

**Mitteilung an alle Anteilseigner der OYSTER Fonds**

Anbei finden Sie die Information der Fondsgesellschaft OYSTER, folgende Fonds sind betroffen:

LU0107988841 - OYSTER World Opport Euro Fund Cap  
LU0335770441 - OYSTER Emerging Markets Dynamic Cap  
LU0133193242 - OYSTER Diversified EUR  
LU0069165115 - OYSTER US Dollar Bonds  
LU0133192350 - OYSTER World Opportunities EUR  
LU0069163508 - OYSTER World Opportunities Fund  
LU0095343421 - OYSTER Diversified EUR  
LU0107981325 - OYSTER Oncology Fund Eur Cap  
LU0303830102 - OYSTER Global Warming Cap  
LU0133194562 - OYSTER European Opportunities EUR  
LU0178554332 - OYSTER European Small Cap EUR  
LU0096450555 - OYSTER European Opport A

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MomentumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Momentum ausgewiesenen Gebühren und die auf MomentumOffice angegebenen Annahmeschlusszeiten gelten.



**OYSTER (the "SICAV")**  
***Open-ended Mutual Investment Company***  
**Registered office: 69, route d'Esch**  
**L- 1470 Luxembourg**  
**COMPANIES REGISTER Luxembourg B-55.740**

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**Notice to the Shareholders of the Sicav**

The shareholders of the Sicav are hereby informed that the Board of Directors of the SICAV (the "Board") has decided to:

**I. Merge the sub-fund Responsible Development with the sub-fund Global Warming**

The sub-fund Responsible Development (the "Absorbed Sub-fund") will be absorbed by the sub-fund Global Warming (the "Absorbing Sub-fund").

The Board has taken this decision in the interests of the shareholders of the Absorbed Sub-fund as part of a rationalization of the range of products offered in the SICAV. The expenses relating to this merger shall be borne by the Absorbed Sub-fund.

In exchange for their shares, the shareholders of the Absorbed Sub-fund will receive shares of the Absorbing Sub-fund of the same class and in an amount equal to the number of shares held in the Absorbed Sub-fund multiplied by the exchange ratio. This exchange ratio will be calculated by dividing the net asset value of the shares of a given class of the Absorbed Sub-fund dated June 2010, 30<sup>th</sup> and calculated on July 2010, 1<sup>st</sup> (the "Effective Date of the Merger") by the net asset value of the shares of the same class of the Absorbing Sub-fund calculated on the same day.

If, following this calculation, the number of shares to be exchanged is not a whole number, the shareholders shall receive fractions of shares of the Absorbing Sub-fund.

The shareholders of the Absorbed Sub-fund will be able to have their shares redeemed at no charge until June 2010, 30<sup>th</sup>, at 12.00 noon, Luxembourg time. At the end of this notice period, the merger decision shall be binding on all the shareholders who have not exercised this option.

The information provided below describes the investment objectives, the fee structure and respective costs of the Absorbed Sub-fund and the Absorbing Sub-fund.

	<b>Absorbed Sub-fund Responsible Development</b>	<b>Absorbing Sub-fund Global Warming</b>
<b>Investment objectives</b>	To provide its investors with capital growth through a portfolio at least two thirds of whose assets are invested at all times in equities and other similar instruments issued by companies whose qualities satisfy the sustainable development criteria. The sustainable development criteria are based mainly on the principles of community and ethics in business, the environment, corporate governance and human rights. On the other hand, the following sectors in particular are excluded: military contracts, firearms, atomic weapons, nuclear energy, tobacco,	To provide its investors with capital growth, principally by investing in equities and other similar instruments issued by companies which are active in the area of alternative energies and/or are involved in the effort to combat global warming; no geographic limitation shall apply. At least two thirds of the sub-fund's assets are invested at all times in equities and similar transferable securities issued by companies active in this area. The area of alternative energies and the effort to combat global warming comprise in particular, but are not restricted to, solar, wind and

	gambling, genetically modified organisms, animal experimentation, furs, battery breeding, pornography and pesticides. 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.	hydroelectric powers, biofuels or biogases. This area also includes the areas of energy savings and technologies aimed at reducing pollution in the broad sense. The sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.
<b>Risks</b>	Fluctuations specific to shares	Fluctuations specific to shares and to the alternative energies sector and/or involved in the effort to combat global warming

The other main characteristics of the Absorbed Sub-fund are identical to those of the Absorbing Sub-fund, viz. principally the share classes issued and their management fees and the subscription, switching and redemption modalities and fees.

