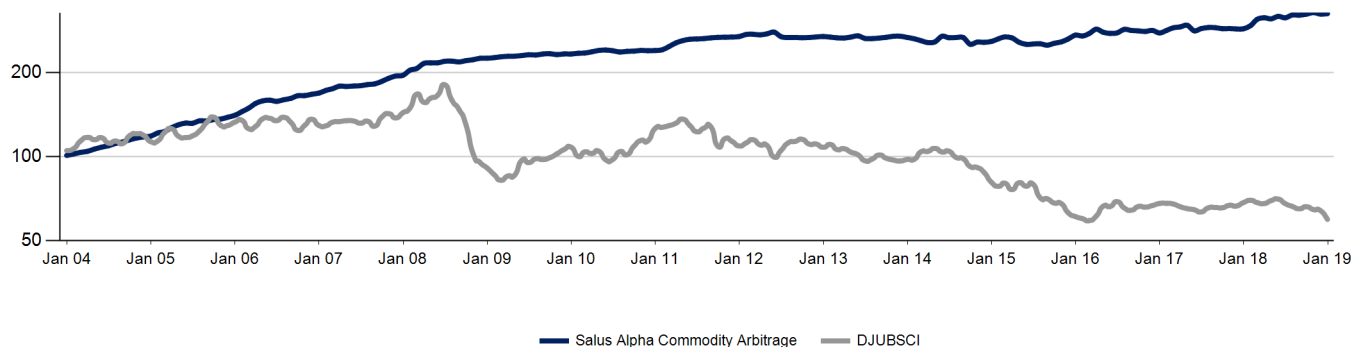


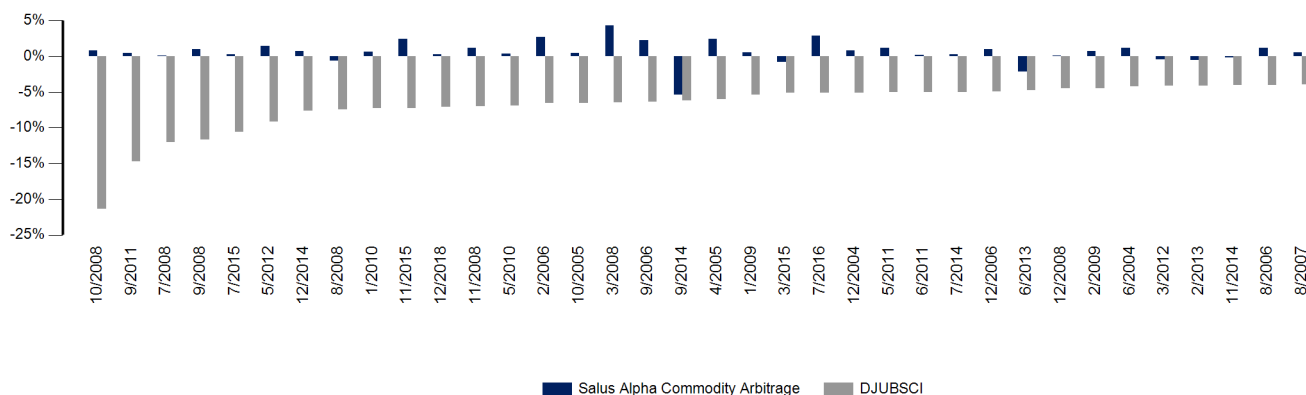
Trading Strategy Description

The Salus Alpha Commodity Arbitrage Strategy invests in the 35 most liquid commodity markets worldwide by trading calendar spreads on a market neutral basis. The Strategy employs the 100% systematic Salus Alpha Commodity Arbitrage Model, which is based on statistical optimization, and aims to profit from price inefficiencies prevalent in the global commodity markets. Compared to the financial markets, the commodity markets are inefficient, as market participants on the supply and the demand side are influenced by numerous environmental, geopolitical and other external factors. Therefore, abundant and recurring pricing imbalances exist both among related commodities ("intercommodity arbitrage") and among different maturities of the same commodity futures contracts ("intracommodity arbitrage"), arising from situations like e.g. short-term supply shortages, seasonality, contango, backwardation, etc. The Strategy has the potential to profit from prevalent pricing imbalances, independent of the overall market direction.

