held by the Mutual Fund. Any claim to the contrary would be unauthorized and illegal.

This prospectus and the key investor information documents (hereinafter “KIID”) may not be used for purposes of an offer or solicitation for sale in any countries or in any circumstances in which such an offer or solicitation is not authorized.

In particular, the Shares of the Mutual Fund have not been registered under any United States securities legislation and may not be offered for sale in the United States of America or in any of its territories or any of its possessions or regions subject to its jurisdiction.

No person may rely on any information other than that given in the present prospectus and in the documents mentioned in the latter and which can be consulted by the public.

The board of directors of the Mutual Fund (hereinafter “the Board of Directors”) accepts responsibility for the accuracy of the information contained in this prospectus at the publication date thereof.

This prospectus is liable to be updated in order to take account of important changes made to the present document. Subscribers are therefore recommended to enquire of the Mutual Fund to determine whether it has published a more recent prospectus.

Subscribers are recommended to take advice on the laws and regulations (such as those concerning taxation and exchange controls) applicable to the subscription, purchase, holding and realization of Shares in their place of origin, residence and domicile.

The Mutual Fund draws investors’ attention to the fact that any investor may only fully exercise his/her investor’s rights directly vis-a-vis the Mutual Fund - in particular the right to take part in general meetings of shareholders - if the investor him-/herself is listed in his/her own name in the Mutual Fund’s shareholders’ register. In cases in which an investor invests in the Mutual Fund through an intermediary investing in the Mutual Fund in its own name but for the investor’s account, the investor may not necessarily be able to assert certain rights attached to the status of shareholder directly vis-a-vis the Mutual Fund. Investors are recommended to obtain advice about their rights.

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DEFINITIONS

The following definitions apply to the entire contents of this prospectus:

Share	a share of each Class within each Sub-fund in the capital of the Mutual Fund
Director	a member of the Board of Directors of the Mutual Fund
CHF	the currency of Switzerland
Class	two or more Share classes may be offered in a Sub-fund, the assets of which will be invested jointly according to the specific investment policy of the Sub-fund; however, a specific structure of charges, specific minimum investments, a specific distribution policy, a specific accounting currency, a special hedging policy or other special features will be able to be applied separately to each class within the sub-fund
EU	European Union
FATCA	The "Foreign Account Tax Compliance Act" provisions of the U.S. "Hiring Incentives to Restore Employment Act" promulgated in March 2010.
Sub-fund	a portfolio of assets of the Mutual Fund invested on the basis of a particular investment policy
EURO/EUR	the currency of the Member States of the European Union participating in Economic and Monetary Union
Financial year	begins on the first day of January and ends on the last day of December of each year
GBP	the currency of the United Kingdom
Valuation date	<p>Day on which the Net asset value per Share of a Class and/or, as applicable, of a Sub-fund of the Mutual Fund is calculated, as defined for each Sub-fund in the annex to this prospectus (it being understood that the Board of Directors may decide to have the Net asset values calculated and published more frequently or on additional dates, as described in greater detail in section 11.8.1. "Determination of the Net asset value" of this prospectus).</p> <p>It should further be noted that the Net asset value will not be calculated for the Shares of a particular Sub-fund (i) on a day on which the prices of the majority of the assets relating to this Sub-fund are not available owing to closure of the players of the markets in which said assets are invested, and (ii) on December 24.</p>
Transaction date	Date on which the Net asset value per Share of a Class and/or, as applicable, of a Sub-fund of the Mutual Fund is applied, that is, the day for which the Net asset value is determined and Share subscription, switching and redemption applications are taken into consideration, as defined for each of the Sub-funds in the annex to this prospectus.
Banking day	a Banking day in Luxembourg, it being understood that Good Friday and December 24 are not deemed to be a Banking day.
JPY	the currency of Japan
Redemption price	Net asset value per Share of the Class concerned on the Transaction date and calculated on a given Valuation date, after deduction, if applicable, of a redemption fee or other expenses
Subscription price	Net asset value per Share of the Class concerned on the Transaction date and calculated on a given Valuation date plus a sales commission, if applicable, or other expenses

Repo/Reverse Repo	Securities repurchase/reverse repurchase transaction as defined by section I.C. of CSSF Circular 08/356
Mutual Fund	OYSTER
144A Securities	securities that come within the scope of rule 144A of the 1933 "Securities Act" of the United States of America, as amended
SGD	the currency of Singapore
USD (= base currency)	the currency of the United States of America
Net asset value per Share or NAV	value of the net assets of a given Class/a given Sub-fund, calculated by deducting from the total value of its assets an amount equal to all its liabilities, then dividing by the total number of Shares of the Class/Sub-fund outstanding at the given Valuation date

1. GENERAL CHARACTERISTICS OF THE OYSTER MUTUAL FUND

1.1. Structure

OYSTER, hereinafter referred to as the “Mutual Fund”, is an open-ended mutual investment fund under Luxembourg law, which was established for an unspecified period of time at Luxembourg on August 2, 1996 in accordance with the provisions of the Law and of the law of August 10, 1915 on trading companies, as amended.

The Mutual Fund is subject in particular to the provisions of part I of the Law, which specifically governs UCIs in transferable securities (hereinafter “UCITS”) as defined in the Directive of the European Parliament and Council dated July 13, 2009 (2009/65/EC, hereinafter the “Directive”), as amended.

The articles of association of the Mutual Fund were published in the Mémorial C, Recueil des Sociétés et Associations (the Mémorial) dated August 30, 1996. The articles of association were last amended on August 22, 2012, as published in the Mémorial on September 18, 2012. The updated articles of association and a legal notice relating to the issue of Shares in the Mutual Fund were filed with the clerk of the District Court of Luxembourg in Luxembourg.

These documents are available for inspection and copies can be obtained, on request, by paying the registry fees.

The Mutual Fund is enrolled in the Luxembourg Register of Companies under the number B-55740.

The registered office of the Mutual Fund is located in Luxembourg.

The capital of the Mutual Fund is at all times equal to the value of its net assets and is represented by fully paid-up Shares issued without any indication of face value. Capital changes may be made by right and without observing the requirements relating to notice and recording in the Register of Companies laid down for capital increases and reductions in public limited companies. Its minimum capital is the equivalent in USD of EUR 1,250,000.

The Mutual Fund is established in the form of a Mutual Fund with multiple sub-funds. A Mutual Fund with multiple sub-funds consists of several sub-funds each representing a body of specific assets and liabilities and each corresponding to a separate investment policy.

The Mutual Fund constitutes a single legal entity. However, it is pointed out that in the shareholders’ dealings with each other, each sub-fund is considered to be a separate entity constituting a separate pool of assets with its own objectives and represented by one or more separate Class (es). In addition, each Sub-fund will be solely responsible for the liabilities assigned to it in dealings with third parties, and in particular in dealings with the Mutual Fund’s creditors.

The multiple Sub-funds structure offers investors the advantage of being able to choose between different Sub-funds, but also of then being able to switch from one Sub-fund to another.

The Board of Directors is authorized to issue, within each Sub-fund, one or more Classes the assets of which will be invested jointly according to the specific investment policy of the Sub-fund but in which a specific structure of charges, specific minimum investments, a specific distribution policy, a specific accounting currency, a special hedging policy or other special features will be able to be applied separately to each Class.

SYZ Asset Management (Luxembourg) S.A. (hereinafter the “Management Company”) has been appointed as the management company of the Mutual Fund.

1.2. The different Sub-funds

The different Sub-funds of the Mutual Fund and their characteristics are described in the annex to the prospectus.

The Sub-funds’ assets consist of eligible financial assets as defined in the section “Investment restrictions”, that is, of transferable securities, money-market instruments, units of UCITS and/or of UCIs, bank deposits and derivative financial instruments.

Following the initial subscription period, Shares in these Sub-funds will be offered for sale according to the terms and conditions laid down in the Prospectus. The Mutual Fund reserves the right to cancel this initial offer. In this case the Prospectus shall be duly amended.

The Sub-funds will hereinafter be referred to by the second part of their name, that is, without making reference to the name of the “OYSTER” Mutual Fund.

The Board of Directors may create other Sub-funds and/or other Classes whose investment policy or specific offering characteristics and modalities, as applicable, will be communicated in due course by updating this prospectus, as deemed advisable by the Board of Directors.

The Board of Directors defines the investment policy of each Sub-fund, as developed below, and is responsible for executing this policy.

1.3. The different Classes:

The Classes of the Mutual Fund that are available for each Sub-fund are contained in the annex to the prospectus.

The I Classes as well as the B, C and J Classes are reserved for institutional investors, as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority. The eligibility of the investors in the I, B, C and J Classes must be proved by the investors concerned, who will in particular have to complete a specific subscription form and provide proof of their status of institutional investor. Investors in the J classes will have to be approved in advance by the Board of Directors.

The S Classes are reserved for institutional investors, as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority, and whose registered office is located in Italy. The eligibility of the investors in the S Classes must be proved by the investors concerned, who will in particular have to complete a specific subscription form and provide proof of their status of institutional investor.

The "R" Classes are available for distribution in certain countries and by certain distributors and/or platforms having a specific agreement with their clients. These Classes will also be available for sale to professional investors and/or any other investor, at the discretion of the Management Company.

The A Classes are characterized by the existence of minimum initial and subsequent subscription amounts.

The No Load Classes differ from the CHF, EUR, GBP, JPY and USD Classes of the same Sub-fund in that they incur a higher management fee but no sales commission.

The Classes whose name ends in "2" are characterized by a specific expense structure.

The Classes whose name ends in "D" are characterized by the fact that the Mutual Fund has the possibility of paying dividends at a frequency specified in the annex to the prospectus for each of the Classes concerned and on the terms defined in the section "Dividend Payment Policy" of this prospectus.

Share Classes aimed at hedging to a large extent the exchange-rate risk of these Shares in relation to a given currency may also be created. It is pointed out that it is not guaranteed that these Classes will have their exchange-rate risk systematically hedged against the currency in which the assets of the Sub-fund are denominated (hereinafter "passive hedging" or "ph").

It will also be possible to create Share Classes that provide active hedging of the exchange-rate risk; the sub-management company will be able to decide at its discretion whether or not to hedge all or part of the positions in the portfolio against the currency of a given Class, according to its market analysis (hereinafter "Active hedging" or "ah").

The Classes whose name ends in "DURH" ("duration hedged") aim to reduce the exposure to interest-rate risk, mainly the risk related to the U.S. government bond yield curve, but also potentially the risk related to the yield curves for the government bonds of other States. The fluctuation risk related to interest rates, as measured by the portfolio's duration, is mitigated by a hedging strategy implemented by using derivative instruments. It will be systematic hedging, although it is pointed out that it cannot be guaranteed these Classes will fully hedge this risk.

Moreover, the investors of certain Classes will have to comply with the minimum initial subscription, subsequent subscription and holding amounts, as described in the annex, in respect of the corresponding Sub-fund. The Mutual Fund reserves the right to redeem at any time the Shares of investors who would hold Shares in these Sub-funds/Classes worth a total amount lower than the above-mentioned minimum holding. The Board of Directors also reserves the right to accept subscriptions lower than the above-mentioned minimum amounts for subscription, subject to compliance with the principle of equal treatment between investors.

The P Class is reserved for institutional investors which are members of the Syz Group. It is denominated in the accounting currency of the corresponding Sub-fund.

The holders of P Class Shares will propose a list of candidates to the general meeting of shareholders, from which the majority of the Directors will be appointed by the general meeting of shareholders. The list of candidates proposed by the holders of P Class Shares shall comprise a number of candidates equal to at least double the number of seats to be filled for this category of Director. The candidates on the list who receive the largest number of votes shall be elected.

Moreover, any shareholder wishing to propose another candidate for the position of Director at the general meeting of shareholders must inform the Mutual Fund in writing at least two weeks before the date on which the general meeting is to be held. In order to avoid any ambiguity, the list of candidates submitted by the holders of P Class Shares shall comply with the same modalities.

The "Advent Phoenix" Classes are reserved for institutional investors (as defined above) which are clients of the sub-management company of the "Global Convertibles" Sub-fund and which have been approved in advance by the Board of Directors. The eligibility of the investors in the "Advent Phoenix" Classes must be proved by the investors concerned, who will in particular have to complete a specific subscription form and provide proof of their status of institutional investor.

The Z Class is reserved for institutional investors who have entered into a specific remuneration contract with SYZ Asset Management (Luxembourg) S.A. or with any other entity of the Syz Group.

The M Class is reserved for the clients of certain distributors which provide nominee services to investors and for certain investors, at the Management Company's discretion.

It should be noted that the promoter of the Sicav or any other entity of the Syz Group is eligible to invest for its own account in all the Classes offered by the Mutual Fund for operational reasons when the existence of the Classes is jeopardized by excessive Share redemptions or by way of priming capital.

Functioning of the "DURH" Classes:

Interest-rate risk implies an inverted relationship with the price of the fixed-income securities (bonds). If interest rates rise, the value of fixed-income securities decreases and consequently the net asset value of a Sub-fund invested in fixed-income securities is negatively impacted. The effective duration or life of the fixed-income securities held in a Sub-fund measures the sensitivity of this Sub-fund to a change in interest rates. By using an interest-rate risk hedging strategy, the "DURH" Classes of the Sub-fund aim to maintain a sensitivity, as measured by the duration, that is low and lower than that of the "non-DURH" Classes of the same Sub-fund. It is important to note (1) that even if the interest-rate risk of the "DURH" Classes is intended to be significantly reduced, hedging is not perfect and no guarantee can be given that this objective will be achieved and (2) that the "DURH" Classes will not be able to take full advantage of a decrease in interest rates. When interest rates decrease, owing to the inverted relationship, the value of fixed-income securities increases, the interest-rate risk becomes an opportunity and the net asset value of a Sub-fund invested in this type of securities tends to appreciate. The interest-rate risk hedging performed in connection with the "DURH" Classes does not allow these Classes to take full advantage of this interest-rate movement.

The hedging of the "DURH" Classes is performed mainly by means of listed futures on government bonds and of other derivative instruments on interest rates such as IRS and options. The risks involved in using these derivative instruments are described in greater detail in section 14 of the present prospectus.

2. ADMINISTRATION OF THE MUTUAL FUND

The Mutual Fund has been established at the initiative of the Syz banking group.

2.1 Board of Directors

Chairman:	Mr. Eric SYZ, Chief Executive Officer Banque Syz S.A. Geneva
Directors:	Mr. Massimo Paolo GENTILI, Partner, Gentili & Partners, Luxembourg
	Mr. Claude KREMER Partner Arendt & Medernach Luxembourg
	Mr. Alexandre PIERRON, Senior Executive, SYZ Asset Management (Luxembourg) S.A., Luxembourg

The Directors shall make the efforts required to achieve the Mutual Fund's objectives; however, they cannot guarantee the extent to which the investment objectives will be achieved.

2.2 Administration and Management

Registered Office	11/13, boulevard de la Foire, L-1528 Luxembourg
Management Company	SYZ Asset Management (Luxembourg) S.A. 54, rue Charles Martel, L-2134 Luxembourg
Custodian Bank	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette
Central Administration	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette
Transfer Agent and Registrar	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette
Approved Independent Auditor	PricewaterhouseCoopers (PwC) 2, rue Gerhard Mercator, L-2182 Luxembourg
Legal Adviser under Luxembourg law	Arendt & Medernach 14, rue Erasme, L-2082 Luxembourg

3. SHARES

Shares are issued solely as registered Shares.

The Register of shareholders is kept in Luxembourg.

Shareholders will be entered by name in the Register kept for this purpose by the Transfer Agent and Registrar on behalf of the Mutual Fund and no certificate representing their Shares will be issued unless they expressly request one. The Mutual Fund shall issue a confirmation of enrolment in the Register in lieu of a certificate.

The Shares must be fully paid-up and are issued without any indication of face value.

The Shares can be divided into one thousandth of one Share.

Their issue is not limited in number.

The rights attached to the Shares are those stated in the law of August 10, 1915 on trading companies, as amended, provided that no derogation is allowed by Law. The Shares have an equal voting right, whatever the Sub-fund and the Class to which they belong; they entitle the holder to the proceeds of liquidation of the Mutual Fund in proportion to their Net asset value.

Any amendment to the articles of association that entails a change in the rights of a Sub-fund or a Class must be approved by a decision of the general meeting of the Mutual Fund or by that of the shareholders of the Sub-fund or Class concerned, as applicable.

The Shares of the Mutual Fund are, in principle, listed on the Luxembourg stock exchange. The Board of Directors may decide which Classes of Shares will be listed.

4. ISSUE OF SHARES AND SUBSCRIPTION AND PAYMENT PROCEDURE

The Board of Directors shall be authorized to issue Shares at any time and without limitation.

Preliminarily, in compliance with the Luxembourg law on the fight against money laundering and financing of terrorism, the SICAV shall not accept payment and shall not pay any sum in connection with the subscription, switching and redemption of shares to third parties other than the shareholders enrolled in the register and authorized to receive or make said payment.

4.1. General points

The Shares of each Sub-fund are issued at a price corresponding to the Net asset value per Share, plus a sales commission and, if applicable, investment expenses, subject to the maximum rates laid down for each Sub-fund in the annex to this prospectus in the section "Fees specific to the Sub-fund". In some countries, investors' attention is drawn to the fact that additional expenses concerning the functions and services of local paying agents, correspondent banks or other similar entities may be invoiced to them. The sales commission is payable to the Management Company, which may retrocede all or part of this commission to the sub-distributors.

4.2. Procedure

Subscription applications are to be addressed to the Mutual Fund or directly to the Transfer Agent and Registrar.

The KIID relating to the Shares to which investors wish to subscribe shall be provided to them before they make their subscription. The KIID is made available to investors free of charge, in particular at the registered office of the Management Company, on the website www.oysterfunds.com and/or on the local websites of www.morningstar.com. Investors must read the KIID before investing. They may be asked to confirm receipt of the latest version of the KIID prior to any investment.

Subscription applications will be processed, if they are accepted, on the basis of the Net asset value of the Transaction date calculated on the next Valuation date provided that the applications are received by the SICAV or by the Transfer Agent and Registrar before the cut-off time of the Sub-fund concerned. Applications notified after the cut-off time, as defined for each Sub-fund in the annex to this prospectus in the "Submission of orders" section, will be deemed to have been received on the following Transaction date.

Subscriptions are made at an unknown Net asset value for all the Sub-funds.

The Subscription price of each Share is payable within the cut-off time specified for each Sub-fund in the annex to this prospectus in the "Submission of orders" section. The Mutual Fund may offer investors the option of settling their subscription in several payments staggered over time, according to the provisions of section 4.3 below. The Subscription price is, in principle, payable in the accounting currency of the chosen Sub-fund or Class, unless other provisions are made in the annex to this prospectus for one or more Class(es) in a Sub-fund.

The Subscription price is payable in cash or by a contribution in kind of transferable securities and other eligible assets. Contributions in kind can be accepted in accordance with the provisions of Luxembourg law, in particular the obligation for the approved auditor of the Mutual Fund to draw up a special valuation report, and provided that the transferable securities and other eligible assets are compatible with the investment objectives, policies and restrictions of the Sub-fund concerned.

The Mutual Fund reserves the right to:

- a) reject all or part of a Share subscription application;
- b) redeem at any time the Shares held by persons who are not authorized to purchase or hold Shares of the Mutual Fund.

The Mutual Fund will in particular have power to limit or prohibit the ownership of its Shares by any "national of the United States of America". The term "national of the United States of America" means any person considered as such by the authorities and the regulations of the United States of America and in particular any national, citizen or resident of the United States of America or of one of the territories or possessions or regions under their jurisdiction, or any persons normally resident there (including the succession of any persons, corporations or partnerships established or organized in that country) and any national of the United States of America who would come within the scope of FATCA.

The Mutual Fund shall also have power to limit or prevent the holding of its Shares by any person who would not provide the Mutual Fund with enough information for it to comply with the applicable legal and regulatory provisions (FATCA and others) or by any person who would be deemed capable of causing a potential financial risk to the Mutual Fund.

In addition, the Mutual Fund shall have power to limit or prevent the holding of its Shares by any natural person or legal entity if said person or entity holds directly or indirectly, without prior permission from the Board of Directors, 10% or more of the Shares of a Sub-fund and if, in the opinion of the Board of Directors, such a holding may damage the Mutual Fund's interests or may lead to a breach of a Luxembourg or foreign law or regulation, or if the result thereof would be that the Mutual Fund would be subject to tax disadvantages or other financial disadvantages which it would not otherwise have sustained.

4.3. Savings scheme

The Board of Directors may propose savings schemes (hereinafter the "Scheme") to investors via the distribution networks of the countries in which the Mutual Fund is marketed. The modalities will be described in the sales documents available in each of these countries. Nevertheless, investors will in any event only be able to subscribe via a Scheme if their distributor offers this mode of investment.

The amounts to be invested can be paid by means of individual payments made to a Scheme which allows investors to stagger the investment in the Mutual Fund according to the criteria chosen by the investor. In particular, when subscribing, the investor must indicate the total value of the subscription, the number of individual payments to the Scheme, the amount of each payment and the frequency thereof.

Investors participating in the Scheme may suspend their participation in it at any time, or terminate it provided that they comply with the modalities described in the sales documents available in each of the countries concerned.

In addition, investors retain the possibility of making direct subscriptions to the Mutual Fund and the amounts to be invested in the Mutual Fund can be paid in a single instalment according to the modalities set out in section 4.2. above.

4.4. General explanation of FATCA and power to request information

In general, the FATCA provisions require a declaration to be made to the U.S. authorities at the U.S. Internal Revenue Service (IRS) detailing the nationals of the United States of America who directly or indirectly own bank accounts or shares abroad (i.e. outside of the United States). Failing this declaration, a 30% withholding tax at source may be applied to certain items of income originating in the United States of America (including dividends and interest) and to the gross proceeds from sales of real estate which can generate interest or dividends of U.S. source.

The general terms of the FATCA regulation describe the Mutual Fund for the moment as a "Financial Institution" which, in order to comply with this regulation, must be able to ask its investors to provide proof of their tax domicile and any other information necessary to comply with this regulation.

The Grand Duchy of Luxembourg and the United States of America signed an intergovernmental agreement on March 28, 2014 in order to facilitate the process of rendering compliant entities such as the Mutual Fund in particular.

Without prejudice to any stipulation to the contrary in the prospectus and to the extent permitted by Luxembourg law, the Mutual Fund may, in connection with FATCA:

- deduct any tax, expense or charge which it is legally bound to withhold, by law or for other reasons, in connection with any shareholding in the Mutual Fund and all expenses and charges directly or indirectly borne in order to comply with FATCA (including advisory and procedural expenses);
- request any shareholder or beneficial owner of the Mutual Fund to provide it promptly with any personal data requested discretionally by the Mutual Fund in order to comply with the applicable laws and regulations and/or to determine promptly the amount to be withheld;
- disclose any personal information to any tax or regulatory authority when the applicable law or the authority concerned so requires;
- withhold payment of dividends or the redemption price due to a shareholder until sufficient information is obtained to allow it to determine the correct amount to be withheld.

5. REDEMPTION OF SHARES

5.1. General points

Any shareholder is entitled, at any time and without limitation, to have his/her Shares redeemed by the Mutual Fund. The Shares redeemed by the Mutual Fund will be cancelled. In some countries, investors' attention is drawn to the fact that additional expenses concerning the functions and services of local paying agents, correspondent banks or other similar entities may be invoiced to them.

5.2. Redemption procedure

Redemption applications must be sent in writing, by telex or fax to the Mutual Fund care of the Transfer Agent and Registrar. The application must be irrevocable (subject to the provisions of section 11.8.2. "Suspension of calculation of the Net asset value and of the issue, redemption and switching of Shares") and must indicate the number, Sub-fund and Class of Shares to be repurchased, and all the references needed to complete the settlement of the redemption.

The application must be accompanied by the certificates representing the Shares to be repurchased (if such certificates have been issued), by the name under which they are registered and by any documents attesting to a transfer.

Redemption applications will be processed, if they are accepted, on the basis of the Net asset value of the Transaction date calculated on the next Valuation date provided that the applications are received by the SICAV or by the Transfer Agent and Registrar before the cut-off time of the Sub-fund concerned, as indicated in the annex for each Sub-fund in the section "Submission of orders".

Applications notified after this time-limit will be deemed to have been received on the following Transaction date.

Consequently, redemptions are made at an unknown Net asset value for all the Sub-funds.

A redemption fee of a maximum of 3% of the Net asset value per Share of each Class of the Mutual Fund, as applicable, will be levied in favour of the Management Company, who may retrocede all or part of this fee to the sub-distributors. Furthermore, disinvestment expenses may also be charged in favour of a Sub-fund at the maximum rates provided for, as applicable, in the annex to this prospectus in the section "Fees specific to the Sub-fund"; they will be deducted from the Redemption price.

Furthermore, if the redemption applications (including the outgoing switching applications) received by the Mutual Fund or the Transfer Agent and Registrar for a given Transaction date exceed 10% of the Shares outstanding in a given Sub-fund, or in the case of the multi-Class Sub-funds, 10% of the Shares outstanding in a given Class, the Board of Directors may decide that the redemption of all or part of these Shares will be deferred until the next Transaction date. On that date these redemption applications will be processed with priority over applications submitted after this Transaction date; however, they will be processed after the previously-submitted applications that had been deferred and may therefore, if these priority applications exceed 10% of the Shares of the Sub-fund or Class concerned, be deferred again and as many times as necessary until the next applicable Transaction date.

5.3 Payments

Payment of the Redemption price of the Shares will be made within the time-limit specified for each Sub-fund in the annex in the "Submission of orders" section, provided that all the documents attesting to the redemption have been received by the Transfer Agent and Registrar. Payment will be made in the accounting currency of the Sub-fund or the Class of Shares concerned.

The Redemption price is, in principle, payable in the accounting currency of the chosen Sub-fund or Class, unless other provisions are made in the annex to this prospectus for one or more Class(es) in a Sub-fund.

The Redemption price of the Shares of the Mutual Fund may be higher or lower than the purchase price paid by the shareholder at the time of subscription, depending on whether the Net asset value has appreciated or depreciated.

6. SWITCHING OF SHARES

6.1. General points

Any shareholder may request the switching of all or part of his/her Shares of a Class within a given Sub-fund to Shares of the same or another Class of the same or another Sub-fund.

