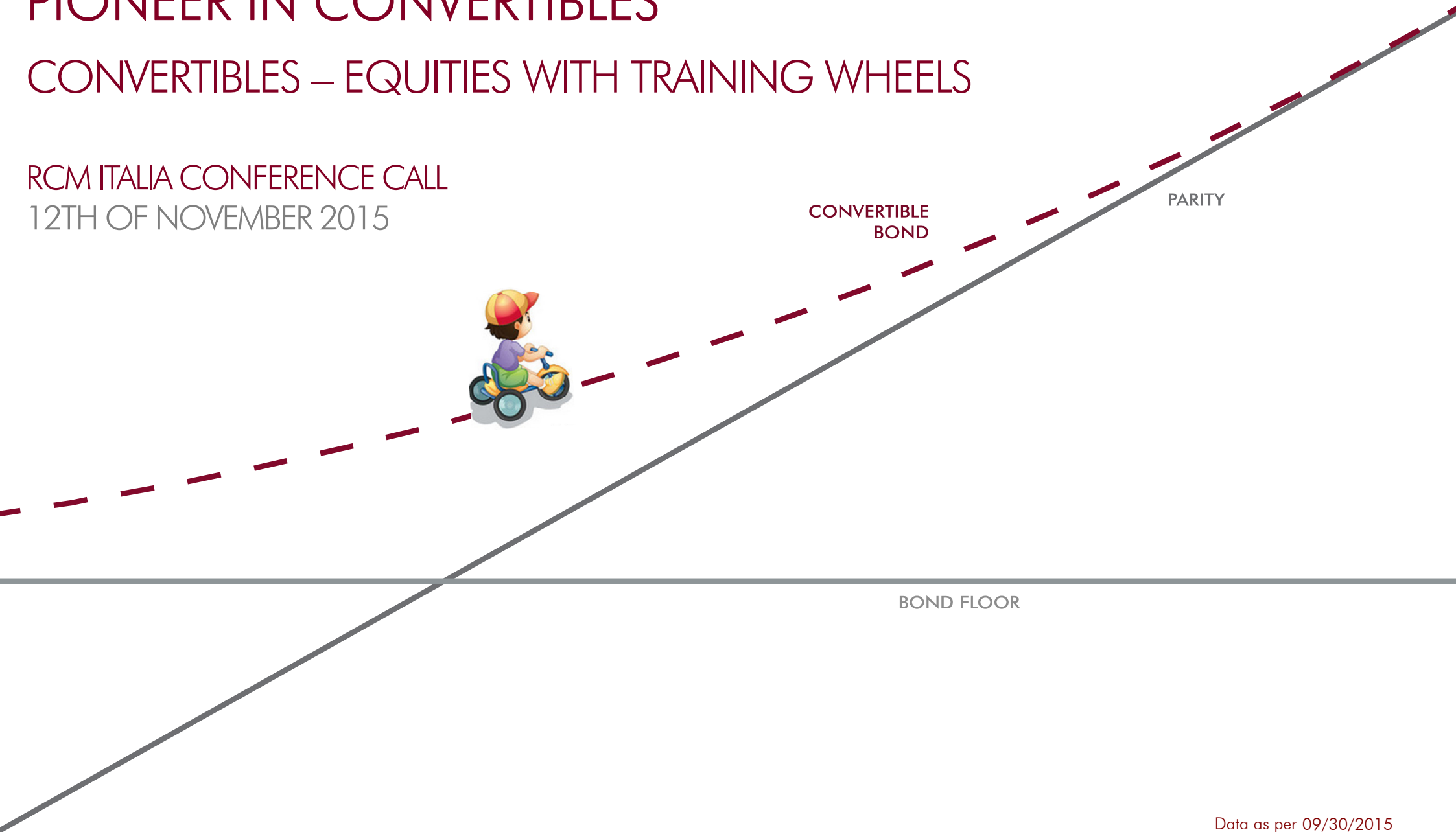


PIONEER IN CONVERTIBLES

CONVERTIBLES – EQUITIES WITH TRAINING WHEELS

RCM ITALIA CONFERENCE CALL
12TH OF NOVEMBER 2015



GENERAL REMARKS

All CONVERTINVEST funds in this document are open-ended mutual funds which are managed for the respective KAG (Kapitalanlagegesellschaft) as outlined on the last page. CONVERTINVEST manages those funds following its own particular investment philosophy, established investment process, and market opinion.

