

# PIONEER IN CONVERTIBLES

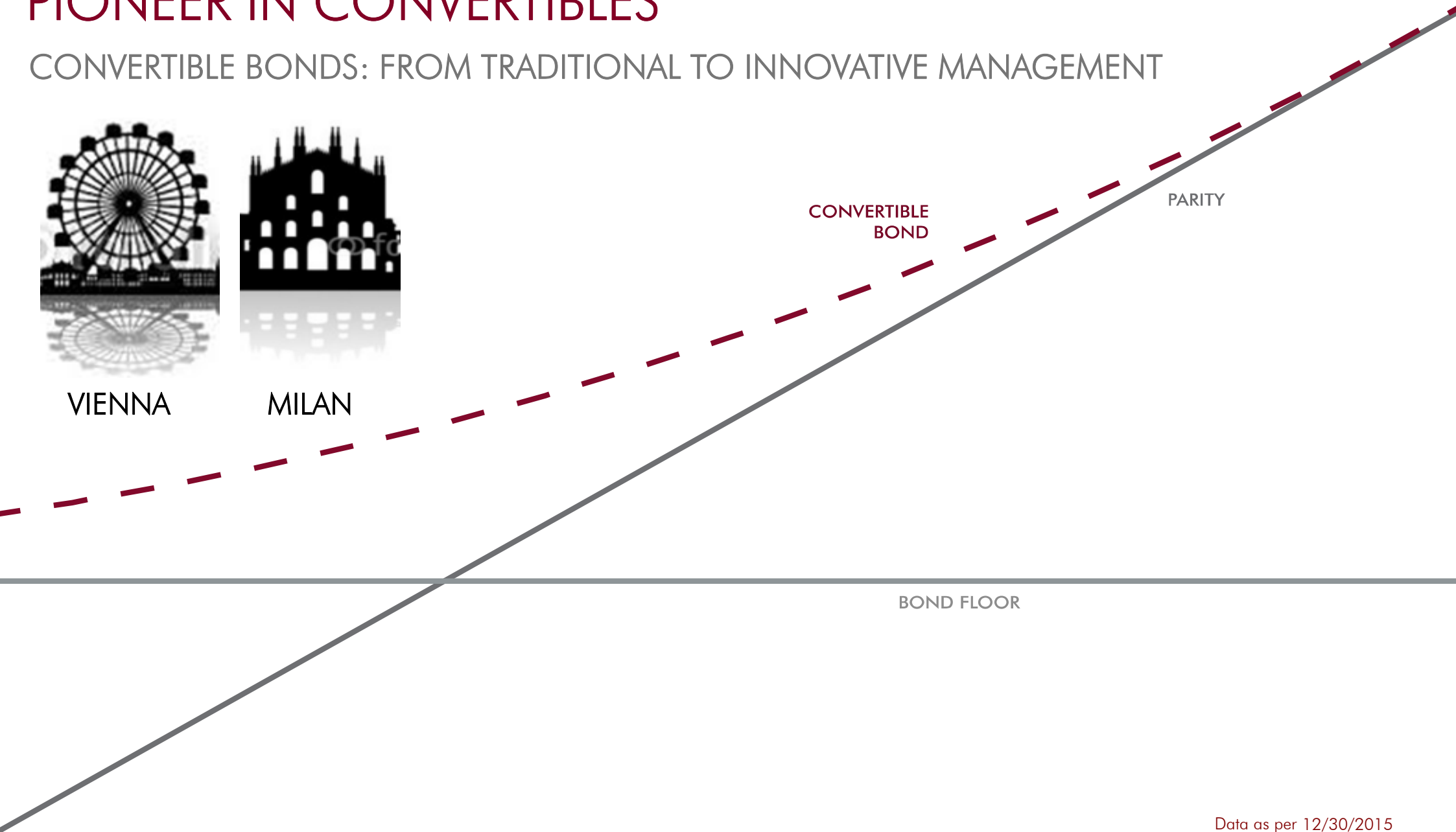
CONVERTIBLE BONDS: FROM TRADITIONAL TO INNOVATIVE MANAGEMENT



VIENNA



MILAN



## 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.

**Please make sure you have read and understood the Disclaimer on the very last page of this presentation.**

# CONVERTINVEST

## BEST OF CONVERTIBLES

- Independent Asset Manager
- Founded in 2001 in Vienna (Austria)
- Specialized in Convertible Bonds – extensive experience in Convertibles since 1987
- 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



## CONVERTINVEST TEAM

DR. GERHARD KRATOCHWIL  
CEO



NILS LESSER, CEFA  
CIO



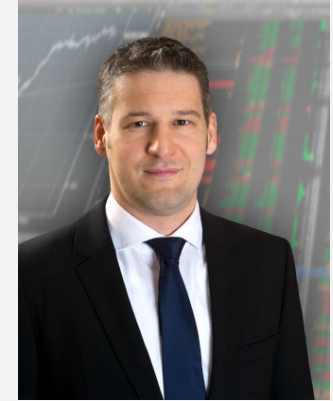
PAUL HOFFMANN  
SENIOR PORTFOLIO  
MANAGER



ADRIANA DEGEORGI  
RISK MANAGER



BERNHARD BIRAWÉ  
SENIOR INVESTOR  
RELATIONSHIP MANAGER



CLAUS ROMINGER  
JUNIOR INVESTOR  
RELATIONSHIP MANAGER



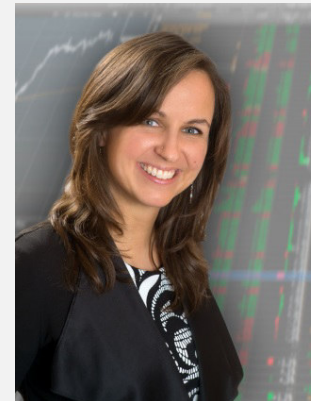
HANNES BACH  
QUANTITATIVE ANALYST



PHILIPP FISCHER  
PORTFOLIO MANAGEMENT  
ASSISTANT



KATHRIN PRAUSE  
OFFICE MANAGER



## FUNDS

### European Convertible & Bond Fund

- European Convertibles
- Investment Grade only
- Track record of 13 years
- Low Volatility
- Conservative strategy with European Focus

### All-Cap Convertibles Fund

- European Convertibles Big & Mid Cap
- Average Investment Grade Rating
- Track record of 7 years
- Top Performer
- Dynamic European strategy

### Global Convertible Properties Fund

- International Real Estate Convertibles
- Global diversification
- Top Performer
- EUR Hedge
- Conservative global strategy

### International Convertibles Fund

- Global Convertibles
- Investment Grade Benchmark
- High Percentage of IG Convertibles (>85%)
- EUR Hedge
- Dynamic global strategy

## CO-OPERATIONS

### Raiffeisen Research

- Credit Research
- External Ratings

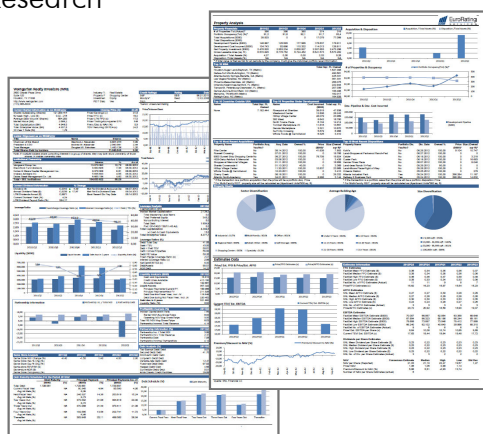


### Raiffeisen Capital Mgmt

- Raiffeisen Capital Management
- Raiffeisen Bank International

### FERI EuroRating

- Global Real Estate Research
- Analysis
- Ratings
- Selection
- Presentation
- Conferences



