

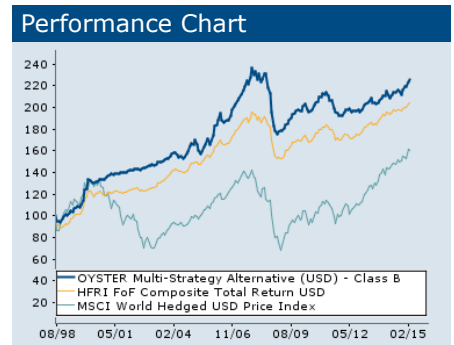
For Qualified Investors

March 2015

The **OYSTER Multi-Strategy Alternative (USD)** is a sub-fund of the 3A Alternative Funds Luxembourg SICAV, an open-ended multi-compartment umbrella structure. Aiming to deliver consistent capital appreciation and ensure diversification, this portfolio invests in a selection of hedge funds representing different investment styles (Long/Short, Macro, Arbitrage, etc.).

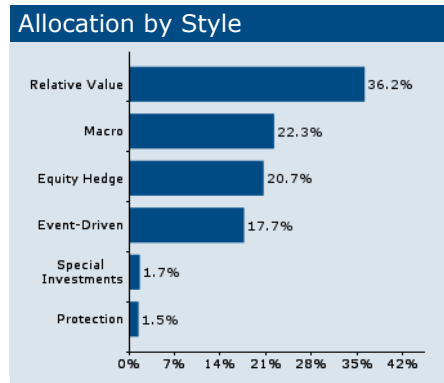
Main Fund Facts	
Final NAV (Class A)	USD 2'251.29
Final NAV (Class B)	USD 2'261.99
SICAV Size	USD 77'529'052
Fund Size	USD 52'083'512
Inception Date	01-Aug-98
Share class currency	USD
Legal Structure	Luxembourg SICAV, Part II
Registration	LU, CH
Reference Index	HFR FoF Composite

Performance Figures		
Cumulative	Fund	Index
MTD	+0.71%	+0.57%
YTD	+2.99%	+2.51%
1-year	+7.05%	+5.37%
3-year	+14.44%	+17.03%
5-year	+12.69%	+18.88%
Since inception	+126.25%	+105.34%
Annualised		
3-year	+4.60%	+5.38%
5-year	+2.42%	+3.52%
Since inception	+5.02%	+4.41%

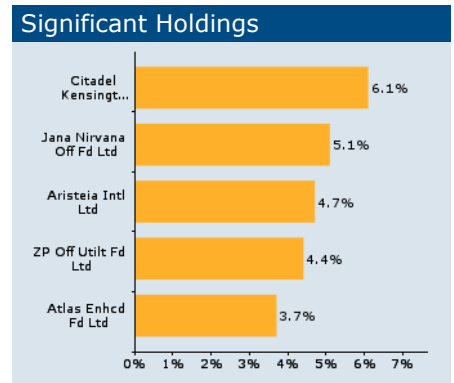


Monthly Returns													
(Class B)	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	2.99%	-0.12%	2.39%	0.71%									
2014	4.23%	0.33%	1.55%	-1.57%	-1.31%	1.70%	0.91%	0.14%	0.96%	-0.31%	-1.43%	1.86%	1.41%
2013	6.30%	2.32%	0.24%	0.63%	0.63%	1.25%	-1.94%	0.17%	-0.72%	0.71%	0.68%	1.26%	0.96%
2012	2.97%	0.22%	1.26%	1.18%	0.29%	0.21%	-1.39%	0.72%	0.10%	-0.45%	0.55%	-0.72%	0.99%
2011	-8.38%	-0.05%	1.38%	-0.44%	0.95%	-1.37%	-2.39%	0.25%	-3.56%	-1.74%	-0.54%	-0.78%	-0.32%
2010	6.14%	-0.59%	0.21%	1.79%	1.19%	-2.39%	-1.07%	0.45%	0.32%	2.55%	1.13%	0.26%	2.23%
2009	12.52%	1.08%	0.37%	0.14%	1.38%	1.64%	0.35%	1.83%	1.04%	1.70%	0.81%	1.11%	0.42%
2008	-24.75%	-3.46%	2.73%	-3.51%	1.08%	2.50%	-0.04%	-5.52%	-2.63%	-8.13%	-6.30%	-2.68%	-1.48%
2007	15.86%	0.90%	1.26%	1.33%	1.47%	2.17%	1.55%	2.11%	-1.23%	2.70%	3.84%	-2.52%	1.39%
2006	15.86%	5.33%	0.44%	2.47%	3.22%	-3.14%	-1.09%	0.11%	0.84%	0.12%	2.12%	2.64%	2.02%
2005	4.40%	-0.72%	2.56%	-2.22%	-3.59%	-1.73%	1.30%	2.97%	1.15%	3.19%	-2.94%	1.51%	3.18%

The table above only shows the monthly returns for the previous ten years. The full historical monthly returns since launch in August 1998 can be provided upon request.



Annualised Risk Measures		
(Class B)	Fund	Index
Annualised Volatility	6.58%	5.82%
Gain Deviation	4.29%	3.42%
Loss Deviation	5.71%	5.04%
Sharpe Ratio (RFR 0.20%)	+0.75	+0.74
Best Month	+8.18%	+6.85%
Worst Month	-8.13%	-7.47%
% Positive Months	69.50%	65.00%
% Negative Months	30.50%	35.00%
Correlation		0.89
Maximum Drawdown	-25.63%	-22.20%
Recovery Period	NR	66



Monthly Comment

The Fund was up for the month. From a top down perspective markets were mixed amidst dovish central bank activity. With regards to the portfolio, Equity Hedge and Relative Value were the strongest strategies for the month followed by Event Driven and Macro. Europe and China were the main positive contributors in Equity Hedge as the ECB started its QE program and Chinese Authorities announced accommodative policies. In the US: healthcare and biotech specialists were the largest positive contributors amid difficult markets. Within Relative Value returns were driven by multi strategy and equity market neutral funds. Macro strategies were a mixed bag with one outlier costing some performance due to a contrarian positioning otherwise the primary driver of returns continues to be long USD positions. Similarly for CTA's additional returns came from long fixed income and short commodities trades. Within Event Driven, both credit and equity managers were down for the month amid softer US markets while Merger Arbitrage books were positive on the back of robust deal activity.

Administrative Information

Minimum Subscription (A)	USD 1'000	Management Fee (A, B)	1.5%
Minimum Subscription (B)	USD 10'000	Management Fee (C)	1.0%
Minimum Subscription (C)	USD 1'000'000	Annual Performance Fee	Max 7.5%
Subscription	Monthly	Investment Manager	SYZ Asset Management (Suisse) SA, Geneva
Subscription Notice	5 business days	Central Administration	HSBC Sec. Serv. (Luxembourg)
Redemption	Monthly	Transfer Agent	HSBC Sec. Serv. (Luxembourg)
Redemption Notice	45 calendar days	Custodian Bank	HSBC Sec. Serv. (Luxembourg)
CH Security Nr (Class A)	1477177	Representative (CH)	SYZ Asset Management (Suisse) SA, Geneva
CH Security Nr (Class B)	1477178	Paying Agent (CH)	Banque SYZ SA, Geneva
CH Security Nr (Class C)	2105052	Independent Auditors	PwC, Luxembourg
ISIN Code (Class A)	LU0153293781	Fiscal Year	December End
ISIN Code (Class B)	LU0153293864	Web Site	www.oysterfunds.com
ISIN Code (Class C)	LU0216045269	Reuters Page	SYZCW
Bloomberg	ACEBLUB LX		

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