Furthermore, if the switching applications received by the Mutual Fund or the Transfer Agent and Registrar for a given Transaction date exceed 10% of the Shares outstanding in a given Sub-fund, or in the case of the multi-Class Sub-funds, 10% of the Shares outstanding in a given Class, the Board of Directors may decide that the switching of all or part of these Shares will be deferred for a period and on the terms determined by the Board of Directors, having regard to the interests of the Mutual Fund. These switching applications will be processed on the basis of the Net asset value of the Shares concerned, as determined at the first Transaction date following this period and will enjoy priority over applications submitted subsequently.

6.2. Procedure

Applications must be sent in writing, by telex or fax to the Mutual Fund or directly to the Transfer Agent and Registrar and must indicate the number of Shares concerned, the Sub-fund and the Class of Shares concerned.

The switching application must be accompanied by the certificates representing the Shares to be switched (if such certificates have been issued), the name under which they are registered and by any documents proving a transfer.

The KIID relating to the Shares which investors wish to acquire via a switch of their existing Shares shall be provided to them before the switch. The KIID is made available to investors free of charge, in particular at the registered office of the Management Company, on the website www.oysterfunds.com and/or on the local websites of www.morningstar.com. Investors must read the KIID before investing. They may be asked to confirm receipt of the latest version of the KIID prior to any switch.

A switching fee of a maximum of 1% of the Net asset value per Share of each Class may be levied in favour of the Management Company, who may retrocede all or part of this fee to the sub-distributors. Furthermore, disinvestment expenses may also be charged in favour of a Sub-fund at the maximum rates provided for, as applicable, in the annex to this prospectus in the section "Fees specific to the Sub-fund"; they will be deducted from the switching price.

The switching of Shares of one Class within a Sub-fund to Shares of the same or another Class of the same or another Sub-fund charging a higher sales commission shall give rise to payment of the difference between the sales commissions. No redemption fee shall be charged, however, when Shares are switched.

Without prejudice to a suspension of the calculation of the Net asset value, switching applications will be processed, if they are accepted, at a rate calculated with reference to the Net asset value of the Transaction date D calculated on the next Valuation date provided that the applications are received by the SICAV or by the Transfer Agent and Registrar before the cut-off time of the Sub-funds concerned, as indicated in the annex for each Sub-fund in the "Submission of orders" section. In the event of a difference between the cut-off time of the original Sub-fund and that of the new Sub-fund, the switching application must be received before the earlier of the two cut-off times.

Applications for switching between Sub-funds having a different cut-off time for receiving orders or whose Net asset value is calculated at a different frequency will be processed, subject to the above and to any notice periods to be observed, on the basis of the Net asset value of the next joint Transaction date. Until that date the shareholders shall consequently remain invested in their current Sub-fund and shall bear the related risks.

Consequently, switches are made at an unknown Net asset value for all the Sub-funds.

Switches between Sub-funds having no common usual Transaction date are not allowed.

The rate at which some or all of the Shares in a given Sub-fund/Class (the "original Sub-fund/Class") are switched to Shares of another Sub-fund/Class (the "new Sub-fund/Class") shall be determined strictly according to the following formula:

$$A = \frac{B \times (C - F) \times E}{D}$$

where:

- A is the number of Shares of the new Sub-fund/Class to be allocated;
- B is the number of Shares of the original Sub-fund to be converted;
- C is the Net asset value per Share of the original Sub-fund/Class as calculated at the Valuation date concerned;
- D is the Net asset value per Share of the new Sub-fund/Class, as calculated at the Valuation date concerned;
- E is the exchange rate at the date concerned between the currency of the original Sub-fund/Class and the currency of the new Sub-fund/Class, if applicable;
- F is the switching fee as described above.

The transfer of the amount of the Share switch will be made between the Sub-funds within the time-limit for payment of subscriptions and redemptions mentioned for each of the Sub-funds in the annex in the section "Submission of orders" (hereinafter "Payment Time-limit"), provided that this time-limit is identical for both Sub-funds concerned.

Applications for switches between Sub-funds having different Payment Time-limits will be processed using the Payment Time-limit of the original Sub-fund, which may result in an extension of the Payment Time-limit for the other Sub-fund.

7. MARKET TIMING

The practices associated with *market timing* are not allowed since they may affect the shareholders' interests.

By *market timing* is meant the arbitrage technique by which an investor subscribes and repurchases or systematically converts units or shares of the same UCI within a short space of time by exploiting time differences and/or imperfections or deficiencies in the system used by the UCI to determine the net asset value.

With regard to these practices, the Board of Directors reserves the right, when it deems it appropriate, to instruct the Registrar and Transfer Agent to reject Share subscription or switching orders placed by an investor whom it suspects of employing such practices and it may take the necessary measures, if applicable, to protect the other investors. In this respect the Board of Directors will take into consideration the history of the investments made by each investor taken individually and the Registrar and Transfer Agent may group together Shares held by one and the same shareholder.

This clause is also valid if such practices are suspected on nominee accounts. It will be incumbent upon the holder of the nominee account to prove, in due course and as applicable, that the transactions thought to be suspicious concern investors who have no link with each other.

8. DIVIDEND PAYMENT POLICY

It is not planned to pay out dividends but to fully capitalize the income produced by the investments of the Sub-funds described in this prospectus, with the exception of the Classes whose name ends in "D" (hereinafter the "Distributing Classes").

The Board of Directors of the Mutual Fund may decide to distribute, or not to distribute, dividends corresponding to investment income, realized or unrealized capital gains and/or to the net assets relating to the Distributing Classes.

These dividend payments may be made at a frequency specified for each Sub-fund in the annex to the prospectus. The payments will be declared as annual dividends by the annual general meeting of shareholders of the Mutual Fund.

No dividend will be paid if it results in the net assets of the Mutual Fund being reduced to below the statutory minimum fixed for the share capital of the Mutual Fund, which is currently EUR 1,250,000.-.

The Board of Directors will be able to determine the manner in which the dividends of these Classes will be distributed. The Board of Directors will thus be able to decide whether the dividends will be able to be distributed in the form of cash or automatically re-invested in the purchase of new Shares of the same Distributing Class. Similarly, the Board of Directors reserves the right not to pay any dividend in cash if (i) the amount of the dividend to be paid out per Share or (ii) the total amount of the distributions to be paid to a shareholder is lower than an amount fixed periodically by the Board of Directors. In the latter two cases the amount to be paid out will be automatically re-invested in new Shares of the same Distributing Class. In these cases no sales commission will be charged.

Dividends will be paid at the date determined by the Board of Directors. Dividends paid in cash form will be paid on the same terms as those applicable to the redemption of Shares. Dividends re-invested in new Shares will give rise to a confirmation of an entry in the share register in the same manner as for Share subscriptions.

Dividends approved for payment but not claimed for a period of five years from the date of approval for payment will no longer be able to be claimed and will revert to the Class and/or the Sub-fund concerned.

No interest will be paid on the dividends announced and held by the Mutual Fund for the account of the shareholders concerned until the date on which these dividends are forfeited.

Investors' attention is drawn to the fact that the dividends deducted from the capital or the net assets of the Sub-fund concerned may be taxed as income in certain jurisdictions.

9. CHARGES AND EXPENSES

9.1. Establishment expenses

The initial establishment expenses cover the cost of preparing and printing the prospectus, the notary's fees, the cost of registering the fund with the administrative and stock exchange authorities, the cost of printing certificates and any other expenses in connection with the establishment, promotion and launch of the Mutual Fund.

The expenses relating to the launch of a new Sub-fund will be written off over a period not exceeding five years against the assets of that Sub-fund, in annual amounts determined by the Board of Directors on an equitable basis.

9.2. Management Fees

Management fee

By way of remuneration for the services described in section 11.2. below, the Management Company shall charge the Mutual Fund, at the end of each quarter, a management fee at the maximum annual rates described in the corresponding annex to each of the Sub-funds in the section "Fees specific to the Sub-fund" and applied to the average Net asset value of each Class. A percentage of this management fee shall be payable (i) to the different sub-management companies mentioned in the corresponding annex to each of the Sub-funds and (ii) to the different investment advisers mentioned in section 11.6. below and in the annex. A percentage of this management fee may also be paid to distributors, distribution partners, business providers, sales agents, service providers or other intermediaries, by way of remuneration for their activity, including in particular a distribution or business provision activity or infrastructure services comprising operational, legal and administrative assistance (order reconciliation, transaction settlement, data analysis etc.).

In addition, the Management Company shall receive a performance fee, as described below and mentioned in the corresponding annex to each of the Sub-funds concerned, which is to be debited directly to certain Sub-funds.

Performance fee

The Classes described in the table below will pay, each separately, a performance fee of a maximum rate of the annual performance calculated on the basis of the Net asset value per Share, before deduction of the performance fee. The first period for calculating the performance fee will begin on the launch date of each Class, unless provided for otherwise below and in the annex to the prospectus, and will end at the close of the Financial year. For Shares redeemed during the financial year, the cumulative provision of the performance fees during the same period shall be crystallized and payable at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of each of the Classes. The performance fee will be calculated daily and be payable at the end of each Financial year.

Sub-fund	Classes	Maximum rate of the performance fee
European Opportunities	EUR, No Load EUR, S EUR, P	10%
Italian Value	EUR, No Load EUR, I EUR	10%
Multi-Asset Diversified	EUR, CHF, No Load EUR, R EUR, I EUR	10%
Dynamic Allocation	EUR, No Load EUR	10%

The Sub-fund "Multi-Strategy Ucits Alternative" will pay a performance fee at the maximum rate below of the difference between the Net asset value per Share concerned on the applicable Transaction date and the historically highest Net asset value ("High Water Mark") if this difference is positive. The fee will be calculated each time the Net asset value is calculated and will be based on the amounts of the net assets of each Class concerned before deduction of the performance fee. The performance fee will be payable, if due, at the end of each quarter.

Sub-fund	Class	Maximum rate of the performance fee
Multi-Strategy Ucits Alternative	EUR, CHF, USD, R EUR, R USD	7.5%

The Sub-funds "Market Neutral" and "Market Neutral Plus" will pay, each separately and at the end of the Financial Year, a performance fee at the maximum rate below of the difference between the Net asset value per Share concerned at the closing date of the current Financial Year and the Net asset value per Share at the closing date of the previous Financial Year for which a performance fee was charged ("High Water Mark"), if this difference is positive. This fee will be calculated and provisioned or deprovisioned each time the Net Asset Value is calculated and will be based on the amounts of the net assets of each Class concerned before deduction of the performance fee. For Shares redeemed during the Financial Year, the cumulative provision of the performance fees during the same period shall be crystallized

and payable at the end of the period to the Management Company. For the newly launched sub-funds, the initial issue price will be deemed to be the initial High Water Mark until it is outperformed as described above. For the sub-fund “Market Neutral”, the initial High Water Mark will be the Net Asset Value on December 27, 2013.

Sub-fund	Class	Maximum rate of the performance fee
Market Neutral	EUR, R EUR, No Load EUR, R CHF, R GBP, I EUR	15%
Market Neutral Plus	EUR, R EUR, I EUR	20%

The Classes described in the table below will pay, each separately, a performance fee of a maximum rate of the annual performance calculated on the basis of the performance of the Net asset value per Share, before deduction of the performance fee, and of the performance of their benchmark index or their reference Hurdle rate for the same period. The first period for calculating the performance fee will begin on the launch date of each Class, unless provided for otherwise below and in the annex to the prospectus, and will end at the close of the Financial year. For Shares redeemed during the financial year, the cumulative provision of the performance fees during the same period shall be crystallized and payable at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of each of the Classes. The performance fee will be calculated daily and be payable at the end of each Financial year.

Sub-fund	Class	Maximum rate of the performance fee	Hurdle rate or benchmark index
European Mid & Small Cap	EUR2, I EUR2, No Load EUR2, R EUR2	10%	STOXX Europe Small 200 EUR (net return) (Ticker SCXR, in EUR)
European Opportunities	EUR2, CHF2, USD2, R EUR2, R GBP2, I EUR2, I EUR2 D, M EUR2, M I EUR2, M I EUR2 D, M R EUR2 D, I USD2	20%	STOXX Europe 600 EUR (net return) (Ticker SXXR, in EUR)
	M USD2, M I USD2	20%	STOXX Europe 600 USD (net return) (Ticker SXXV, in USD)
Italian Opportunities	I EUR2: EUR2, No Load EUR2, R EUR2	10%	FTSE Italia All-Share Price Return (Ticker ITLMS, in EUR)
Japan Opportunities	JPY2, R JPY2, I JPY2, USD2	10%	Topix TR (Ticker TPXDDVD, in JPY)
	EUR2, No Load EUR2, R EUR2, I EUR2	10%	Topix Euro Hedged TR (Ticker TPXDEH, in EUR)
US Selection	USD2, R USD2, I USD2, CHF2, SGD2, I SGD2	10%	S&P 500 Net TR (Ticker SPTR500N, in USD)
	EUR2, R EUR2	10%	S&P 500 Hedged EUR (net TR) (Ticker SPXUXEN, in EUR)
	R GBP D	10%	S&P 500 GBP Net TR (Ticker SPTRNP, in GBP)
US Value	USD2, CHF2, R USD2, I USD2	10%	S&P 500 Net TR (Ticker SPTR500N, in USD)
	EUR2, No Load EUR2	10%	S&P 500 Hedged EUR (net TR) (Ticker SPXUXEN, in EUR)

If the benchmark or reference index were to cease to exist, the Board of Directors reserves the right to alter the reference benchmark by means of a resolution adopted by circular letter.

The calculation of the performance fee for the Sub-fund “Multi-Asset Absolute Return EUR” will be based on the difference between the Net asset value per Share at the last Valuation date of the current Financial year and the Net asset value per Share at the last Valuation date of the previous Financial year provided that the level of the hurdle rate as indicated below is exceeded. The Net Asset Value taken into consideration for the calculation at the Valuation date will be considered before the provision made for the current year at the Valuation date. The rate of the performance fee will be applied to the average annual assets calculated on each Valuation date. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of subscriptions and/or redemptions, to crystallize the performance fee. For the first calculation of the performance fee, the basis is the difference between the Net asset value per Share of the Sub-fund concerned, before deduction of the performance fee, calculated at the last Valuation date of the current Financial year and that calculated on the first Valuation date of the Sub-fund. This fee will be calculated each time the Net asset value is calculated, without reference to the historically highest Net asset value and will be payable at the end of the Financial year.

Sub-fund	Class	Maximum rate of the performance fee	Hurdle rate or benchmark index
Multi-Asset Absolute Return EUR	EUR2, EUR2 D, USD2, R EUR2, I EUR2, I USD2, M I EUR2, No Load EUR2	20%	Libor 1 month EUR plus 200 basis points (2%)

However, the Board of Directors reserves the right to change the reference Net asset value used for calculating the performance fee, particularly in the event of a change of sub-management company for the Sub-funds in question, in which case the prospectus will be duly amended.

The Classes described in the table below will pay, each separately, a performance fee at a maximum rate of the historical outperformance at the end of the year, after deduction of the historical outperformance in respect of which the last performance fee payment was made (“Outperformance High Water Mark”). Outperformance is calculated on the basis of the performance of the Net asset value per share, before performance fee, and of the performance of the benchmark index. The Outperformance High Water Mark is defined as the latest historical outperformance record of the Class compared with its benchmark index in respect of which outperformance a performance fee was paid. The provision set aside in respect of this performance fee is adjusted on each valuation day according to the change in the relative performance of the Class. If the relative performance of the Class decreases during the calculation period, the provision set aside will be reduced accordingly. If this provision is reduced to zero, no performance fee will be payable. The first period for calculating the performance fee will begin on the launch date of the Class and will end at the close of the financial year. For shares redeemed during the financial year, the cumulative provision of the performances during the same period will be crystallized and payable at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of the Class. The performance fee will be calculated daily and be payable at the end of each Financial year.

Sub-fund	Class	Maximum rate of the performance fee	Hurdle rate or benchmark index
US Selection	J USD2	10%	S&P500 Net TR (Ticker SPTR500N, in USD)
Flexible Credit	R EUR2, EUR2, I EUR2, M I EUR2, R CHF2, CHF2, I CHF2	20%	1 month Euribor (Bloomberg: EUR001M Index)

9.3. Specific fee for management of the duration risk of the “DURH” Classes:

By way of remuneration for the services described for these Classes in section 1.3., the DURH Classes will pay, each separately, at the end of each quarter, a duration risk management fee at the maximum annual rates described in the annex corresponding to each of the Sub-funds in the section “Fees specific to the Sub-fund” and applied to the average Net Asset Value of each DURH Class.

This fee shall be payable to the sub-management company of the Sub-fund concerned.

9.4. Custodian Bank

The Mutual Fund will pay to the Custodian Bank an annual fee which will vary between 0.012% of the Net asset value and a maximum of 0.20% of the Net asset value per sub-fund subject to a minimum fee per sub-fund of EUR 35,000. These fees are payable on a monthly basis and do not include the transaction fees or the sub-custodian or similar agents’ fees. The Custodian Bank is also entitled to be reimbursed for the reasonable expenses and outlays which are not included in the expenses mentioned below.

9.5. Administrative fee

An annual administrative fee representing a maximum of 0.45% of the net assets of each Sub-fund will be paid to the Management Company on a quarterly basis by way of remuneration for the services that it provides to the SICAV. This fee will also enable the Management Company to remunerate RBC Investor Services Bank S.A. for its functions of Central Administration, Transfer Agent and Registrar.

9.6. Other expenses

The Mutual Fund shall meet all its operating, promotion, auditing and publication expenses.

With the Directors’ approval, the Mutual Fund may pay for marketing and advertising expenses up to a maximum amount of 0.20% per annum of the Net asset value of all the Sub-funds taken together (with the exception, however, of the Sub-fund “Italian Value”) at the end of the financial year; any excess will be covered by the Management Company. This fee shall be a maximum rate of 0.40% per annum for the “Italian Value” Sub-fund.

Transaction fees will also be charged at mutually agreed rates.

The charges and expenses that can be assigned to a given Class and/or a given Sub-fund shall be assigned to it directly.

Other charges and expenses which cannot be directly assigned to a given Class and/or a given Sub-fund will be assigned equally to the different Classes within the different Sub-funds and/or to the different Sub-funds; if the amount of the charges and expenses so requires, they will be assigned to the Classes and/or to the Sub-funds in proportion to their respective net assets.

9.7. Expenses resulting from investment by the Mutual Fund in other UCIs or UCITS

To the extent that the Mutual Fund may invest in any other UCI or UCITS, additional sales commissions or redemption fees may be charged to it. The Mutual Fund may, in addition, be required to indirectly pay management fees of a maximum of 2.5% on account of its investment in other UCIs or UCITS.

It is pointed out that the Sub-funds of the Mutual Fund will not be charged any sales commission or redemption fee and will be charged only a maximum management fee of 0.25% if they acquire target funds:

- managed directly or indirectly by the Management Company or
- managed by a company to which the Management Company and/or the Mutual Fund are/is linked (1) through common management, (2) through common control or (3) through a direct or indirect shareholding of more than 10% of the capital or votes.

9.8. Expenses resulting from master-feeder structures

When a Sub-fund of the Mutual Fund that can be described as a feeder UCITS within the meaning of the Law invests in shares or units of a master UCITS, the master UCITS will not be authorized to charge any subscription/sale or redemption fees on the Sub-fund's investments in shares or units of this master UCITS.

When a Sub-fund of the Mutual Fund acts as a feeder UCITS, all the remunerations and costs chargeable to this Sub-fund on account of its investments in shares or units of the master UCITS, as well as the total expenses of this Sub-fund and its master UCITS, will be described in an addendum to this prospectus. Furthermore the Mutual Fund shall describe in its annual report the total expenses of the feeder Sub-fund and its master UCITS.

When a Sub-fund of the Mutual Fund can be described as a master UCITS within the meaning of the Law, it shall charge no sales or redemption fees on the investments of the feeder UCITS in the Shares of the Sub-fund acting as master UCITS.

9.9. Expenses resulting from efficient portfolio management techniques

In connection with the securities lending transactions conducted by an agent or agents (hereinafter "the Securities Lending Agent") acting on behalf of the Mutual Fund, the Mutual Fund will pay expenses and fees that will be calculated on the basis of the income received by the Mutual Fund, as negotiated by the Securities Lending Agent on behalf of the Mutual Fund in connection with the securities lending transaction. The identity of the Securities Lending Agent will be indicated in the Mutual Fund's annual report.

The amount, in the form of a percentage of the income received, shall be determined by mutual agreement between the Securities Lending Agent and the Mutual Fund. The Management Company, by mutual agreement with the Mutual Fund, shall also receive expenses and fees expressed as a percentage of the income received by the Mutual Fund in connection with these transactions for the work performed.

It is pointed out that all of the income obtained in respect of the securities lending operations shall accrue to the Mutual Fund, after deduction of the expenses and fees described above.

In connection with the securities repurchase and repo/reverse repo transactions, the Mutual Fund will pay to the Custodian Bank transaction fees and sub-custodian fees if applicable and as defined in the Custodian Bank contract. It will also reimburse the Custodian Bank, as applicable, for reasonable expenses and disbursements incurred by the Custodian Bank for the operational processing of these transactions.

10. TAXATION

10.1. Taxation of the Mutual Fund

By virtue of the legislation in force and according to current practice, the Mutual Fund is not subject to any Luxembourg tax on income and capital gains. Similarly, the dividends paid by the Mutual Fund are not subject to any Luxembourg withholding tax.

On the other hand, the Mutual Fund is subject in Luxembourg to an annual tax representing 0.05% of the Net asset value. This tax is limited to 0.01% of the Net asset value for the Classes reserved for institutional investors, as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority. This tax is not applicable to the portion of the Mutual Fund's assets that is invested in other UCIs which are already subject to the tax d'abonnement mentioned above.

This tax is payable quarterly on the basis of the net assets of the Mutual Fund calculated at the end of the quarter to which the tax relates.

Some dividend and interest income from the Mutual Fund's portfolio may be liable to withholding taxes at variable rates levied in the countries where said income originates.

10.2. Taxation of shareholders

Apart from the provisions relating to the application of the European Directive on taxation of savings income as described below, non-residents not holding their Shares through a permanent establishment or a permanent representative in Luxembourg are in principle not subject in Luxembourg to any tax or withholding tax on dividends, capital gains, liquidation proceeds or other income earned on the Shares, except in certain limited cases. It is incumbent upon investors to obtain information about the tax treatment (particularly with regard to certain exceptions specific to their situation) and themselves to file the tax returns which they may be required to file in the country in which they have their tax domicile.

Under the Luxembourg legislation currently in force and subject to enforcement of the Luxembourg laws dated June 21, 2005 (hereinafter, the "Laws") which transposed into national law Council directive 2003/48/CE on taxation of savings income in the form of interest payments (hereinafter "Directive 2003/48/EC") and several agreements concluded between Luxembourg and certain dependent territories of the EU (the former Netherlands Antilles, that is, Bonaire, Curaçao, Saba, Saint Eustatius and Saint Martin, Aruba, Guernsey, Isle of Man, British Virgin Islands, Jersey and Montserrat, hereinafter, the "Associated Territories"), income paid to shareholders by the fund or, where applicable, by its Luxembourg paying agent, is not subject to no withholding tax.

Pursuant to the Laws, a Luxembourg-based paying agent (as defined in Directive 2003/48/EC) has since July 1, 2005 been obliged to deduct withholding tax on interest and other similar income paid by it to (or, in certain circumstances, in favour of) a natural person resident or established in an EU Member State or a residual entity within the meaning of Article 4.2. of Directive 2003/48/EC (that is, an unincorporated entity with the exception of (1) a *avoin yhtiö*, a *kommandiittiyhtiö* / *öppet bolag* or a *kommanditbolag* under Finnish law and of (2) a *handelsbolag* or a *kommanditbolag* under Swedish law the profits of which are not taxed pursuant to the general provisions relating to corporate taxation and which is not deemed, or which has not opted to be deemed, an authorized UCITS in accordance with the Directive) (hereinafter "Residual Entities"), and which is resident or established in an EU Member State, unless the payee opts for an exchange of information. The same regime applies to payments made to natural persons or Residual Entities resident in one of the Associated Territories. The rate of withholding tax is currently 35%.

Interest as defined by the Laws includes income earned from the sale, repayment or redemption of shares or units held in a Luxembourg undertaking for collective investment in transferable securities (UCITS), provided that the latter invests directly or indirectly more than 25% of its assets in debt that may be classified as such under Directive 2003/48/EC and any other income from debt - as defined in Directive 2003/48/EC - held by UCITS that invest more than 15% of their assets directly in debt of this nature.

The above provisions are based on current law and practice and are subject to amendment.

Potential shareholders are recommended to obtain information and, if necessary, to seek advice on the laws and regulations (such as those concerning taxation and exchange controls) applicable to them when subscribing to, purchasing, holding and realizing Shares in their country of origin or their place of residence or domicile.

10.3. FATCA

Following the transposition of FATCA, the Mutual Fund may have to bear a withholding tax of 30% on payments of U.S.-source income (including dividends and interest) and on the gross proceeds from sales of real estate which can generate interest or dividends of U.S. source if the Mutual Fund were to be unable to respect its obligations to the U.S. fiscal authorities. This will depend on whether or not each shareholder of the Mutual Fund meets his/her obligation to provide the necessary information requested of the Mutual Fund.

Any shareholder who would not supply the requested documents and information may be held liable for payment of all taxes and charges borne by the Mutual Fund which would be attributable to him/her on account of failure by this shareholder to meet the obligations to provide FATCA-related information.

While the Mutual Fund will make every effort to obtain the necessary information from the shareholders in order to comply with these rules and, as applicable, to pass on all the taxes borne or having to be withheld under FATCA from the shareholders who are to blame for this taxation owing to their failure to meet their obligation to provide information, it is not possible for the moment to know for certain whether and in what manner the presence of shareholders who do not comply with FATCA will affect the other shareholders of the Mutual Fund.

All the investors and shareholders are invited to consult their tax advisers to determine whether and how their investment in the Mutual Fund will potentially be impacted by FATCA.

11. GENERAL INFORMATION

11.1. General points

Notwithstanding the fact that the Mutual Fund has only one legal status, each Sub-fund constitutes a separate body of assets and liabilities.

