

Fact sheet as of: **30-Dec-11**

### Performance

Year till 30 Nov 2011 -9.69%  
Nov 2011 -1.62%

Inception date 1-Dec-08  
Strategy inception 1-Mar-03

NAVs		30-Dec-11
AT0000A0BJY9 (A)		€ 91.32
AT0000A0BK00 (VT)		€ 92.56
AT0000A0BJZ6 (T)		€ 92.55

### ISINs

Dividend paying (A) AT0000A0BJY9  
Non-dividend paying:  
- for Non-Austrian investors (VT) AT0000A0BK00  
- for Austrian investors (T) AT0000A0BJZ6

Distributions	AT0000A0BJZ6	AT0000A0BJY9
1-Mar-10	€ 0.01	€ 1.00

\* for 11/2011

### Pro forma fund performance based on DMX

#### Index performance\*

Strategy inception date 1-Mar-03

	Fund	S&P500
Total return	371.6%	48.24%
Outperformance vs. S&P	<b>+323.40%</b>	
Annual Mean Return	18.20%	4.55%
Outperformance vs. S&P (p.a.)	<b>+13.65%</b>	
Annual Volatility	14.05%	15.29%
Best Month	18.45%	10.77%
Worst Month	-6.8%	-16.9%
Mod. Sharpe Ratio (0%)	1.29	0.30

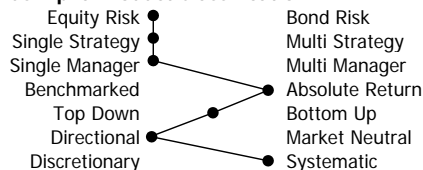
#### Current Correlations

S&P 500 -7%  
iBOXX Sovereign Bond Index 7%

#### Fund category

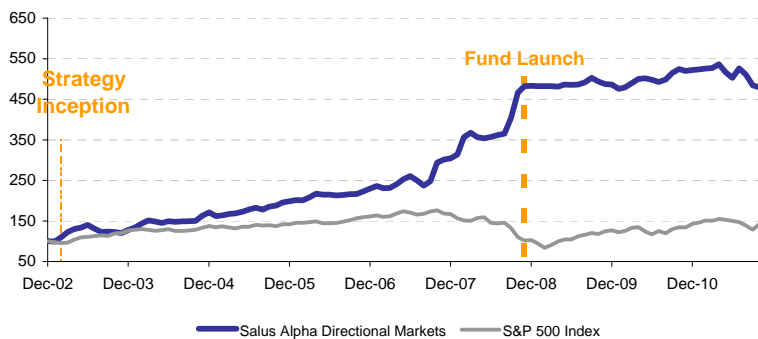
Fund Type Global Macro  
Target Return 15% - 20% p.a.  
Target Volatility 0.5 x Target Return  
Mod. Sharpe Ratio 1.0-2.0  
Target correlation to Stocks -25% - +25%  
Target correlation to Bonds -20% - +20%  
Recommended Holding Period Minimum 5 years  
Investor Risk Tolerance\*\* 8 - 9  
Investor Experience\*\*\* D - E