### 3 Banken Gruppe

- 3 Banken-Generali Investment GmbH
- BKS Bank AG
- Oberbank AG
- Generali Versicherung AG



CONVERTINVEST

BEST OF CONVERTIBLES

CONVERTIBLE BONDS AS AN ASSET CLASS

## ASYMMETRY – BASIC COMPONENTS

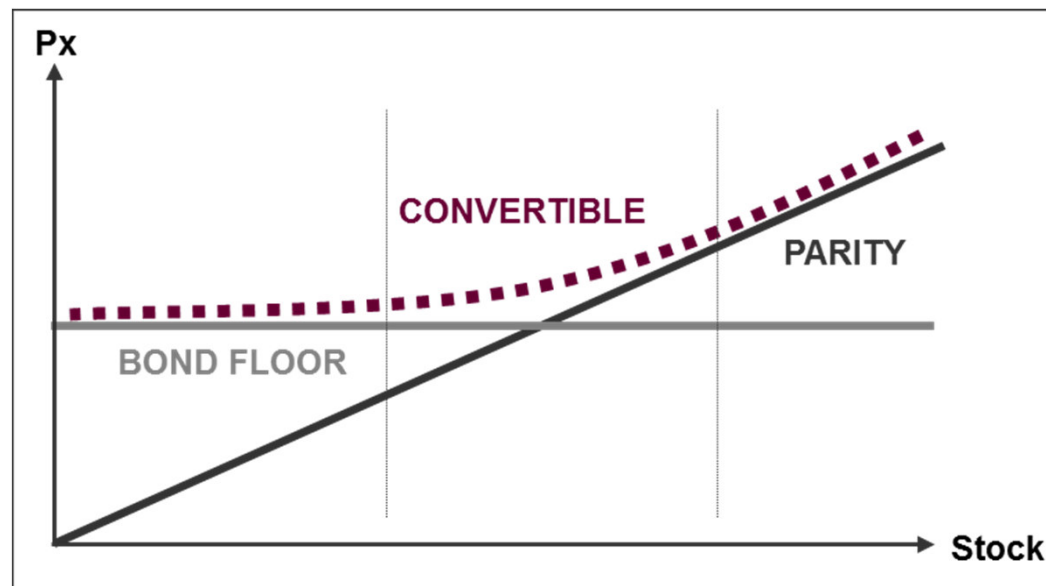
### CONVERTIBLE BONDS

Convertible bonds benefit from the price appreciation of the common stock because of the permanent right of the investor to exchange the Convertible into a fixed number of shares. Additionally the Convertible Bond provides the senior status of a creditor who gets his capital back at maturity.

Bondfloor stabilizes the price of CB

Parity (= equity value) pushes price upward

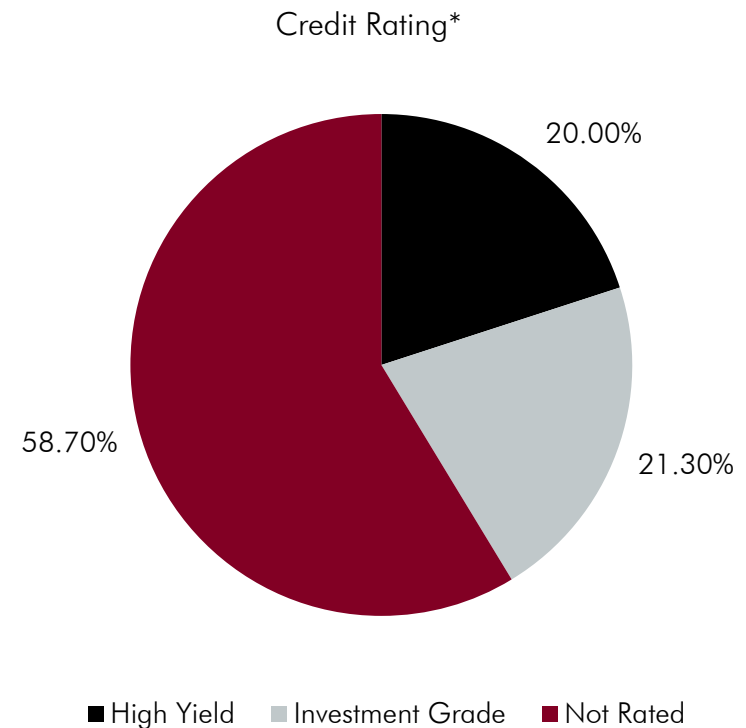
Conditions in prospectus contain benefits





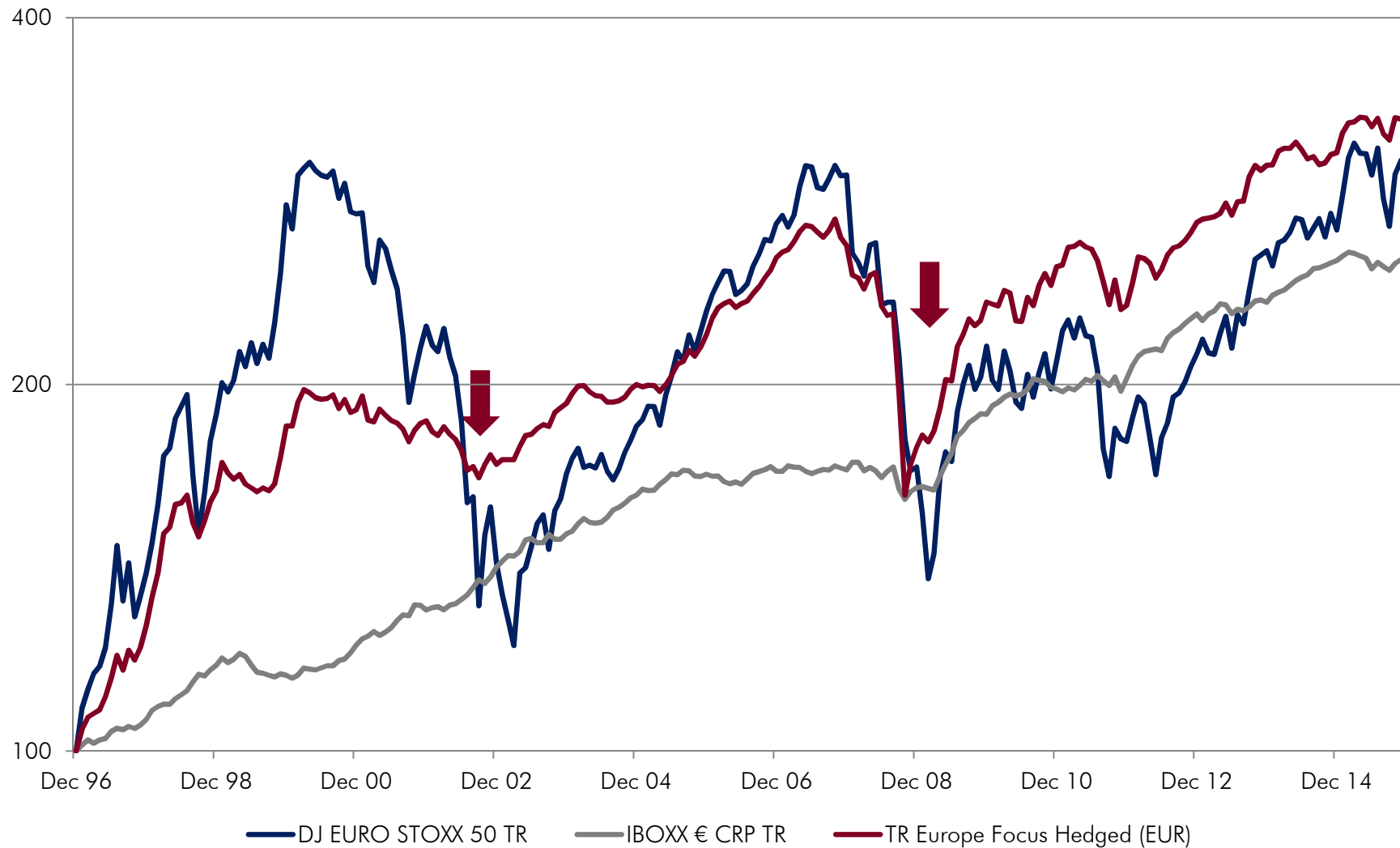
## CONVERTIBLES EUROPE – MARKET SIZE

- Market Capitalization 90 bn EUR
- 200 convertibles currently outstanding
- Reasons for Convertible issues:
  - Issuer can access a specialized investor group
  - Funds can be raised very quickly
  - Lower coupon than regular corporate bond
  - Issuer gets a premium on the current stock price
  - Convertible allows the issuer flexibility to manage its capital structure effectively.