11.2. Management Company

The Mutual Fund has appointed SYZ Asset Management (Luxembourg) S.A. as Management Company, in accordance with the law.

On November 17, 2006 the Mutual Fund thus entered into an agreement of unspecified duration with SYZ Asset Management (Luxembourg) S.A.. This agreement may be terminated by either party according to the modalities provided for therein.

The services provided by the Management Company comprise management of the Mutual Fund's portfolios, central administration of the Mutual Fund and marketing of the Mutual Fund's Shares, while remaining under the constant supervision of the Board of Directors.

The Management Company has also been appointed by the Board of Directors as the agent in charge of monitoring whether transactions comply with the investment restrictions and in particular of verifying the charges and prices applied by brokers.

The Management Company is subject in particular to the provisions of chapter 15 of the Law.

The Management Company was established on July 26, 2001 in the form of a public limited company. Its registered office is located at 54, rue Charles Martel, L-2135 Luxembourg.

The articles of association of the Management Company were published in the Mémorial on January 17, 2001. These articles were last amended on July 21, 2014; these amendments were published in the Mémorial on September 1, 2014.

The Management Company is enrolled on the Luxembourg Companies register under the number B-83 117. Its share capital amounts to CHF 900,000 and is entirely paid up.

The Management Company is in charge of the Mutual Fund's day-to-day operations. Its Board of Directors consists of:

- Xavier Guillon (Chairman), Chief Executive Officer Oyster Funds, SYZ Asset Management (Suisse) SA, Geneva;
- Massimo Paolo Gentili, Partner, Gentili & Partners, Luxembourg;
Gil Iñiguez de Herida Alfonso, Managing Director, Nmás1 SYZ Valores AV S.A.; Director, Nmás1 SYZ Gestión, SGIIC, S.A.;
- Mark Lloyd-Price, Chief Executive Officer and Partner, Syz Asset Management (Europe) Limited, London.

The conduct of the business of the Management Company is determined by Mr. Alexandre Pierron, Head of the Central Administration & TA department, SYZ Asset Management (Luxembourg) S.A. and by Mr. Jean-Benoît Bourgeois, Risk Manager, SYZ Asset Management (Luxembourg) S.A.

The Management Company has been authorized to delegate, on its own responsibility, its duties to third parties. It has delegated the duties of central administration, transfer agent and registrar, investment management and advice as described in greater detail below.

The Management Company must always act in the interests of the shareholders of the SICAV and in accordance with the provisions of the Law, the present prospectus and the articles of association of the Mutual Fund.

The Management Company has appointed PricewaterhouseCoopers (PwC) as the approved independent auditor.

If another management company were to be appointed by the Mutual Fund, the Mutual Fund would, at the request of SYZ Asset Management (Luxembourg) S.A., be obliged to change its name, which would then contain neither the word "Oyster" nor any reference to a company of the Syz Group.

11.3. Custodian Bank

RBC Investor Services Bank S.A. has been appointed custodian of the Mutual Fund's assets under the terms of an agreement of unlimited duration which was concluded with effect from November 17, 2006.

This agreement may be terminated by either party by giving three months' notice in writing.

RBC Investor Services Bank S.A. is enrolled on the Companies' Register (RCS) in Luxembourg under the number B-47192 and was established in 1994 under the name "First European Transfer Agent". It holds a banking licence under the

Luxembourg law of April 5, 1993 on the financial sector, as amended, and specializes in providing custodian bank, administrative agent and other related services. Its equity capital amounted to approximately EUR 924,594,413,- as at October 31, 2014.

Custody of the Mutual Fund's assets has been entrusted to the Custodian Bank, which fulfils the obligations and duties required by Law.

In accordance with banking practice, the Custodian Bank may, on its own responsibility, entrust other banking establishments or financial intermediaries with all or part of the assets of which it has custody.

The Custodian Bank shall, moreover, ensure that:

- a) the sale, issue, redemption and cancellation of Shares carried out by the Fund or on its behalf take place in accordance with the law or the Mutual Fund's Articles of Association;
- b) in operations involving the Mutual Fund's assets, the consideration is paid to it within the customary period;
- c) the proceeds from the Mutual Fund are allocated in accordance with the Articles of Association.

11.4. Central Administration

By a services contract for Investment Funds dated November 17, 2006, RBC Investor Services Bank S.A. was instructed to provide the services of Domiciliation Agent and Paying Agent.

By a Contract providing for Sub-Delegation of the duties of Administrative and Transfer Agent dated November 17, 2006, the Management Company instructed RBC Investor Services Bank S.A. to provide the services of Administrative Agent, Transfer Agent and Registrar of the Mutual Fund.

These contracts may be terminated by either party subject to three months' notice in writing.

The Administrative Agent is responsible in particular for calculating the Net asset values per Share, bookkeeping and the other administrative duties.

In its capacity of Transfer Agent and Registrar, RBC Investor Services Bank S.A. is responsible mainly for handling the issue, switching and redemption of Shares and for keeping the register of shareholders of the Mutual Fund.

11.5. Sub-Management Companies

The Management Company is assisted by sub-management companies in connection with the performance of its management duties. The Management Company has thus appointed, on its own responsibility, the companies named in the annex to perform the duties of sub-management companies of the Sub-funds of the Mutual Fund according to the distribution stated there.

It is specified that the Management Company may at any time decide to alter the assignment of the Sub-funds to the different sub-management companies. It may therefore decide without notice to replace the sub-management company of a given Sub-fund with another of the sub-management companies mentioned below if it considers that this is in the interests of the shareholders concerned. In such a case the shareholders of the Mutual Fund will be advised a posteriori by a notice published in the press or by any other means required by law, and the present prospectus will be duly amended.

It is further specified that the Management Company may decide at any time to appoint new sub-management companies.

11.6. Investment adviser

The Management Company may also be assisted, at its own expense, by an investment adviser in order to determine the investment policy of each Sub-fund of the Mutual Fund.

With the agreement of the Management Company and for certain Sub-funds of the Mutual Fund, specific advisers, who are named in the annex, have also been appointed to act as investment adviser to one or more Sub-funds.

11.7. Distribution

The Management Company may enter into agreements with distributors acting as its agents (individually a "sub-distributor" and collectively the "sub-distributors") in connection with the distribution of the Shares.

The Management Company and the sub-distributors, if applicable, have been authorized by the Board of Directors to intervene in the collection of the subscription and redemption orders for the account of the Mutual Fund and the Sub-

funds concerned and may, in this case, provide “nominee” services to investors subscribing to Shares through their agency.

At present only the sub-distributors shall intervene in the collection of the different orders and shall perform the related “nominee” functions.

The Mutual Fund, the Management Company and the sub-distributors shall comply at all times with all obligations imposed by all applicable regulations, laws and rules governing the fight against money laundering and the financing of terrorism and, in particular, with the law dated November 12, 2004 on the fight against money laundering and the financing of terrorism, CSSF regulation N° 12-02 of December 14, 2012 and with CSSF Circular 13/556, as they may be periodically amended or revised, and shall in addition adopt procedures to ensure that they will comply with this commitment as far as possible. The sub-distributors shall comply at all times, as applicable, with the laws, rules and regulations relating to the fight against money laundering and the financing of terrorism that are applicable in their respective jurisdictions.

The sub-distributors shall forward the subscription forms to the Transfer Agent and Registrar and shall transfer the amounts relating to Share subscriptions to the Custodian Bank acting on behalf of the Mutual Fund.

11.8. Net asset value

11.8.1. Determination of the Net asset value

The Net asset value per Share of all the Classes and/or, where applicable, of all the Sub-funds of the Mutual Fund is calculated on each “Valuation date” as defined in the “Definitions” section, under the responsibility of the Board of Directors.

The Board of Directors may decide to have the Net asset value calculated and published more frequently or on additional dates compared with the frequency stated for each of the Sub-funds in the annex to this prospectus. These additional Valuation dates do not, in principle, give rise to a Transaction date for processing Share subscription, switching and redemption applications unless a decision to the contrary is taken by the Board of Directors, in which case all the shareholders concerned will be informed in advance by a notice published according to the same modalities as those described in section 11.9 below and applicable to notices other than those convening meetings. These additional Net asset values are, in principle, indicative and may simply be estimated except when they give rise to processing of Share subscription, switching and redemption applications. When indicative and estimated additional Net asset values are calculated and published, they do not necessarily give rise to the different verification levels applicable to the calculation of the Net asset value when the latter is used to determine Subscription and Redemption prices.

The Net asset value is determined by dividing the net assets of each Class and/or of each Sub-fund (consisting of the portion of the assets of this Sub-fund or Class less the portion of the liabilities attributable to this Sub-fund or Class) by the total number of Shares outstanding in this Class and/or in this Sub-fund at the Valuation date and for the Transaction date concerned.

The Net asset value per Share of the Sub-funds will be rounded off to two decimal places.

It is expressed in the accounting currency of the Class concerned, as defined for each Sub-fund in the annex to the prospectus.

For each Sub-fund and/or Class, the Board of Directors may fix other currencies in which the Net asset value per Share may be expressed. These currencies will be defined, if applicable, in the annex for the Sub-funds concerned.

The Sub-funds are divided into several separate Classes which are attached to a common portfolio. The Net asset value per Share of each Class differs according to the holding by these Sub-funds of assets and liabilities attributable to a specific Class and in particular on account of their specific expense structure and/or on account of currency futures contracts and call or put options on currencies concluded in respect of the Classes.

The Net asset value of each Sub-fund will fluctuate mainly as a function of the value of the assets contained in the underlying portfolio.

The net assets of each Sub-fund shall be valued in the following manner:

- I. The assets of the Mutual Fund shall comprise in particular:
 - a) all cash in hand or on deposit, including accrued interest;
 - b) all bills and notes payable on sight and accounts receivable (including the results of the sale of securities whose price has not yet been collected);
 - c) all the securities, units, shares, bonds, debt securities, option or subscription rights and other investments and transferable securities which are owned by the Mutual Fund;

- d) all the dividends and distributions receivable by the Mutual Fund (given that the Mutual Fund will be able to make adjustments to take into consideration fluctuations in the market value of the transferable securities caused by practices such as ex-dividend or ex-rights trading or similar practices);
- e) all the accrued interest earned by the securities which are owned by the Mutual Fund except, however, if this interest is included in the principal of these assets;
- f) the preliminary expenses of the Mutual Fund, to the extent that they have not been written off; and
- g) all other assets of whatsoever nature, including pre-paid expenses.

The value of these assets shall be determined as follows:

- a) The value of cash in hand or on deposit, of bills and notes payable on sight and accounts receivable, of pre-paid expenses and dividends and interest that have been announced or that have matured but have not yet been collected will be constituted by the face value of these assets, unless it proves unlikely that this value can be collected; in the latter case the value will be determined by deducting an amount that the Mutual Fund shall consider adequate in order to reflect the real value of these assets.
- b) The valuation of the assets that are officially listed or are listed on any other regulated market that operates regularly, is recognized and open to the public is based on the most representative price of the markets and/or the transactions conducted on these markets by the fund managers and other market players. Said price may be the last-known price or the price at a precise time determined in advance for each of the markets and deemed more representative by the Board of Directors, taking account of liquidity criteria and the transactions conducted in the markets concerned. If the Board of Directors considers that the market price is not representative of the value of an asset, the valuation will be based on the probable realization value that the Board of Directors shall estimate with prudence and good faith.
- c) Assets not listed or not traded on a stock market or on any other regulated market that operates regularly, is recognized and open to the public will be valued by the Board of Directors on the basis of their probable realization value estimated with prudence and good faith.
- d) Units and shares of open-ended UCIs or of UCITS will be valued on the basis of the latest-known net asset values or, if the price determined is not representative of the true value of these assets, the price will be determined fairly and equitably by the Board of Directors. Units and shares of closed-end UCIs will be valued on the basis of their latest market price or, if the price determined is not representative of the real value of these assets, the price will be determined fairly and equitably by the Board of Directors.
- e) Cash and money-market instruments can be valued at their face value plus accrued interest or on the basis of straight-line depreciation. All other assets can be valued, as far as possible, in the same manner.
- f) All the other assets will be valued by the Board of Directors on the basis of their probable realization value, which must be estimated in good faith and according to generally accepted principles and procedures

The Board of Directors may use its discretion to allow the use of any other generally accepted valuation method if it considers that this valuation reflects more accurately the probable realization value of an asset held by the Mutual Fund.

II. The liabilities of the Mutual Fund shall comprise in particular:

- a) all borrowings, bills matured and accounts payable;
- b) all known obligations, whether due or not due, including all contractual obligations which have fallen due and which concern payments either in cash or in kind, including the amount of the dividends announced by the Mutual Fund but not yet paid;
- c) an appropriate reserve for future taxes on capital and income which has accrued up to the Valuation date and is determined periodically by the Mutual Fund and, if applicable, other reserves authorized or approved by the Board of Directors;
- d) all other liabilities of the Mutual Fund, of any nature and kind whatsoever, with the exception of the liabilities represented by the Shares of the Mutual Fund. In order to value the amount of these other liabilities, the Mutual Fund shall take into consideration all the expenditures to be borne by it, including establishment expenses, the expenses payable to the Management Company, the investment advisers, accountant, Custodian Bank, Administrative Agent, Domiciliation Agent, Transfer Agent and Registrar, paying agents and permanent representatives at the places of registration, any other agent employed by the Mutual Fund, the expenses of the legal and auditing services, the stock exchange listing expenses, the cost of registering the Mutual Fund and maintaining said registration with governmental institutions, advertising and printing expenditure, including the cost of publicity and preparing and printing the certificates, prospectuses, explanatory notices or declarations of registration, government taxes or levies and any other operating expenses, including the cost of purchasing and selling assets, interest, bank and brokerage charges and postal, telephone and telex expenses. The Mutual Fund may calculate the administrative and other

expenditures that are of a regular or periodical nature by making an estimate for the year or any other period by distributing the amount in proportion to the fractions of this period.

- III. Every Share of the Mutual Fund which is in the process of being redeemed will be treated as a Share issued and outstanding until closure on the Valuation date applicable to the redemption of this Share and its price will be deemed to be a liability of the Mutual Fund from closure on this day until it is paid.

Every Share to be issued by the Mutual Fund in accordance with the subscription applications received will be treated as having been issued from closure on the Valuation date of its issue price and its price will be treated as an amount due to the Mutual Fund until it has been received by the latter.

All the investments, cash balances and other assets of the Mutual Fund will be valued after account will have been taken of the market rates or exchange rates applicable on the Valuation date of the Net asset value of the Shares.

- IV. Account shall be taken as far as possible on the Valuation date of any investment or disinvestment decided by the Mutual Fund on the corresponding Transaction date.
- V. The Net asset value of each Class and Sub-fund will be calculated in its accounting currency and may be expressed in any other currency(ies) selected by the Board of Directors. These currencies will be defined, as appropriate, in the annex for the Sub-funds concerned.

All assets not expressed in the accounting currency of the Sub-fund will be converted into this currency at the exchange rate applicable in the Grand Duchy of Luxembourg at the Valuation date concerned. The Net asset value of the Shares, as calculated in the currency of the Sub-fund or Class concerned, as the case may be, may then be converted into other currencies for the purposes of settling subscriptions and redemptions; this conversion will be based on the exchange rate applicable in the Grand Duchy of Luxembourg.

The value of the net assets of the Mutual Fund is equal to the sums of the Net asset values of the different Sub-funds. The capital of the Mutual Fund will at any time be equal to the value of the net assets of the Mutual Fund and its currency of consolidation is the USD.

- VI. A body of common assets will be established for each Sub-fund or each Class as follows:
- a) the proceeds from the issue of Shares in a given Sub-fund or Class will be attributed in the books of the Mutual Fund to the body of assets established for this Sub-fund and relating to this Class, and the assets, liabilities, income and expenditure relating to this Sub-fund or Class will be attributed to the body of assets of this Sub-fund or Class;
 - b) the assets which derive from other assets will be attributed in the books of the Mutual Fund to the same body of assets as the assets from which they derive. Whenever an asset is re-valued, the increase or decrease in value of this asset will be allocated to the Sub-fund's body of assets relating to the Class to which this asset is attributable;
 - c) all the liabilities of the Mutual Fund which can be attributed to a Sub-fund or Class will be assigned to the body of assets attributable to this Sub-fund or Class;
 - d) the assets, liabilities, charges and expenses which are not attributable to a particular Sub-fund or Class will be allocated to the different Sub-funds or Classes in equal units or, provided that the amounts in question warrant it, in proportion to their respective net assets;
 - e) following any payment of dividends to the shareholders of a Sub-fund, the Net asset value of this Sub-fund or Share will be reduced by the amount of these dividends.

The Mutual Fund constitutes a single legal entity. However, in dealings with third parties and in particular with the Mutual Fund's creditors, each Sub-fund will be responsible solely for the liabilities assigned to it, unless an agreement to the contrary is reached with the creditors.

All the valuation and calculation rules shall be interpreted and applied in accordance with generally accepted accounting principles.

11.8.2. Suspension of calculation of the Net asset value and of the issue, redemption and switching of Shares

The Board of Directors is authorized to suspend temporarily the calculation of the Net asset value of one or more Sub-fund(s) or one or more Class(es), as well as the issue, redemption and switching of Shares in the following cases:

- a) throughout any period during which one of the main markets or one of the main securities exchanges on which a substantial portion of the investments of one or more Sub-fund(s) or one or more Class(es) is listed is closed, except on usual closing days, or during which trading is subject to major restrictions or is suspended;
- b) when the political, economic, military, monetary or social situation or any act of *force majeure* which is beyond the responsibility or control of the Mutual Fund renders it impossible to dispose of its assets by reasonable and normal means without seriously harming the shareholders' interests;
- c) during any breakdown in the means of communication normally used to determine the price of any investment of the Mutual Fund or of ordinary prices on any market or stock exchange whatsoever;
- d) when exchange-control or capital-transfer restrictions prevent transactions from being carried out on behalf of the Mutual Fund or when the purchase or sale transactions concerning the assets of the Mutual Fund cannot be conducted at normal exchange rates or when the payments due for redemption or switching of Shares in the Mutual Fund cannot, in the Board of Directors' opinion, be conducted at normal exchange rates;
- e) as soon as a general meeting of shareholders has been convened at which it will be proposed that the Mutual Fund be wound up.
- f) When the calculation of the net asset value of a UCITS/UCI in which the Mutual Fund has invested a substantial portion of the assets of one or more Sub-fund(s) or one or more Class(es) is suspended or unavailable or when the issue, redemption or switching of the units of this UCITS or other UCI is suspended or restricted.

Suspension will concern one or more Sub-funds or Classes, depending on the situations in question. The notice of such a suspension and the lifting thereof will be published on fundsquare.net and fundinfo.com and in any other media selected by the Board of Directors.

Shareholders tendering Shares for redemption or switching will also be advised of the suspension of calculation of the Net asset value.

Subscriptions and pending redemption or switching applications may be withdrawn by written notification provided that the latter is received by the Mutual Fund before the suspension ceases.

Pending subscriptions, redemptions and switches will be given priority consideration over applications submitted subsequently for the first Transaction date following cessation of the suspension.

11.9. Annual general meetings and reports

The annual general meeting of shareholders is held each year at the registered office of the Mutual Fund or at any other location in Luxembourg which will be specified in the summons to attend.

The annual general meeting is held on the third Thursday of the month of April at 3.00 p.m., or if this is a public holiday, on the next Banking day.

Notices of all general meetings are sent by post to all the registered shareholders at their address recorded in the register of shareholders at least eight days before the general meeting.

These notices shall state the time and place of the general meeting and the conditions of admission, the agenda and the requirements of Luxembourg law for the necessary quorum and majority.

The requirements concerning participation in, quorum and majority at any general meeting are those laid down in articles 67 and 67-1 (as amended) of the law of August 10, 1915 on trading companies, as amended, unless otherwise stated in the articles of association of the Mutual Fund or in the Law.

Furthermore, notices convening meetings may be published in the Mémorial and in a Luxembourg newspaper (the Luxemburger Wort), as well as in the press or in any other media selected by the Board of Directors in the countries in which the Mutual Fund is marketed, and on fundsquare.net.

The other notices, including financial notices, will be published in the countries in which the Mutual Fund is marketed and as far as the Grand-Duchy of Luxembourg or Switzerland is concerned, on fundsquare.net and fundinfo.com respectively.

The financial year begins on January 1 of each year and ends on December 31 of the same year.

The Mutual Fund publishes a detailed annual report on its activity and the management of its assets, comprising its financial statements expressed in USD, the detailed composition of the assets of each Sub-fund and the approved independent auditor's report.

In addition, it publishes a report after the end of each half-year.

The accounts of the Mutual Fund and the annual reports are audited by PricewaterhouseCoopers (PwC).

11.10. Liquidation – Winding up of the Mutual Fund

Liquidation of the Mutual Fund shall take place under the conditions provided for by law.

Should the share capital of the Mutual Fund fall below two thirds of the minimum capital, the Directors must submit the question of winding up the Mutual Fund to the general meeting of Shareholders, deliberating without any quorum conditions and deciding by a simple majority of the votes cast at the meeting.

If the share capital of the Mutual Fund falls below one quarter of the minimum capital, the Directors must submit the question of winding up the Mutual Fund to the general meeting deliberating without any quorum conditions: winding-up may be decided by shareholders owning one quarter of the Shares represented at the meeting.

The meeting must be convened in such a way that it is held within forty days of the date on which it was ascertained that the net assets fell below two thirds or one quarter respectively of the minimum capital.

Furthermore the Mutual Fund may be wound up by a decision of a general meeting, ruling according to the relevant provisions of the articles of association.

The decisions of the general meeting concerning the winding up and liquidation of the Mutual Fund shall be published in the Mémorial. This publication is effected at the request of the liquidator or liquidators.

In the event of the Mutual Fund being wound up, liquidation shall be carried out by one or more liquidators appointed in accordance with the articles of association of the Mutual Fund and with the Law. The net proceeds of liquidation shall be distributed to the shareholders in proportion to the number of Shares that they hold. Amounts which have not been claimed by the shareholders upon completion of liquidation shall be deposited with the Caisse des Consignations in Luxembourg.

The amounts deposited will no longer be able to be withdrawn if they are not claimed prior to expiry of the period of statutory limitation (30 years).

11.11. Liquidation - Winding up of Sub-funds and/or of Classes

The Board of Directors may decide to liquidate one or more Sub-fund(s) or one or more Class(es) by cancelling the Shares of this (these) Sub-fund(s) or this (these) Class(es) and by reimbursing to the shareholders of this (these) Sub-fund(s) and/or this (these) Class(es) the entire net assets relating thereto to the value of their shareholding.

In the event of liquidation of a Sub-fund or a Class by a decision of the Board of Directors, the shareholders of the Sub-fund(s) or the Class(es) to be liquidated may continue to request redemption of their Shares until the actual liquidation date.

For redemptions carried out under these circumstances, the Mutual Fund shall apply a Net asset value which takes into consideration the liquidation expenses but which shall not include other expenses. The liquidation proceeds accruing to securities the holders of which did not come forward at the close of the liquidation operations of a Sub-fund shall be deposited with the Caisse de Consignation in the Grand Duchy of Luxembourg.

11.12. Merger – Splitting of Sub-funds and/or Classes

11.12.1. Merger of Sub-funds and/or Classes

The Board of Directors may decide to merge one or more Sub-funds of the Mutual Fund (either as an absorbed Sub-fund(s) or as an absorbing Sub-fund(s) with one or more Sub-funds of the Mutual Fund or with another Luxembourg or foreign UCITS (or a Sub-fund thereof) governed by the Directive, in accordance with the procedure laid down in the Law and in particular in chapter 8 (notably regarding the merger plan and the information to be provided to the shareholders), by allocating them, if applicable, new shares in the absorbing Sub-fund or the absorbing UCITS to the value of their previous shareholding in the absorbed Sub-fund and in application of the exchange ratio.

The Board of Directors may also decide to merge one or more Class(es) of one or more Sub-funds of the Mutual Fund with one or more Class(es) in the same Sub-fund(s) or in one or more other Sub-fund(s) of the Mutual Fund.

Notwithstanding the above provisions, the general meeting of shareholders of the Mutual Fund may also decide, by a decision taken by a simple majority of the votes cast and without any particular quorum condition, to merge one or more Sub-funds of the Mutual Fund (as (an) absorbed Sub-fund(s)) with one or more Sub-funds of the Mutual Fund or with another Luxembourg or foreign UCITS (or a Sub-fund thereof), in accordance with the procedures laid down in the Law and in particular in chapter 8.

In all cases of merger, the shareholders of the Sub-fund(s) concerned may continue to request redemption of their Shares, at no charge other than the expenses intended to cover the disinvestment costs or, when this is possible, a switch to Shares of another Sub-fund of the Mutual Fund or another UCITS managed by SYZ Asset Management (Luxembourg) S.A. or by another company of the Syz Group or affiliated to the Syz Group and pursuing a similar investment policy. This right shall become effective at the time the shareholders concerned will have been informed of the proposed merger and shall expire five banking days before the date on which the exchange ratio is calculated; this time-limit may not be less than thirty days.

The procedures described above may also be applied at the level of the Mutual Fund (in particular as an absorbing entity), as provided for by the Law.

11.12.2. Splitting of Sub-funds and/or Classes

The Board of Directors may decide to re-organize a Sub-fund or a Class by splitting it into two or more Sub-funds or Classes, depending on the case, pursuant to the legal and/or regulatory requirements. This decision shall be published or notified, as applicable, on the same terms and conditions as those applicable to merger operations described above, and such publication or such notification, as the case may be, shall specify the information relating to the two or more Sub-funds or Classes resulting from such a split and the modalities for switching Shares.

Notwithstanding the provisions of the previous paragraph, the Board of Directors may also decide to submit the decision to split a Sub-fund or Class to the general meeting of shareholders of the Sub-fund or Class concerned. Such a decision shall be taken by a simple majority of the votes cast and without any particular quorum condition.

11.13. Publications

The Net asset value per Share of each Class, as applicable, within each Sub-fund, the Share issue, redemption and switching prices are published on each Valuation date at the registered office of the Mutual Fund in Luxembourg and at that of the Representative, as specified below.

They shall, in addition, be published on fundinfo.com.

11.14. Documents available to the public

The articles of association and financial reports of the Mutual Fund are made available to the public free of charge at the registered office of the Mutual Fund in Luxembourg.