#### Salus Alpha Product Classification



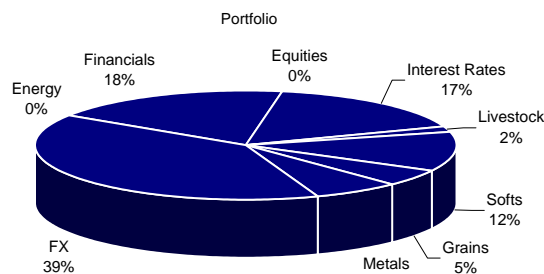
### Investment approach

Salus Alpha Directional Markets is a managed futures fund which targets competitive returns under consideration of capital preservation and liquidity of the fund's assets. The fund provides investors with exposure to the Vienna Stock Exchange listed "DMX - Directional Markets Index". The DMX is a Single Manager Managed Futures Index.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	YTD
2006	1.3%	-0.4%	3.6%	4.5%	-1.2%	0.1%	-1.0%	-0.7%	0.8%	0.2%	2.9%	3.3%	4.7%	3.3%	0.5%	6.5%	15.7%
2007	2.7%	-2.3%	0.3%	3.9%	5.1%	3.2%	-4.2%	-5.1%	4.5%	18.5%	2.6%	1.0%	0.6%	12.8%	-5.0%	22.7%	32.3%
2008	3.2%	13.5%	3.2%	-3.1%	-0.7%	0.9%	1.3%	-1.0%	10.8%	15.3%	3.4%	0.2%	20.8%	-3.0%	13.3%	19.4%	58.7%
2009	-0.1%	0.0%	0.0%	-0.2%	1.0%	-0.1%	0.1%	1.1%	2.3%	-1.8%	-1.2%	-0.3%	-0.1%	0.6%	3.6%	-3.3%	0.6%
2010	-2.2%	0.8%	2.2%	2.1%	0.3%	-0.7%	-1.1%	1.2%	3.2%	2.0%	-0.9%	0.4%	0.7%	1.7%	3.3%	1.5%	7.4%
2011	0.2%	0.4%	0.3%	1.8%	-3.8%	-2.6%	4.6%	-2.9%	-5.2%	-1.0%	-1.6%		0.9%	-4.6%	-3.7%	-2.6%	-9.7%

Even though data is available since strategy start (i.e. 3/2003), only the recent six years are shown.



### Product Details

Manager Salus Alpha  
Mutual Fund Company Erste Sparinvest  
Custodian Erste Bank  
Legal Structure UCITS III  
Sales Fee max. 5.55%  
Redemption Fee max. 4.45%  
TER (Total Expense Ratio, est.) 2.76%  
PTR (Portfolio Turnover Ratio) 0%  
Domicile Austria  
Manager Contact [invest@salusalphabet.com](mailto:invest@salusalphabet.com)  
Web [www.salusalphabet.com](http://www.salusalphabet.com)

### Availability

Private Investors  
Contact your Investment Advisor  
Institutional Investors  
Order Routing Erste Group Bank  
Fax +43 (0)50100 83007  
Order Cutoff 3:00 p.m.  
Units / Amounts Both  
Liquidity Daily  
Registered for public distribution AT, DE, SE, ES, NO, DK, FI, CH, UK, IT\*\*\*\*

\* Source for all performance numbers: Salus Alpha, Reuters. Historic backtested performance numbers of the fund are based on the realised performance of DMX Index, considering the fund's investment policy, from 1/1/2003 till 11/30/2008 and the actual fund performance since 12/1/2008. This is promotional information. Our languages of communication are German and English. Past returns and historic backtested performance are no guarantee for future returns. Historic performance can not be used as an indicator for future performance. There is no guarantee that the investment product will achieve the investment target. Salus Alpha does not have any influence on the holdings of these investment products, which can appreciate as well as depreciate in value, and whose value can as well be influenced by moving exchange rates. The provided performance data are net of fees, however sales fees and taxes may apply. Agents are not allowed to make statements or declarations deviating from the currently valid investment product documents. Despite diligent examination of all information contained in this document, Salus Alpha cannot assume any liability for its correctness. The offering memorandum as well as any amendments to it have been published in the "Amtsblatt zur Wiener Zeitung", according to §6 InvFG. The current prospectus can be requested for inspection from Salus Alpha or Erste Sparinvest. The exact date of the latest amendment of the prospectus and any other information will be made publicly available in the "Amtsblatt zur Wiener Zeitung" or on request. All data, apart from Investor Risk Tolerance, Investor Experience, Recommended Holding Period, TER and PTR, are provided by Salus Alpha.

\*\* 1 = Conservative, 9 = Risk Taking.

\*\*\* A = Unexperienced, E = Experienced.

\*\*\*\* IT only for qualified investors.