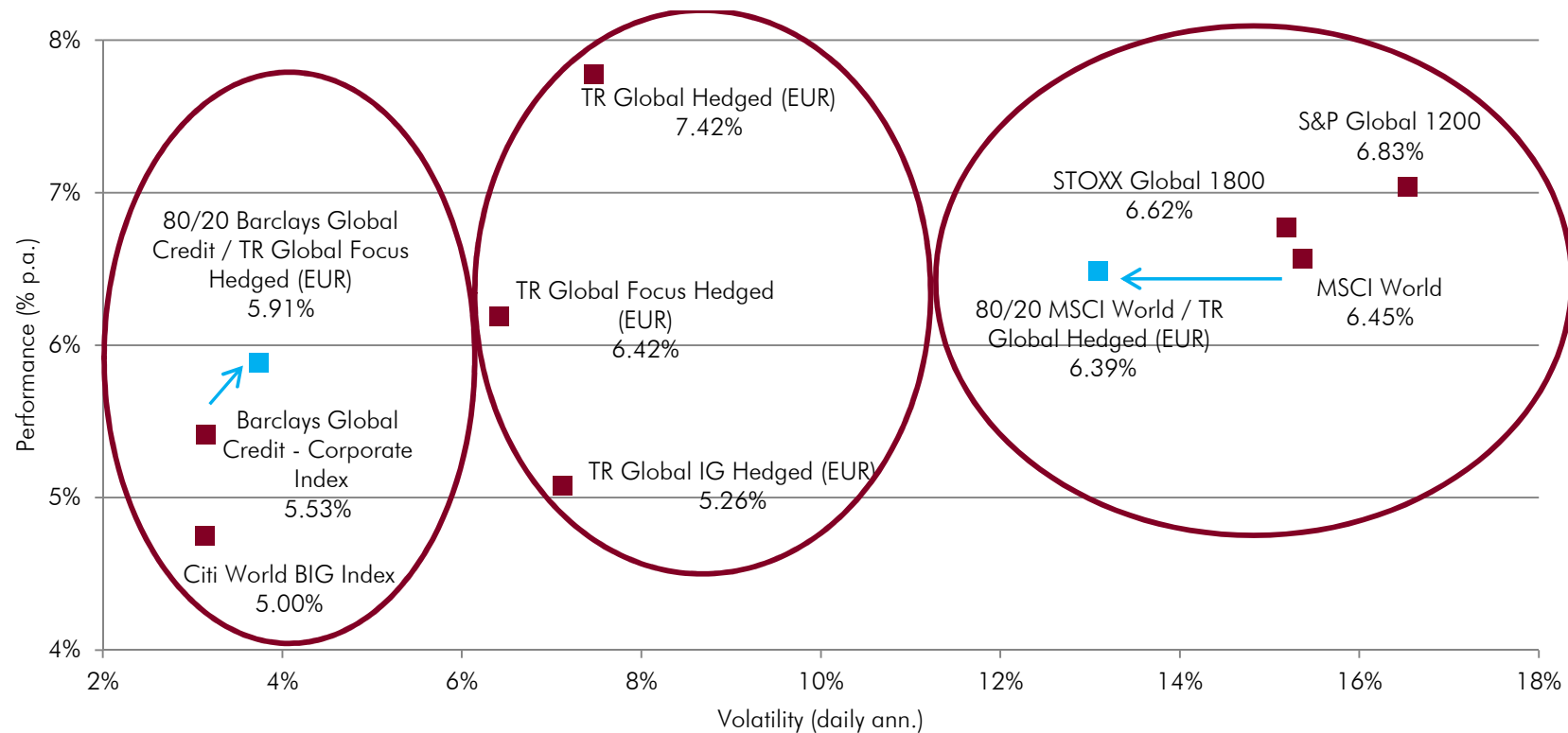
Source: CONVERTINVEST, Exane, \*Barclays Live

## EUROPEAN CONVERTIBLES ASYMMETRY & PERFORMANCE



Source: CONVERTINVEST/UBS/Bloomberg/ML EMU Corp TR 31.12.1996-30.12.1998 thereafter IBOXX