You are representing an institutional investor, who is experienced and fully capable of making his investment decisions with sufficient knowledge of all inherent risks.

All the statements in this presentation about capital markets and our funds do not apply to your individual situation and cannot be considered as investment advice or personal recommendation in any circumstances.

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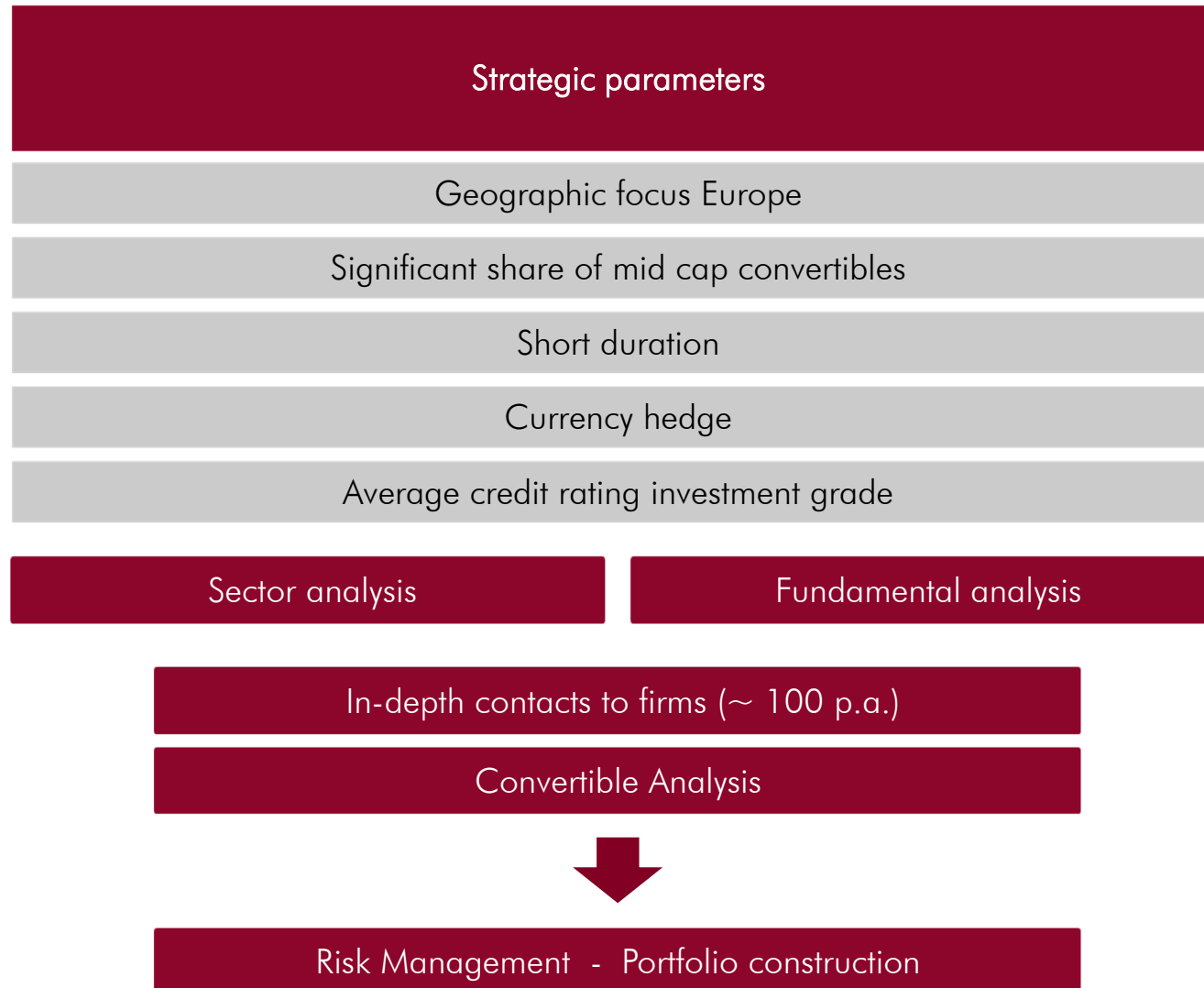
CONVERTINVEST

