

## Key Investor Information Document (KIID)

The purpose of this document is to provide the investor with essential information concerning this Fund. It does not constitute advertising material. This information is prescribed by law in order to explain to you the nature of this Fund and the risks of investing in it. We advise you to read this document so that you will be able to make an informed investment decision.

### Salus Alpha Directional Markets

|              |  |     |
|--------------|--|-----|
| AT0000A0BJY9 | Distributors (Dividend paying units)               | EUR |
| AT0000A0BJZ6 | Accumulators (Non-Dividend paying units)           | EUR |
| AT0000A0BK00 | Full accumulators (Full Non-Dividend paying units) | EUR |

This Fund is managed by Valartis Asset Management (Austria) Kapitalanlagegesellschaft m.b.H. This company is a part of Valartis Group AG.

### Objectives and Investment Policy

Salus Alpha Directional Markets is a derivative fund designed to generate high running income, while duly taking the security of the capital and the liquidity of the Fund assets into account.

The selection of the assets of Salus Alpha Directional Markets is oriented towards the anticipated income (prognosis) and the quality of this prognosis. Assets with low risk and that have a good prognosis quality will be rated higher than assets with high risk and that have a poor prognosis quality (equally rated according to risk). With this strategy, the attempt is being made to utilize global market tendencies (interest, currencies, bonds, raw materials, and/or shares) to generate a profit. The investment strategy is not limited by geographical location or industrial sector.

Units in investment funds may be acquired up to at most 10% of the Fund assets of Salus Alpha Directional Markets. For the Investment Fund, money market instruments up to 100% may be acquired in the course of its investment strategy. Salus Alpha Directional Markets may invest up to considerable portions in demand deposits or notice deposits with a term of at most 12 months within the meaning of § 72 InvFG 2011. For the Investment Fund, bank balances in the form of demand deposits or notice deposits with a term of at most 12 months may be held; they can play a considerable role.

Due to the composition of the portfolio, Salus Alpha Directional Markets may exhibit increased volatility, i.e. the unit values undergo great fluctuations up and down even within brief periods.

Salus Alpha Directional Markets may invest up to considerable portions in derivative instruments within the meaning of § 73 InvFG 2011. Derivative instruments can be used not only for minimizing risk (hedging), but also for speculation. With respect to the total net value of the Fund assets, both derivatives that serve the purpose of hedging as well as those that do not serve the purpose of hedging may play a considerable role. This may lead to an at least temporary increase in the risk of loss with respect to the assets in the Fund. The use of derivatives not traded on the stock exchange (except for forward exchange transactions) is not permissible.

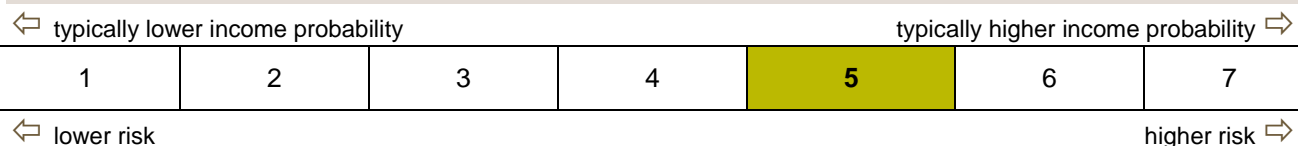
The unit holder may ask that the units be redeemed at the current redemption price on each trading day – subject to trade suspension due to exceptional circumstances.

Distribution of the income for the unit class with ISIN AT0000A0BJY9 is possible as of March 15. For all other unit classes, the income remains in the Fund, thereby increasing the value of the units.

**Recommendation:** Under certain circumstances, this Investment Fund is not suitable for investors who want to withdraw their money within a 7 year period.

Management of the Fund has been delegated and is being carried out by **Salus Alpha Capital GmbH, Wegacker 42, 9493 Mauren, Liechtenstein.**

### Risk and Income Profile



The risk/income profile is related to the past and cannot be taken as a reliable indication of the risk/income profile in the future.

A Category 1 rating does not mean that the investment concerned is risk-free.

Due to measured price fluctuations of the Fund or a comparable portfolio or due to applicable risk management, the risk was given a Category 5 rating. The risk rating may change over time.

The following are RISKS that are not adequately covered by the risk rating and yet are significant for the Fund:

**Credit risk:** The risk that an issuer or counterparty cannot meet its obligations. Along with the general tendencies of the capital markets, the particular developments of the respective issuer may also affect the price of a security. For instance, even when securities are selected with the greatest of care, losses arising from financial collapse suffered by issuers cannot be ruled out.

**Liquidity risk:** The risk that a position cannot be liquidated on time at an adequate price. This risk may also affect the liquidity of the Investment Fund.

