

OYSTER (the "Fund")
Société d'investissement à capital variable
Registered office: 11/13, boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B-55.740

List of major changes – Prospectus November 2018

Hereunder is the list of the major changes related to the Prospectus dated November 2018 :

1. Invariable characteristics of the Share Classes I – Decrease of initial subscription minimum threshold for sub-funds OYSTER - Continental European Income, OYSTER - Continental European Selection, OYSTER - Absolute Return GBP (art. 2.1)

For institutional investors of the Share Class for the following sub-funds, the initial subscription minimum threshold has been decreased to amount as follows:

OYSTER - CONTINENTAL EUROPEAN INCOME OYSTER - CONTINENTAL EUROPEAN SELECTION OYSTER - ABSOLUTE RETURN GBP	EUR 1.000
	USD 1.000
	AUD 1.000
	CHF 1.000
	JPY 100.000
	GBP 1.000
	SEK 10.000
	SGD 1.000

2. OYSTER – European Small & Mid Caps: removal of the provision on performance fee (art. 9.2.3)

Following the information sent on 21 September 2018 to investors of share classes “PR” and in relation to the withdrawal of the performance fee, provisions relative to performance fee have been removed from the Prospectus.

3. Regulatory status of benchmarks referenced in this Prospectus (art. 11.18)

Under the EU Benchmark Regulation, the Management Company may only use benchmarks or combination of benchmarks that are (1) provided by an administrator located in the EU and included in the register maintained by the ESMA, or (2) included in the register maintained by the ESMA. As required, the Prospectus newly includes information stating whether the benchmark is provided by an administrator included in the EU Register, as well as information with respect to the written contingency plan put in place (setting out actions to be taken in the event that a benchmark materially changes or ceases to be provided).

4. Eligibility of certain Sub-funds for partial tax exemption under GITA (art. 13.21)

The Sub-funds listed below are managed in accordance with the so-called partial exemption regime for equity funds within the meaning of §20 of the German Investment Tax Act (“GITA”). The Prospectus newly indicates that each of the following Sub-funds invests on a continuous basis at least 51% of its portfolio in equity within the meaning of §2 of GITA.

OYSTER - European Selection
OYSTER - US Selection
OYSTER - Global High Dividend
OYSTER - Italian Value
OYSTER - European Opportunities
OYSTER - European Mid & Small Cap
OYSTER - World Opportunities
OYSTER - Italian Opportunities
OYSTER - Japan Opportunities