BEST OF CONVERTIBLES

- Independent Asset Manager
- Founded in 2001 in Vienna (Austria)
- Specialized in convertible bonds
- Active manager of funds for institutional investors in Germany, Austria and Switzerland
- Pioneer in absolute return strategies with Convertibles
- Innovator in management of real estate Convertibles
- Numerous international awards
- Transparency and security are key company values



ALL-CAP CONVERTIBLES STRATEGY



CURRENT PORTFOLIO

% Delta: 42.09%

Number of holdings: 39

Average Rating: BBB-

Current yield: 0.91%

Duration: 1.49 yrs.

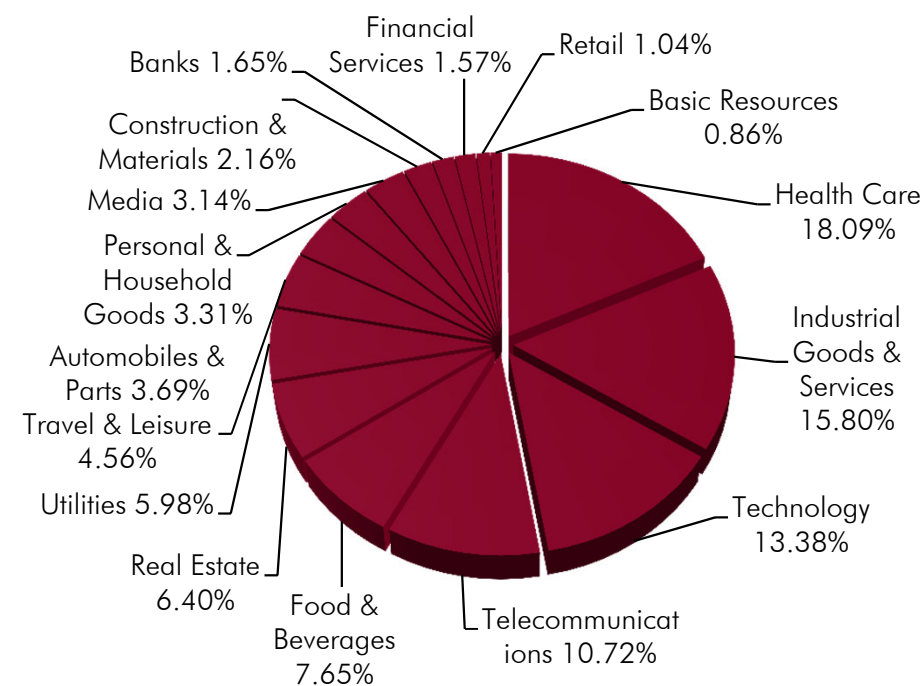
Fund size (EUR): 70 mln.*

Top 10 positions ranked by CB-Delta

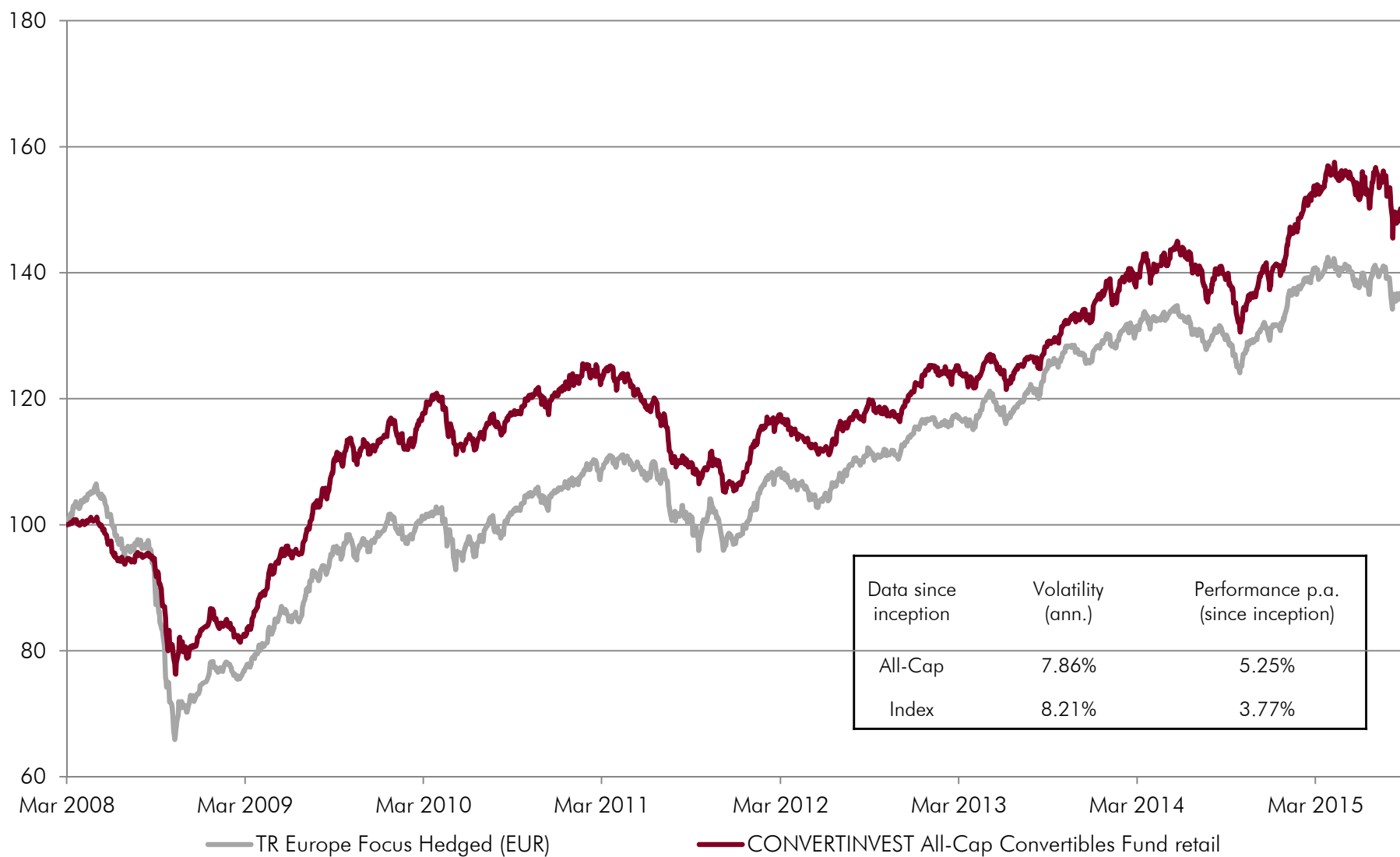
Name	Anteil
Ampliter/Amplifon 2.875% 2018 EUR	8.1%
Orpea 1.75% 2020 EUR	7.6%
Drillisch 0.75% 2018 EUR	7.2%
Marine Harvest 0.875% 2019 EUR	7.1%
Deutsche Post 0.6% 2019 EUR	5.9%
Playtech 0.5% 2019 EUR	4.5%
Kuka 2% 2018 EUR	4.0%
Cap Gemini 0% 2019 EUR	4.0%
Melia Hotels 4.5% 2018 EUR	4.0%
Steinhoff 4% 2021 EUR	3.9%