Trading Strategy Returns



The Salus Alpha Commodity Arbitrage Strategy outperformed the DJUBSCI in 94% of the negative months since December 2003.



Performance of The Salus Alpha Commodity Arbitrage Strategy

Year To Date	13.3%
Dec 2018	0.3%
Since Strategy Inception	224.5%

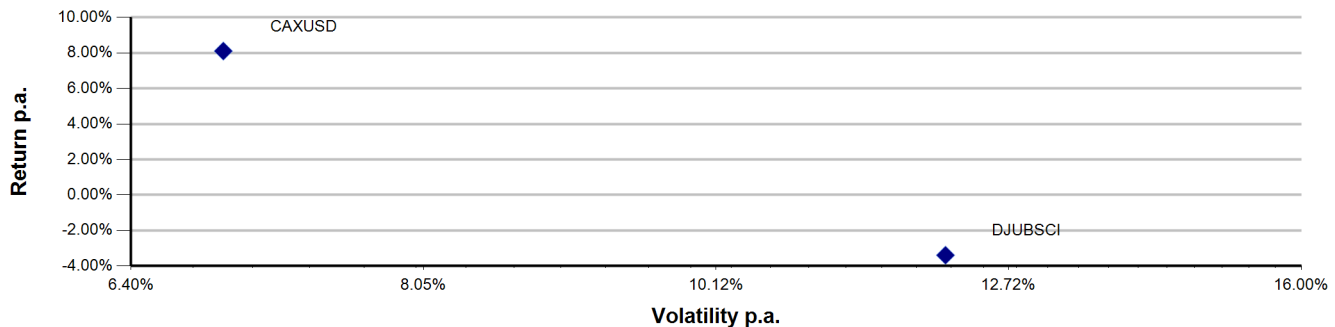
Correlations Since 2003	DJUBSCI	SPGSCI	DJ Stoxx 50
Salus Alpha CAX	-0.04	-0.04	-0.13
DJUBSCI		0.89	0.34
SPGSCI			0.33

This is promotional information. Our languages of communication are German and English. Past returns are no guarantee of future results. 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, which can appreciate as well as depreciate in value, and whose value can as well be influenced by moving exchange rates. The actual returns of different client accounts can deviate from the returns of the trading programs depending on e.g. investment timing, base currency, fee differences and fee actual periods. Further information on the methodology for calculating performance is available from Salus alpha upon request. Agents are not allowed to make statements or declarations deviating from the currency valid investment product documents. Despite diligent examination of all information contained in this document, Salus Alpha cannot assume any liability for its correctness. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on any specific final documentation relating to a transaction and not the summary contained herein. This document does not constitute the provision of investment advice and is not intended to do so, but is intended to be general information. Any product(s) or proposed transaction(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness in the light of your own objectives, needs and circumstances, including the possible risks and benefits of entering into such transactions. This document and the information contained within are highly confidential and intended solely for the use of the individual or entity to whom they are addressed or those who have registered on the Salus Alpha website. You should not disseminate, distribute or copy this document or any of the information contained within it. If you are not the intended recipient, you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.