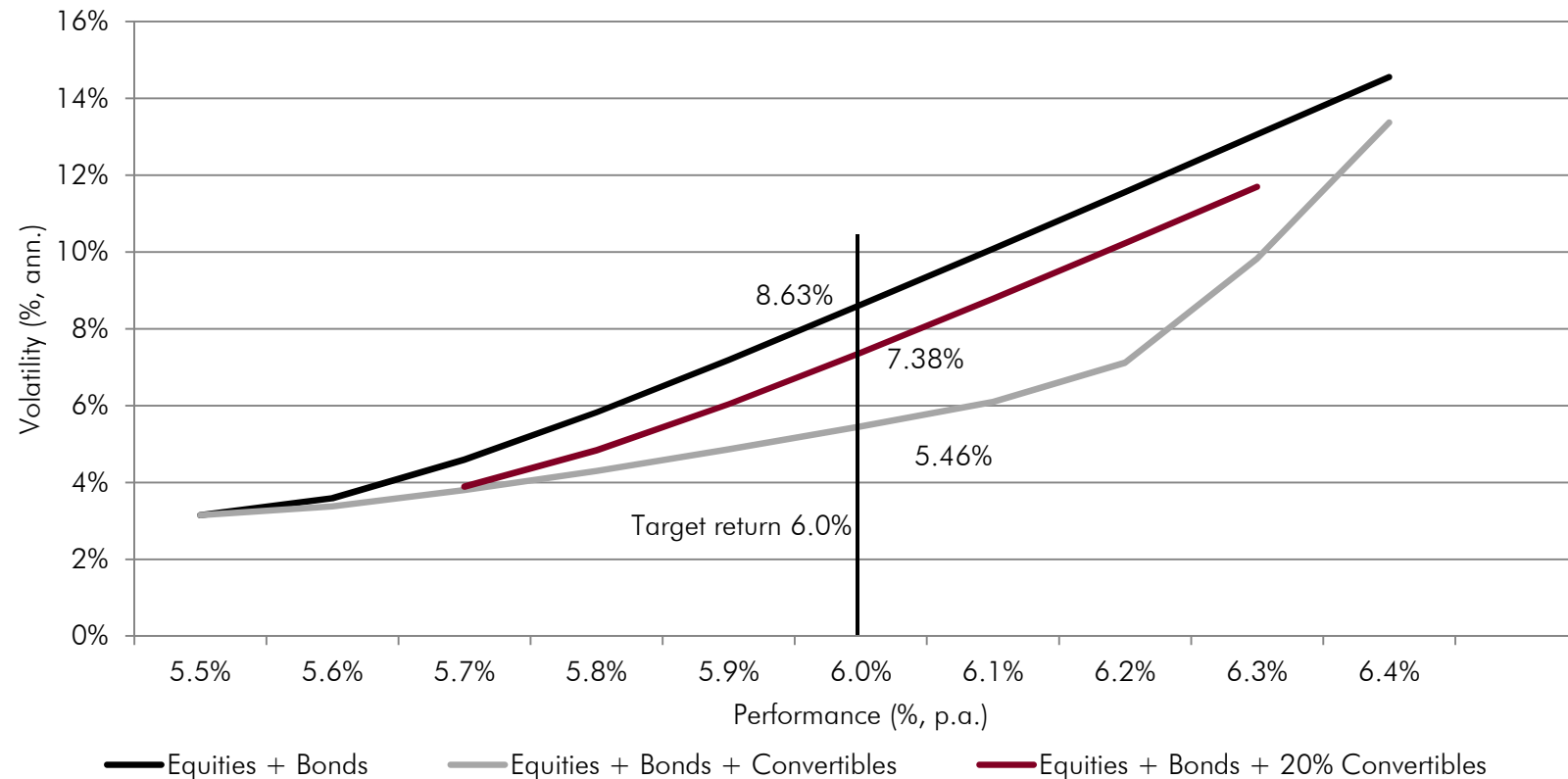
# CONVERTIBLES IN ASSET ALLOCATION I



- ➔ By adding convertibles to a fixed income portfolio, it benefits from better performance with only marginal higher volatility
- ➔ By adding convertibles to an equity portfolio, it benefits from noteably lower volatility with only a small loss of performance

Source: CONVERTINVEST, Bloomberg, data from 12/31/2002 to 05/31/2015

## CONVERTIBLES IN ASSET ALLOCATION II



➔ Risk reduction of convertibles: By adding convertibles we decrease the portfolio risk but ensure a target return of 6%

Source: Bloomberg, CONVERTINVEST

Calculation is based on: MSCI World (Equities), Barclays Global Credit Corporate Index (Bonds) and TR Global Focus (EUR) hedged (Convertible bonds) from 12/31/2002 – 05/31/2015


## LONG-TERM SCENARIO ANALYSIS ON INVESTMENT GRADE BONDS

	Scenario performance (% , p.a.)				
S&P Global	6.0%				
Citi World BIG Index	3.0%				
TR Global IG (EUR) hedged	4.8%				
Target return	4.0%				
Optimization subject to minimum variance (assuming 60% Fixed Income)	S&P Global	Citi World BIG Index	TR Global IG (EUR) hedged	Expected return (% , p.a.)	Expected volatility (% , p.a.)
Weights without CBs	33.5%	66.5%		4.0%	6.7%
Weights with CBs	23.3%	60.0%	16.7%	4.0%	5.8%

➔ Risk reduction – despite lower fixed income weights

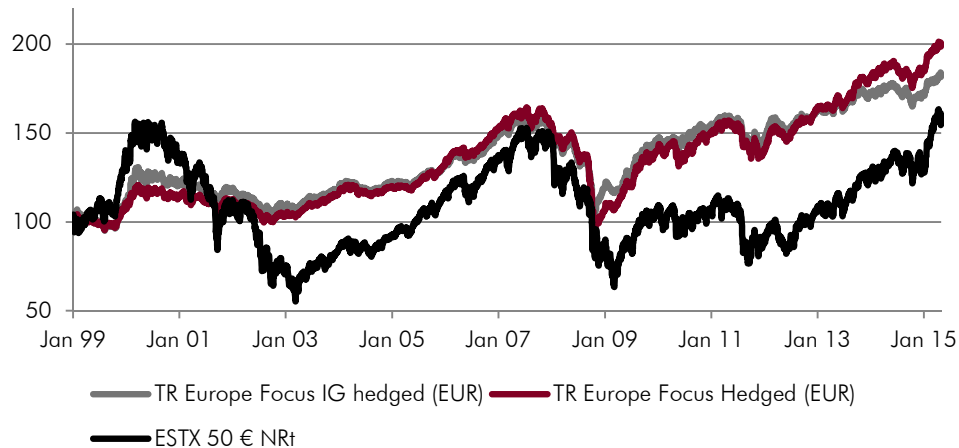
# CONVERTIBLES IN TIMES OF RISING RATES



Time period	US 10Y Yield increase (bp)	Citi World BIG Index	Barclays Global Credit - Corporate	S&P Global 1200	MSCI World	TR Global IG Hedged (EUR)	TR Global Hedged (EUR)
13.06.2003 – 02.09.2003	149	-2.47%	-3.50%	1.59%	8.86%	0.37%	1.11%
16.03.2004 – 14.06.2004	119	-1.60%	-3.04%	1.75%	3.96%	-0.21%	-0.38%
01.06.2005 – 28.06.2006	136	-1.42%	-1.39%	12.05%	9.52%	9.88%	10.86%
30.12.2008 – 10.06.2009	189	0.88%	7.51%	10.38%	10.86%	8.39%	20.34%
07.10.2010 – 08.02.2011	135	-3.75%	-1.59%	10.81%	13.97%	6.30%	8.08%
02.05.2013 – 31.12.2013	140	-0.48%	-1.43%	12.39%	7.85%	8.24%	10.87%
 Average	145	-1.47%	-0.57%	8.16%	9.17%	5.50%	8.48%

## LONG TERM OUTPERFORMANCE OF EQUITIES

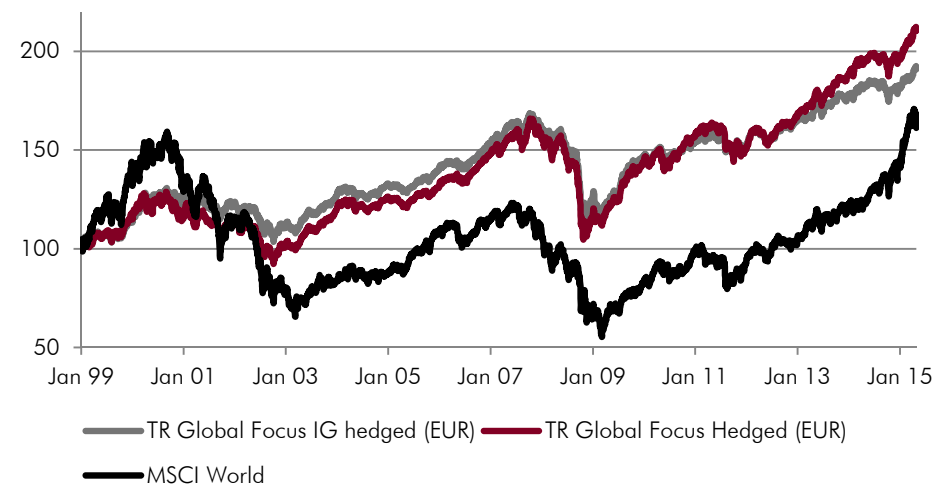
### EUROPE



→ Global convertibles (investment Grade and non-investment grade) have similar characteristics as their European counterparts.

