

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

Performance

Year till 30 Nov 2011	2.35%
Nov 2011	-2.37%
Inception date	1-Dec-09
Strategy inception	1-Mar-07

NAVs **30-Dec-11**

AT0000A0EYPO (VT)	€ 98.99
AT0000A0EYN5 (T)	€ 98.76

ISINs

Non-dividend paying:

- for Non-Austrian investors (VT)	AT0000A0EYPO
- for Austrian investors (T)	AT0000A0EYN5

Distributions AT0000A0EYN5

Pro forma fund performance based on CAX Index performance*

Strategy inception date 1-Mar-07

	Fund DJUBS
Total return	26.6% -8.5%
Outperformance vs. DJUBS	+35.17%
Annual Mean Return	5.09% -1.83%
Outperformance vs. DJUBS (p.a.)	+6.92%
Annual Volatility	5.68% 20.20%
Best Month	5.24% 13.26%
Worst Month	-2.66% -21.7%
Mod. Sharpe Ratio (0%)	0.90 -0.09

Current Correlations

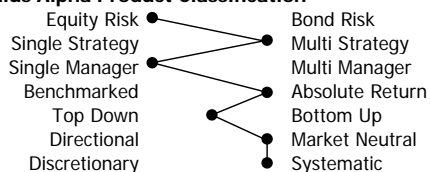
S&P 500	5%
iBOXX Sovereign Bond Index	19%

#N/A

Fund category

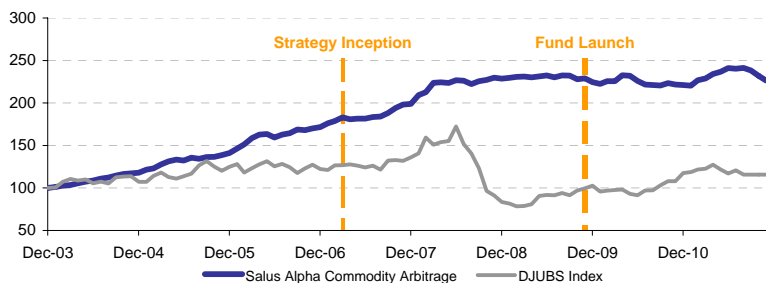
Fund Type	Arbitrage
Target Return	10% - 12% p.a.
Target Volatility	0.5 x Target Return
Mod. Sharpe Ratio	1.0-2.0
Target correlation to Stocks	0%
Target correlation to Bonds	0%
Recommended Holding Period	Minimum 5 years
Investor Risk Tolerance**	8 - 9
Investor Experience***	D - E

Salus Alpha Product Classification



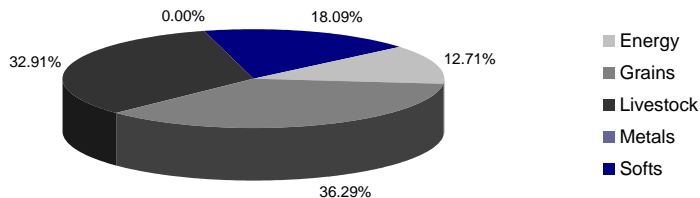
Investment approach

Salus Alpha Commodity Arbitrage is an arbitrage fund which targets competitive returns under consideration of capital preservation and liquidity of the fund's assets. The fund aims to profit from price inefficiencies prevalent in the global commodity markets, both among related commodities ("inter-commodity arbitrage") and among different maturities of the same commodity futures contracts ("intra-commodity arbitrage"), arising from situations like e.g. short-term supply shortages, seasonality, contango, backwardation, etc. The fund provides investors with exposure to the "CAX - Commodity Arbitrage Index", listed on the Vienna Stock Exchange. The CAX is a Single Manager Index.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	YTD
2007	2.6%	1.5%	2.4%	-1.2%	0.4%	0.0%	1.1%	0.3%	2.2%	3.2%	2.1%	0.3%	6.6%	-0.8%	3.7%	5.7%	15.9%
2008	5.2%	1.6%	5.2%	0.3%	-0.3%	1.5%	-0.3%	-1.7%	1.5%	0.7%	1.1%	-0.5%	12.5%	1.4%	-0.5%	1.3%	14.9%
2009	0.5%	0.5%	0.2%	-0.4%	0.4%	0.6%	-1.0%	1.0%	-0.1%	-1.9%	0.6%	-2.0%	1.1%	0.6%	-0.1%	-3.3%	-1.8%
2010	-0.9%	1.4%	0.0%	3.1%	-0.3%	-2.6%	-1.9%	-0.2%	-0.3%	1.3%	-0.8%	-0.2%	0.5%	0.1%	-2.4%	0.3%	-1.5%
2011	-0.3%	2.9%	0.9%	2.4%	1.1%	1.8%	-0.3%	0.4%	-1.3%	-2.7%	-2.4%		3.5%	5.4%	-1.2%	-5.0%	2.4%

Sectors gross exposure



Product Details

Manager	Salus Alpha
Mutual Fund Company	Erste Sparinvest
Custodian	Erste Bank
Legal Structure	UCITS III
Sales Fee + Redemption Fee	max. 6.0%
Performance Fee (HWM)	20%
TER (Total Expense Ratio, est.)	2.26%
PTR (Portfolio Turnover Ratio)	0%
Domicile	Austria
Manager Contact	invest@salusalphacom
Web	www.salusalphacom

Availability

Private Investors	Contact your Investment Advisor
Institutional Investors	Erste Group Bank
Order Routing	+43 (0)50100 83007
Fax	
Order Cutoff	3:00 p.m.
Units / Amounts	Both
Liquidity	Daily
Registered for public distribution	AT, DE, CH, UK, IT****

* Source for all performance numbers: Salus Alpha, Reuters. Historic backtested performance numbers of the fund are based on the performance of CAX Index, considering the fund's investment policy, from 1/1/2007 till 11/30/2009 and the actual fund performance since 12/1/2009. 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.