In accordance with the applicable legal and regulatory provisions, the KIID must be provided at no charge to investors before the first subscription or before any switching request for the Shares of a Class or Sub-fund. The up-to-date version of the KIID is available free of charge from the Management Company, on the website www.oysterfunds.com and/or on the local sites of www.morningstar.com.

Any document provided for in chapter 21 of the Law may be consulted by any shareholder and kept at his/her disposal at the registered office of the Mutual Fund on all Banking days during the normal office opening hours.

Similarly the procedure relating to the processing of investors' complaints and the strategy developed for the exercise of the voting rights relating to the instruments held in the portfolios under management and the updated register of situations liable to generate a conflict of interest may be consulted by any shareholder and will be kept at his/her disposal at the registered office of the Management Company on all Banking days during the normal office opening hours.

11.15. Information for the shareholders of certain Sub-funds

Information for the shareholders of the Sub-funds "European Opportunities" and "European Mid and Small Cap" (hereinafter for the purposes of this section the "Sub-funds"):

STOXX and its licensors have no relationship to the licensee other than the licensing of the Stoxx 600 Europe 600 EUR (Net Return) ® index and the Stoxx Europe Small 200 EUR (Net Return) ® index and the related trademarks for use in connection with the Sub-funds.

STOXX and its licensors:

- do not make any statement of guarantee regarding the advisability of a transaction on the Shares of the Sub-funds, which they also refrain from selling and promoting;
- do not issue any investment recommendation to any person whatsoever as far as the Sub-funds are concerned or in any other respect whatsoever;
- do not accept any liability or obligation about the launch date, quantity or price of the Shares of the Sub-funds, and do not take any decision in this regard;
- do not accept any liability or obligation concerning the administration, management or marketing of the Sub-funds;
- are not required to take into consideration the requirements of the Sub-funds or its shareholders to determine, compile or calculate the Stoxx Europe 600 EUR (net return)[®] index and the Stoxx Europe Small 200 EUR (Net Return)[®] index.

STOXX and its licensors refuse to accept any liability in connection with the Sub-fund. More particularly,

- **STOXX and its licensors do not supply or provide any guarantee whatsoever, whether express or implied, concerning:**
 - **the results to be obtained by the Sub-funds, the shareholders in the Sub-funds or any other person involved in the use of the Stoxx Europe 600 EUR (net return)[®] index and the Stoxx Europe Small 200 EUR (Net Return)[®] index and the data included in the Stoxx Europe 600 EUR (net return)[®] index and the Stoxx Europe Small 200 EUR (Net Return)[®] index;**
 - **the accuracy or completeness of the Stoxx Europe 600 EUR (net return)[®] index and the Stoxx Europe Small 200 EUR (Net Return)[®] index and the data they contain;**
 - **the merchantability of the Stoxx Europe 600 EUR (net return)[®] index and the Stoxx Europe Small 200 EUR (Net Return)[®] index and their data and their fitness for a particular purpose or use;**
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions whatsoever in the Stoxx Europe 600 EUR (net return)[®] index and the Stoxx Europe Small 200 EUR (Net Return)[®] index or the data they contain;**
- **under no circumstances shall STOXX or its licensors be held liable for any loss of earnings whatsoever. The same applies to any indirect damage or loss even if STOXX and its licensors have been advised of the existence of such risks.**

The license contract between OYSTER and STOXX has been drawn up solely in their interests and not in those of the shareholders of the Sub-funds or of third parties.

Information relating to the Sub-funds “Dynamic Allocation” and “World Opportunities” (hereinafter for the purposes of this section the “Sub-funds”):

These Sub-funds are not sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. (“MSCI”), or by its affiliates, information suppliers or any other party (hereinafter “MSCI parties”) involved in, or related to, making, calculating or compiling any MSCI index. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service marks of MSCI or its affiliates and have been licensed for use in certain cases by the Management Company. Neither MSCI, any of its affiliates nor any other party involved in making or compiling any MSCI index makes any representation or warranty, express or implied, to the owners of Shares in these Sub-funds or to any member of the public regarding the advisability of investing in investment funds generally or in these Sub-funds particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain registered trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to these Sub-funds or the issuer or owner of these Sub-funds. Neither MSCI, any of its affiliates nor any other party involved in making or compiling any MSCI index has any obligation to take the needs of the issuers or owners of these Sub-funds into consideration in determining, composing or calculating the MSCI indexes. Neither MSCI, its affiliates nor any other party involved in making or compiling any MSCI index is responsible for or has participated in the determination of the date of issue of these Sub-funds, their prices or the quantities to be issued, nor in the determination or calculation of the amount redeemable from these Sub-funds. Neither MSCI, any of its affiliates nor any other party involved in the making or compiling of any MSCI index has any obligation or liability to the owners of these Sub-funds in connection with the administration, marketing or offering of these Sub-funds.

Although MSCI shall obtain information for use in the calculation of the MSCI indexes from sources which MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in making or compiling any MSCI index makes any warranty, express or implied, as to the results to be obtained by the licensee, the licensee’s customers or counterparties, issuers and owners of the funds, or any other person or entity, from the use of any MSCI index or any data included therein in connection with the rights licensed hereunder or for any other use. Neither MSCI, any of its affiliates nor any other party involved in making or compiling any MSCI index shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Furthermore neither MSCI, any of its affiliates nor any other party involved in making or compiling any MSCI index makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in making or compiling any MSCI index have any liability for any direct, indirect, special, punitive or any other damages (including lost profits) even if notified of the possibility of such damages.

12. PROTECTION OF PERSONAL DATA

In order to meet its legal obligations, the Mutual Fund collect, stores and processes electronically or by other means the personal data supplied by the shareholders when making their subscription.

The personal data that are processed include the name, address and the amount invested by each shareholder.

Shareholders may refuse to communicate their personal data to the Mutual Fund and thereby prevent it from using them. However, in this case these persons will not be able to become shareholders of the Mutual Fund.

In particular, the personal data supplied by the shareholders are processed in order to (i) update the register of shareholders of the Mutual Fund, (ii) process subscriptions, redemptions and conversions of Shares as well as the payment of dividends to the shareholders, (iii) carry out checks for *late trading* and *market timing* practices and (iv) comply with the applicable rules on prevention of money laundering and the financing of terrorism.

By completing and returning a subscription and/or account-opening form, the shareholders explicitly agree to the use and/or archiving of their personal data by the Mutual Fund and to the delegation by the latter of the processing of the personal data mentioned above to its service providers or affiliates (such as in particular the Management Company, the Custodian Bank, the Transfer Agent and Registrar, the sub-distributors and/or their agents (each of whom is an "Agent") located in the EU or in countries offering an adequate level of protection.

The Mutual Fund undertakes not to transfer the personal data to any third party other than an Agent unless it is otherwise required by law or unless the shareholder concerned gives his/her prior consent.

Upon request in writing the shareholders will be given the right to access the personal data that they have supplied to the Mutual Fund.

The Mutual Fund may also transfer the shareholders' personal data to entities located outside the EU who may, however, not have developed an adequate level of data protection legislation. The Mutual Fund will comply with Luxembourg data protection legislation as far as the protection of personal data is concerned.

The shareholders may request in writing that their personal data be rectified. All the personal data will only be stored by the Mutual Fund for the duration that is necessary to process them.

The shareholders' explicit permission will have to be given for their personal data to be used for commercial purposes.

The Management Company and/or the sub-distributors may use the personal data to regularly inform the shareholders of other products and services which the Management Company and/or the sub-distributors consider may be of interest to the shareholders, unless the shareholders have informed the Management Company and/or the sub-distributors in writing that they did not wish to receive such information.

13. INVESTMENT RESTRICTIONS

13.1. The investments of the different Sub-funds of the Mutual Fund must consist exclusively of:

- a) transferable securities and money-market instruments listed or traded on a regulated market as recognized by its original Member State and included in the list of regulated markets published in the Official Journal of the EU or on its official web site (hereinafter "Regulated Market");
- b) transferable securities and money-market instruments traded on another regulated market of an EU Member State which operates regularly, is recognized and open to the public;
- c) transferable securities and money-market instruments officially listed on a securities exchange of a non-Member State of the EU or which are traded on another regulated market of a non-Member State of the EU which operates regularly, is recognized and open to the public, such other securities exchange and such other regulated market being located in any other European country that is not a Member State of the EU or in any other country of the American continent, Africa, the Middle East, Asia, Australia or the Pacific;
- d) Recently-issued transferable securities and money-market instruments provided that (i) the conditions of issue comprise the undertaking that the application for official listing on a securities exchange or another regulated market as described above which operates regularly, is recognized and open to the public will be filed and that (ii) the listing be obtained no later than one year after the issue;
- e) units of UCITS approved in accordance with the Directive and/or of other UCIs within the meaning of article 1, paragraph 2, sections a) and b) of the Directive, whether or not they are located in an EU Member State, provided that:
 - (i) these other UCIs are approved in accordance with legislation which provides that said undertakings be subject to supervision deemed to be equivalent to that required by Community legislation and that cooperation between the authorities is sufficiently guaranteed;
 - (ii) the level of protection guaranteed to the unitholders of these other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules relating to the division of assets, to borrowings, loans and short selling of transferable securities and money-market instruments are equivalent to the requirements of the Directive;
 - (iii) semi-annual and annual reports are issued on the activities of the other UCIs which allow the assets and liabilities, earnings and transactions to be evaluated for the period under consideration;
 - (iv) the proportion of assets of the UCITS or other UCIs in which a purchase is envisaged which may, according to their founding documents, be invested in overall terms in units of other UCITS or other UCIs does not exceed 10%;
- f) Shares issued by one or more other Sub-funds of the Mutual Fund or shares or units of a master UCITS on the terms and conditions laid down by the Law.
- g) deposits with a banking institution that are reimbursable on request or which can be withdrawn and have a term to maturity of less than or equal to twelve months, provided that the banking institution has its registered office in an EU Member State or, if the registered office of the banking institution is located in a third country, that it is subject to prudential rules which the CSSF deems to be equivalent to those required by Community legislation;
- h) derivative financial instruments, including similar instruments giving rise to a cash settlement, which are traded on a regulated market as defined by the Law, and/or over-the-counter derivative financial instruments ("over-the-counter derivative financial instruments"), in order both to manage the portfolio efficiently and to protect its assets and liabilities and as a main investment, provided that:
 - (i) - the underlying consists of instruments mentioned in article 41(1) of the Law, of financial indices, interest rates, exchange rates or currencies in which the Mutual Fund may make investments in accordance with its investment objectives;
 - the counterparties in transactions on over-the-counter derivative instruments are banking institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - over-the-counter derivative instruments are valued reliably and verifiably on a daily basis and can, at the Mutual Fund's initiative, be sold, liquidated or closed out by a symmetrical transaction at any time and at their fair value;
 - (ii) - these transactions do not under any circumstances lead the Mutual Fund to depart from its investment objectives;

- i) money-market instruments other than those traded on a regulated market, provided that the issuer of these instruments is itself subject to regulation aimed at protecting investors and savings and that these instruments:
 - (i) are issued or guaranteed by a central, regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal state, by one of the members that make up the federation, or by a public international organization to which one or more EU Member States belong; or
 - (ii) are issued by a company whose securities are traded on the regulated markets referred to in points a), b) and c) above; or
 - (iii) are issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by Community law, or by an institution which is subject to and complies with prudential rules deemed by the CSSF as being at least as strict as those provided for by Community legislation; or
 - (iv) are issued by other entities belonging to the categories approved by the CSSF, provided that the investments in these instruments are subject to investor protection rules which are equivalent to those laid down in the first, second or third indents, and that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which submits and publishes its annual financial statements in accordance with directive 78/660/EEC, either an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group, or an entity which is dedicated to financing securitization vehicles benefiting from a bank credit line.

13.2. Any Sub-fund of the Mutual Fund may in addition:

- a) invest up to a maximum of 10% of its net assets in transferable securities or money-market instruments other than those referred to in point 1 above;
- b) hold liquid assets in an ancillary capacity.

13.3. The Mutual Fund undertakes not to invest its net assets in transferable securities and money-market instruments of one and the same issuer in a proportion which exceeds the limits set below, it being understood that (i) these limits are to be observed within each Sub-fund and that (ii) the companies which are grouped together for the purpose of accounts consolidation, within the meaning of directive 83/349/EEC (as amended) or in accordance with recognized international accounting rules, are to be considered as a single entity for the calculation of the limits described in points a) 2nd paragraph to e), 4 and 5a) below.

- a) a Sub-fund may not invest more than 10% of its net assets in transferable securities and money-market instruments issued by the same entity.

In addition, the total value of the transferable securities and money-market instruments held by the Sub-fund in issuers in which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision or to over-the-counter transactions on derivative instruments with these institutions;

- b) one and the same Sub-fund may invest on aggregate up to 20% of its assets in transferable securities and money-market instruments of the same group;
- c) the 10% limit referred to in paragraph a) above may be increased to 35% maximum when the transferable securities and money-market instruments are issued or guaranteed by a Member State of the EU, by its regional or local authorities, by a State which does not belong to the EU or by public international organizations to which one or more EU Member States belong;
- d) the 10% limit referred to in paragraph a) above may be increased to a maximum of 25% for certain bonds when they are issued by a banking institution which has its registered office in an EU Member State and is subject, by law, to special public supervision aimed at protecting the holders of these bonds. In particular, the sums deriving from the issue of these bonds must be invested, in accordance with the Law, in assets which sufficiently cover the resultant liabilities throughout the entire duration of validity of the bonds and which are allocated on a preferential basis to reimbursement of the capital and to payment of accrued interest in case of default by the issuer. If a Sub-fund invests more than 5% of its net assets in bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets;
- e) the transferable securities and money-market instruments referred to in paragraphs c) and d) above are not taken into account for the application of the 40% limit laid down in paragraph a) above;
- f) **By way of derogation, any Sub-fund is authorized to invest, according to the principle of risk spreading, up to 100% of its net assets in different issues of transferable securities and money-market**

instruments issued or guaranteed (i) by a Member State of the EU, its regional or local authorities or by public international organizations to which one or more EU Member States belong, (ii) by a State which belongs to the OECD or the G-20 or (iii) by Singapore or Hong Kong.

If a Sub-fund makes use of the latter possibility, it must then hold assets belonging to at least six different issues, without the assets belonging to the same issue being able to exceed 30% of the total amount of the net assets;

- g) without prejudice to the limits set in point 9 below, the 10% limit referred to in point a) above is increased to a maximum of 20% for investments in shares and/or debt securities issued by the same entity, when the aim of the Mutual Fund's investment policy is to reproduce the composition of a specific share or debt security index or any other type of financial index which is recognized by the CSSF, on the following bases:
 - (i) the composition of the index is sufficiently diversified,
 - (ii) the index constitutes a representative yardstick of the market to which it relates,
 - (iii) it appears in an appropriate publication.

The 20% limit is increased to 35% when this turns out to be justified by exceptional market conditions, in particular on regulated markets on which certain transferable securities or certain money-market instruments are largely predominant. The investment up to this limit is permitted only for a single issuer.

13.4. The Mutual Fund may not invest more than 20% of the net assets of each Sub-fund in bank deposits held with the same entity.

13.5. a) The counterparty risk in an over-the-counter transaction on derivative instruments may not exceed 10% of the Sub-fund's net assets when the counterparty is one of the banking institutions referred to in section 1. f) above, or 5% of its assets in other cases.

b) Investments in derivative financial instruments can be realized provided that, on aggregate, the risks to which the underlying assets are exposed do not exceed the investment limits set in points 3 a) to e), 4, 5a) above and 7 and 8 below. When the Mutual Fund invests in index-based derivative financial instruments, these investments are not necessarily combined with these limits.

c) When a transferable security or money-market instrument comprises a derivative instrument, the latter must be taken into account when applying the provisions set out in point 5 d) below, as well as for assessing the risks involved in transactions on derivative instruments, so that the overall risk involved in derivative instruments does not exceed the total value of the net assets.

d) Each Sub-fund ensures that the overall risk involved in derivative instruments does not exceed the total net value of its portfolio. The risks are calculated taking account of the current value of the underlying assets, the counterparty, the foreseeable market trend and the time available to liquidate the positions.

e) Each Sub-fund ensures that the exposure resulting from the sale of CDS does not exceed 20% of its net assets.

13.6. a) The Mutual Fund may not invest more than 20% of the net assets of each Sub-fund in units of the same UCITS or other open-ended UCIs, as defined in point 1 e) above, except when a Sub-fund of the Mutual Fund invests in shares or units of a master UCITS within the meaning of the Law.

A Sub-fund acting as a feeder UCITS must invest at least 85% of its assets in shares or units of its master UCITS, whereby the latter is itself not allowed to be a feeder UCITS or to hold shares or units of a feeder UCITS.

A Sub-fund acting as a feeder UCITS may invest up to 15% of its assets in one or more of the following elements:

(i) liquidity in an ancillary capacity in accordance with article 41, paragraph (2), second indent of the Law;

(ii) derivative financial instruments, which may be used only for hedging purposes, in accordance with article 41, paragraph (1), point g), and article 42, paragraphs (2) and (3) of the Law;

(iii) the movable and immovable property essential to the direct conduct of the Mutual Fund's business activity.

b) Investment in units of UCIs other than UCITS may not exceed, in total, 30% of the net assets of the Mutual Fund.

To the extent that this UCITS or UCI is a legal entity with Sub-funds in which the assets of a Sub-fund are exclusively liable for the investors' rights relating to this Sub-fund and for the rights of creditors whose claim originated at the time of establishment, operation or liquidation of this Sub-fund, each Sub-fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

c) A Sub-fund of the Mutual Fund may subscribe, acquire and/or hold Shares issued or to be issued by one or more other Sub-funds of the Mutual Fund, but provided that:

(i) the target Sub-fund does not in turn invest in the Sub-fund which is invested in this target Sub-fund; and that

(ii) the proportion of assets which the target Sub-funds in which an acquisition is envisaged may generally invest in Shares of other target Sub-funds of the Mutual Fund does not exceed 10%; and that

(iii) the voting rights attached to the Shares concerned shall be suspended for as long as they will be held by the Sub-fund in question and without prejudice to appropriate treatment in the accounts and periodic reports; and

(v) in any event, for as long as these securities are held by the Mutual Fund, their value shall not be taken into account to calculate the net assets of the Mutual Fund for the purpose of verifying the minimum threshold of net assets required by the Law; and

(vi) there is no duplication of management, subscription/sale or redemption fees between these charges at the level of the Sub-fund that has invested in the target Sub-fund and this target Sub-fund.

13.7. Notwithstanding the individual limits set in points 3 a), 4 and 5 a) above, a Sub-fund may not combine several of the following elements, when this would require it to invest more than 20% of its assets in the same entity:

- investments in transferable securities or money-market instruments issued by the same entity,
- deposits held with the same entity, and/or
- risks resulting from transactions on over-the-counter derivative instruments with a single entity.

13.8. The limits laid down in points 3 a), 3 c), 3 d), 4, 5 a) and 7 cannot be aggregated and consequently investment in the transferable securities of one and the same issuer made in accordance with points 3 a), 3 c), 3 d), 4, 5 a) and 7 may not in any event exceed in total 35% of the net assets of the Sub-fund concerned.

13.9. a) The Mutual Fund may not purchase voting shares which would enable it to exert a significant influence on the management of an issuer.

b) The Mutual Fund undertakes not to acquire more than 10% of the non-voting shares of the same issuer.

c) The Mutual Fund undertakes not to acquire more than 10% of the debt securities of the same issuer.

d) The Mutual Fund undertakes not to acquire more than 10% of the money-market instruments of the same issuer.

e) The Mutual Fund undertakes not to acquire more than 25% of the units of the same UCITS and/or another UCI.

The limits laid down in points 9 c) to e) above may be disregarded at the time of acquisition if at that time the gross amount of bonds or money-market instruments, or the net amount of the instruments issued, cannot be calculated.

The limits laid down in points 9 a) to e) above are waived with regard to:

- transferable securities and money-market instruments issued or guaranteed by an EU Member State or by its regional or local authorities;
- transferable securities and money-market instruments issued or guaranteed by a non-Member State of the EU;
- transferable securities and money-market instruments issued by public international organizations of which one or more EU Member States are members;
- shares held in the capital of a company of a non-EU State, provided that (i) this company invests its assets mainly in the securities of issuing bodies having their registered offices in that State where (ii) under the legislation of that State such a holding represents the only way in which the Mutual Fund can invest in the

securities of issuing bodies of that State, and (iii) this company complies in its investment policy with the rules on risk spreading, counterparty and control limitation laid down in points 3 a), b), 3 c), 3 d), 4, 5 a), 6 a) and b), 7, 8 and 9 a) to e) above;

- the shares held in the capital of subsidiary companies carrying out management, advisory or marketing activities in the country in which the subsidiary is established as far as redemption of units at the shareholders' request is concerned, exclusively for its account or for their account.

- 13.10. Each Sub-fund is authorized to borrow up to 10% of its net assets provided that such borrowing is temporary. Each Sub-fund may also purchase currencies by means of cross-currency loans.

Liabilities connected with options contracts, purchases and sales of forward contracts are not deemed to be borrowings for the calculation of the present investment limit.

- 13.11. The Mutual Fund may neither grant loans nor act as guarantor for the account of third parties. This restriction is not an obstacle to the acquisition of transferable securities, money-market instruments or other financial instruments that are not fully paid-up.

- 13.12. The Mutual Fund may not sell short transferable securities, money-market instruments or other financial instruments mentioned in points 1 e), g) and h) above.

- 13.13. The Mutual Fund may not purchase real estate, except if such purchases are indispensable to the direct conduct of its activity. In this case it may be authorized to borrow up to 10% of its net assets.

- 13.14. The Mutual Fund may not purchase commodities, precious metals or certificates representing the latter. When the Mutual Fund is authorized to borrow under paragraphs 10 and 13, these borrowings shall not exceed 15% of its net assets.

- 13.15. The Mutual Fund may not use its assets to guarantee securities.

- 13.16. The Mutual Fund may not issue warrants or other instruments bestowing the right to purchase Shares in the Mutual Fund.

- 13.17. Furthermore the Mutual Fund will not invest more than 10% of the net assets of each sub-Sub-fund in Russian transferable securities or money-market instruments (that is, in securities physically deposited with Russian transfer agents) except as far as transferable securities or money-market instruments are concerned which are listed or traded on the *Moscow Exchange MICEX-RTS*, which is deemed to be a regulated market, for which no investment limit is applicable.

The Moscow Exchange MICEX-RTS is the result of the merger between the two largest Moscow stock exchanges, viz. MICEX (*Moscow Interbank Currency Exchange*) and RTS (*Russian Trading System*). Its listing comprises mainly Russian assets. This market fixes the market prices for a wide range of equities and bonds. This commercial information is distributed worldwide through financial information services companies, such as Reuters and Bloomberg.

The limits set previously need not be observed when exercising subscription rights attaching to transferable securities or money-market instruments which form part of the assets of the Sub-fund concerned.

If the maximum percentages above are exceeded for reasons beyond the control of the Mutual Fund or as a result of the exercise of subscription rights attached to securities in the portfolio, the Mutual Fund must adopt, as a priority objective for its sales transactions, the remedying of that situation, taking due account of its shareholders' interests.

14. RISK PROFILES AND FACTORS

14.1. Risk profiles of the Sub-funds

I) “Equity” Sub-funds

(i) Risks involved in investments in equities

The attention of subscribers to these Sub-funds is drawn to the fact that the transferable securities which make up these Sub-funds are subject to the fluctuations that characterize equities and in particular to volatility risk. The risk involved in investments in equities is significant owing to the dependence of the value of equities on factors that are difficult to foresee. These factors include in particular a sudden or prolonged drop on the financial markets following economic, political or social events or the financial difficulties that one company in particular may encounter.

For the investor, the major risk involved in any investment in equities is the potential loss of value of this investment. Investments in this type of Sub-fund are subject to market fluctuations and the investor runs the risk of recovering an amount lower than that which he/she invested. However, the transferable securities which make up these Sub-funds are valued at each Valuation date on the basis of the latest price on the main market for the securities in question, on the basis of any other price deemed more representative of the value of these securities, on the basis of their latest-known market values or on the basis of their probable realization value determined in good faith by the Board of Directors in accordance with the provisions of paragraph 11.8.1. To the extent that these transferable securities are issued by particularly large-sized companies, they enjoy a high degree of liquidity.

(ii) Risks involved in companies specializing in an economic or technological sector

The attention of subscribers to these Sub-funds is drawn to the fact that these Sub-funds are subject to the same risks as those described in paragraph (i) above. Moreover, this type of Sub-fund invests in transferable securities issued by companies specializing in a specific economic or technological sector. In this context this type of Sub-fund may be subject to the conditions and fluctuations specific to the sector concerned.

(iii) Risks involved in companies with a low market capitalization

The attention of subscribers to these Sub-funds is drawn to the fact that these Sub-funds are subject to the same risks as those described in paragraph (i) above. Moreover, the transferable securities concerned are issued by companies having a low market capitalization. In this context said securities enjoy a lower degree of liquidity than conventional shares.

(iv) Risks involved in the emerging markets

The attention of subscribers to these Sub-funds is drawn to the fact that these Sub-funds are subject to the same risks as those described in paragraph (i) above. Furthermore, in view of the political and economic situation in the regions concerned, these Sub-funds involve the following risks: capital repatriation restrictions, counterparty risk, market volatility or investment illiquidity risks. The Sub-funds consequently bear these risks.

II) Bond Sub-funds

The attention of subscribers to these Sub-funds is drawn to the fact that these Sub-funds are mainly exposed to the interest-rate and credit risks involved in any investment in bonds. For the investor, the major risk involved in any investment in bonds is the potential loss of value of this investment following (i) an increase in interest rates and/or (ii) a deterioration of the quality of the issuer, or even (iii) its default in reimbursing the capital at the maturity date or in paying interest. For these reasons, the investor runs the risk of recovering an amount lower than that which he/she invested.

III) **Mixed Sub-funds**

The attention of subscribers to these Sub-funds is drawn to the fact that they are principally exposed to the risk involved in any investment in equities and bonds as described in paragraphs I) and II) above.

Consequently an investor investing in these Sub-funds runs the risk of recovering an amount lower than that which he/she invested.

However, the Mixed Sub-funds generally have a greater risk spread, which thus renders them less sensitive to the risks specific to "Equity" Sub-funds.