**Risk of default:** The Investment Fund concludes transactions with various counterparties. There is the risk that such counterparties will not be able to pay the claim of the Investment Fund – for instance, due to insolvency.

**Operational risk, custody risk:** The Investment Fund may suffer losses caused by the failure of internal procedures/systems or by external events (e.g. natural catastrophes). With respect to the custody of securities or derivatives on which the Investment Fund is based, the Investment Fund bears the risk of losing assets due to insolvency, breaches of due diligence, or abusive conduct on the part of the custodian or sub-custodian.

**Risk from the use of derivatives:** The Investment Fund may use derivative transactions both for the purpose of hedging and as an active investment instrument, which may increase the risk of value fluctuations.

A detailed representation of all Investment Fund risks is provided in the securities prospectus.

## Costs

The extracted fees are used for managing the Fund. They also include the costs for selling and marketing the Fund units. Extracting these costs reduces the potential growth.

One-time costs before and after making the investment:

|                         |       |
|-------------------------|-------|
| <b>Issue surcharges</b> | 5.50% |
| <b>Redemption fees</b>  | 4.45% |

These entail the maximum amount that will be deducted from your assets before the investment is made. The current rate of fees may be requested at any time at the sales office or reviewed on the Internet at [www.valartifunds.at](http://www.valartifunds.at).

Costs deducted from the Fund over the course of the year:

|                      |       |
|----------------------|-------|
| <b>Running costs</b> | 2.45% |
|----------------------|-------|

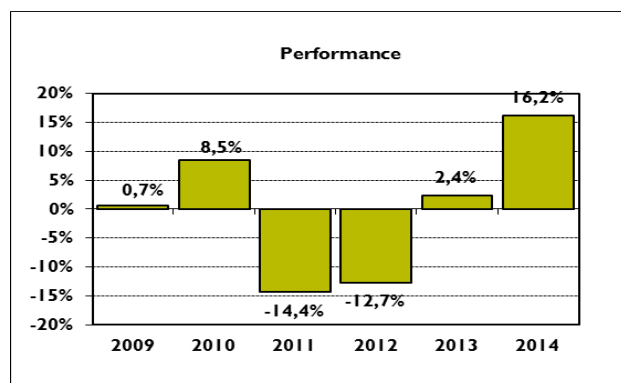
The "running costs" were calculated based on numbers from the last financial year ending on 11/30/2014. The "running costs" entail remuneration for management as well as all fees levied during the past year. Transaction costs are not included in the "running costs." The "running costs" may vary from one year to the next. A detailed representation of the cost components that make up the "running costs" can be found in the current statement of accounts, subitem "Expenditures."

Costs that may have to be borne by the Fund under certain circumstances:

|  |                |
|--|----------------|
| <b>Fees tied to the growth of the Fund</b> | not applicable |
|--|----------------|

## Growth in the Past

The following graph shows the growth of the Fund in EUR, taking into account all costs and fees – other than the issue surcharges and redemption fees.



The past growth does not allow for conclusions to be drawn concerning developments in the future.

Notice for investors using a reference currency for their investment that is different than the Fund currency: We want to point out that Investment Fund growth may go up or down as a result of currency fluctuations.

The Fund was launched on December 1, 2008.

## Practical Information:

- Custodian Bank: Kathrein Privatbank Aktiengesellschaft, Wipplingerstrasse 25, 1010 Vienna
- The fund prospectus, including the fund regulations, annual and semi-annual fund reports, and other information, can be obtained free of charge and at any time at Valartis Asset Management (Austria) Kapitalanlagegesellschaft m.b.H., Rathausstraße 20, A - 1010 Vienna as well as on the Internet at [www.valartifunds.at](http://www.valartifunds.at) in German. The fund prospectus contains further details concerning this Fund.
- The issue and redemption prices are published on the Internet at [www.valartifunds.at](http://www.valartifunds.at) and at OeKB Profitweb under [www.profitweb.at](http://www.profitweb.at).
- The taxation of returns or capital gains from the Fund depends on the tax situation of each particular investor and/or the location where the capital is invested. Professional advice should be sought for any outstanding questions.
- Valartis Asset Management (Austria) Kapitalanlagegesellschaft m.b.H. can only be made liable for an explanation contained in this document that is misleading, incorrect, or not in conformance with the relevant parts of the Fund prospectus.
- This Fund can be distributed in Austria and Germany and is regulated by the Austrian Financial Market Authority (FMA).
- This Key Investor Information Document is correct and reflects the situation on January 30, 2015.

**Note: The English translation of this document serves as information only. In any case of differences between the English and German version the German version is valid.**