Source: CONVERTINVEST/Deutsche Bank/Raiffeisen KAG, * data per 11/02/2015

CB-Delta of industry sectors

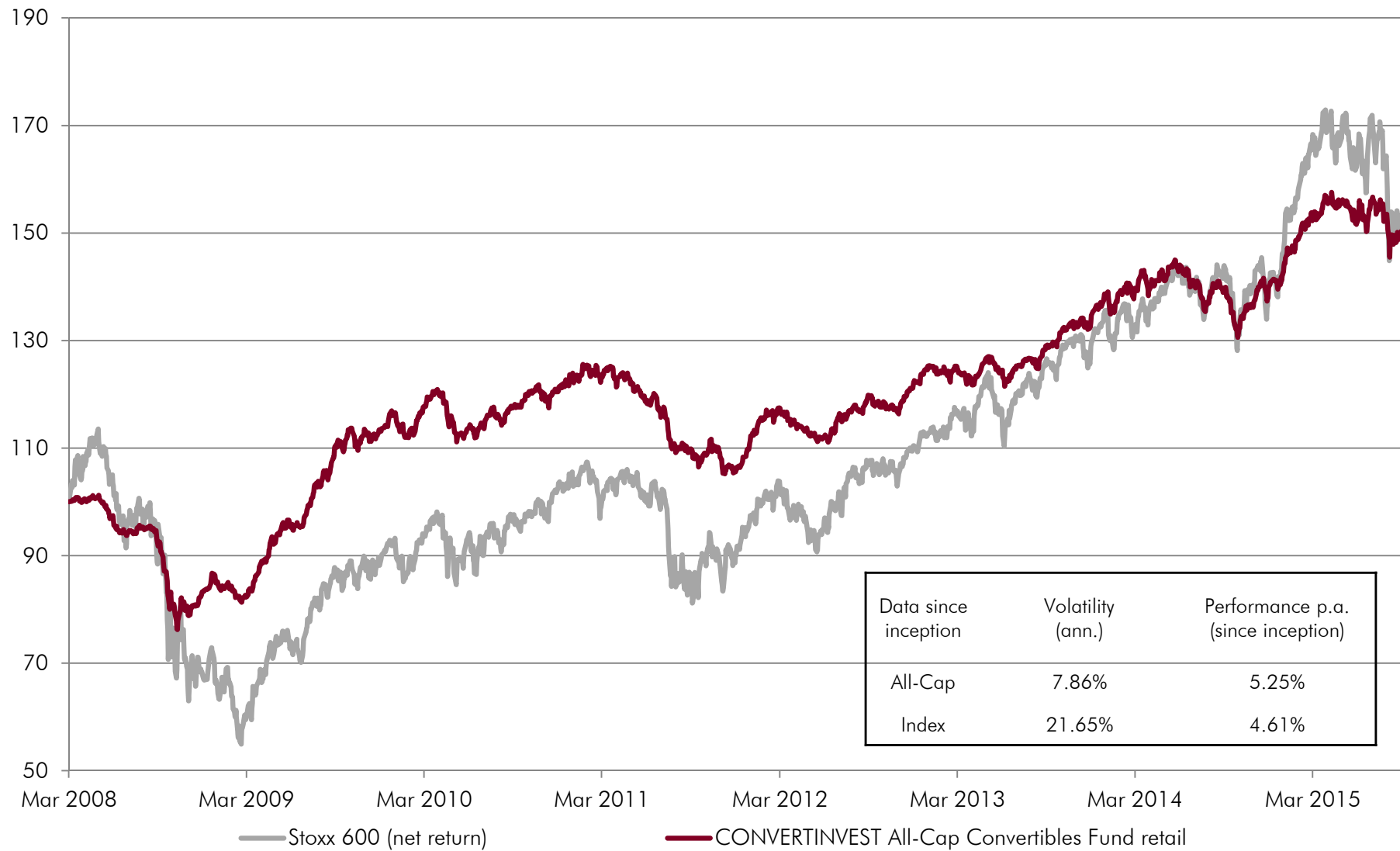


COMPARISON TO EUROPEAN CONVERTIBLES







Source: Bloomberg, CONVERTINVEST

ALL-CAP VS. STOXX 600 (NET RETURN)