Trading Strategy Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2003													0.76%	0.8%
2004	1.26%	1.32%	0.83%	1.94%	1.55%	1.20%	1.90%	1.23%	1.78%	1.57%	0.80%	0.78%	17.4%	17.4%
2005	2.63%	1.06%	3.24%	2.46%	1.41%	-0.17%	2.10%	-0.19%	1.17%	0.45%	1.49%	1.60%	18.6%	18.6%
2006	3.14%	2.73%	4.11%	2.13%	0.63%	-1.02%	1.34%	1.13%	2.25%	0.08%	1.14%	0.96%	20.1%	20.1%
2007	2.25%	1.40%	2.16%	-0.33%	0.43%	0.23%	0.98%	0.56%	2.03%	2.69%	1.86%	0.50%	15.7%	15.7%
2008	4.39%	1.36%	4.31%	0.44%	0.07%	1.29%	0.10%	-0.64%	1.02%	0.82%	1.15%	0.01%	15.1%	15.1%
2009	0.53%	0.70%	0.42%	0.02%	0.58%	0.72%	-0.26%	0.87%	0.21%	-0.71%	0.53%	-0.05%	3.6%	3.6%
2010	0.62%	0.18%	1.02%	1.13%	0.35%	-0.56%	-1.05%	0.56%	0.12%	0.63%	-0.26%	0.15%	2.9%	2.9%
2011	0.61%	2.57%	3.19%	1.94%	1.16%	0.17%	0.37%	0.58%	0.43%	0.08%	0.16%	0.40%	12.2%	12.2%
2012	1.77%	0.17%	-0.49%	0.81%	1.45%	-3.67%	-0.76%	0.14%	-0.29%	0.24%	0.43%	0.39%	0.1%	0.1%
2013	-0.53%	-0.56%	-0.18%	0.81%	1.00%	-2.13%	-0.11%	0.43%	0.61%	0.85%	0.02%	-0.98%	-0.8%	-0.8%
2014	-1.11%	-1.50%	-1.60%	0.59%	4.75%	-1.23%	0.23%	-0.01%	-5.41%	1.80%	-0.21%	0.72%	-3.2%	-3.2%
2015	2.20%	1.60%	-0.84%	-3.48%	-1.72%	0.22%	0.24%	-1.17%	1.55%	1.17%	2.42%	3.23%	5.3%	5.3%
2016	-0.71%	2.00%	3.74%	-2.53%	-0.96%	0.49%	2.92%	-0.91%	-0.32%	-0.50%	0.93%	-2.12%	1.8%	1.8%
2017	2.13%	2.15%	0.76%	1.38%	-4.52%	1.87%	0.90%	-0.12%	-0.88%	0.12%	-0.32%	0.13%	3.5%	3.5%
2018	2.68%	5.30%	1.30%	-0.90%	2.12%	-1.24%	2.37%	-0.17%	0.89%	1.25%	-1.15%	0.29%	13.3%	13.3%

Risk vs Return



Statistical Analysis

Returns

Compounded Annual Return	8.11%
Cumulative Return Since Inception	224.47%
Cumulative Return Trailing 12 months	13.27%
Cumulative Return Trailing 3 years	19.36%
Largest Monthly Gain	5.30%
Largest Monthly Loss	-5.41%
% Positive Months	74.03%
% Negative Months	25.97%

Risk

Annualised Volatility 5 years	6.88%
Annualised Volatility trailing 12 months	6.58%
Sharpe Ratio rolling 12 month	2.02
Sortino Ratio Since Inception	2.01
Max Drawdown Trailing 12 months	1.24%
Return / Max Drawdown Trailing 12 Months	10.66
Skewness Since Inception	-0.32
Kurtosis Since Inception	2.45

Managed Investment Platform

Trading Advisor:	Salus Alpha Capital Ltd	Trading Strategy Inception:	1 Dec 2003
Program Name:	Salus Alpha Commodity Arbitrage Strategy (CAXUSD)		
Portfolio Manager(s):	Oliver Prock, CIO + Quant Team	Investment Strategy:	Commodities
Primary Location:	Liechtenstein	Manager Trading Style:	Medium-Term Arbitrage
Website:	sac.salusalphabet.com		
Marketing Contact:	Günther Schneider	UCITS Eligible:	-
	invest@salusalphabet.com	Reporting Date:	31 December 2018
	+423 399 0329	Current Availability:	Available

This is promotional information. Our languages of communication are German and English. Past returns are no guarantee of future results. 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, which can appreciate as well as depreciate in value, and whose value can as well be influenced by moving exchange rates. The actual returns of different client accounts can deviate from the returns of the trading programs depending on e.g. investment timing, base currency, fee differences and fee actual periods. Further information on the methodology for calculating performance is available from Salus alpha upon request. Agents are not allowed to make statements or declarations deviating from the currency valid investment product documents. Despite diligent examination of all information contained in this document, Salus Alpha cannot assume any liability for its correctness. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on any specific final documentation relating to a transaction and not the summary contained herein. This document does not constitute the provision of investment advice and is not intended to do so, but is intended to be general information. Any product(s) or proposed transaction(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness in the light of your own objectives, needs and circumstances, including the possible risks and benefits of entering into such transactions. This document and the information contained within are highly confidential and intended solely for the use of the individual or entity to whom they are addressed or those who have registered on the Salus Alpha website. You should not disseminate, distribute or copy this document or any of the information contained within it. If you are not the intended recipient, you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.