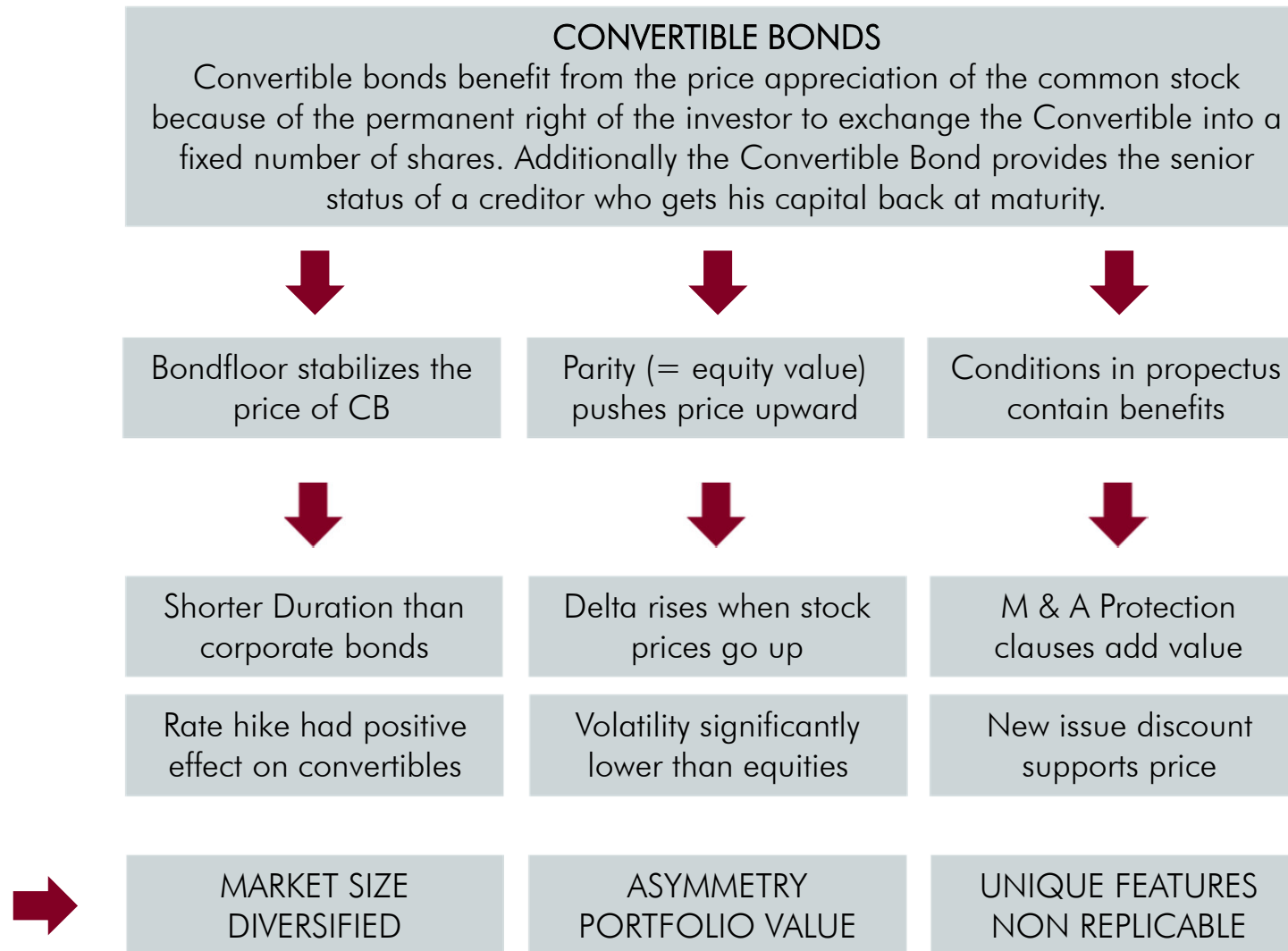
→ European convertibles (investment Grade and non-investment grade) have achieved long term outperformance despite lower volatility.

### GLOBAL



Source: Bloomberg, CONVERTINVEST

## CONVERTIBLES – FEATURES OF AN ASSET CLASS











CONVERTINVEST

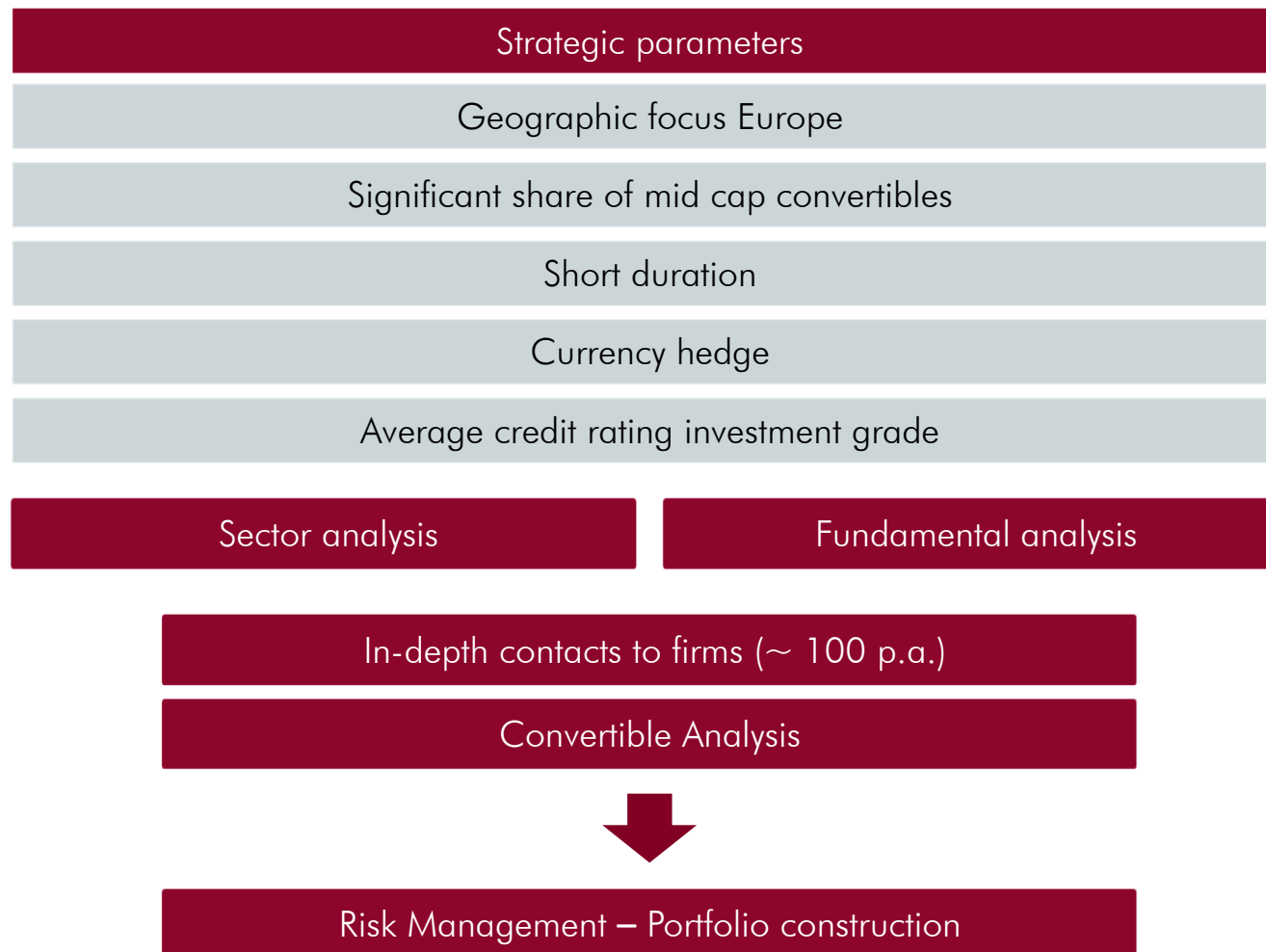
BEST OF CONVERTIBLES

ALL-CAP CONVERTIBLES FUND

## STORY AND IMPLEMENTATION

Growing importance of mid cap sector as a growth engine		Almost 50% of European convertible bonds are issued by mid and small cap companies
Flexible companies with flat structures and clear focus		Long-term growth (Marine Harvest) Mega trends (LVMH)
Strong market position in niches with growth potential		Demography (Orpea, Amplifon) Consolidation (Drillisch)
Specific subjects and picks		M&A (Melia Hotels, LEG, Buwog) New issue discounts (Ablynx)

