

Dear Madam, Dear Sir,

The following sub-funds of the Luxembourg domiciled undertaking for collective investment in transferable securities OYSTER have elected in 2017 to be eligible for the "PIR", the Italian "Piani individuali di risparmio a lungo termine" as introduced by the Italian Law n. 232 dated 11 December 2016 on the State forecast budget for the 2017 financial year and multi-annual budget for the 2017-2019 triennium:

- OYSTER – Italian Value,
- OYSTER – Italian Opportunities.

The Italian Law of 30 December 2018, n. 145, known as the "2019 Budget Law", defined new rules in respect of eligible investments in the framework of the PIR, including new investment restrictions which are not compatible with the laws and regulations ruling the eligibility investment for an undertaking for collective investment in transferable securities such as OYSTER.

Accordingly, and following the recommendations from the Italian Association of Investment Funds, the Assogestioni, we hereby inform you that shares in the two sub-funds above mentioned are eligible for the PIR under the Italian Law n. 232 dated 11 December 2016, provided that the PIR has been established on or before 31 December 2018. Investors who purchase these two sub-funds' shares for the purpose of a PIR established on or after 1 January 2019 cannot claim the benefit of the PIR-related tax exemptions.

We hereby kindly instruct you to warn of the same any new investor that is willing to buy the shares of the two above mentioned sub-funds.

For your comprehensive information, the Key Investor Information Document relating to each class of share of said sub-funds have been accordingly updated to include such warning and are made available to you on the website of [www.syzassetmanagement.com](http://www.syzassetmanagement.com)

Your usual contact at SYZ Asset Management remains at your disposal.

Kind regards

\*\*\*\*\*DISCLAIMER\*\*\*\*\*

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