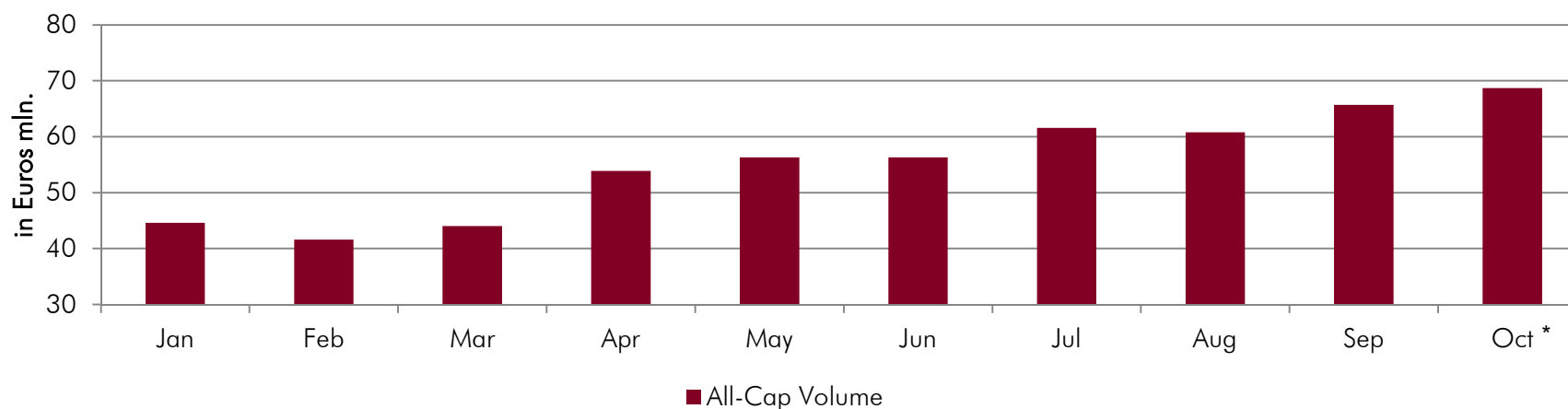


Quelle: CONVERTINVEST, Bloomberg

ALL-CAP CONVERTIBLES FUND		YTD	1. quartile
	★★★★	1 year	1. quartile
	5 5	3 years	1. quartile
	(C)	5 years	2. quartile
	cityWire A	7 years	1. quartile

Source: CONVERTINVEST, Morningstar, Lipper, FERI, Citywire
 Lipper: Total Return, Consistent Return (in Austria) – All-Cap 3y
 Performance: Funds registered in Austria, in Euros, 09/30/2015

VOLUME ALL-CAP CONVERTIBLES FUND 2015: +54%



Source: CONVERTINVEST, KAG RCM, * data of 10/22/2015

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CONVERTINVEST European Convertible & Bond Fund (T)	AT000674999 (not authorised in France)
CONVERTINVEST European Convertible & Bond Fund (A)	AT000674981
CONVERTINVEST European Convertible & Bond Fund (VT)	AT0000A0LVR7

Our retail investment funds, authorised for distribution in Germany and Austria:

CONVERTINVEST All-Cap Convertibles Fund (T)	AT0000A09008
CONVERTINVEST All-Cap Convertibles Fund (A)	AT0000A08Y62
CONVERTINVEST All-Cap Convertibles Fund (VT)	AT0000A09016
CONVERTINVEST Global Convertible Properties (T)	AT0000A14J55
CONVERTINVEST Global Convertible Properties (A)	AT0000A14J48
CONVERTINVEST International Convertibles (T)	AT0000A1AMW7
CONVERTINVEST International Convertibles (A)	AT0000A1AMV9
CONVERTINVEST International Convertibles (VT)	AT0000A1AMX5

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APR 2015