## ALL-CAP CONVERTIBLES STRATEGY



## TAKEOVER PROTECTION

M&A examples from our portfolio:

- Bulgari
- Autonomy
- Nokia
- Algeta
- Aegis
- Gagfah

Takeover candidates:

- Melia Hotels
- LEG Immobilien
- Marine Harvest
- Aperam
- Drillisch

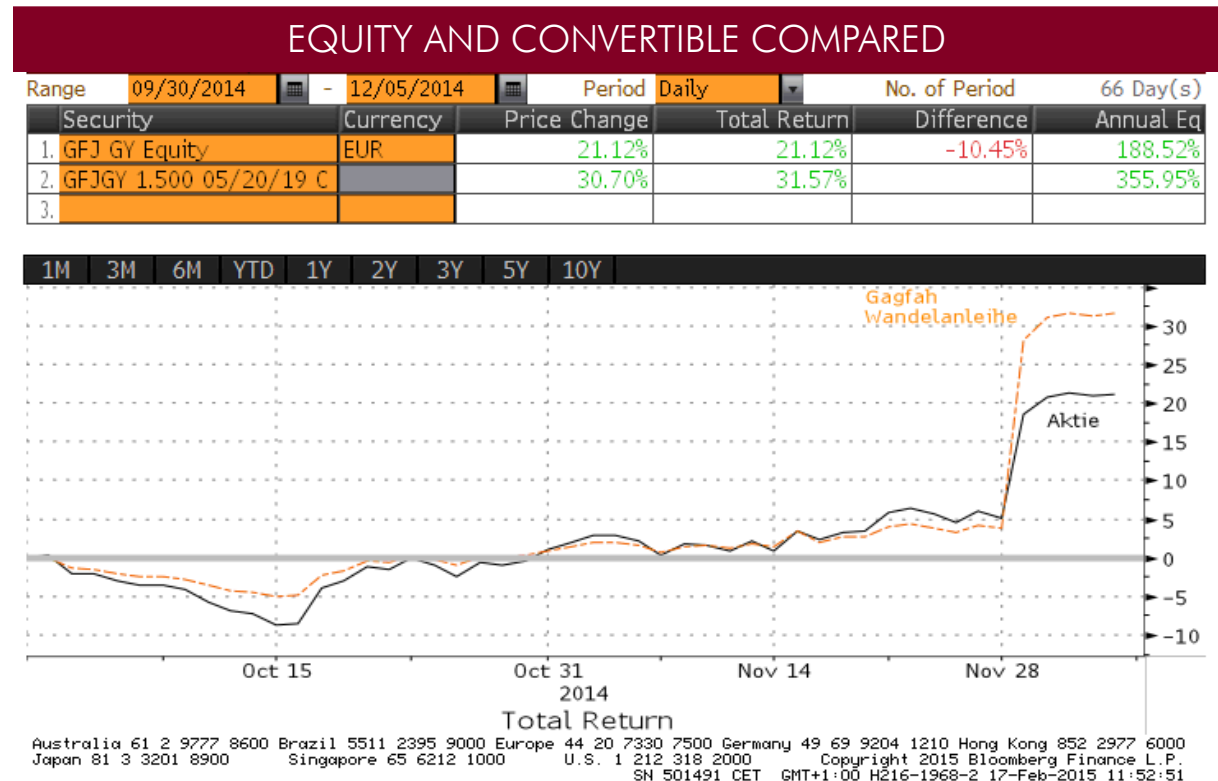
Premium 20%, takeover 01/01/2016				
Name	Currency	Delta %	Indicative CB Price	Outright Gain %
Grand City Properties 1.5% 14/19	EUR	95%	192,7	40,2
Playtech 0.5% EUR 14/19	EUR	79%	131,2	38,1
SGL Carbon 3.5% 15/20	EUR	57%	101,9	37,5
Faurecia 3.25% 12/18	EUR	100%	37,0	36,8
Unite Group 2.5% 13/18	GBP	86%	135,3	36,6
Great Portland 1% 13/18	GBP	78%	127,0	36,5
Acciona 3% 14/19	EUR	78%	134,9	36,4
ORPEA 1.75% 13/20	EUR	96%	78,1	36,1
Melia Hotels Intl 4.5% 13/18	EUR	98%	175,8	36,1
Aperam 2.625% \$ 13/20 (Put 17)	USD	83%	160,4	34,6
Marine Harvest EUR 0.875% 14/19	EUR	76%	128,9	34,5
Cap Gemini 0% 13/19	EUR	75%	90,8	33,9
Beni Stabili 2.625% 13/19	EUR	62%	124,8	33,4
Kuka 2% 13/18	EUR	100%	212,0	33,1
Derwent London 1.125% 13/19	GBP	73%	123,7	32,8
British Land 1.50% 12/17	GBP	40%	125,3	29,5
Primary Health Properties 4.25% 14/19	GBP	72%	115,3	29,2
Drillisch 0.75% 13/18	EUR	95%	227,6	27,1
LEG Immobilien 0.5% 14/21 (Put 19)	EUR	75%	142,4	26,9

# TAKEOVER PROTECTION CONTAINS ADDED VALUE

Takeover provisions are part of the prospectus

Example Gagfah

- Takeover bid by Deutsche Annington attractive for shareholders (+16%)
- Due to takeover protection, performance advantage for Convertible holders (+30%)



Source Bloomberg, 12/05/2014

## HIGHLIGHTS AMPLIFON

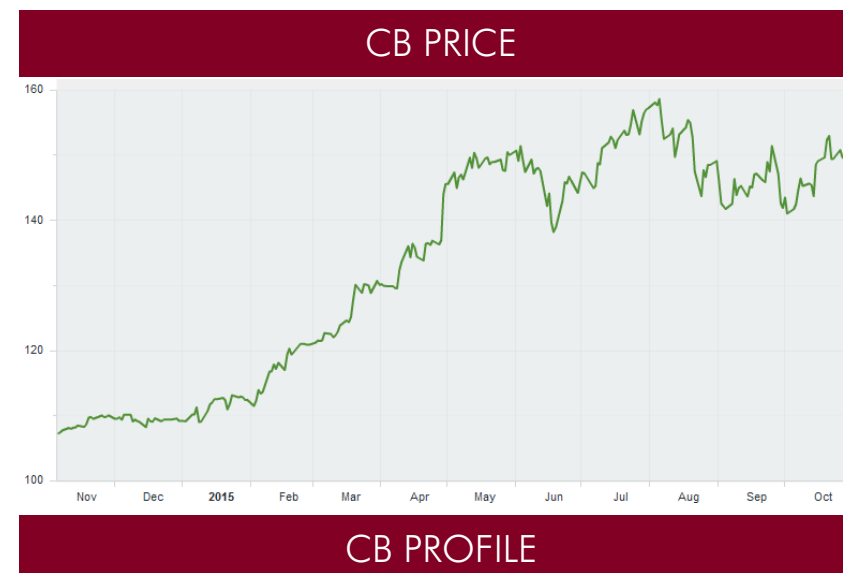


Italian listed corporation specialised in hearing aids

- Structural, defensive growth due to demographic development in Europe
- Strong market position and decent profitability
- Takeovers in the sector (audika in January 2015)