Shareholders are informed that no subscription or switch in the Absorbed Sub-fund will be accepted after June 2010, 28<sup>th</sup>, 12.00 noon, Luxembourg time.

Shareholders are also invited to consult their financial and/or tax adviser about the possible consequences of this merger.

## **II. Merge the sub-fund Oyster - Selection with the sub-fund Oceano - Selection - Selection**

The sub-fund Oyster - Selection (the "Absorbed Sub-fund") will be absorbed by the sub-fund Oceano - Selection (the "Absorbing Sub-fund") on May 2010, 28<sup>th</sup>, by the net asset value of the shares of the same class of the Absorbing Sub-fund calculated on the same day and dated on May 2010, 27<sup>th</sup> (the "Effective Date of the Merger").

The Board has taken this decision in the interests of the shareholders of the Absorbed Sub-fund as part of a rationalization of the range of products offered in the Group. The expenses relating to this merger shall be borne by the Absorbed Sub-fund.

In exchange for one share of a given class, the shareholders of the Absorbed Sub-fund shall receive one share of the Absorbing Sub-fund of the same class. The Absorbing Sub-fund will be launched on the Effective Date of the Merger.

The shareholders of the Absorbed Sub-fund will be able to have their shares redeemed at no charge until May 2010, 24<sup>th</sup> at 12.00 noon, Luxembourg time. At the end of this notice period, the merger decision shall be binding on all the shareholders who have not exercised this option.

The information provided below describes the characteristics of the Absorbed Sub-fund and the Absorbing Sub-fund.

	<b>Absorbed Sub-fund OYSTER – Selection</b>	<b>Absorbing Sub-fund OCEANO – Selection</b>
<b>Type of sub-fund</b>	Mixed sub-fund	Equity Sub-fund

The other main characteristics of the Absorbed Sub-fund are identical to those of the Absorbing Sub-fund, viz. principally the share classes issued and their management fees and the subscription, switching and redemption modalities and fees.

Shareholders are informed that no subscription or switch in the Absorbed Sub-fund will be accepted after May 2010, 21<sup>st</sup>, 12.00 noon, Luxembourg time.

Shareholders are also invited to consult their financial and/or tax adviser about the possible consequences of this merger.

### III. Update the recommended investment durations

The recommended investment durations have been updated as follows:

Sub-funds	Former Durations	Recommended Durations	New Durations
Equity Sub-funds			
Europe Dynamic	At least 3 years	5 to 7 years	
European Opportunities			
Italian Opportunities			
European Opportunities			
Responsible Development			
US Dynamic			
US Value			
World Opportunities	At least 3 years	5 to 7 years	
Global Warming	At least 5 years	At least 7 years	
Oncology			
European Small Cap			
Italian Value			
Emerging Markets Dynamic			
US Small Cap			
Bond sub-funds			
Euro Liquidity	3 to 5 years	Less than one year	
European Fixed Income		1 to 3 years	
US Dollar Bonds			
Mixed sub-funds			
Absolute Return Italy	At least 3 years	3 to 5 years	
Diversified			
Market Neutral			

### IV. Alter the method of calculating the performance fee of certain sub-funds and/or shares classes

Sub-funds	Calculation of the Performance Fee
Absolute Return Italy	A performance fee of a maximum of 10% of the annual performance shall be paid. This annual performance will be calculated on the basis of the net asset value per share, before deduction of the performance fee, for each class of the sub-fund. The first period shall commence at the launch date of each class and shall end at the close of the first financial year. For the sub-funds "Absolute Return Italy", "Diversified", "European Opportunities" (EUR/CHF, No Load EUR/CHF, S EUR/CHF and P classes), "European Small Cap", "Global Warming", "Italian Opportunities", "Italian Value", "Japan Opportunities", "Responsible Development", "US Dynamic", and "US Value" (USD, EUR, No Load EUR, S USD and S EUR classes), the first period shall commence on May 2010, 4 <sup>th</sup> and end at the end of the financial year of the same year while retaining as the reference net asset value that calculated on January 1, 2010. 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
Diversified	
European Opportunities	
- EUR/CHF class	
- No Load EUR/CHF class	
- EUR/CHF S class	
- P class	
European Small Cap	
Global Warming	
Italian Opportunities	
Italian Value	
Japan Opportunities	
Responsible Development	
US Dynamic	
US Value	
- USD class	