IV) **Currency Sub-funds**

The attention of subscribers to these Sub-funds is drawn to the fact that these Sub-funds will seek to take advantage of fluctuations in the different currencies in which they will invest, by means of money-market investments and derivative instruments on exchange rates. This implies a higher exchange-rate risk than for any other Sub-fund. In the short term, this risk may take the form of substantial and unforeseeable fluctuations in the Share prices of these Sub-funds. This risk may result in negative performances owing to the possibility that the sub-management company of this Sub-fund may misinterpret the trends followed by the currencies in question.

Moreover, since these Sub-funds may invest in a principal capacity in derivative financial instruments, they are also subject to the risks involved in this type of investment, as described in greater detail in paragraph III of section 14.2 "Risk Factors" below.

V) **Funds of Funds Sub-funds**

The attention of subscribers to these Sub-funds is drawn to the fact that these Sub-funds are exposed mainly to the risk involved in any investment in units of UCIs and UCITS, as described in greater detail in paragraph 14.2 IV of "Risk Factors" described below.

14.2. Risk factors of the Sub-funds

I) Risk of investments in emerging countries

The attention of potential investors is drawn to the fact that the Sub-funds will be able to invest in transferable securities issued by emerging countries and which involve a degree of risk greater than in developed countries with regard in particular to:

(1) Volatility

Numerous emerging markets are relatively limited, have low trading volumes, suffer from periods of illiquidity and are characterized by substantial price volatility.

(2) Liquidity shortage

The trading volume on certain emerging markets is significantly lower than that of the largest securities exchanges at the global level. Consequently increasing and selling certain shareholdings may require a certain amount of time and be carried out at unfavourable prices.

(3) Restrictions on investment and repatriation

Certain emerging markets for attractive securities restrict to varying degrees foreign investment in equities. The Mutual Fund may not be able to invest in certain attractive transferable securities owing to the fact that foreign shareholders hold the maximum amount authorized by the current laws.

The repatriation of investment income, capital and the proceeds of sales by foreign investors may require registration and/or government approval and may be subject to exchange-control restrictions.

(4) Clearing risks

The clearing systems of the emerging markets may be less well organized than those of the developed countries. Clearing operations may be delayed and the cash or transferable securities held by the Mutual Fund can be affected on account of failure or malfunctioning of the clearing systems. Market practice may thus require that settlement be completed prior to delivery of the transferable security which is being purchased, or that the delivery of a transferable security which is being sold be completed prior to settlement. In such cases the failure of the stock exchange company or bank (the "Counterparty") through which the transaction is effected may cause a loss to the Mutual Fund.

(5) Political and economic uncertainty and instability

Certain emerging markets can be exposed to social, political and economic uncertainty. Their political and social conditions may have an unfavourable influence on the Mutual Fund's investments in the emerging markets.

Political changes may result in significant changes to the taxation of foreign investors. These changes may concern legislation, how the laws are interpreted or the decision to allow foreign investors to benefit from international taxation treaties. Such changes may have a retroactive effect and a negative impact on the return on investment of the Mutual Fund's shareholders.

(6) Investments made in Russia

Investments made in Russia are exposed to additional risks relating to ownership and safe custody of securities. In Russia, ownership of securities is evidenced by entries in the accounting books of a company or its registrar (which is neither an agent of the Custodian Bank nor accountable to the latter). No certificate proving ownership of Russian companies will be held by the Custodian Bank or any of its local correspondent banks or in an effective central safe custody system. A result of this system and the lack of regulation and intervention by the public authorities is a risk that the mutual fund could lose its registration and ownership of Russian securities as a result of fraud, negligence or an oversight. Furthermore Russian securities involve an increased holding risk because, in keeping with market practice, they are kept by Russian institutions which do not have adequate insurance covering losses due to theft, destruction or failure while the assets in question are held by these institutions.

II) Risk of investing in high-yield securities

Investors' attention must be drawn to the fact that investments in "high-yield" or "sub-investment grade" securities correspond to the category described as "speculative" by the principal rating agencies and involve higher levels of credit risk and market risk. These securities are subject to the risk that the issuer may default in repaying the face value of the security and in paying the interest, and they may also be subject to higher price volatility depending on interest-rate fluctuations, the market players' perception of the issuer's credibility and overall market liquidity. Consequently the Sub-funds making use of this type of product are intended for investors experienced enough to be able to assess appropriately the risks and opportunities of this type of investment.

III) Use of derivative financial instruments

Each Sub-fund may, provided that it complies with the investment restrictions laid down in section 13, invest in derivative financial instruments traded on an official market or over the counter in order to manage the portfolio efficiently and/or in order to protect its assets and liabilities but also by way of a principal investment for some Sub-funds, as stated in greater detail in their respective investment policy set out in the annex. Contracts on derivative financial instruments may lead to a long-term commitment on the part of the Mutual Fund or to financial liabilities which may be amplified by leverage and entail variations in the market value of the underlying. Leverage means that the counterpart necessary to conclude the operation is considerably less than the face value of the subject of the contract. If a transaction is conducted with leverage, a relatively minor correction in the market will have a proportionally greater impact on the value of the investment for the Mutual Fund and this may happen both to the detriment and to the advantage of the Mutual Fund.

By investing in derivative financial instruments traded on an official market or over the counter, the Mutual Fund is exposed to:

- a market risk, characterized by the fact that fluctuations are likely to negatively affect the value of a contract on derivative financial instruments following variations in the price or value of the underlying;
- a liquidity risk, characterized by the fact that a party may be unable to meet its actual obligations; and
- a management risk, characterized by the fact that a party's internal risk-management system may be inadequate or may not be able to properly control the risks that result from the operations on derivative financial instruments.

The participants in the over-the-counter market are also exposed to a counterparty risk to the extent that this type of market does not provide any protection if a counterparty defaults, owing to the absence of an organized clearing system.

The use of derivative financial instruments may not be regarded as a guarantee that the envisaged objective will be attained.

Certain Sub-funds may in particular invest in CDS, as described in greater detail in their respective investment policy.

A CDS is a bilateral financial agreement between two counterparties, the seller of protection and the buyer of protection, under the terms of which the buyer of protection pays a premium to the seller of protection. In return, the seller of protection promises to pay a certain amount to the buyer of protection if the third party (the "Reference Entity"), specified in the contract, turns out to be the subject of a credit event.

If the Reference Entity is affected by a credit event, the CDS contract is unwound and gives rise to a settlement in kind or in cash. In the case of a settlement in kind, the seller of protection takes delivery of an unpaid debt security (or bond) issued by the Reference Entity in exchange for payment of the face value (or the reference price) to the buyer of protection.

In the case of a settlement in cash, the seller of protection pays the difference between the face value (or the reference price) and the amount recovered from this debt (or bond) to the buyer of protection.

The credit risk of the Reference Entity is thus transferred from the buyer of protection to the seller of protection.

Credit events generally include bankruptcies, insolvency, court-ordered re-organizations/liquidations, debt rescheduling or failures to pay the debts owed.

The International Swaps and Derivatives Association (ISDA) has published standard documentation for these transactions; it is included in the "ISDA Master Agreement".

Further information on the risk management method applicable to the Mutual Fund is provided in section 16 "Risk Management Procedure".

IV) Risks connected with investments made in other UCIs

Investment by the Mutual Fund in other UCIs or UCITS involves the following risks:

- the value of an investment represented by a UCI or UCITS in which the Mutual Fund invests may be affected by fluctuations of the currency of the country in which this UCI or UCITS invests, or by the exchange control regulations, the enforcement of the tax laws of the different countries, including withholding taxes, changes of government or economic or monetary policy in the countries concerned. Moreover, it should be noted that the Net asset value per Share of the Mutual Fund will fluctuate as a function of the net asset value of the UCIs and/or the UCITS in question particularly where UCIs investing mainly in equities are concerned since they exhibit higher volatility than UCIs investing in bonds and/or in other liquid financial assets;

- moreover, owing to the fact that the Mutual Fund will invest in other UCIs or UCITS, the investor is exposed to a potential duplication of expenses and fees.

- furthermore the value of an investment represented by a UCI or UCITS in which the Mutual Fund invests may be affected by the following factors:

- liquidity shortage;
- suspension of the net asset value;
- volatility of the investments made;
- lack of available information;
- valuation of UCIs or UCITS;
- effects of investments or redemptions made by the investors of the UCIs or UCITS;
- risk concentration;
- lack of recent data;
- use of specific techniques by UCIs or UCITS or their investment managers;
- use of leverage;
- risks due to investments in financial instruments;
- risks of government interventions.

Nevertheless the risks connected with investments in other UCIs or UCITS are limited to the loss of the investment made by the Mutual Fund.

V) Risks connected with investments made in warrants

Warrants entitle those who invest in them to subscribe to a given number of shares in a given company at a predetermined price and for a given period of time.

The price of this right is considerably lower than the price of the share itself. Consequently the fluctuations in the price of the share underlying the warrant are multiplied all the more in the fluctuations in the price of the warrant. This multiplier is called leverage or leverage effect. The greater this leverage, the more attractive the warrant. By comparing the premium paid for the right attached to a warrant with its leverage, the relative value of warrants can be determined. The levels of premium paid for this right and leverage may increase or decrease as a function of investors' reactions. Warrants are therefore more volatile and more speculative than conventional shares. Shareholders must be aware of the extreme volatility of the prices of warrants and that, moreover, it is not always possible to dispose of them. The leverage associated with warrants may entail the loss of the entire price or the premium of the warrant concerned.

VI) Counterparty risk

The Sub-funds may be exposed to the risk of loss resulting from the fact that the counterparty to a transaction may fail to meet its contractual obligations before the transaction has been definitively settled in the form of a financial flow, in particular in connection with time deposits or fiduciary deposits and/or in connection with transactions concerning over-the-counter derivative financial instruments or efficient portfolio management techniques. The default of a counterparty may give rise to additional lead-times in realizing gains, to the impossibility of realizing these gains, a decrease in the value of the assets for the Sub-fund concerned and an increase in costs connected with the actions undertaken to enforce one's rights. In particular, in the event of bankruptcy or insolvency of a counterparty, the Sub-funds may undergo delays in realizing their investments and substantial losses, including losses of the value of the investments during the period in which the Mutual Fund undertakes the necessary actions to obtain fulfilment of the contractual obligations of the counterparty concerned, in particular in connection with a liquidation procedure. Similarly, it is not guaranteed that the Mutual Fund will be able to obtain fulfilment of the counterparty's obligations and the Sub-funds concerned may thus lose the total amount of their investment that is exposed to the credit risk of the defaulting counterparty, that is, the part of the transaction that is not covered by a financial guarantee or collateral. It is also possible that transactions exposing the Sub-funds to a credit risk may be terminated before their terms, for example, owing to changes in the fiscal, accounting or prudential regulatory framework occurring unexpectedly after having initiated the transaction with the counterparty concerned.

Furthermore uncertainty over the sovereign debt crisis of certain States and/or a change of national currency or a new legal framework imposed at the national or supranational level may have a significant impact on the counterparties' ability to meet their obligations. It is possible that certain counterparties may become incapable of continuing, or not disposed to continue, to make payments in the agreed currency, in spite of any contractual bond obliging them to do so, knowing in particular that the fulfilment of these obligations may become difficult in practice, even if the provisions of the contract require fulfilment of this obligation.

VII) Liabilities risk between Classes for all the Classes

Although there is an accounting allocation of the assets and liabilities for each Class, there is no division between the Classes of the same Sub-fund. Consequently, if the liabilities of one Class exceed its assets, the creditors of said Class of the Sub-fund will be able to exercise a claim on the assets allocated to the other Classes of the Sub-fund.

To the extent that there is an accounting allocation of the assets and liabilities without any legal division between the Classes, any transaction relating to one Class may affect the other Classes of the same Sub-fund.

VIII) Risks relating to investments made in asset-backed securities and mortgage-backed securities ("ABS / MBS")

Some Sub-funds may invest in particular in asset-backed securities – ABS – and in mortgage-backed securities – MBS, as described in greater detail in their respective investment policy.

Asset-backed securities represent a share in, or are guaranteed by and repayable from, the financial flows generated by specific claims, most of the time a pool of claims similar to one another, such as automobile loans, claims on credit cards, loans guaranteed by a piece of real estate, home loans or bank bonds.

Mortgage-backed securities with an identical flow are securities representing shares in pools of mortgage loans to which are transferred repayments of capital and interest payments made monthly by individual borrowers on the mortgage loans underlying the securities. Early or late repayment of the principal of an underlying mortgage loan in relation to the amortization schedule of the securities in the pool held by the sub-funds may lower the profitability rate when the sub-funds re-invest this principal. Furthermore, as is the case in general for bonds that can be repaid early, if the sub-funds have purchased the securities at a premium, early repayment would reduce the value of the security in relation to the premium paid. In the event of a decrease or increase in interest rates, the value of a security of the type concerned generally decreases or increases, but to a lesser extent than that of other fixed-term bonds without an early repayment clause.

IX) Risks relating to investments in 144 A Securities

Certain Sub-funds may invest in particular in 144A Securities, as described in greater detail in their respective investment policy.

144A Securities are securities that benefit from an exemption from the registration obligation laid down by the 1933 "Securities Act" of the United States of America for resale to certain approved institutional purchasers, as defined by the 1933 "Securities Act" of the United States of America. Since the administrative expenses are reduced by this exemption, investors in the Sub-funds concerned will be able to benefit from a higher return on their investments if 144A Securities are used. On the other hand, given that 144A Securities are traded between a limited number of investors, the price volatility of certain 144A Securities may increase and, under extreme market conditions, the liquidity of certain 144A Securities may decrease.

14.3. Conflict of interests

The Management Company, its agents, representatives or any other entity of the same group and other service providers may conduct transactions in which they have, directly or indirectly, an interest which may involve a risk of conflict with the interests of the Mutual Fund or its Sub-funds.

These conflicts of interest include in particular management of other funds, purchases and sales of shares of the Sub-funds or other entities, brokerage services, securities deposit and custodian services and acting as a director, manager, adviser or representative of other funds or companies, including companies in which a Sub-fund might invest.

The Management Company and each of its agents will ensure that their respective obligations are not compromised by the above-mentioned involvements.

More specifically, the Management Company, by virtue of the rules of conduct applicable to it, must try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including the Mutual Fund) are treated equitably.

14.4. FATCA requirements

Although the Mutual Fund endeavours to meet the obligations to which it is subject to avoid the 30% withholding tax, there is no guarantee that it will be able to do so. If the Mutual Fund were to become liable for this withholding tax due to the application of FATCA, the value of the Shares held by all the shareholders would be negatively impacted.

The Mutual Fund and/or its shareholders may also be indirectly affected by the fact that a non-U.S. financial entity may not comply with the FATCA rules even though the Mutual Fund meets its own FATCA obligations.

15. FINANCIAL TECHNIQUES AND INSTRUMENTS

15.1. General provisions

In order to ensure efficient management of the portfolio (in particular to create additional capital or income for the Mutual Fund) and/or to protect its assets and liabilities, the Mutual Fund may make use in each Sub-fund of techniques and instruments which concern transferable securities and money-market instruments.

When these transactions concern the use of derivative instruments, the conditions and limits set in section 13 "Investment restrictions", more particularly, in points 1 g), 5 a) to e), 7 and 8 must be observed.

The use of derivative-instrument transactions or other financial techniques and instruments must not under any circumstances lead the Mutual Fund to depart from the investment objectives set out in the present prospectus nor to add additional major risks to the risk management procedure described in section 16 below.

The Mutual Fund may in particular enter into transactions on options, forward contracts on financial instruments, swap contracts and options on such contracts.

In addition, each Sub-fund is, in particular, authorized to engage in transactions the purpose of which is to sell or purchase forward exchange-rate contracts, to sell or purchase forward currency contracts and to sell call options or to purchase put options on currencies in order to hedge its assets against exchange-rate fluctuations or to optimize its yield, that is, with a view to good management of the portfolio.

Use may be made of total return swap contracts or an equivalent instrument on the following products:

- An individual transferable security ;
- An index whose allocation, or allocation principles, is/are public.

These contracts shall be entered into with good-quality counterparties.

In order to reduce exposure to counterparty risk resulting from transactions on over-the-counter derivative financial instruments, the Mutual Fund may receive financial guarantees in accordance with section 15.5. below.

In order to manage the portfolio efficiently, the Mutual Fund may also engage in:

- 1) securities lending and borrowing transactions;
- 2) repurchase transactions;
- 3) repo/reverse repo transactions.

All income resulting from these efficient portfolio management techniques will be returned in full to the sub-fund concerned after deduction of the resultant direct and indirect operating costs. The policy on these operating costs is stated in section 9.8. above for the efficient portfolio management techniques.

15.2. Securities lending and borrowing operations

The Mutual Fund may engage in securities lending and borrowing operations provided that the following rules are complied with:

15.2.1. Rules intended to ensure proper execution of lending and borrowing operations

The Mutual Fund may lend or borrow securities either directly or within the scope of a standardized lending system organized by a recognized securities clearing system or by a financial institution specializing in this type of transaction and subject to prudential supervisory rules deemed by the CSSF to be equivalent to those provided for by Community legislation.

In any event the counterparty to the securities lending contract will be subject to prudential supervisory rules deemed by the CSSF to be equivalent to those provided for by Community legislation.

In the context of its lending operations, the Mutual Fund must, as a matter of principle, receive financial guarantees in accordance with section 15.5 below and whose value at the time the lending contract is taken out is at least equal to 90% of the overall value at which the securities lent are valued and the duration of the loan may not exceed 30 days. This collateral shall be revalued daily and shall be supplemented by additional collateral in the event that the latter depreciates.

15.2.2. Conditions and limits of the lending and borrowing operations

The Mutual Fund may engage in securities lending and borrowing operations on condition that it complies with the rules of the applicable circulars.

In particular, the Mutual Fund must be able at all times (i) to request the return of the securities lent or (ii) to terminate any securities lending transaction that it has entered into, so that it is able at all times to meet its redemption obligations and that these transactions do not compromise management of the Mutual Fund's assets in accordance with the investment policy of the Sub-fund concerned.

15.3. Securities repurchase transactions

The Mutual Fund may engage in an ancillary capacity in securities repurchase transactions which consist of purchases and sales of securities the clauses of which bestow on the vendor the right to repurchase the securities sold from the purchaser at a price and a date stipulated between the two parties when the contract is entered into.

The Mutual Fund may act either as purchaser or as vendor in securities repurchase transactions. Its intervention in the transactions in question is, however, subject to the following rules:

15.3.1. Rules intended to ensure proper completion of securities repurchase transactions

The Mutual Fund may only buy or sell securities with a repurchase clause if the counterparties in these transactions are financial institutions specializing in this type of transaction and subject to prudential supervisory rules deemed by the CSSF to be equivalent to those provided for by Community legislation.

15.3.2. Conditions and limits of repurchase transactions

The Mutual Fund may engage in securities repurchase transactions on condition that it complies with the rules of the applicable CSSF circulars.

15.4. Repo/Reverse repo transactions

15.4.1. Reverse repo transactions

The Mutual Fund can engage in reverse repo transactions consisting of agreements at the maturity date of which the transferor (counterparty) is under an obligation to repurchase the asset concerned by the reverse repurchase agreement and the Mutual Fund is under an obligation to return the asset concerned by the reverse repurchase agreement.

The Mutual Fund shall ensure that the counterparties in these reverse repo transactions are financial institutions subject to prudential supervision rules deemed by the CSSF to be equivalent to those laid down by Community legislation and which specialize in this type of transaction.

Throughout the whole duration of the reverse repo agreement, the Mutual Fund may not sell or pledge the securities that are the subject of this agreement unless the Mutual Fund has other means of cover. The Mutual Fund must ensure that it keeps the scale of reverse repo transactions at a level such that it can execute at all times the redemption applications submitted by shareholders.

The Mutual Fund shall ensure that it is able, at all times, to recall the total amount in cash or to terminate the reverse repo agreement either on a pro rata temporis basis or on a mark-to-market basis.

When cash can be recalled at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement is used to calculate the net asset value of the Mutual Fund.

The securities that are the subject of reverse repo transactions must be deemed to be financial guarantees that comply with the conditions laid down in section 15.5. below.

Reverse repo agreements with a term not exceeding seven days are deemed to be transactions that enable the Mutual Fund to recall the assets at any time.

15.4.2. Repo transactions

The Mutual Fund can engage in Repo transactions consisting of agreements at the maturity date of which the Mutual Fund is obliged to repurchase the asset concerned by the agreement while the transferee (counterparty) is under an obligation to return the asset concerned by the agreement.

The Mutual Fund shall ensure that the counterparties in these Repo transactions are financial institutions subject to prudential supervision rules deemed by the CSSF to be equivalent to those laid down by Community legislation and which specialize in this type of transaction.

The Mutual Fund must hold, at the maturity date of the repo agreement, the assets necessary to pay the price agreed for the securities to be returned to the Mutual Fund. The Mutual Fund must ensure that it keeps the scale of repo transactions at a level such that it can execute at all times the redemption applications submitted by shareholders.

Repo transactions with a term not exceeding seven days are deemed to be transactions that enable the Mutual Fund to recall the assets at any time.

15.5. Financial guarantees management

The counterparty risk in transactions on over-the-counter derivative instruments, combined with that resulting from the other efficient portfolio management techniques, may not exceed 10% of the net assets of a given Sub-fund when the counterparty is one of the banking institutions referred to in section 13.1. g) above, or 5% of its assets in the other cases.

In this respect and in order to reduce exposure to counterparty risk resulting from transactions on over-the-counter derivative financial instruments and efficient portfolio management techniques, the Mutual Fund may receive financial guarantees.

This collateral must be provided in the form of cash, bonds issued or guaranteed by Member States of the OECD or by their regional or local authorities or by supranational institutions and organizations of a Community, regional or global nature.

The financial guarantees received in the form of a transfer of ownership shall be held with the Custodian Bank or by one of its agents or a third party under its control. As far as the other types of financial guarantee contracts are concerned, financial guarantees may be held by a third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.

Financial guarantees other than those in cash will be neither sold nor re-invested nor pledged. They shall comply at all times with the criteria defined in the ESMA Guidelines n°2012/832 in terms of liquidity, valuation, issuer credit standing, correlation and diversification, with an exposure to a given issuer of a maximum of 20% of the net asset value of the Mutual Fund.

By way of derogation, in accordance with the ESMA guidelines n° 2014/294, each Sub-fund can in practice be entirely guaranteed by bonds issued or guaranteed by an OECD Member State. In this case, the Sub-fund must receive transferable securities from at least six different issues with an exposure to a given issue of a maximum of 30% of the net asset value of this Sub-fund.

The financial guarantees received in cash may be re-invested. Assuming this is the case, this re-investment shall comply with the investment policy of the Mutual Fund and shall meet the following conditions laid down by the ESMA Guidelines:

- Deposits must be placed with entities specified in section 13.1.g) above;
- Investment in high-quality government bonds;
- Use for purposes of reverse repo agreements entered into with banking institutions subject to prudential supervision and provided that the Mutual Fund is able to recall at any time the total amount of the cash, taking account of accrued interest;
- Investment in short-term money-market UCIs as defined in the Guidelines on a common definition of European money market funds.

These cash guarantees liable to be re-invested shall meet the same diversification requirements as the guarantees received in a form other than cash. Without prejudice to the provisions applicable under Luxembourg law, the re-investment of these financial guarantees received in cash shall be taken into account in the calculation of the aggregate exposure of the Mutual Fund.

These financial guarantees will be valued every day in accordance with section "11.8.1. Determination of the Net asset value". However, the Mutual Fund will apply the following minimum haircuts:

Over-the-counter derivative instruments	
Type of financial guarantee received	Haircut
Cash	
EUR-USD-GBP	0%
Other currencies	0-10%
Government bonds ¹	
Maturity of up to 1 year	0%
Maturity from 1 to 10 years	1%
Maturity of more than 10 years	3%
Securities lending	
Type of financial guarantee received	Haircut
Government bonds ²	0%
Cash ³	0%
Repo/Reverse repo	
Type of financial guarantee received	Haircut
Government bonds ²	0%

¹ Issued or guaranteed by OECD Member States

² Issued or guaranteed by OECD Member States or by their regional or local authorities or by good-quality supranational organizations and institutions

³ In the same currency as the securities lent

16. RISK MANAGEMENT PROCEDURE

In accordance with the Law and the applicable regulations, in particular CSSF circular 11/512, the Mutual Fund uses a risk management procedure that allows it to evaluate the Sub-funds' exposure to market, liquidity and counterparty risks and to any other risk, including operating risks, which are substantial for the Sub-funds concerned.

As part of the risk management procedure, in order to manage and measure the overall exposure of each Sub-fund, either the exposure-based approach is used, or the approach based on the relative or absolute "value-at-risk" (hereinafter "VaR"). The choice of the approach to be used is based on the investment strategy of each Sub-fund and on the types and complexity of the derivative instruments employed, as well as of the portion of the portfolio of the Sub-fund consisting of derivative instruments.

The exposure-based approach measures the overall exposure to the positions in derivative instruments and other investment techniques (taking into account the effects of set-off and hedging), which may not exceed the Net asset value. According to this approach, the position of each derivative instrument is, as a matter of principle, converted at the market value of an equivalent position in the underlying asset of this derivative instrument.

"VaR" is the measurement of the expected maximum loss, taking into account a given confidence level and over a given period.

Calculation of the VaR is effected on the basis of a unilateral confidence interval of 99% and a holding period equivalent to 1 month (20 days).

If relative VaR is used, the overall risk related to all the positions of the portfolio of the Sub-fund concerned calculated by means of the VaR shall not exceed twice the VaR of a benchmark portfolio.

If absolute VaR is used, the "VaR" of the Sub-fund concerned is limited to a maximum of 20% of its Net asset value.

The method of determining the overall risk and the reference portfolio for the Sub-funds using a relative VaR approach are described in greater detail for each Sub-fund in the annex.

Leverage

The expected level of leverage for each of the Sub-funds using VaR is indicated in the annex. Under certain circumstances, however, this level of leverage may be exceeded. The leverage of these Sub-funds is determined both according to the exposures approach and to the sum of the notionals of the derivative financial instruments used.

