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MEDIA RELEASE

## OYSTER launches a Long/Short Credit fund

Geneva, 18 November 2009 – **The Swiss banking group SYZ & CO has announced today the launch of *OYSTER Credit Opportunities*, a new Long/Short sub-fund investing in credit. This new fund takes full advantage of the flexibility provided by the UCITS III directive to offer an investment product characterised by an innovative investment strategy and an attractive risk/return profile. The fund is managed by Cairn Capital, a London-based asset manager specialised in credit strategies. *OYSTER Credit Opportunities* is registered in Switzerland and aims to match strong investor demand for high value-added products that are less sensitive to stock-market volatility.**

### ***OYSTER Credit Opportunities*: a new fund to meet new expectations**

*OYSTER Credit Opportunities* is a long/short fund that invests in various credit strategies by combining corporate bonds with Credit Default Swaps (CDSs). The fund manager, Cairn Capital, implements both directional and relative-value strategies that aim to generate absolute performance during a full credit cycle, with a low volatility. In comparison with conventional bonds, CDSs offer several advantages. Not only are they, in times of crisis, more liquid and transparent, but they can also express an investor's negative market views and be used to implement non-directional strategies. The fund aims to achieve annual of 3%-5% above EURIBOR rates in current market conditions. It is open on a weekly basis and available for investments in EUR.

*"This new fund is particularly interesting in that it offers new possibilities for investors by taking full advantage of the flexibility provided by UCITS III regulations. In this respect, Cairn Capital's track record is particularly compelling. The possibility of combining conventional investments and short positions meets a strong demand from the market"*, indicated Alan Mudie, CEO of OYSTER Funds.

### **Innovative Strategies**

The Fund's main strategies are the following:

- Long exposure to a company's debt, in order to express a positive directional view on its credit quality;
- Short exposure to a company's debt, in order to express a negative directional view on its credit quality;
- "*Basis trades*" implementing an arbitrage strategy combining the purchase of a bond position and of a CDS protection on the same issue in order to capture price discrepancies;
- Relative value, to express a non-directional view on the valuation gap between two bond issues (e.g. between issuers active in the same sector or between various types of paper from the same issuer);
- Special situations, aimed to express a positive directional view (similarly to the *long* strategy), but on issues characterised by higher liquidity and volatility risk.

As a general rule, the fund does not speculate on the future direction of interest rates and systematically hedges against interest-rate and foreign-exchange-rate risk.

### **Cairn Capital: an independent manager specialised in credit strategies**

Management of the *OYSTER Credit Opportunities* fund has been entrusted to London-based Cairn Capital. The company was founded in 2004 and manages or advises more than USD 43 billion in assets invested in a vast range of credit strategies.

*"The Fund is particularly well suited for the current credit environment, as its risk/return ratio is highly attractive thanks to its investments in a more defensive asset class,. We are thrilled to make our credit expertise and track record available through a UCITS III product that enables a wider public to benefit from the highly convincing risk-adjusted returns generated with these strategies",* explained Andrew Jackson, CIO and fund manager at Cairn Capital.

### **A new fund to enhance an already vast range of asset classes**

The financial crisis of 2008 triggered strong investor demand for products that are less correlated with equity markets yet still provide rates of return superior to those of fixed-income investments. This year, OYSTER Funds has thus complemented its existing product range with several "hybrid" instruments that meet this new requirement, including not only the *OYSTER Credit Opportunities* Fund, but also new sub-funds in the OYSTER SICAV (convertibles, market neutral), as well as products created in a second laboratory-SICAV that serves as an incubator for new talents and strategies.

### **SYZ & CO: well positioned to benefit from convergence**

The SYZ & CO Group is particularly well positioned to benefit from the current convergence of traditional investing and alternative asset management. Indeed the Group boasts proven expertise in long-only management, as well as in the management of funds of hedge funds.

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## Note to Editors

### About SYZ & CO

Founded in 1996 by Eric Syz, Alfredo Piacentini and Paolo Luban, Geneva-based banking group SYZ & CO has established itself as a respected financial firm thanks to its original concept and years of strong results. SYZ & CO focuses exclusively on asset management, with CHF 20 billion (EUR 13.5 billion) under management and 370 staff.

In addition to the Bank's headquarters in Geneva, the Group also has offices in Zurich, Lugano, Locarno, London, Luxembourg, Vienna, Milan, Rome, Nassau and Hong Kong.

Its activities are based on three complementary cornerstones:

- High-end **private banking** with Banque SYZ & CO SA  
[www.syzbank.ch](http://www.syzbank.ch)
- High-performance **investment funds** with OYSTER, the Luxembourg SICAV  
[www.oysterfunds.com](http://www.oysterfunds.com)
- High-quality **alternative investments** with 3A SA (Alternative Asset Advisors), one of Europe's established hedge-fund specialists  
[www.3-a.ch](http://www.3-a.ch)

### About OYSTER

OYSTER is the investment-fund family of the SYZ & CO Group, designed to bring its management expertise to a broad public. This Luxembourg SICAV comprises 24 sub-funds which, together, make up a well-balanced offering. It is currently registered in Luxembourg, Switzerland, Italy, France, Spain, Germany, Austria and Belgium and sold in all 8 countries through a vast distribution network.

Conceived from the outset with investment professionals in mind, OYSTER meets the two fundamental needs of this discerning and demanding client group:

- **Superior performance** owing to a selection of the world's best managers, backed up by rigorous checks and ongoing monitoring by a dedicated team of specialists. OYSTER entrusts the management of its fund compartments to internal and external managers. OYSTER Funds are subject to an active and non-benchmarked management approach that favours stock-picking in order to provide investors with added Alpha-value.
- **A service truly focused on the requirements of professionals** and notably including a permanent flow of information, detailed reporting and an active sales support.