### Ampliter / Amplifon 2.875% 2018

- Issued on 05.11.2013, Volume EUR 135 Mio.
- Good Takeover Provision



	31 Dec 2014	03 Nov 2015	Change in Abs	Change in %
Price (pts)	109.21	145.46	36.26	33.20%
Coupon Return	-	-	2.39	2.18%
Total Return	-	-	38.65	35.26%
Theo Value (pts)	114.41	145.45	31.05	27.14%
Parity (pts)	101.26	143.82	42.56	42.03%
Stock Price	4.90	6.97	2.06	42.03%
DN Change	-	-	4.61	4.22%
Yld to Mat (%)	0.46	(9.46)	(9.92)	(2,138.20)%
CY (%)	2.63	1.98	(0.66)	(24.93)%
Prem (%)	7.84	1.14	(6.70)	(85.43)%
Prem (pts)	7.94	1.64	(6.30)	(79.30)%
Delta (%)	61.18	87.54	26.36	43.08%
Bond Floor (pts)	93.53	95.30	1.78	1.90%
Yrs to Put/Mat	3.87	3.03	(0.84)	(21.71)%
Yrs to Call	1.87	1.03	(0.84)	(44.88)%
Rich/(Cheap) (%)	(4.55)	0.01	4.55	100.15%
Implied Vol (%)	14.35	23.69	9.34	65.09%

Source : Barclays CB Insight, 03.11.2015,

# HOLDINGS

Sektor	Name
Automobiles & Parts	Faurecia 3.25% 2018 EUR
	SAF Holland 1% 2020 EUR
Banks	Aabar / UniCredit 1% 2022 EUR
Basic Resources	Salzgitter 0% 2022 EUR
	Outokumpu 3.25% 2020 EUR
Chemicals	Brenntag Unit 1.875% 2022 USD
Construction & Materials	Buzzi Unicem 1.375% 2019 EUR
Financial Services	CA / Eurazeo 0% 2016 EUR
Food & Beverages	Marine Harvest 0.875% 2019 EUR
Health Care	Orpea 1.75% 2020 EUR
	Ampliter/Amplifon 2.875% 2018 EUR
	Ablynx 3.25% 2020 EUR
Industrial Goods & Services	Deutsche Post 0.6% 2019 EUR
	Kuka 2% 2018 EUR
	SGL Carbon 3.5% 2020 EUR
	Carillion 2.5% 2019 GBP
Media	Exane / ITV 08.17
Oil & Gas	Premier Oil 2.5% 2018 USD
	Siem / Subsea 1% 2019 USD
	Total 0.5% 2022 USD

Sektor	Name
Real Estate	British Land 1.5% 2017 GBP
	Deutsche Wohnen 0.875% 2021 EUR
	Grand City Properties 1.5% 2019 EUR
	FDR 0.875% 2019 EUR
Retail	DZ / Buwog 09.17
	Steinhoff 4% 2021 EUR
	Industrivarden / ICA 0% 2019 SEK
	Sainsbury 1.25% 2019 GBP
Technology	Haniel / Metro 0% 2020 EUR
	Playtech 0.5% 2019 EUR
	Cap Gemini 0% 2019 EUR
	Rocket Internet 3% 2022 EUR
Telecommunications	Indra 1.75% 2018 EUR
	DZ / Dialog Semiconductor 08.17
	Exane / Ingenico 10.17
	Drillisch 0.75% 2018 EUR
Travel & Leisure	America Movil / KPN 0% 2020 EUR
	Melia Hotels 4.5% 2018 EUR
	IAG 1.75% 2018 EUR
	SAS 3.625% 2019 SEK
Utilities	ENI / Snam 0.625% 2016 EUR
	GBL / GDF Suez 1.25% 2017 EUR
	Exane / Suez Environnement 04.16
	Iberdrola 0% 2022 EUR

Source: CONVERTINVEST, Deutsche Bank

## CURRENT PORTFOLIO

% Delta: 54.20%

Number of holdings: 46

Average Rating: BBB-

Current yield: 1.10%

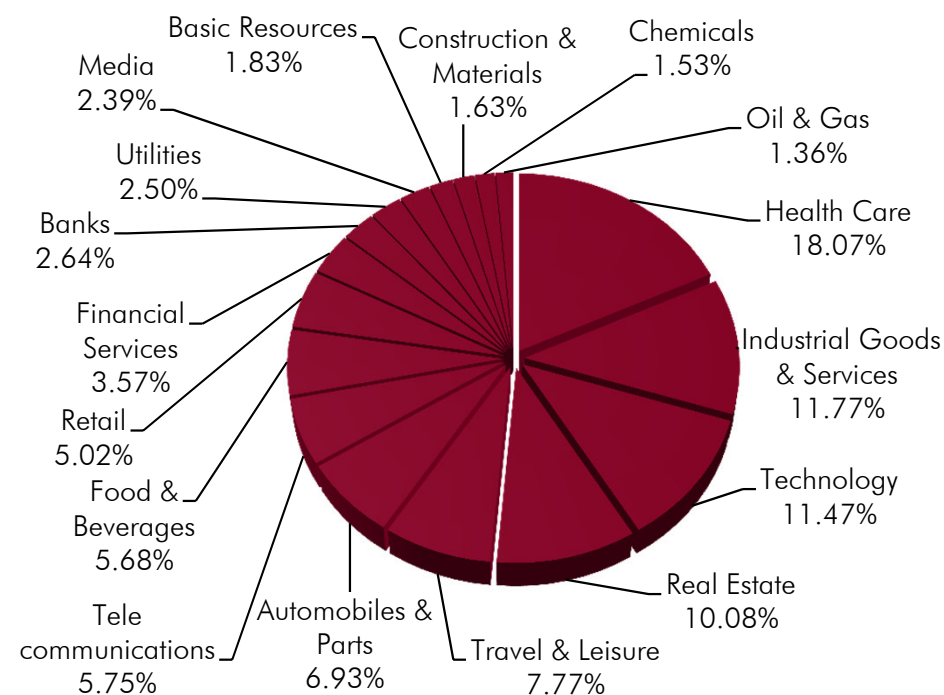
Duration: 1.67 yrs.

Fund size (EUR): 77.5 mln.

### Top 10 positions ranked by CB-Delta

Name	Share
Deutsche Post 0.6% 2019 EUR	6.9%
Ampliter/Amplifon 2.875% 2018 EUR	6.7%
Orpea 1.75% 2020 EUR	6.4%
Marine Harvest 0.875% 2019 EUR	5.7%
Drillisch 0.75% 2018 EUR	4.4%
Cap Gemini 0% 2019 EUR	4.1%
Ablynx 3.25% 2020 EUR	3.5%
Playtech 0.5% 2019 EUR	3.4%
Steinhoff 4% 2021 EUR	3.3%
Kuka 2% 2018 EUR	3.2%