17. CO-MANAGEMENT TECHNIQUES

17.1. Pooling

In order to ensure efficient management of its portfolios, the Mutual Fund may manage all or part of the assets of one or more Sub-funds on a grouped basis (“pooling”), either between several Sub-funds within the Mutual Fund or between the assets of one or more Sub-funds of the Mutual Fund and assets belonging to other undertakings for collective investment, in compliance with their respective investment policies.

The effect of this management technique is to achieve economies of scale. Management of the assets via the pools will enable the shareholders to benefit from the experience of sub-management companies specializing in asset management and appointed by the Management Company. The assets contributed by the different Sub-funds participating in the pools will be invested in shares and bonds of issuers of different nationalities and denominated in different currencies, in keeping with the objective specific to each pool and with the investment policy specific to each participating Sub-fund.

The Sub-funds may thus take a stake in groups of assets (“pools”) in proportion to the assets that they contribute to them. These pools are not to be considered as separate legal entities and the notional units of account of a pool are not to be considered as Shares. The Shares of the Mutual Fund are not issued in connection with these pools but solely in connection with each Sub-fund concerned, which might participate in them with some of its assets, with the above-mentioned objective. The effect of pooling may be to reduce as well as to increase the Net asset value of a Sub-fund which participates in a pool: the losses as well as the gains attributable to a pool shall accrue proportionally to the Sub-funds holding notional units of account in this pool, thereby altering the Net asset value of a participating Sub-fund even if the value of the assets contributed by this Sub-fund to the pool has not fluctuated.

The pools will be established by transferring from time to time transferable securities, cash and other eligible assets from the Sub-funds and, if applicable, from the other participating entities, to such pools (provided that such assets are suitable in the light of the investment objective and policy of the participating Sub-funds). Subsequently the Board of Directors or its appointed agent (such as the Management Company or a Sub-Management Company) may from time to time make other transfers in favour of each pool. Assets may also be removed from a pool and be re-transferred to the participating Sub-fund up to the value of its stake in said pool, which will be measured by reference to notional units of account in the pool or pools.

When a pool is established, these notional units of account will be expressed in a currency which the Board of Directors shall deem appropriate and they will be allocated to each Sub-fund participating therein, at a value equal to that of the transferable securities, cash and/or other eligible assets contributed thereto; the value of the notional units of account of a pool will be calculated at each Valuation date by dividing its net assets by the number of notional units of account issued and/or remaining.

When additional cash or assets are transferred to or withdrawn from a pool, the allocation of units made to the participating Sub-fund concerned will be increased or decreased, as the case may be, by the number of units calculated by dividing the amount of cash or the value of the assets transferred or withdrawn, by the current value of a unit. When a contribution is made in cash, it will be treated for the purpose of these calculations as being reduced by an amount which the Board of Directors shall consider suitable to cover the taxes or transaction and investment charges which are likely to be incurred when this cash is invested; if cash is withdrawn, the withdrawal shall comprise, in addition, an amount corresponding to the charges likely to be incurred when the transferable securities and other assets of the pool are realized.

The stake of each Sub-fund participating in the pool applies to each investment line of the pool.

The dividends, interest and other distributions which correspond according to their nature to income received in connection with the assets in a pool, will be credited to the participating Sub-funds in proportion to their respective stakes in the pool at the time said income is collected. When the Mutual Fund is wound up, the assets which are in a pool will be attributed (subject to creditors’ rights) to the participating Sub-funds, in proportion to their respective stakes in the pool.

The assets of the Mutual Fund’s Sub-funds may only be co-managed with assets for which the Custodian Bank also acts as custodian, so that the latter is capable of fully discharging its duties and meeting its responsibilities according to the Law. The Custodian Bank must at all times keep the assets of the SICAV segregated from the assets of the other entities participating in the pool and must therefore be capable of identifying the Mutual Fund’s assets at any time.

In order to ensure efficient management of assets via the pools, the Mutual Fund may make use of techniques and instruments intended to hedge certain risks. These operations shall be carried out within the limits set in section 13 “Investment restrictions” of this prospectus. The Mutual Fund may thus use financial techniques and instruments intended to hedge exchange-rate risk. However, it is not guaranteed that the pools will have their exchange-rate risk systematically hedged.

17.2. Cross-investments

Any Sub-fund authorized by its investment policy to invest in units of UCITS and/or other UCIs may invest in Shares of one or more other Sub-funds of the Mutual Fund, according to the terms and conditions laid down by the Law and set out in paragraph 13., 6., c) of this prospectus.

ANNEX 1. EQUITY SUB-FUNDS

The annexes below will be updated to take account of any changes affecting one of the existing sub-funds and when establishing new sub-funds

1) OYSTER – CONTINENTAL EUROPEAN SELECTION

Typical investor profile:

This Sub-fund is more particularly aimed at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have an investment horizon of at least 5 years;
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy

The objective of this Sub-fund is to provide its investors with capital growth, principally by means of investments in equities and other similar instruments issued by companies having their registered office in continental Europe (excluding the United Kingdom), or having a predominant proportion of their assets or interests in this geographical area, or which operate predominantly in or from those countries.

The investment strategy of the Sub-fund focuses on companies whose growth prospects, according to the manager's analysis, are attractive over a horizon of at least 3 to 5 years and do not depend on the economic cycle, and which have worthwhile earnings and valuation ratios.

Priority is given to stock picking; consequently the resultant sectoral or geographical allocation may vary significantly from that of the market. Furthermore the Sub-fund will opt for a degree of concentration while observing a sound level of diversification.

The Sub-fund will give priority to companies:

- whose business model is based on a sustainable competitive advantage;
- which benefit from a sound balance sheet;

- whose valuation is attractive.

The Sub-fund may invest in Russian equities and other similar instruments in accordance with the provisions of section 13 point 17 of the present prospectus.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

Accounting currency of the Sub-fund: GBP

Sub-Management Company:

SYZ Asset Management (Europe) Limited

Submission of orders:

Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction Date

Before 12.00 noon (Luxembourg time) on every Banking day in Luxembourg except for December 24 (hereinafter the "Transaction Date" or "D").

Valuation date:

Every Banking Day in Luxembourg following a Transaction date (D+1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within three (3) Banking Days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach

Classes:

Class	Isin code	Acti- vated	Initial price	Dividend payout	Minimum initial subscription	Minimum subsequent subscription	Cur- rency	Exchange rate risk hedging
R GBP	LU0995827317	√	-	-	-	-	GBP	-
R GBP D	LU0995827408	- ¹	150 GBP	annual	-	-	GBP	-
R EUR	LU0995827580	√	-	-	-	-	EUR	-
EUR	LU0995827663	- ¹	150 EUR	-	-	-	EUR	-
I GBP	LU0995827747	- ¹	1 000 GBP	-	5 000 000 GBP	-	GBP	-
I GBP D	LU0995827820	- ¹	1 000 GBP	annual	5 000 000 GBP	-	GBP	-
I EUR	LU0995828042	- ¹	1 000 EUR	-	5 000 000 EUR	-	EUR	-
Z GBP	LU0995828125	- ¹	1 000 GBP	-	-	-	GBP	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max. %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
R GBP class	1.00%	-	5%	3%	1%
R GBP D class	1.00%	-	5%	3%	1%
R EUR class	1.00%	-	5%	3%	1%
EUR class	1.75%	-	5%	3%	1%
I GBP class	0.90%	-	3%	3%	1%
I GBP D class	0.90%	-	3%	3%	1%
I EUR class	0.90%	-	3%	3%	1%
Z GBP class	-	-	3%	3%	1%

Regarding the other charges and expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

2) OYSTER - EMERGING OPPORTUNITIES

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of equities on the different target financial markets;
- Wish to invest in the emerging countries;
- Have an investment horizon of at least 7 years.
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with capital growth, principally by means of diversified investments in equities and other similar instruments issued by companies having their registered office in an emerging country (Latin America, Asia, Africa and Eastern Europe), or having a predominant proportion of their assets or interests in one or more emerging countries, or which operate predominantly in or from these countries.

At least two thirds of the sub-fund's assets are invested at all times in equities and similar transferable securities issued by companies having their registered office in an emerging country (Latin America, Asia, Africa and Eastern Europe), or operating predominantly in those countries.

The Sub-fund may invest in Russian equities and other similar instruments in accordance with the provisions of section 13 point 17 of the present prospectus. The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs. The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund is invested according to a diversified and selective approach. The starting point for constructing the portfolio is founded on a diversified allocation per country, based on an equally weighted approach, corrected by a liquidity factor and regularly rebalanced. Consequently diversification of "country risk" is a central feature of the Sub-fund's investment policy and of the construction of the portfolio.

Regarding securities selection, the sub-management company uses a disciplined and automated investment process in order to select, from within a universe of nearly 6,000 companies, those which, in its opinion, have the best qualities in each country. The management process is based on a multi-factor analysis of securities selection. Particular attention is constantly paid to the analytical model in order to test its relevance and robustness. Risk monitoring forms an integral part of the portfolio construction process, as does the transaction process, whose aim is to make it as cost-efficient as possible.

The sub-management company benefits from great expertise in managing this type of assets, with a team that has been dedicated to the emerging markets since 1994.

Accounting currency of the Sub-fund: USD

Sub-Management Company:
Acadian Asset Management LLC

Submission of orders:
Subscriptions/Redemptions/Switches

Time-limit for receiving orders and Transaction Date

This is referred to as "D", the Transaction Date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 6.00 a.m. (Luxembourg time) on the Transaction Date D.

Valuation Date:
Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within four (4) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: exposure-based approach.

Classes:

Class	ISIN code	Activa-ted	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
USD Class	LU0497641380	√	-	-	-	-	USD	-
CHF Class	LU0782834757	√	-	-	-	-	CHF	ph
EUR Class	LU0497641547	√	-	-	-	-	EUR	ph
No Load EUR Class	LU0497641976	√	-	-	-	-	EUR	ph
SGD Class	LU0652169227	- ¹	150 SGD	-	-	-	SGD	ph
R USD Class	LU0497642198	√	-	-	-	-	USD	-
R EUR Class	LU0782835051	√	-	-	-	-	EUR	ph
R GBP D Class	LU1091107448	- ¹	150 GBP	quarterly	-	-	GBP	-
I USD Class	LU0933605320	- ¹	1.000 USD	-	5.000.000 USD	-	USD	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switching
USD Class	1.50%	-	5%	3%	1%
CHF Class	1.50%	-	5%	3%	1%
EUR Class	1.50%	-	5%	3%	1%
No Load EUR Class	2.00%	-	0%	3%	1%
SGD Class	1.50%	-	5%	3%	1%
R USD Class	1.00%	-	5%	3%	1%
R EUR Class	1.00%	-	5%	3%	1%
R GBP D Class	1,00%	-	5%	3%	1%
I USD Class	0.90%	-	3%	3%	1%

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

3) OYSTER - EUROPEAN MID & SMALL CAP

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Wish to invest in companies with a low market capitalization;
- Have an investment horizon of at least 5 years
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with capital growth, principally by investing in transferable securities of European issuers, at least two thirds of which, after deduction of cash, have a stock market capitalization of less than EURO 5 billion.

At least 75% of the Sub-fund's assets are invested at all times in equities or similar instruments issued by companies based in a member state of the EU, in Norway or Iceland.

The Sub-fund may invest in Russian equities and other similar instruments in accordance with the provisions of section 13 point 17 of the present prospectus.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund is eligible for the Share Savings Scheme ("PEA") governed by the French law of July 16, 1992 as amended.

Accounting currency of the Sub-fund: EUR

Sub-Management Company:

SYZ Asset Management (Europe) Limited

Submission of orders:

Subscriptions/Redemptions/Switches

Time-limit for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation date:

Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
EUR2 Class	LU0178554332	√	-	-	-	-	EUR	-
No Load EUR2 Class	LU0178554761	√	-	-	-	-	EUR	-
R EUR2 Class	LU0536296527	√	-	-	-	-	EUR	-
I EUR2 Class	LU0933605676	√	-	-	5.000.000 EUR	-	EUR	-
Z EUR Class	LU0652169060	- ¹	1.000 EUR	-	-	-	EUR	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max. %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR 2 Class	1.75%	10% relative *	5%	3%	1%
No Load EUR 2 Class	2.25%	10% relative *	0%	3%	1%
R EUR2 Class	1.00%	10% relative *	5%	3%	1%
I EUR2 Class	0.90%	10% relative *	3%	3%	1%
Z EUR class	-	-	3%	3%	1%

* of the annual outperformance compared with the STOXX Europe Small 200 EUR (Net Return) (Ticker SCXR, in EUR)

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

4) OYSTER - EUROPEAN OPPORTUNITIES

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have at least 5 years investment horizon period
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with capital growth, principally by investing in equities and other similar instruments of European issuers. At least 75% of the Sub-fund's assets are invested at all times in equities or similar instruments issued by companies based in a member state of the EU, in Norway or Iceland.

The Sub-fund may invest in Russian equities and other similar instruments in accordance with the provisions of section 13 point 17 of the present prospectus.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities but also by way of a principal investment.

The Sub-fund is eligible for the Share Savings Scheme ("PEA") governed by the French law of July 16, 1992 as amended.

Share Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
EUR Class	LU0096450555	√	-	-	-	-	EUR	-
EUR2 Class	LU0507009503	√	-	-	-	-	EUR	-
CHF2 Class	LU0608364427	√	-	-	-	-	CHF	ph
USD2 Class	LU0933606054	√	-	-	-	-	USD	ph
No Load EUR Class	LU0133194562	√	-	-	-	-	EUR	-
R EUR2 Class	LU0507009925	√	-	-	-	-	EUR	-
R GBP2 Class	LU0507009768	√	-	-	-	-	GBP	ph
S EUR Class	LU0335767496	√	-	-	100.000 EUR	-	EUR	-
I EUR2 Class	LU0933606302	√	-	-	5.000.000 EUR	-	EUR	-
I EUR2 D Class	LU0933607292	√	-	Annual	5.000.000 EUR	-	EUR	-
I USD2 Class	LU1204261256	- ¹	1 000 USD	-	5 000 000 USD	-	USD	ph
M EUR2 Class	LU1091107521	- ¹	150 EUR	-	-	-	EUR	-
M USD2 Class	LU1091107794	- ¹	150 USD	-	-	-	USD	-
M I EUR2 Class	LU1091107877	- ¹	1.000 EUR	-	5.000.000 EUR	-	EUR	-
M I EUR2 D Class	LU1091107950	- ¹	1.000 EUR	quarterly	5.000.000 EUR	-	EUR	-

Accounting currency of the Sub-fund: EUR

Sub-Management Company:

SYZ Asset Management (Europe) Limited

Submission of orders:

Subscriptions/Redemptions/Switches

Time-limit for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation date:

Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

M I USD2 Class	LU1091108099	- ¹	1.000 USD	-	5.000.000 USD	-	USD	-
M R EUR2 D Class	LU1091108172	- ¹	150 EUR	quarterly	-	-	EUR	-
P Class	LU0538032706	- ¹	1 EUR	-	-	-	EUR	-
Z EUR Class	LU0652168765	- ¹	1.000 EUR	-	-	-	EUR	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max. %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR class	1.75%	10% absolute	5%	3%	1%
EUR2 class	1.75%	20% relative *	5%	3%	1%
CHF2 class	1.75%	20% relative *	5%	3%	1%
USD2 class	1.75%	20% relative *	5%	3%	1%
No Load EUR class	2.25%	10% absolute	0%	3%	1%
R EUR2 Class	1.00%	20% relative *	5%	3%	1%
R GBP2 Class	1.00%	20% relative *	5%	3%	1%
S EUR class	1.00%	10% absolute	3%	3%	1%
I EUR2 class	0.90%	20% relative *	3%	3%	1%
I EUR2 D Class	0.90%	20% relative *	3%	3%	1%
I USD2 Class	0.90%	20% relative *	3%	3%	1%
M EUR2 Class	1.75%	20% relative *	5%	3%	1%
M USD2 Class	1.75%	20% relative **	5%	3%	1%
M I EUR2 Class	0.90%	20% relative *	3%	3%	1%
M I EUR2 D Class	0.90%	20% relative *	3%	3%	1%
M I USD2 Class	0.90%	20% relative **	3%	3%	1%
M R EUR2 D Class	1.00%	20% relative *	5%	3%	1%
P class	1.00%	10% absolute	0%	3%	1%
Z EUR class	-	-	3%	3%	1%

* of the annual outperformance compared with the STOXX Europe 600 EUR (net return) (Ticker SXXR, in EUR)

** of the annual outperformance compared with the STOXX Europe 600 USD (net return) (Ticker SXXV, in USD)

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

5) OYSTER - EUROPEAN SELECTION

Typical investor profile:

This sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have at least 5 years investment horizon period
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with capital growth, principally by investing in equities and other similar instruments of European issuers. At least 75% of the Sub-fund's assets are invested at all times in equities or similar instruments issued by companies based in a member state of the EU, Norway or Iceland.

The investment strategy of the Sub-fund focuses on companies whose growth prospects are attractive over a horizon of at least 3 to 5 years and do not depend on the economic cycle, and which have worthwhile earnings and valuation ratios.

Priority is given to stock picking; consequently the resultant sectoral or geographic allocation may vary significantly from that of the market. Furthermore the Sub-fund will opt for a degree of concentration while observing a sound level of diversification.

The Sub-fund will give priority to companies:

- whose business model is based on a sustainable competitive advantage;
- which benefit from a sound balance sheet;
- whose valuation is attractive.

The Sub-fund may invest in Russian equities and other similar instruments in accordance with the provisions of section 13 point 17 of the present prospectus.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund is eligible for the Share Savings Scheme ("PEA") governed by the French law of July 16, 1992 as amended.

Accounting currency of the Sub-fund: EUR

Sub-Management Company:

SYZ Asset Management (Europe) Limited

Submission of orders:

Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation date:

Every Banking Day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach

Classes:

Class	Isin code	Acti- vated	Initial price	Dividend payout	Minimum initial subscription	Minimum subsequent subscription	Cur- rency	Exchange rate risk hedging
R EUR Class	LU0688633170	√	-	-	-	-	EUR	-
R CHF Class	LU0688633337	√	-	-	-	-	CHF	ph
EUR Class	LU1045038533	√	-	-	-	-	EUR	-
CHF Class	LU1045038616	- ¹	150 CHF	-	-	-	CHF	ph
I EUR Class	LU1045038707	- ¹	1.000 EUR	-	5 000 000 EUR	-	EUR	-
I CHF Class	LU1045038889	√	-	-	5 000 000 CHF	-	CHF	ph
I USD Class	LU1091108255	- ¹	1.000 USD	-	5.000.000 USD	-	USD	-
I EUR D Class	LU1091108339	- ¹	1.000 EUR	quarterly	5.000.000 EUR	-	EUR	-
M EUR Class	LU1091108412	- ¹	150 EUR	-	-	-	EUR	-
M USD Class	LU1091108503	- ¹	150 USD	-	-	-	USD	-
R EUR D Class	LU1091108685	- ¹	150 EUR	quarterly	-	-	EUR	-
No Load EUR Class	LU1130253443	- ¹	150 EUR	-	-	-	EUR	-
Z EUR Class	LU0688633253	- ¹	1 000 EUR	-	-	-	EUR	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
R EUR Class	1.25%	-	5%	3%	1%
R CHF Class	1.25%	-	5%	3%	1%
EUR Class	2.00%	-	5%	3%	1%
CHF Class	2.00%	-	5%	3%	1%
I EUR Class	1.00%	-	3%	3%	1%
I CHF Class	1.00%	-	3%	3%	1%
I USD Class	1,00%	-	3%	3%	1%
I EUR D Class	1.00%	-	3%	3%	1%
M EUR Class	2.00%	-	5%	3%	1%
M USD Class	2,00%	-	5%	3%	1%
R EUR D Class	1,25%	-	5%	3%	1%
No Load EUR Class	2.25%	-	0%	3%	1%
Z EUR Class	-	-	3%	3%	1%

Regarding the other charges and expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

6) OYSTER – GLOBAL HIGH DIVIDEND

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have an investment horizon of at least 5 years;
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy

The objective of this sub-fund is to provide its investors with capital growth, principally by means of diversified investments in equities and other similar instruments issued by companies having their registered office in a developed or an emerging country or which operate predominantly in those countries, via a selection of equities whose dividend yield is deemed higher than the global market average.

The investment strategy pursued by the manager is to select shares whose market capitalization and liquidity are sufficient. Criteria that are also retained are the rate of dividends and the regularity with which they are paid.

The Sub-fund may invest in Russian equities and other similar instruments in accordance with the provisions of section 13 point 17 of the present prospectus.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

Accounting currency of the Sub-fund: USD

Sub-Management Companies:
SYZ Asset Management (Suisse) SA

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation date:

Every Banking Day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within four (4) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

Share classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
USD Class	LU0821216339	√	-	-	-	-	USD	-
USD D Class	LU0821216412	√	-	Monthly	-	-	USD	-
EUR Class	LU0821216685	√	-	-	-	-	EUR	ph
CHF Class	LU0821216768	√	-	-	-	-	CHF	ph
R USD Class	LU0821216842	√	-	-	-	-	USD	-
R EUR Class	LU0821217147	√	-	-	-	-	EUR	ph
No Load EUR Class	LU1204261330	√	-	-	-	-	EUR	ph
I USD Class	LU0933608183	¹	1.000 USD	-	5.000.000 USD	-	USD	-
I USD D Class	LU0821217063	√	-	Monthly	100.000 USD	-	USD	-
Z USD Class	LU0821217576	√	-	-	-	-	USD	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max. %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributor		
			sale	redemption	switch
USD class	1.50%	-	5%	3%	1%
USD D class	1.50%	-	5%	3%	1%
EUR class	1.50%	-	5%	3%	1%
CHF class	1.50%	-	5%	3%	1%
R USD Class	0.90%	-	5%	3%	1%
R EUR Class	0.90%	-	5%	3%	1%
No Load EUR Class	2.25%	-	0%	3%	1%
I USD class	0.75%	-	3%	3%	1%
I USD D class	0.75%	-	3%	3%	1%
Z USD class	-	-	3%	3%	1%

Regarding the other charges and expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

7) OYSTER - ITALIAN OPPORTUNITIES

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have at least 5 years investment horizon period.
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with capital growth, principally by investing in transferable securities of Italian issuers. At least two thirds of the Sub-fund's assets are invested at all times in equities and other similar instruments issued by companies having their registered office in Italy and at least 75% at all times in equities or similar instruments issued by companies based in a member state of the EU, in Norway or Iceland.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities but also by way of a principal investment.

The Sub-fund is eligible for the Share Savings Scheme ("PEA") governed by the French law of July 16, 1992 as amended.

Accounting currency of the Sub-fund: EUR

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
EUR 2 class	LU0069164738	√	-	-	-	-	EUR	-
No Load EUR2 class	LU0133192608	√	-	-	-	-	EUR	-
R EUR2 Class	LU0933608696	√	-	-	-	-	EUR	-
I EUR2 class	LU0536296873	√	-	-	100.000 EUR	-	EUR	-

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			Sale	redemption	switch
EUR2 class	1.75%	10% relative*	5%	3%	1%
No Load EUR2 class	2.25%	10% relative*	0%	3%	1%
R EUR2 Class	1.20%	10% relative*	5%	3%	1%
I EUR2 class	1.00%	10% relative *	3%	3%	1%

* of the annual outperformance compared with the FTSE Italia All-Share Price Return (Ticker ITLMS, in EUR)

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

Sub-Management Company :

Until September 28, 2015, Banque SYZ S.A.

From September 29, 2015, Decalia Asset Management S.A.

Submission of orders:

Subscriptions/Redemptions/Switches

Time-limit for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation Date:

Every Banking day in Luxembourg following a Transaction date (D + 1).

Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

8) OYSTER - ITALIAN VALUE

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Wish to invest in companies with a low market capitalization;
- Have at least 5 years investment horizon period.
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with capital growth, principally by investing in equities and other similar instruments of Italian companies whose stock market capitalization is lower than EUR 3 billion. At least two thirds of the Sub-fund's assets are invested at all times in equities or other similar instruments issued by companies having their registered office in Italy or operating principally in Italy.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

Accounting currency of the Sub-fund: EUR

Sub-Management Company:
Banca Ifigest SpA

Submission of orders:
Subscriptions/Redemptions/Switches

Time-limit for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation Date:

Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
EUR class	LU0096450399	√	-	-	-	-	EUR	-
No Load EUR class	LU0133192947	√	-	-	-	-	EUR	-
I EUR class	LU0335766928	√	-	-	100.000 EUR	-	EUR	-

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR class	1.75%	10% absolute	5%	3%	1%
No Load EUR class	2.25%	10% absolute	0%	3%	1%
I EUR class	1.00%	10% absolute	3%	3%	1%

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

9) OYSTER - JAPAN OPPORTUNITIES

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have at least 5 years investment horizon period
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with capital growth; at least two thirds of the Sub-fund's assets are invested at all times in equities and other similar instruments issued by companies having their registered office in Japan. The Sub-fund may purchase securities traded on the regulated markets listed in section 13 "Investment restrictions" and in particular on the Jaspq.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

Accounting currency of the Sub-fund: JPY

Sub-Management Company:

SYZ Asset Management (Suisse) SA

Submission of orders:

Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the Transaction Date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on every Banking day in Luxembourg except for December 24, preceding the Transaction Date: (D-1)

Valuation Date:

Every Banking day in Luxembourg following a Transaction date (D+1).

Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable normally in the currency of the class concerned within three (3) Banking days following the applicable Transaction date. In the event that the Japanese market is closed during this period, the settlement date will be deferred in order to allow liquidity to be managed in accordance with the settlement and delivery time-limits customary on the Japanese stock markets.

Risk management:

Method of determining aggregate risk: exposure-based approach.

