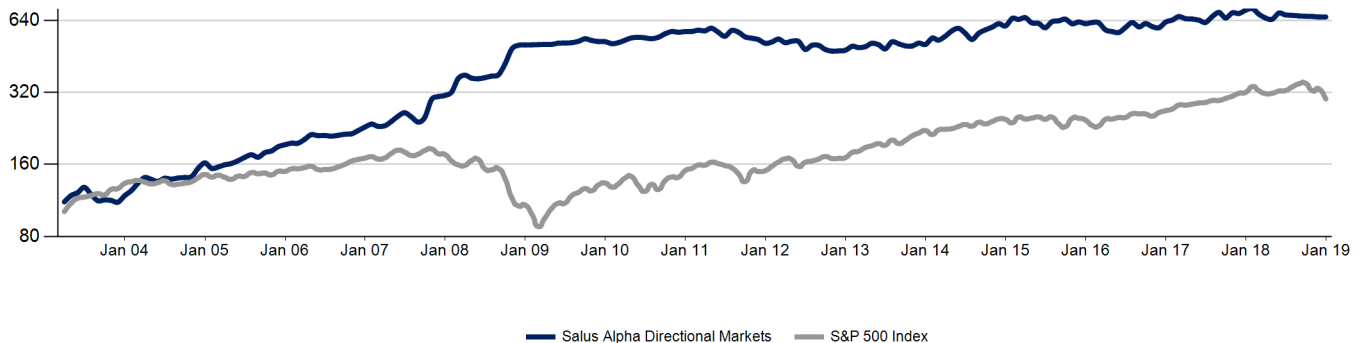


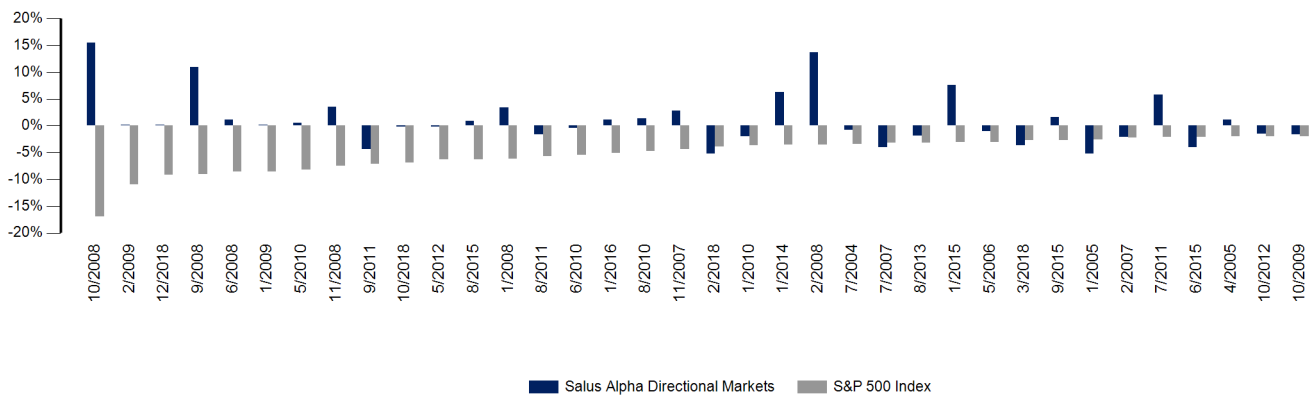
## Trading Strategy Description

The Directional Markets Strategy is fully systematic and invests in up to 100 global futures and forward markets. A statistical approach with a daily feedback system based on forecast quality is used to determine the signal (long or short) as well as position size. With 250 trading days a year and 100 markets, this produces 25 000 forecasts a year, which is statistically significant. No technical analysis is used. The better the forecast quality the more trust is put into the forecast, and the more aggressively the target weights per market are adjusted. Due to the mechanics of the daily forecasts, the system is adaptive to changing market environments and can switch between short to long term as well as trend following and contrarian. The strategy targets a return of 15-20% p.a. with a volatility of approximately 10% p.a. Analog execution technology delivers no market price impact and high strategy capacity. The model exhibits on the long run significant more upside with less downside than other CTA's / managed Futures programs.

## Trading Strategy Returns



The Salus Alpha Directional Markets Strategy outperformed the S&P 500 Index in 72% of the negative months since March 2003.



