

## Performance

Year till 30 Nov 2011	-8.22%
Nov 2011	-6.62%
Inception date	1-Apr-09
Strategy inception	1-Mar-03

<b>NAVs</b>	<b>30-Dec-11</b>
AT0000A0D626 (VT)	€ 90.64
AT0000A0D618 (T)	€ 90.62

## ISINs

### Non-dividend paying:

- for Non-Austrian investors (VT)	AT0000A0D626
- for Austrian investors (T)	AT0000A0D618

<b>Distributions</b>	AT0000A0D618
1-Jul-10 €	0.02

## Pro forma fund performance based on MSX Index performance\*

Strategy inception date 1-Mar-03

	Fund	S&P500
Total return	48.75%	48.24%
Outperformance vs. S&P		<b>+0.51%</b>
Annual Mean Return	4.64%	4.55%
Outperformance vs. S&P (p.a.)		<b>+0.08%</b>
Annual Volatility	9.54%	15.29%
Best Month	9.70%	10.77%
Worst Month	-6.62%	-16.9%
Mod. Sharpe Ratio (0%)	0.49	0.30

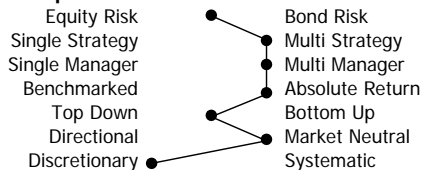
## Current Correlations

S&P 500	29%
iBOXX Sovereign Bond Index	-3%

## Fund Category

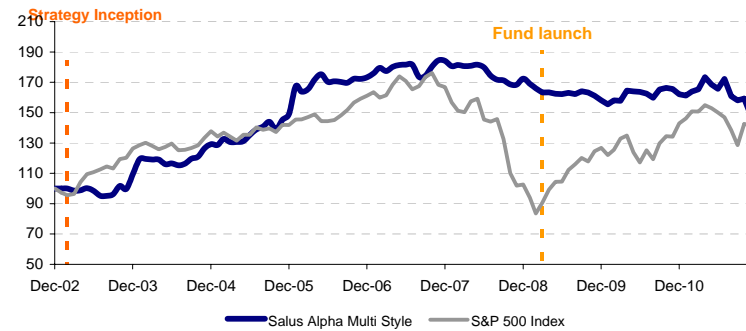
Fund Type	Multi Strategy
Target Return	7% - 14% p.a.
Target Volatility	6% - 12% p.a.
Mod. Sharpe Ratio	ca. 1.0
Target correlation to Stocks	-15% - +15%
Target correlation to Bonds	-15% - +15%
Recommended Holding Period	3 - 5 years
Investor Risk Tolerance**	6-7
Investor Experience***	C-D

## Salus Alpha Product Classification



## Investment approach

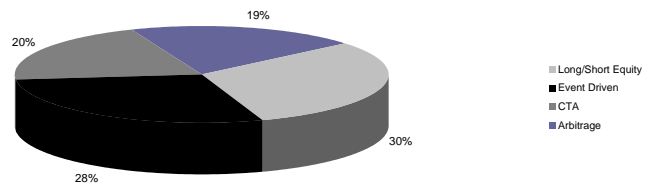
Salus Alpha Multi Style is a multi strategy fund which targets steady returns under consideration of capital preservation and liquidity of the fund's assets. The fund provides investors with exposure to alternative investment indices, like for example the MSX - Multi Style Index. The MSX is a Multi Manager / Multi Strategy Alternative Investment Index listed at the Vienna Stock Exchange.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	YTD
2006	12.3%	-2.2%	1.2%	-3.7%	2.1%	-2.9%	0.2%	-0.3%	-0.3%	1.6%	0.0%	0.6%	11.2%	2.8%	-0.4%	2.1%	<b>16.2%</b>
2007	1.6%	2.0%	-1.1%	1.5%	0.7%	0.1%	0.0%	-4.5%	0.5%	3.5%	2.3%	-0.2%	2.4%	2.4%	-4.0%	5.6%	<b>6.3%</b>
2008	-1.9%	0.4%	-0.4%	0.1%	0.4%	-1.0%	-3.0%	-1.6%	-0.2%	-1.5%	-0.2%	2.4%	-1.9%	-0.4%	-4.7%	0.7%	<b>-6.3%</b>
2009	-2.0%	-1.8%	-1.7%	0.1%	-0.5%	-0.2%	0.5%	-0.5%	1.1%	-0.5%	-1.3%	-1.9%	-5.4%	-0.7%	1.2%	-3.7%	<b>-8.3%</b>
2010	-1.7%	1.7%	-0.2%	-4.3%	-0.3%	-0.2%	-0.7%	-1.7%	3.4%	0.7%	-0.4%	-2.1%	-0.2%	3.8%	0.9%	-1.9%	<b>2.5%</b>
2011	-0.5%	1.6%	0.9%	-4.8%	-2.8%	-1.7%	3.9%	-6.6%	-1.7%	0.7%	-6.6%		2.1%	0.2%	-4.6%	-5.9%	<b>-8.2%</b>

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

## Strategies



## Fund Details

Fund Manager	Salus Alpha
Mutual Fund Company	Erste Sparinvest
Custodian	Erste Bank
Legal Structure	UCITS III
Sales Fee	max. 5.55%
Redemption Fee	max. 2.25%
TER (Total Expense Ratio)	1.52%
PTR (Portfolio Turnover Ratio)	0%
Fund Domicile	Austria
Manager Contact	<a href="mailto:invest@salusalphacom">invest@salusalphacom</a>
Web	<a href="http://www.salusalphacom">www.salusalphacom</a>

## Availability

<u>Private Investors</u>	Contact your Investment Advisor
<u>Institutional Investors</u>	
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, ES, NO, DK, FI, UK, IT****

\* Source for all performance numbers: Salus Alpha, Reuters. Historic backtested performance numbers of the fund are based on the realised performance of MSX Index, considering the fund's investment policy, from 1/1/2003 till 3/31/2009 and the actual fund performance since 4/1/2009. 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.