Classes:

Class	ISIN code	Acti- vated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Cur- rency	Exchange rate risk hedging
JPY2 Class	LU0204987902	√	-	-	-	-	JPY	-
EUR2 Class	LU0204988207	√	-	-	-	-	EUR	ph
USD2 Class	LU0933609074	¹	150 USD	-	-	-	USD	ph
No Load EUR2 Class	LU0204988546	√	-	-	-	-	EUR	ph
R JPY2 Class	LU0536295982	√	-	-	-	-	JPY	-
R EUR2 Class	LU0619016396	√	-	-	-	-	EUR	ph
I JPY2 Class	LU0933609314	√	-	-	500.000.000 JPY	-	JPY	-
I EUR2 Class	LU1158909215	¹	1.000 EUR	-	5.000.000 EUR	-	EUR	ph
Z JPY Class	LU0862451597	¹	100.000 JPY	-	-	-	JPY	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
JPY2 class	1.50%	10% relative*	5%	3%	1%
EUR2 class	1.50%	10% relative**	5%	3%	1%
USD2 class	1.50%	10% relative*	5%	3%	1%
No Load EUR2 class	2.00%	10% relative **	0%	3%	1%
R JPY2 class	1,00%	10% relative*	5%	3%	1%
R EUR2 class	1,00%	10% relative**	5%	3%	1%
I JPY2 class	0.75	10% relative *	3%	3%	1%
I EUR2 class	0.75%	10% relative**	3%	3%	1%
Z JPY class	-	-	3%	3%	1%

* of the annual outperformance compared with the Topix TR (Ticker TPXDDVD, in JPY)

** of the annual outperformance compared with the Topix Euro Hedged TR (Ticker TPXDEH, in EUR)

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

10) OYSTER – US SELECTION

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have an investment horizon of at least 5 years;
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section “Risk profiles and factors of the Sub-funds”.

Investment policy

The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equities and other similar instruments of issuers of the United States of America, whatever their stock market capitalization. At least two thirds of the Sub-fund’s assets are invested at all times in equities and similar transferable securities issued by companies of any stock market capitalization and having their registered office in the United States or operating predominantly in the United States.

For the remainder of the assets, the Sub-fund will be able to hold cash, money-market instruments or debt securities other than those described above.

The Sub-fund shall not invest more than:

- 10% of its net assets in units of UCITS and/or other UCIs; and
- 20% in equities and other similar instruments of non-U.S. issuers, including those of issuers in developing or emerging countries, be it directly or through “American Depository Receipts” and “Global Depository Receipts”.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The reference currency of the Sub-fund is the US dollar. However, by virtue of its investment policy, the Sub-fund is authorized to make investments in foreign currencies. Exposure to currency risk shall not exceed 10% of the net assets of the Sub-fund.

Accounting currency of the Sub-fund: USD

Sub-Management Company:

Scout Investments, Inc.

Submission of orders:

Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as “D”, the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation date:

Every Banking Day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within four (4) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: commitment approach:

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging	Class
USD2 class	LU0747343753	√	-	-	-	-	-	USD	-
CHF2 class	LU0747343837	√	-	-	-	-	-	CHF	ph
EUR2 class	LU0747343910	- ¹	150 EUR	-	-	-	-	EUR	ph
SGD2 class	LU0747344132	√	-	-	-	-	-	SGD	ph
R USD2 class	LU0747344215	√	-	-	-	-	-	USD	-
R EUR2 class	LU0747344488	√	-	-	-	-	-	EUR	ph
R GBP2 D Class	LU1091108768	- ¹	150 GBP	quarterly	-	-	-	GBP	-
I USD2 class	LU0933609405	√	-	-	5.000.000 USD	-	-	USD	-
I SGD2 class	LU0747344991	√	-	-	100.000 SGD	-	-	SGD	ph
J USD2 class	LU0862453536	√	-	-	25 million USD	25 million USD	-	USD	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max. %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
USD2 class	1.50%	10% relative *	5%	3%	1%
CHF2 class	1.50%	10% relative *	5%	3%	1%
EUR2 class	1.50%	10% relative *	5%	3%	1%
SGD2 class	1.50%	10% relative *	5%	3%	1%
R USD2 class	1,00%	10% relative *	5%	3%	1%
R EUR2 class	1,00%	10% relative *	5%	3%	1%
R GBP2 D Class	1.00%	10% relative *	5%	3%	1%
I USD2 class	0.90%	10% relative *	3%	3%	1%
I SGD2 class	0.90%	10% relative *	3%	3%	1%
J USD2 class	1.00%	10% relative **	3%	3%	1%

* of the annual outperformance compared with the S&P 500 Net TR (Ticker SPTR500N, in USD) for the Classes USD2, I USD2, R USD2, CHF2, SGD2 and I SGD2, compared with the S&P 500 Hedged EUR (net TR) (Ticker SPXUXEN, in EUR) for the Classes EUR2 and R EUR 2 and compared with the S&P 500 GBP Net TR (Ticker SPTRNP, in GBP) for the R GBP2 D Class.

** of the historical outperformance at the end of the year compared with the S&P 500 Net TR (Ticker SPTR500N, in USD), after deduction of the historical outperformance in respect of which the last performance fee payment was made ("Outperformance High Water Mark").

Regarding the other charges and expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

11) OYSTER - US VALUE

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have at least 5 years investment horizon period
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with capital growth, principally by investing in equities and other similar instruments of U.S. issuers of all sizes, generally via a selection of securities considered to be under-valued in relation to their intrinsic value, in the opinion of the sub-management company. At least two thirds of the Sub-fund's assets are invested at all times in equities and similar transferable securities issued by companies having their registered office in the United States or operating predominantly in the United States.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
USD2 class	LU0507010188	√	-	-	-	-	USD	-
CHF2 class	LU0608365408	√	-	-	-	-	CHF	ph
EUR2 class	LU0362174053	√	-	-	-	-	EUR	ph
No Load EUR2 class	LU0362173915	√	-	-	-	-	EUR	ph
R USD2 class	LU0440354487	√	-	-	-	-	USD	-
I USD2 class	LU0933609587	√	-	-	5.000.000 USD	-	USD	-

Accounting currency of the Sub-fund: USD

Sub-Management Company:
Heartland Advisors, Inc.

Submission of orders:
Subscriptions/Redemptions/Switches

Time-limit for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation Date:

Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within four (4) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
USD2 class	1.50%	10% relative *	5%	3%	1%
CHF2 class	1.50%	10% relative*	5%	3%	1%
EUR 2 class	1.50%	10% relative**	5%	3%	1%
No Load EUR 2 class	2.25%	10% relative**	0%	3%	1%
R USD2 class	1.00%	10% relative*	5%	3%	1%
I USD2 class	0.90%	10% relative*	3%	3%	1%

*of the annual outperformance compared with the S&P 500 Net TR (Ticker SPTR500N, in USD)

**of the annual outperformance compared with the S&P 500 Hedged EUR (net TR) (Ticker SPXUXEN, in EUR)

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

12) OYSTER - WORLD OPPORTUNITIES

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have at least 5 years term investment horizon period.
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with capital growth; at least two thirds of the Sub-fund's assets are invested at all times in equities and other similar instruments.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

Accounting currency of the Sub-fund: EUR

Sub-Management Company:

SYZ Asset Management (Suisse) SA.

Submission of orders:

Subscriptions/Redemptions/Switches

Time-limit for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation Date:

Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within four (4) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

Classes:

Class*	ISIN code	Acti- vated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Cur- rency	Exchange rate risk hedging
EUR class	LU0107988841	√	-	-	-	-	EUR	-
USD class	LU0069163508	√	-	-	-	-	USD	ph
No Load EUR class	LU0133192350	√	-	-	-	-	EUR	-
R EUR class	LU0536296956	√	-	-	-	-	EUR	-
I EUR class	LU0933609660	- ¹	1.000 EUR	-	5.000.000 EUR	-	EUR	-
Z EUR class	LU0652171397	√	-	-	-	-	EUR	-
Z GBP Class	LU1091108842	√	-	-	-	-	GBP	ph

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR class	1.75%	-	5%	3%	1%
USD class	1.75%	-	5%	3%	1%
No Load EUR class	2.25%	-	0%	3%	1%
R EUR class	1.00%	-	5%	3%	1%
I EUR class ¹	0.90%	-	3%	3%	1%
Z EUR class	-	-	3%	3%	1%
Z GBP Class	-	-	3%	3%	1%

Regarding the other expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

ANNEX 2. BOND SUB-FUNDS

13) OYSTER - EUROPEAN CORPORATE BONDS

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of bonds on the different target financial markets;
- Have at least 4 years investment horizon period
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with an appreciation of their investment mainly through a portfolio two thirds of which consist at all times, after deduction of cash, of bonds issued by companies having their registered office in the EU or which conduct a predominant part of their business activity on the territory of the EU.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund may invest up to a maximum of 20% of its net assets in asset-backed securities and mortgage-backed securities ("ABS / MBS").

Accounting currency of the Sub-fund: EUR

Sub-Management Company and adviser:

Sub-Management Company:
SYZ Asset Management (Suisse) SA

Specific adviser to the Sub-fund
Banca Albertini Syz & C. SpA

Submission of orders:

Subscriptions/Redemptions/Switches

Time-limit for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation Date:

Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Cur-rency	Exchange rate risk hedging
EUR class	LU0167813129	√	-	-	-	-	EUR	-
EUR D class	LU0794601178	√	-	annual	-	-	EUR	-
R EUR class	LU0335770011	√	-	-	-	-	EUR	-
R EUR D class	LU0794601509	√	-	annual	-	-	EUR	-
No Load EUR	LU1204261504	√	-	-	-	-	EUR	-
R GBP D Class	LU1091109147	⁻¹	150 GBP	quarterly	-	-	GBP	ph
USD Class	LU1204261686	⁻¹	150 USD	-	-	-	USD	ph
I EUR class	LU0933609827	⁻¹	1.000 EUR	-	5.000.000 EUR	-	EUR	-
I USD Class	LU1204261769	⁻¹	1.000 USD	-	5.000.000 USD	-	USD	ph
Z EUR class	LU0652171553	⁻¹	1.000 EUR	-	-	-	EUR	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR class	1.00%	-	3%	3%	1%
EUR D class	1.00%	-	3%	3%	1%
R EUR class	0.60%	-	3%	3%	1%
R EUR D class	0.60%	-	3%	3%	1%
No Load EUR Class	1.30%	-	0%	3%	1%
R GBP D Class	0.60%	-	3%	3%	1%
USD Class	1.00%	-	3%	3%	1%
I EUR class	0.55%	-	3%	3%	1%
I USD Class	0.55%	-	3%	3%	1%
Z EUR class	-	-	3%	3%	1%

Regarding the other expenses payable by the Sub-fund, please refer to the sections “Charges and Expenses” and “Taxation” of the prospectus.

14) OYSTER - EUROPEAN FIXED INCOME

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the trend in bonds on the different target financial markets;
- Have a 3 months investment horizon period.
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with an appreciation of their investment by means of a portfolio consisting mainly of bonds denominated in various European currencies and issued by governments, their agencies, or by private companies. At least two thirds of the Sub-fund's assets, after deduction of cash, are invested at all times in bonds of issuers having their registered office in Europe.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also take an exposure, in an ancillary capacity, to metals through units of exchange-traded funds and through structured products or derivative financial instruments having such units or such structured products as underlying assets.

The Sub-fund may invest up to a maximum of 20% of its net assets in asset-backed securities and mortgage-backed securities ("ABS / MBS").

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
EUR class	LU0095343264	√	-	-	-	-	EUR	-
R EUR class	LU0933610080	√	-	-	-	-	EUR	-
I EUR class	LU0335770102	√	-	-	100.000 EUR	-	EUR	-
I EUR D Class	LU1220927120	√	-	Annual	5 000 000 EUR	-	EUR	-

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR class	0.90%	-	3%	3%	1%
R EUR class	0.70%	-	3%	3%	1%
I EUR class	0.55%	-	3%	3%	1%
I EUR D class	0.55%	-	3%	3%	1%

Regarding the other expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

Accounting currency of the Sub-fund: EUR

Sub-Management Company:
SYZ Asset Management (Suisse) SA

Submission of orders:
Subscriptions/Redemptions/Switches

Time-limit for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation Date:

Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

15) OYSTER - FLEXIBLE CREDIT

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of bonds and credit derivative products on the different target financial markets;
- Can withstand high volatility on their investment;
- Have an investment horizon of at least 4 years;
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with a long-term appreciation of their investment by investing (either directly or by using derivative financial instruments) in the credit market through a portfolio consisting mainly of fixed- or floating-rate securities (comprising, without any distinction of rating, all types of bonds, including in particular convertible bonds, contingent convertible bonds, issued by companies and governments) and of money-market instruments. The Sub-fund may also invest in time deposits and hold cash in an ancillary capacity. These investments may be made in all markets and in all currencies.

In particular, the Sub-fund may conduct transactions on credit default swaps ("CDS"), as described in greater detail in section 14.2. "Risk factors of the Sub-funds", including on CDS indices and sub-indices, in compliance with the requirements of the Law. In this respect it may act both as a buyer of protection and as a seller of protection.

Depending on its market assessment, its fundamental research into companies and on the investment opportunities, the Sub-fund may in particular:

- Hold a concentrated portfolio having regard to its exposures;
- Invest in a strategy of the event-driven type on securities such as mergers-acquisitions, debt restructuring;
- Invest in other types of strategy, including a carry strategy, inter alia;
- Have flexible management with regard to its credit market exposure.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities but also by way of a principal investment.

Derivative financial instruments may include options, futures and transactions on over-the-counter derivative instruments on all types of financial instruments, asset swaps, reverse repo transactions and total return swaps. Total return swaps or equivalent instruments will be based on individual securities or indices whose allocation is public.

The Sub-fund may also take an exposure in transactions related to interest rates and currencies, including forward contracts and currency and interest-rate swaps.

The Sub-fund may invest up to a maximum of 20% of its net assets in asset-backed securities and mortgage-backed securities ("ABS / MBS").

Accounting currency of the Sub-fund: EUR

Sub-Management Company:
Eiffel Investment Group S.A.S.

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the Transaction Date (every Friday or the next Banking day if Friday is not a Banking day in Luxembourg or is December 24), the day on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received by no later than 12.00 noon (Luxembourg time) 2 Banking days before the Transaction Date D (D-2).

Valuation date:
Every Banking Day in Luxembourg following a Transaction date (D+1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within three (3) Banking Days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: Absolute VaR.
Expected level of leverage, method based on exposures with the possibility of set-off: between 0% and 350%.
Expected level of leverage, method based on the sum of the notionals: should not exceed 350% or, as applicable, 450% if account is taken of the hedging transactions for the Share Classes expressed in a currency other than the accounting currency of the Sub-fund.

Under certain circumstances however, these levels of leverage may be exceeded.

Classes:

Class	Isin code	Acti- vated	Initial price	Dividend payout	Minimum initial subscription	Minimum subsequent subscription	Currency	Exchange rate risk hedging
R EUR2 Class	LU1045038962	√	-	-	-	-	EUR	-
EUR2 Class	LU1045039002	√	-	-	-	-	EUR	-
I EUR2 Class	LU1045039184	√	-	-	5.000.000 EUR	-	EUR	-
M I EUR2 Class	LU1204261926	- ¹	1000 EUR	-	25.000.000 EUR	-	EUR	-
R CHF2 Class	LU1045039267	√	-	-	-	-	CHF	ph
CHF2 Class	LU1045039341	√	-	-	-	-	CHF	ph
I CHF2 Class	LU1045039424	- ¹	1000 CHF	-	5.000.000 CHF	-	CHF	ph

¹. This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
R EUR2 Class	1.05%	20% relative *	3%	3%	1%
EUR2 Class	1.75%	20% relative *	3%	3%	1%
I EUR2 Class	0.90%	20% relative *	3%	3%	1%
M I EUR2 Class	0.90%	20% relative *	3%	3%	1%
R CHF2 Class	1.05%	20% relative *	3%	3%	1%
CHF2 Class	1.75%	20% relative *	3%	3%	1%
I CHF2 Class	0.90%	20% relative *	3%	3%	1%

* of the annual outperformance compared with the 1-month Euribor (Bloomberg: EUR001M Index)

Regarding the other charges and expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

16) OYSTER - GLOBAL CONVERTIBLES

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of bonds on the different target financial markets;
- Wish to benefit to a certain extent from the performance of equities;
- Have at least 4 years investment horizon period
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to seek long-term capital growth measured in euros, by investing mainly in convertible bonds issued by private companies; no geographic limitation shall apply. At least two thirds of the assets will be invested at all times in convertible bonds.

Within the limit of the remaining one third, the Sub-fund may invest notably in other fixed-income securities and in a combination of equities and warrants on transferable securities, either following the exercise of the conversion option for the convertible bonds in the Sub-fund, or when the sub-fund deems it appropriate.

The Sub-fund may also invest in structured products, such as in particular bonds or other transferable securities the yield on which would, for example, be indexed to the movement of an index, transferable securities or a basket of transferable securities or a UCI.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may invest up to a maximum of 20% of its net assets in asset-backed securities and mortgage-backed securities ("ABS / MBS").

The Sub-fund may also invest without limitation in 144A Securities.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities. The Sub-fund may in particular, within the limits of the investment restrictions, have recourse to options, forward contracts and other derivative instruments traded on an organized market or over the counter.

Accounting currency of the Sub-fund: EUR

Sub-Management Company:

Advent Capital Management, LLC.

Submission of orders:

Subscriptions/Redemptions/Switches

Time-limit for receiving orders and Transaction Date

This is referred to as "D", the Transaction date, every banking day in Luxembourg and in the United States of America except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation Date:

Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within four (4) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
EUR class	LU0418546858	√	-	-	-	-	EUR	-
CHF class	LU0608366398	√	-	-	-	-	CHF	ph
USD class	LU0418547153	√	-	-	-	-	USD	ph
No Load EUR class	LU0418546932	√	-	-	-	-	EUR	-
R EUR class	LU0435362065	√	-	-	-	-	EUR	-
I EUR class	LU0933610163	√	-	-	5.000.000 EUR	-	EUR	-
Advent Phoenix EUR class	LU0418547401	√	-	-	5.000.000 EUR	-	EUR	-
Advent Phoenix USD class	LU0418547666	- ¹	1.000 USD	-	5.000.000 USD	-	USD	ph
Advent Phoenix GBP class	LU0418547740	√	-	-	5.000.000 GBP	-	GBP	ph
Z EUR Class	LU1091109220	- ¹	1.000 EUR	-	-	-	EUR	-
Z GBP Class	LU1091109493	- ¹	1.000	-	-	-	GBP	ph

Z CHF Class	LU1091109576	- ¹	GBP 1.000 CHF	-	-	-	CHF	ph
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¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

The "Z" Classes of this Sub-fund are reserved for institutional investors who have entered into a specific remuneration contract with the sub-management company of the Sub-fund, SYZ Asset Management (Luxembourg) S.A. or with any other entity of the Syz Group.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR class	1.45%	-	3%	3%	1%
CHF class	1.45%	-	3%	3%	1%
USD class	1.45%	-	3%	3%	1%
No Load EUR class	2.00%	-	0%	3%	1%
R EUR class	0.90%	-	3%	3%	1%
I EUR class	0.80%	-	3%	3%	1%
Advent Phoenix EUR class	0.90%	-	3%	3%	1%
Advent Phoenix USD class	0.90%	-	3%	3%	1%
Advent Phoenix GBP class	0.90%	-	3%	3%	1%
Z EUR Class	0.15%	-	3%	3%	1%
Z GBP Class	0.15%	-	3%	3%	1%
Z CHF Class	0.15%	-	3%	3%	1%

Regarding the other expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

17) OYSTER – GLOBAL HIGH YIELD

Typical investor profile:

This sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of bonds and in particular high-yield bonds on the different target financial markets;
- Have at least 5 years investment horizon period.
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section “Risk profiles and factors of the sub-funds”.

Investment policy:

The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital. It invests at the global level in all types of fixed-interest or floating-rate bonds described as “high yield”.

At least two thirds of the Sub-fund’s assets are invested at all times in a diversified portfolio of fixed-income or similar high-yield instruments denominated in the principal world currencies and the issuer of which is rated lower than “investment grade” as defined by the main world rating agencies (BBB- as defined by Standard & Poors, BBB- as defined by Fitch, or Baa3 by Moody’s), or in instruments for which no rating has been awarded to the issuer.

In order to achieve its objective, the sub-fund may make use, for purposes of hedging and optimal management, of derivative financial techniques and instruments relating in particular to exchange-rate, interest-rate, credit-spread and volatility risks. The purchase or sale of derivative instruments traded on a securities exchange or over the counter, such as interest-rate, index or currency futures contracts, options, swaps, including CDS (Credit Default Swaps), and CDS indices, or any derivative financial instrument having indices as underlyings, is authorized, without this list being restrictive. Exposure to CDS indices shall not exceed 10% of the net assets of the Sub-fund.

For the remainder of the assets, the sub-fund will be able to hold cash, money-market instruments or debt securities other than those described above.

The sub-fund will not be able to invest more than:

- 10% of its net assets in equities or other equity rights;
- 10% of its net assets in other UCITS and/or UCIs;
- 25% of its net assets in convertible bonds;
- 30% of its net assets in high-yield bonds which are not rated by at least one of the

principal world rating agencies and/or whose rating is equal to or less than CCC+ (Standard & Poor’s) or its equivalent with another rating agency;

- 20% of its net assets in asset-backed securities and mortgage-backed securities (“ABS / MBS”).

The Sub-fund may also invest without limitation in 144A Securities.

The reference currency of the Sub-fund is the US dollar. However, by virtue of its overall investment policy, the sub-fund is authorized to make investments in foreign currencies. Exposure to currency risk shall not exceed 10% of the net assets of the sub-fund.

The average duration of the portfolio is comparable to that of the high-yield bond market.

Accounting currency of the sub-fund: USD

Sub-Management Company:
Seix Investment Advisors LLC

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction Day:

This is referred to as “D”, the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation date:
Every Banking Day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated J.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within three (3) Banking Days following the applicable Transaction Date.

Risk management:
Method of determining aggregate risk: exposure-based approach:

Classes:

Class	Isin code	Acti- vated	Initial price	Dividend payout	Minimum initial subscription	Minimum subsequent subscription	Cur- rency	Exchange rate risk hedging	Duration Hedging
USD class	LU0688633410	√	-	-	-	-	USD	-	
USD DURH class	LU1045039697	√	-	-	-	-	USD	-	ph
USD D class	LU0747345022	√	-	monthly	-	-	USD	-	
USD D DURH class	LU1045039770	⁻¹	150 USD	monthly	-	-	USD	-	ph
CHF class	LU0688633501	√	-	-	-	-	CHF	ph	
EUR class	LU0688633683	√	-	-	-	-	EUR	ph	
SGD class	LU0688633766	√	-	-	-	-	SGD	ph	
SGD D class	LU0747345295	√	-	monthly	-	-	SGD	ph	
R USD class	LU0933610247	√	-	-	-	-	USD	-	
R USD DURH class	LU1045039853	⁻¹	150 USD	-	-	-	USD	-	ph
R EUR class	LU0933610320	√	-	-	-	-	EUR	ph	
I USD class	LU0688633840	√	-	-	100 000 USD	-	USD	-	
I USD DURH class	LU1045039937	√	-	-	100.000 USD	-	USD	-	ph
I USD D class	LU0747345378	√	-	monthly	100 000 USD	-	USD	-	
I CHF class	LU0688633923	√	-	-	100 000 CHF	-	CHF	ph	
I EUR class	LU0688634061	√	-	-	100 000 EUR	-	EUR	ph	
I SGD class	LU0688634228	⁻¹	1 000 SGD	-	100 000 SGD	-	SGD	ph	
I SGD D class	LU0747345451	⁻¹	1 000 SGD	monthly	100 000 SGD	-	SGD	ph	

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fee (max. %)					
	Management	Performance	Duration management ¹	Fees retroceded in whole or in part to the sub-distributors		
				sale	redemption	switch
USD class	1.20%	-	-	3%	3%	1%
USD DURH class	1.20%	-	0.05%	3%	3%	1%
USD D class	1.20%	-	-	3%	3%	1%
USD D DURH class	1.20%	-	0.05%	3%	3%	1%
CHF class	1.20%	-	-	3%	3%	1%
EUR class	1.20%	-	-	3%	3%	1%
SGD class	1.20%	-	-	3%	3%	1%
SGD D class	1.20%	-	-	3%	3%	1%
R USD class	0.95%	-	-	3%	3%	1%
R USD DURH class	0.95%	-	0.05%	3%	3%	1%
R EUR class	0.95%	-	-	3%	3%	1%
I USD class	0.80%	-	-	3%	3%	1%
I USD DURH class	0.80%	-	0.05%	3%	3%	1%
I USD D class	0.80%	-	-	3%	3%	1%
I CHF class	0.80%	-	-	3%	3%	1%
I EUR class	0.80%	-	-	3%	3%	1%
I SGD class	0.80%	-	-	3%	3%	1%
I SGD D class	0.80%	-	-	3%	3%	1%

¹Fee payable to the sub-management company.

Regarding the other charges and expenses payable by the sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

18) OYSTER - USD BONDS

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of bonds on the different target financial markets;
- Have an investment horizon of at least 3 years;
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy

The objective of this Sub-fund is to provide its investors with an appreciation of their investment mainly through a portfolio consisting of bonds of U.S. or other issuers and denominated in USD. At least two thirds of the sub-fund's assets, after deduction of cash, are invested at all times in bonds denominated in USD.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

Within the limits of the investment restrictions, the Sub-fund may invest in an ancillary capacity in eligible instruments providing an exposure to gold and precious metals.

The Sub-fund may invest up to a maximum of 20% of its net assets in asset-backed securities and mortgage-backed securities ("ABS / MBS").

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

Classes:

Class	Isin code	Acti- vated	Initial price	Dividend payout	Minimum initial subscription	Minimum subsequent subscription	Currenc y	Exchange rate risk hedging
USD class	LU0970691076	√	-	-	-	-	USD	-
R USD class	LU0970691159	√	-	-	-	-	USD	-
I USD class	LU0970691233	√	-	-	100 000 USD	-	USD	-

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max. %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
USD class	0,90%	-	3%	3%	1%
R USD class	0,70%	-	3%	3%	1%
I USD class	0,55%	-	3%	3%	1%

Regarding the other charges and expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

Accounting currency of the Sub-fund: USD

Sub-Management Company:

SYZ Asset Management (Suisse) SA

Submission of orders:

Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the Transaction Date (every Banking day in Luxembourg except for December 24), the day on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation date:

Every Banking Day in Luxembourg following a Transaction date (D+1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within four (4) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach:

ANNEX 3. MIXED SUB-FUNDS

19) OYSTER – MULTI-ASSET ABSOLUTE RETURN EUR

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to a dynamic diversification of their investments while seeking a risk level lower than that of the stock market alone;
- Have at least 3 years investment horizon period
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide investors with an absolute return which is not correlated with the trend of the main stock market indices by means of a diversified portfolio of equities, bonds and other transferable securities officially listed on a securities exchange. The Sub-fund may also hold cash and money-market instruments. The weighting between these instruments will be determined by the Sub-Management Company according to its personal assessment and the market trends.

