

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

Performance

Year till 30 Nov 2011 -3.95%
Nov 2011 -1.11%

Inception date 21-Jan-08
Strategy inception 1-Mar-03

NAVs

AT0000A06327 (VT) € 93.47
AT0000A06319 (T) € 92.70

ISINs

Non-dividend paying:

- for Non-Austrian investors (VT) AT0000A06327
- for Austrian investors (T) AT0000A06319

Distributions AT0000A06319
1-Oct-08 € 0.25
1-Oct-09 € 0.48

Pro forma fund performance based on Salus Alpha Real Estate Model*

Strategy inception date 1-Mar-03

Fund EPRA
Total return 266.0% -55.6%
Outperformance vs. EPRA **+321.56%**
Annual Mean Return 15.97% -8.76%
Outperformance vs. EPRA (p.a.) **+24.73%**
Annual Volatility 10.74% 18.66%
Best Month 11.18% 22.65%
Worst Month -7.25% -22.3%
Mod. Sharpe Ratio (0%) 1.49 -0.47

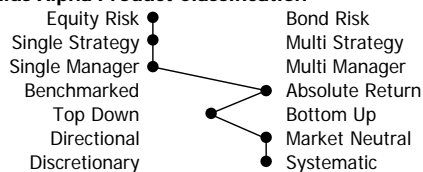
Current Correlations (12m)

EPRA/NAREIT Index 34%
iBOXX Sovereign Bond Index -10%

Fund category

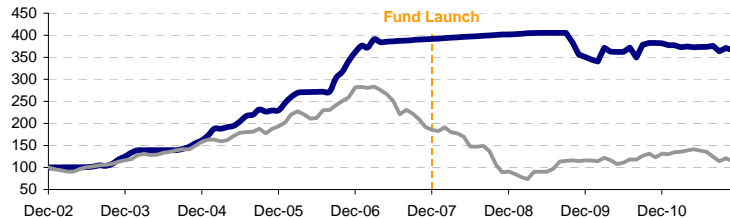
Fund Type Real Estate Stocks
Target Return 10% - 15% p.a.
Target Volatility 5% p.a.
Mod. Sharpe Ratio 1.5-2.5
Target correlation to Stocks -30% - +30%
Target correlation to Bonds -20% - +20%
Recommended Holding Period Above 5 years
Investor Risk Tolerance** 8 - 9
Investor Experience*** D - E

Salus Alpha Product Classification



Investment approach

The Salus Alpha Real Estate Fund invests systematically (model-based) in a portfolio of real estate equity securities. The fund applies an active investment approach and can take short as well as 100% cash positions. With these tools, the capital invested is protected in periods of market volatility. The Salus Alpha Real Estate does not track any index, but targets capital appreciation by investing in individual positions, therefore diversification in the equity portfolio is guaranteed.

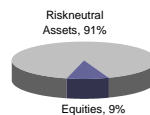


— Salus Alpha Real Estate — EPRA/NAREIT Index

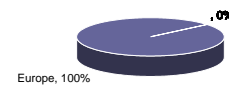
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	YTD
2006	7.6%	5.1%	3.7%	0.6%	0.1%	0.1%	0.1%	0.1%	11.2%	5.0%	7.5%	5.9%	17.2%	0.8%	11.5%	19.6%	57.5%
2007	4.1%	-1.2%	5.0%	-1.6%	0.2%	0.2%	0.3%	0.3%	0.2%	0.3%	0.2%	0.2%	8.0%	-1.2%	0.7%	0.7%	8.3%
2008	0.1%	0.3%	0.2%	0.2%	0.2%	0.3%	0.1%	0.3%	0.2%	0.3%	0.2%	0.0%	0.7%	0.7%	0.6%	0.5%	2.6%
2009	0.2%	0.1%	0.4%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	-5.4%	-7.2%	-1.5%	0.7%	0.2%	0.0%	-13.5%	-12.7%
2010	-1.8%	-1.1%	9.1%	-2.4%	-0.2%	0.0%	2.8%	-6.1%	8.3%	1.0%	0.0%	-0.2%	6.0%	-2.6%	4.5%	0.9%	8.9%
2011	-1.2%	0.0%	-1.2%	0.4%	-0.4%	0.2%	0.0%	0.7%	-3.3%	2.0%	-1.1%		-2.3%	0.2%	-3%	0.9%	-3.9%

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

Salus Alpha Real Estate



Geographic Exposure



Fund Details

Fund Manager Salus Alpha
Mutual Fund Company Erste Sparinvest
Custodian Erste Bank
Legal Structure UCITS III
Sales Fee max. 5.55%
Performance Fee (HWM) 20%
TER (Total Expense Ratio) 0.97%
PTR (Portfolio Turnover Ratio) 153%
Fund Domicile Austria
Manager Contact invest@salusalp.com
Web www.salusalp.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
Minimum initial € 5,000
Minimum subsequent € 100
Liquidity Daily
Registered for public distribution AT, DE, SE, 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 backtested returns of the Salus Alpha Real Estate Model from 1/1/2003 till 1/18/2008 and the actual fund performance since 1/21/2008. 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.