## Performance of The Salus Alpha Directional Markets Strategy

Year To Date	-6.4%
Dec 2018	0.0%
Since Strategy Inception	560.9%

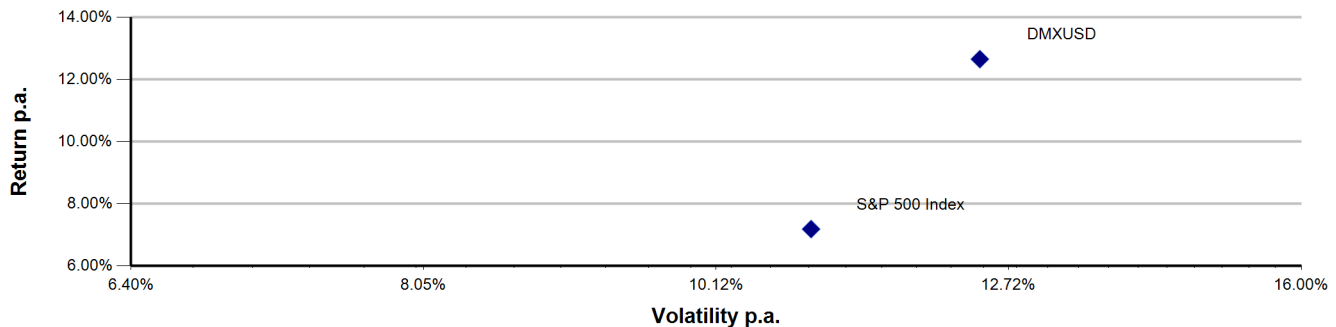
Correlations Since 2003	S&P 500 Index	DJ Stoxx 50	DAX Index
Salus Alpha Directional Markets Index	-0.05	0.00	0.02
S&P 500 Index		0.79	0.79
DJ Stoxx 50			0.90

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			11.52%	6.20%	2.98%	5.21%	-6.58%	-6.00%	0.91%	-0.53%	-1.70%	6.43%	31.8%
2004	5.16%	7.07%	5.80%	-1.72%	-1.99%	3.09%	-0.81%	1.08%	0.46%	0.71%	8.43%	5.39%	37.1%
2005	-5.18%	1.29%	2.25%	1.17%	2.73%	3.29%	2.60%	-2.32%	4.49%	1.63%	4.15%	1.92%	19.1%
2006	1.56%	-0.16%	3.85%	4.66%	-1.00%	0.28%	-0.75%	0.89%	0.99%	0.40%	3.15%	3.48%	18.6%
2007	2.87%	-2.15%	0.53%	4.15%	5.30%	3.43%	-3.96%	-4.90%	4.72%	18.68%	2.83%	1.16%	35.5%
2008	3.42%	13.67%	3.41%	-2.86%	-0.55%	1.08%	1.52%	1.19%	10.99%	15.54%	3.57%	0.40%	62.6%
2009	0.08%	0.17%	0.25%	-0.03%	1.24%	0.07%	0.34%	1.35%	2.49%	-1.64%	-1.02%	-0.09%	3.2%
2010	-1.96%	0.97%	2.39%	2.31%	0.53%	-0.47%	-0.88%	1.41%	3.43%	2.17%	-0.67%	0.66%	10.2%
2011	0.04%	1.31%	-0.63%	2.58%	-3.91%	-3.75%	5.78%	-1.66%	-4.40%	-1.30%	-1.32%	-3.53%	-10.7%
2012	1.36%	2.83%	-3.44%	1.45%	-0.24%	-7.40%	4.00%	-0.06%	-3.94%	-1.54%	0.27%	0.62%	-6.5%
2013	3.95%	-1.30%	0.83%	3.38%	-1.31%	-4.01%	7.06%	-1.91%	-1.96%	-0.13%	2.80%	-1.20%	5.8%
2014	6.30%	-2.02%	3.86%	5.26%	2.53%	-4.62%	-5.84%	6.22%	3.24%	2.66%	3.40%	-2.13%	19.5%
2015	7.55%	-1.07%	1.73%	-4.87%	-0.55%	-4.04%	5.98%	0.84%	1.61%	-4.29%	1.71%	-1.62%	2.2%
2016	1.15%	-0.29%	-6.61%	-1.58%	-0.93%	4.96%	4.84%	-4.09%	3.26%	-2.95%	-1.02%	5.72%	1.7%
2017	1.96%	3.34%	-2.03%	-0.36%	-1.06%	-2.22%	5.84%	4.04%	-5.16%	5.10%	-0.68%	3.34%	12.1%
2018	1.42%	-5.17%	-3.65%	-1.19%	6.12%	-1.80%	-0.35%	-0.59%	-0.34%	-0.13%	-0.55%	0.01%	-6.4%

### Risk vs Return



### Statistical Analysis

#### Returns

Compounded Annual Return	12.66%
Cumulative Return Since Inception	560.86%
Cumulative Return Trailing 12 months	-6.42%
Cumulative Return Trailing 3 years	6.63%
Largest Monthly Gain	18.68%
Largest Monthly Loss	-7.40%
% Positive Months	58.95%
% Negative Months	41.05%

#### Risk

Annualised Volatility 5 years	12.44%
Annualised Volatility trailing 12 months	9.45%
Sharpe Ratio rolling 12 month	-0.68
Sortino Ratio Since Inception	1.96
Max Drawdown Trailing 12 months	9.71%
Return / Max Drawdown Trailing 12 Months	-0.66
Skewness Since Inception	0.97
Kurtosis Since Inception	3.03

### Managed Investment Platform

Trading Advisor:	Salus Alpha Capital Ltd	Trading Strategy Inception:	1 March 2003
Program Name:	Salus Alpha Directional Markets Strategy (DMXUSD)		
Portfolio Manager(s):	Oliver Prock, CIO + Quant Team	Investment Strategy:	Macro
Primary Location:	Liechtenstein	Manager Trading Style:	Adaptive:Short- to Long-term Systematic
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.