<ul style="list-style-type: none"> <li>- EUR class</li> <li>- No Load EUR class</li> <li>- S USD class</li> <li>- S EUR class</li> </ul>	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.
Emerging Markets Dynamic (all the share classes)	A performance fee of a maximum of 20% of the annual outperformance shall be paid. The annual outperformance shall be calculated, for each class of the sub-fund, on the basis of the performance of the net asset value per share, before deduction of the performance fee, and of the performance of the benchmark for the same period. The first period shall commence at the launch date of each class or on the date of May 2010, 4 <sup>th</sup> for the classes of the sub-fund "Emerging Markets Dynamic" and the I USD2 class of the sub-fund "US Value" and shall 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. The benchmark used will be the MSCI TR net Emerging Markets USD (Ticker NDUUEGF, in USD) for the sub-fund "Emerging Markets Dynamic" and the S&P 500 Net TR (Ticker SPTR500N, in USD) for the sub-fund "US Value" (class I USD2). If the benchmark 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.
US Value - class I USD2, formerly I USD	

The shareholders of the sub-funds concerned will be able to have their shares redeemed at no charge during a period of one month from the date on which this notice is published, that is, until May 2010, 3<sup>rd</sup>, at 12.00 noon, Luxembourg time, or 08.00 a.m. Luxembourg time for the sub-funds Emerging Markets Dynamic and Japan Opportunities respectively.

## V. Change the time limits

The time-limit for the subscription, redemption and conversion of the shares of the sub-funds Emerging Markets Dynamic and Japan Opportunities has been altered. Thus requests for subscription, switching or redemption of the shares of these sub-funds will have to be received by the SICAV or the Transfer Agent and Registrar before 6.00 a.m. (instead of 08.00 a.m. previously) on each transaction day. Applications notified after 6.00 a.m. will be deemed to have been received on the following transaction date.

The time-limit for the subscription, redemption and conversion of the shares of the sub-fund Market Neutral has been altered. Requests for subscription, switching or redemption of the shares of this sub-fund will have to be received by 12.00 noon two banking days before the transaction date (instead of 12.00 noon on the transaction date previously).

The shareholders of the sub-funds concerned will be able to have their shares redeemed at no charge during a period of one month from the date on which this notice is published, that is, until May 2010, 3<sup>rd</sup>, at 08.00 a.m., Luxembourg time, respectively 12.00 noon, Luxembourg time. The changes of time-limit will be effective from the date of calculation of the net asset value following this date.

## VI. Change the name of certain share classes

The share classes of the sub-funds below will be renamed as follows with effective from May 2010, 4<sup>th</sup>:

Former name	New name
Emerging Markets Dynamic	
- USD class	- USD2 class
- EUR class	- EUR2 class
- No Load EUR class	- No Load EUR2 class
- S USD class	- S USD2 class
- S EUR class	- S EUR2 class
US Value	
- I USD class	- I USD2 class

## VII. Any other business

The prospectus of the SICAV and the simplified prospectuses of the SICAV will be amended to reflect the above-mentioned changes as well as what follows:

- With the agreement of the Management Company, Oyster Asset Management S.A., the following have also been appointed to act as investment adviser to some of the sub-funds of the SICAV: Banca Albertini Syz & C. SpA for the sub-funds European Corporate Bonds and Market Neutral, Mr. Umberto Borghesi for the sub-fund Absolute Return Italy, and SYZ & CO Asset Management LLP for the sub-funds European Opportunities and European Small Cap. It is also pointed out that these appointments will not have any impact on the expense structure of the sub-funds concerned;
- Owing to an intra-group re-organization, the sub-management company of the sub-fund Emerging Markets Dynamic will be Artisan Partners Limited Partnership. In practice, this will not have any impact on the shareholders of this sub-fund;
- The sub-management company of the Credit Opportunities sub-fund, Cairn Financial Products Limited, has changed its name to Cairn Capital Limited.

A draft updated prospectus is available at the registered office of the SICAV.

Luxembourg, April 2010, 1<sup>st</sup>

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For the Board