In order to reduce the exposure to market risk, the Sub-fund may temporarily hold 100% of its net assets in cash and/or money-market instruments.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs. In this respect the Sub-fund may, within the above limit, invest in units of so-called "alternative" UCIs which are regulated and eligible under the restrictions laid down in article 41 (1) e) of the Law

The Sub-fund may invest up to a maximum of 20% of its net assets in asset-backed securities and mortgage-backed securities ("ABS / MBS").

Investments will be made mainly in EUR and/or be hedged against the exchange rate risk.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

Accounting currency of the Sub-fund: EUR

Sub-Management Company:

SYZ Asset Management (Suisse) SA

Submission of orders:

Subscriptions/Redemptions/Switches

Time-limit for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation Date:

Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within four (4) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

Classes:

Class	ISIN code	Acti- vated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Cur- rency	Exchange rate risk hedging
EUR2 class	LU0536156861	√	-	-	-	-	EUR	-
EUR2 D class	LU1204262064	√	-	annual	-	-	EUR	-
USD2 class	LU1204262148	¹	150 USD	-	-	-	USD	ph
R EUR2 class	LU0608366554	√	-	-	-	-	EUR	-
I EUR2 class	LU0933611138	√	-	-	5.000.000 EUR	-	EUR	-
I USD2 class	LU1204262494	¹	1.000 USD	-	5.000.000 USD	-	USD	ph
I EUR2 M class	LU1130167288	¹	1.000 EUR	-	5.000.000 EUR	-	EUR	-
No Load EUR2 class	LU1130212092	¹	150 EUR	-	-	-	EUR	-
Z EUR class	LU0652172445	√	-	-	-	-	EUR	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR2 class	0.90%	20% relative *	5%	3%	1%
EUR2 D class	0.90%	20% relative *	5%	3%	1%
USD2 class	0.90%	20% relative *	5%	3%	1%
R EUR2 class	0.75%	20% relative *	5%	3%	1%
I EUR2 class	0.50%	20% relative *	3%	3%	1%
I USD2 class	0.50%	20% relative *	3%	3%	1%
M I EUR2 class	0.50%	20% relative *	3%	3%	1%
No Load EUR2 class	1.40%	20% relative *	0%	3%	1%
Z EUR class	-	-	3%	3%	1%

* of the annual outperformance compared with the EUR I month Libor plus 200 basis points (2%)

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

20) OYSTER - ABSOLUTE RETURN GBP

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to a dynamic diversification of their investments while seeking a risk level lower than that of the stock market alone;
- Have an investment horizon of at least 3 years;
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide investors with an absolute return which is not correlated with the trend of the main stock market indices by means of a diversified portfolio of equities, bonds and other transferable securities officially listed on a securities exchange. The sub-fund may also hold cash and money-market instruments. The weighting between these instruments will be determined by the Sub-Management Company according to its personal assessment and the market trends.

In order to reduce the exposure to market risk, the Sub-fund may temporarily hold 100% of its net assets in cash and/or money-market instruments.

The Sub-fund may invest up to 10% of its net assets in units of so-called "alternative" UCIs which are regulated and eligible under the restrictions laid down in article 41 (1) e) of the Law.

Investments will be made mainly in GBP and/or be hedged against the exchange rate risk.

Accounting currency of the Sub-fund: GBP

Sub-Management Company:

SYZ Asset Management (Suisse) SA

Submission of orders:

Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the Transaction Date (every Banking day in Luxembourg except for December 24), the day on which the NAV is applied to the transactions.

In order to be processed at the Net Asset Value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation date:

Every Banking Day in Luxembourg following a Transaction date (D+1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within four (4) Banking Days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Minimum initial subscription	Minimum subsequent subscription	Currency	Exchange rate risk hedging
I GBP M class	LU1130232017	√	-	-	5 000 000 GBP	-	GBP	-
R GBP D class	LU1130245779	¹	10 GBP	quarterly	-	-	GBP	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
I GBP M class	0.50%	-	3%	3%	1%
R GBP D class	0.50%	-	5%	3%	1%

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges" and "Expenses" and "Taxation" of the prospectus.

21) OYSTER – MULTI-ASSET DIVERSIFIED

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to a dynamic diversification of their investments while seeking a risk level lower than that of the stock market alone;
- Have at least 4 years of investment horizon period;
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section “Risk profiles and factors of the Sub-funds”.

Investment policy:

The objective of this Sub-fund is to provide its investors with an appreciation of their investment through a portfolio consisting principally of equities and bonds of issuers of different nationalities and denominated in different currencies.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio

efficiently and to protect its assets and liabilities but also by way of a principal investment.

The Sub-fund may also take an exposure, in an ancillary capacity, to metals through units of exchange-traded funds and through structured products or derivative financial instruments having such units or such structured products as underlying assets.

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
EUR class	LU0095343421	√	-	-	-	-	EUR	-
CHF class	LU0178555495	√	-	-	-	-	CHF	ph
No Load EUR class	LU0133193242	√	-	-	-	-	EUR	-
R EUR class	LU0933611484	√	-	-	-	-	EUR	-
I EUR class	LU0335769435	√	-	-	100.000 EUR	-	EUR	-

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR class	1.50%	10% absolute	5%	3%	1%
CHF class	1.50%	10% absolute	5%	3%	1%
No Load EUR class	2.25%	10% absolute	0%	3%	1%
R EUR class	1.10%	10% absolute	5%	3%	1%
I EUR class	0.90%	10% absolute	3%	3%	1%

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections “Charges and Expenses” and “Taxation” of the prospectus.

The Sub-fund may invest up to a maximum of 20% of its net assets in asset-backed securities and mortgage-backed securities (“ABS / MBS”).

Accounting currency of the Sub-fund: EUR

Sub-Management Company:

SYZ Asset Management (Suisse) SA

Submission of orders:

Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as “D”, the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation Date:

Every Banking day in Luxembourg following a Transaction date (D + 1).

Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within four (4) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

22) OYSTER - DYNAMIC ALLOCATION

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to a dynamic diversification of their investments while seeking a risk level lower than that of the stock market alone.
- Have at least 4 years investment horizon period
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with an absolute return which is not correlated with the trend of the main stock market indices by means of a mixed portfolio of equities, bonds and other transferable securities officially listed on a securities exchange. The Sub-fund may also hold cash and money-market instruments. The weighting between these instruments will be determined by the Sub-Management Company according to its personal assessment and the market trends. Investments will not be limited in geographical terms, it being pointed out that the portfolio may be focused on a given geographical zone or country and that the equity portion of the portfolio will be invested mainly in Europe.

In order to reduce the exposure to market risk, the Sub-fund may temporarily hold 100% of its net assets in cash and/or money-market instruments.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may invest up to a maximum of 20% of its net assets in asset-backed securities and mortgage-backed securities ("ABS / MBS").

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
EUR class	LU0204990104	√	-	-	-	-	EUR	-
No Load EUR class	LU0339310699	√	-	-	-	-	EUR	-

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Commission (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switching
EUR class	1.50%	10% absolute	5%	3%	1%
No Load EUR class	2.25%	10% absolute	0%	3%	1%

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities

Accounting currency of the Sub-fund: EUR

Sub-Management Company:

Albemarle Asset Management Ltd

Submission of orders:

Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation date:

Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

23) OYSTER - MARKET NEUTRAL

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to a dynamic diversification of their investments while seeking a risk level lower than that of the stock market alone;
- Also wish to invest in particular through the derivative products market;
- Have at least 5 years investment horizon period
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with capital growth, while having volatility lower than that of the stock markets in which it is invested. The Sub-fund's assets consist mainly of equities and fixed-income securities (including all types of bonds) and money-market instruments, of issuers whose registered office is in Europe or the United States. The Sub-fund may also invest in time deposits and hold cash in an ancillary capacity. The exposure to these different asset classes will depend on the market assessment of the sub-management company and will not be subject to particular limits other than those set by the investment restrictions.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs and may invest in Russian equities and other similar instruments in accordance with the provisions of section 13 point 17 of the present prospectus.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities but also by way of a principal investment.

The Sub-fund may in particular, within the limits of the investment restrictions, make use of options, forward contracts, credit default swap transactions and other derivative products traded on an organized market or over-the-counter, as well as over-the-counter swap contracts on all forms of financial instruments and total return swaps. Total return swaps or equivalent

instruments will be based on transferable securities or indices whose allocation is public.

Accounting currency of the Sub-fund: EUR

Sub-Management Company:

SYZ Asset Management (Suisse) SA

Submission of orders:

Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received by no later than 12.00 noon (Luxembourg time) on any Luxembourg banking day except December 24 one day before the Transaction Date (D-1).

Valuation Date:

Every Banking day in Luxembourg following a Transaction date (D + 1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: absolute VaR.
Expected level of leverage, method based on exposures with the possibility of set-off: should not exceed 210%.

Expected level of leverage, method based on the sum of the notionals: should not exceed 210%, or as applicable 310% if the hedging transactions of the Share Classes expressed in a currency other than the accounting currency of the Sub-fund are taken into account.

Under certain circumstances these levels of leverage may be exceeded, however.

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
EUR class	LU0435361257	√	-	-	-	-	EUR	-
R EUR class	LU0435361844	√	-	-	-	-	EUR	-
No Load EUR Class	LU1204262734	√	-	-	-	-	EUR	-
R CHF class	LU1045040190	√	-	-	-	-	CHF	ph
R GBP Class	LU1091109659	- ¹	150 GBP	-	-	-	GBP	ph
I EUR class	LU0933611567	√	-	-	5.000.000 EUR	-	EUR	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR class	1.50%	15% absolute	5%	3%	1%
R EUR class	1.00%	15% absolute	5%	3%	1%
No Load EUR class	2.00%	15% absolute	0%	3%	1%
R CHF class	1.00%	15% absolute	5%	3%	1%
R GBP class	1.00%	15% absolute	5%	3%	1%
I EUR class	0.90%	15% absolute	3%	3%	1%

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

24) OYSTER - MARKET NEUTRAL PLUS

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to a dynamic diversification of their investments while seeking a risk level lower than that of the stock market alone;
- Also wish to invest in particular through the derivative instruments market;
- Have an investment horizon of at least 5 years;
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

This Sub-fund differs from the Market Neutral Sub-fund by having a higher level of leverage (see "Risk management" below).

Investment policy

The objective of this Sub-fund is to provide its investors with capital growth, while having a volatility lower than that of the stock markets in which it is invested. The Sub-fund's assets consist mainly (directly or via derivative instruments) of equities and fixed-income securities (including all types of bonds) and money-market instruments, of issuers whose registered office is in Europe or the United States. The Sub-fund may also invest in time deposits and hold cash in an ancillary capacity. Exposure to these different asset classes will be according to the market assessment made by the Sub-Management Company and will not be subject to particular limits other than those set by the investment restrictions.

The Sub-fund will not invest more than 10% of its net assets in units of UCITS and/or other UCIs and may invest in Russian equities and other similar instruments in accordance with the provisions of section 13 point 17 of this prospectus.

The sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities but also by way of a principal investment.

The Sub-fund may in particular, within the limits of the investment restrictions, make use of options, forward contracts, credit default swap transactions and other derivative products traded on an organized market or

over-the-counter, as well as over-the-counter swap contracts on all forms of financial instruments and total return swaps. Total return swaps or equivalent instruments will be based on securities or indices whose allocation is public.

Accounting currency of the Sub-fund: EUR

Sub-Management Company:

SYZ Asset Management (Suisse) SA

Submission of orders:

Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Banking day in Luxembourg except December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received by no later than 12.00 noon (Luxembourg time) on any Luxembourg banking day except December 24 one day before the Transaction Date (D-1).

Valuation date:

Every Banking Day in Luxembourg following a Transaction date (D+1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within three (3) Banking Days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: absolute VaR.
Expected level of leverage, method based on exposures with the possibility of set-off: should not exceed 420%.

Expected level of leverage, method based on the sum of the notionals: should not exceed 420% or, as applicable, 520% if account is taken of hedging transactions for the Share Classes expressed in a currency other than the accounting currency of the Sub-fund.

Under certain circumstances these levels of leverage may be exceeded, however.

Classes:

Class	Isin code	Acti- vated	Initial price	Dividend payout	Minimum initial subscription	Minimum subsequent subscription	Cur- rency	Exchange rate risk hedging
EUR class	LU0970691316	√	-	-	-	-	EUR	-
R EUR class	LU0970691407	√	-	-	-	-	EUR	-
I EUR class	LU0970691589	√	-	-	5 000 000 EUR	-	EUR	-

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fee (max. %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR class	1.50%	20% absolute	5%	3%	1%
R EUR class	1.00%	20% absolute	5%	3%	1%
I EUR class	0.90%	20% absolute	3%	3%	1%

Regarding the other charges and expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

25) OYSTER - MULTI-ASSET ACTIPROTECT

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to flexible asset allocation of their investments while seeking a risk level lower than that of the stock market alone;
- Also wish to invest in particular through the derivative instruments market;
- Have an investment horizon of at least 4 years;
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

This Sub-fund aims at achieving a return comparable to two thirds that of the global stock market with one third of its risk in the medium and long term.

The Sub-fund will be exposed, flexibly and with no geographical limitation, to the stock and bond markets, precious metals and currencies via liquid instruments. The asset allocation of the portfolio is determined, according to the manager's opinions, by a risk budget on the one hand, and by maximization of the expected return on the other. The aggregate risk of the portfolio will be actively managed with the aim of limiting the maximum loss over a predetermined period.

The Sub-fund may invest flexibly and with no weighting limit between these different types of investment, in equities, all types of bonds including convertible bonds, cash, money market instruments and currencies at the global level. The Sub-fund may invest directly in these instruments and by using derivative financial instruments. Depending on market conditions, one type of investment may account, either directly and/or indirectly, for the totality of the Sub-fund's exposure. The Sub-fund could, for example, be exposed to the tune of up to 100% to the stock market or, conversely, temporarily hold 100% of its net assets in cash and/or money-market instruments in order to reduce market risk exposure.

Within the limits of the investment restrictions, the Sub-fund may invest in eligible instruments providing an exposure to gold and precious metals of up to 20% of its net assets.

The Sub-fund invests in derivative financial instruments in order to protect its assets and liabilities but also by way of a main investment. The Sub-fund may in particular, within the limits of the investment restrictions, make use of options, forward contracts, credit default swap transactions and other derivative products traded on an organized market or over-the-counter, as well as over-the-counter swap contracts on all forms of financial instruments and total return

Share classes:

Class	Isin code	Activated	Initial price	Dividend payout	Minimum initial subscription	Minimum subsequent subscription	Currency	Exchange rate risk hedging
EUR class	LU1204262817	√	-	-	-	-	EUR	-
R EUR class	LU1204262908	√	-	-	-	-	EUR	-

swaps. Total return swaps or equivalent instruments will be based on transferable securities or indices whose allocation is public.

The Sub-fund may also take exposures to currencies by means of forward contracts on currency swaps and currency swaps.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

Accounting currency of the Sub-fund: EUR

Sub-Management Company:

SYZ Asset Management (Suisse) SA

Submission of orders:

Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the transaction date (every banking day in Luxembourg except December 24), the day on which the NAV is applied to the transactions.

In order to be processed at the Net Asset Value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation date:

Every banking day in Luxembourg following a transaction date (D+1).

Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within three (3) banking days following the applicable transaction date.

Risk management:

Method of determining aggregate risk: Absolute VaR. Expected level of leverage, method based on the sum of the notionals: should not exceed 300% or, as applicable, 400% if account is taken of the hedging transactions for the Share Classes denominated in a currency other than the accounting currency of the Sub-fund.

These levels of leverage reflect the use of all the derivative instruments in the Sub-fund and are calculated by using the sum of the absolute values of their notionals. Derivative instruments used for hedging purposes are also part of this calculation. Some of these derivative products may reduce risk within the Sub-fund, which implies that these levels of leverage do not necessarily indicate that the Sub-fund is taking greater risks.

Under certain circumstances, these levels of leverage may be exceeded, however.

I EUR class	LU1204263112	√	-	-	5.000.000 EUR	-	EUR	-
CHF class	LU1204263203	√	-	-	-	-	CHF	ph
R CHF class	LU1204263468	√	-	-	-	-	CHF	ph
I CHF class	LU1204263542	√	-	-	5.000.000 CHF	-	CHF	Ph
Z EUR class	LU1204263625	- ¹	1.000 EUR	-	-	-	EUR	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR class	1.50%	-	5%	3%	1%
R EUR class	0.90%	-	5%	3%	1%
I EUR class	0.75%	-	3%	3%	1%
CHF class	1.50%	-	5%	3%	1%
R CHF class	0.90%	-	5%	3%	1%
I CHF class	0.75%	-	3%	3%	1%
Z EUR class	-	-	5%	3%	1%

Regarding the other charges and expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

26. OYSTER - MULTI-ASSET INFLATION SHIELD

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to a dynamic diversification of their investments while seeking a risk level lower than that of the stock market alone;
- Also wish to invest in particular through the derivative instruments market;
- Have an investment horizon of at least 4 years;
- Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

This Sub-fund aims to achieve a performance, over a time frame equivalent to a complete investment cycle - generally measured over a period of 3 to 5 years - which is higher than U.S. inflation, measured by the trend in consumer prices including commodities. This Sub-fund has the possibility of investing in a wide range of assets, with the aim of maintaining a moderate risk exposure.

This Sub-fund may invest in equities and other equity-related securities, fixed-income securities including all types of instruments such as bonds, convertible bonds and bonds with an inflation-linked coupon, time deposits, money-market instruments and commodity-related instruments. The Sub-fund may also hold cash in an ancillary capacity. The weighting between these instruments will be determined by the Sub-Management Company according to its personal assessment and the market trends.

While exposures to currencies other than the consolidation currency of the Sub-fund are generally hedged, they will not be systematically hedged according to the convictions of the Sub-Management Company.

The Sub-fund is globally diversified but does not necessarily have to invest in all the asset classes at the same time.

Within the limits of the investment restrictions, the Sub-fund may invest in eligible instruments providing an exposure to gold and precious metals up to 20% of its net assets. It may also invest in eligible instruments providing an exposure to commodities other than gold up to a maximum of 25% of its net assets.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities but also by way of a principal investment.

Derivative financial instruments may include options, futures and transactions on over-the-counter derivative

instruments on all types of financial instruments, asset swaps, securities repurchase transactions, reverse repo transactions and total return swaps. Total return swaps or equivalent instruments will be based on individual securities or indices whose allocation is public. The Sub-fund may conduct transactions on credit default swaps ("CDS"), as described in greater detail in section 14.2. "Risk factors of the Sub-funds", including on CDS indices, sub-indices and parts of these indices, in compliance with the requirements of the Law. In this respect it may act both as a buyer of protection and as a seller of protection.

The Sub-fund may invest up to a maximum of 20% of its net assets in asset-backed securities and mortgage-backed securities ("ABS / MBS").

The Sub-fund may also take an exposure in transactions linked to interest rates and currencies, including forward contracts on currency swaps and cross-currency swaps.

Accounting currency of the Sub-fund: USD

Sub-Management Company:

SYZ Asset Management (Suisse) SA

Submission of orders:

Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the Transaction Date (every Banking day in Luxembourg except for December 24), the day on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received before 12.00 noon (Luxembourg time) on the Transaction Date D.

Valuation date:

Every Banking Day in Luxembourg following a Transaction date (D+1).
Calculation of the Net asset value dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within four (4) Banking Days following the applicable Transaction date.

Risk management:

Method of determining aggregate risk: absolute VaR. Expected level of leverage, method based on the sum of the notionals: should not exceed 350% or, as applicable, 450% if account is taken of the hedging transactions for the Share Classes expressed in a currency other than the accounting currency of the Sub-fund.

Under certain circumstances these levels of leverage may be exceeded, however.

Classes:

Class	Isin code	Acti- vated	Initial price	Dividend payout	Minimum initial subscription	Minimum subsequent subscription	Cur- rency	Exchange rate risk hedging
USD class	LU0970691662	√	-	-	-	-	USD	-
R USD class	LU0069165115	√	-	-	-	-	USD	-
I USD class	LU0335770284	√	-	-	5 000 000 USD	-	USD	-
Z USD class	LU0970691746	- ¹	1 000 USD	-	-	-	USD	-
EUR class	LU0970691829	- ¹	-	-	-	-	EUR	ph
No Load EUR class	LU1130300384	- ¹	150 EUR	-	-	-	EUR	ph
R EUR class	LU0970692041	√	-	-	-	-	EUR	ph
CHF class	LU0970692124	√	-	-	-	-	CHF	ph

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Class	Fees (max. %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
USD class	1.50%	-	5% ¹	3%	1%
R USD class	0.90%	-	5% ¹	3%	1%
I USD class	0.75%	-	3%	3%	1%
Z USD class	-	-	3%	3%	1%
EUR class	1.50%	-	5% ¹	3%	1%
No Load EUR class	1.80%	-	0%	3%	1%
R EUR class	0.90%	-	5% ¹	3%	1%
CHF class	1.50%	-	5% ¹	3%	1%

Regarding the other charges and expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

ANNEX4. FUNDS OF FUNDS SUB-FUNDS

The strategies described for the Sub-funds “Multi-Strategy Ucits Alternative” can be defined as follows:

- “Equity Long/Short” strategy

This strategy consists of a combination of long and short positions on the stock market. This strategy can be deployed on the basis of specific sectors, countries or even globally. The ratio of long positions compared to the ratio of short positions may vary greatly over time. The manager may decide to implement this strategy by using other instruments such as equities, financial derivatives or commodities such as precious metals. This strategy makes it possible to have a market exposure which is variable or systematically long, short or neutral.

- “Macro” strategy

This strategy consists of directional bets - converging and diverging - on the trend in the most important financial markets (bond, equity, currency and commodity markets). The investment process put in place by the manager relies primarily on an in-depth, top-down analysis the conclusions of which are then applied through market indices.

- “Managed Futures” strategy

This strategy involves making directional bets on the trend in the principal financial markets (bond, equity, currency and commodity markets) and is implemented mainly by using forward contracts. In general, transactions are initiated on the basis of models analysing the formation and duration of price trends.

- “Fixed Income” strategy

This strategy consists of taking long and short positions which are generally not combined with positions in other financial instruments, such as for example, claims, or bond, credit or equity derivatives.

- “Long/Short Credit” strategy

This strategy consists of a combination of long and short positions in credit-linked securities. The manager may invest in a wide range of securities such as bonds, collateralized debt obligations, collateralized loan obligations, collateralized swap obligations, asset-backed securities, credit default swaps, distressed debt, high-yield instruments and all credit instruments. The principal risk relating to this management style is due in particular to the movement of interest-rate spreads.

- “Convertible Bond” strategy

This strategy consists of a combination of long and short positions in convertible bonds, which are generally combined with positions in other financial instruments, such as for example, equities, claims, or bond, credit or equity derivatives.

- “Event Driven” strategy

In the context of an “event-driven” strategy, the manager aims to seize investment opportunities connected with important events in a company’s life such as in particular mergers and acquisitions, balance-sheet restructurings, putting in place a new management team, the launch of a new product, etc. The manager aims to take advantage of the discrepancy that exists, in his opinion, between the share’s value and its theoretical price, as a result of such events.

27) OYSTER - MULTI-STRATEGY UCITS ALTERNATIVE

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth by means of a dynamic diversification of their investments by investing mainly in units of UCITS and/or UCIs;
- Have at least 3 years investment horizon period
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with capital growth, mainly by investing in units of UCITS and/or UCIs offering different strategies and the philosophy of which is to achieve an absolute performance, without prejudice to the restrictions laid down in article 41 (1) e) of the Law.

At least two thirds of the assets, excluding cash, will be invested at all times in UCITS and/or UCIs having notably a strategy of the following type: "Equity Long/Short", "Macro", "Managed Futures", "Fixed Income", "Long/short Credit", "Convertible Bonds" and "Event Driven". The Sub-fund's assets must be invested in at least three of these strategies without any one of them accounting for more than 70% of the Sub-fund's net assets.

The Sub-fund may invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

Accounting currency of the Sub-fund: EUR

Classes:

Class	ISIN code	Activated	Initial price	Dividend payout	Min. initial subscription	Min. subsequent subscription	Currency	Exchange rate risk hedging
EUR class	LU0501118490	√	-	-	-	-	EUR	-
CHF class	LU1098010462	√	-	-	-	-	CHF	ph
USD class	LU1098021667	√	-	-	-	-	USD	ph
R EUR Class	LU1091109733	¹	150 EUR	-	-	-	EUR	-
R USD Class	LU1091109816	¹	150 USD	-	-	-	USD	ph
Z EUR Class	LU1091109907	¹	1.000 EUR	-	-	-	EUR	-

¹ This Class is not yet active but can be activated at any time by an ordinary decision of the Board of Directors at the initial subscription price mentioned opposite.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Sub-Management Company:

SYZ Asset Management (Suisse) SA

Submission of orders:

Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction Date

This is referred to as "D", the Transaction date (every Wednesday or the next Banking day if the Wednesday is not a Banking day in Luxembourg or is December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the Net asset value of D, orders must be received:

For incoming subscriptions and switches, no later than 12.00 noon (Luxembourg time) three Banking days before the "Transaction date D (D-3).

For outgoing redemptions and switches, no later than 12.00 noon (Luxembourg time) five Banking days before Transaction date D (D-5).

Valuation Date:

On the third Banking day following a Transaction date (D+3).

Calculation of the Net asset value dated D.

The Subscription or Redemption price, as applicable, of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Valuation date.

Risk management:

Method of determining aggregate risk: exposure-based approach.

Class	Fees (max %)				
	Management	Performance	Fees retroceded in whole or in part to the sub-distributors		
			sale	redemption	switch
EUR Class	1.50%	7.5% absolute	3%	3%	1%
CHF Class	1.50%	7.5% absolute	3%	3%	1%
USD Class	1.50%	7.5% absolute	3%	3%	1%
R EUR Class	1.00%	7.5% absolute	3%	3%	1%
R USD Class	1.00%	7.5% absolute	3%	3%	1%
Z EUR Class	-	-	3%	3%	1%

Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the prospectus.