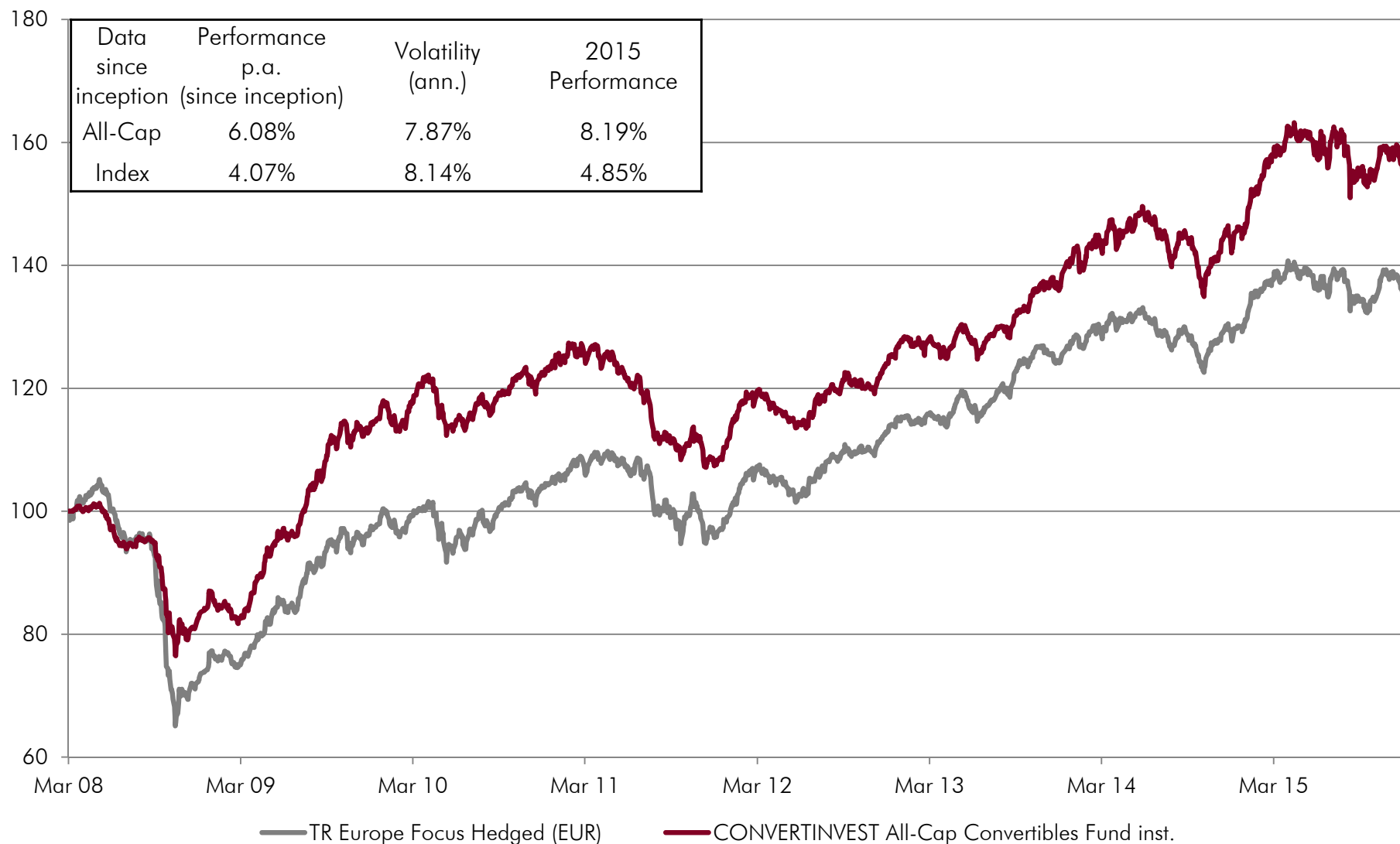
### CB-Delta of industry sectors



Source: CONVERTINVEST/Deutsche Bank/Raiffeisen KAG

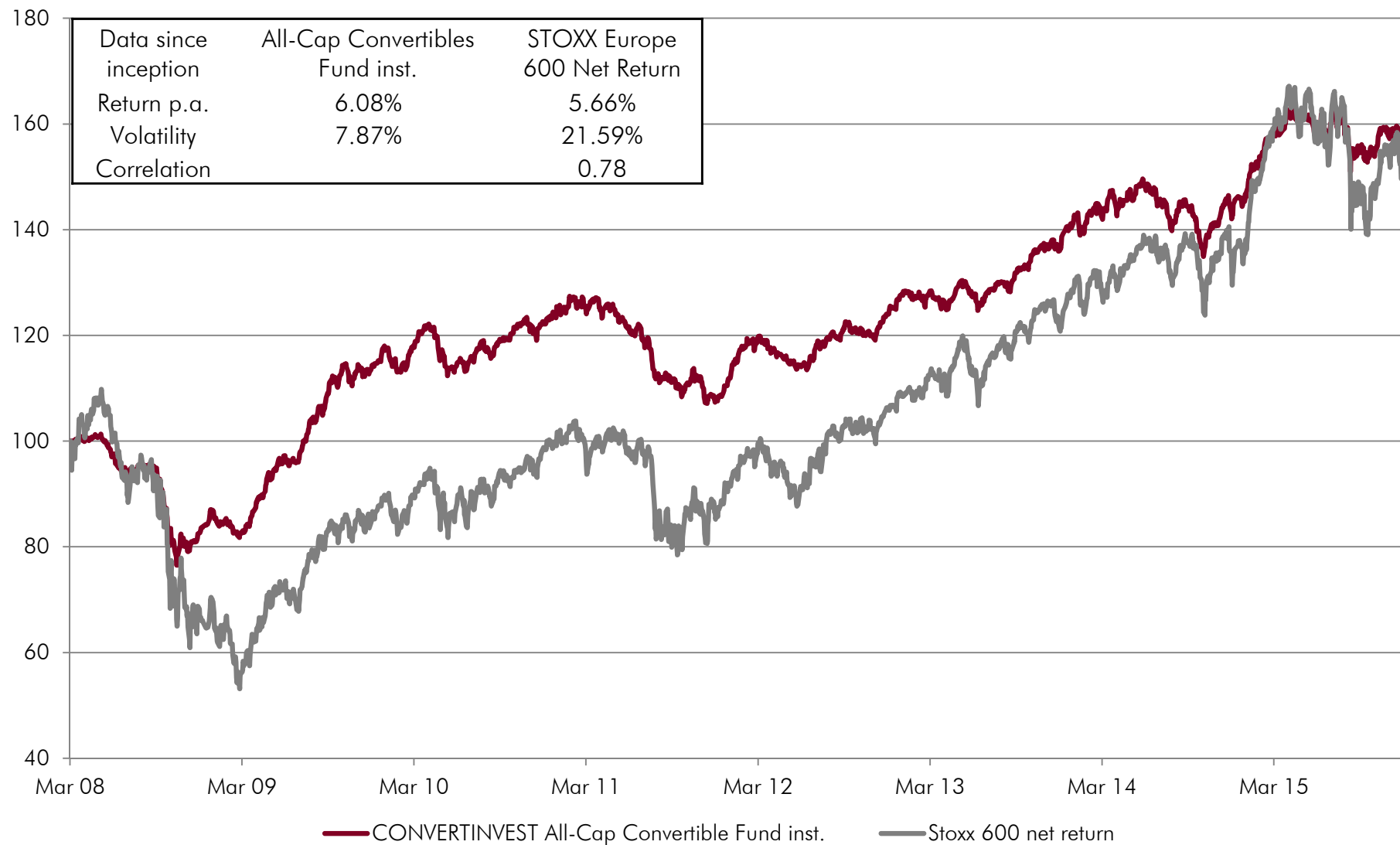


## COMPARISON TO EUROPEAN CONVERTIBLE INDEX



Source: Bloomberg, CONVERTINVEST

## ALL-CAP STRATEGY VS. STOXX 600 INDEX



Source: CONVERTINVEST/RCM, \*UBS CB Europe Index till 12/31/2008, Exane ECI Euro since 01/01/2009






## MONTHLY RETURNS AND RATIOS

	1	2	3	4	5	6	7	8	9	10	11	12	Annual Ret.
2008			0.23%	0.11%	-0.45%	-5.04%	-0.47%	1.10%	-6.63%	-11.71%	2.83%	3.91%	-15.91%
2009	0.58%	-2.06%	1.18%	7.30%	5.85%	1.31%	4.94%	5.31%	4.83%	0.47%	0.25%	2.39%	37.01%
2010	-1.02%	-0.52%	6.03%	-0.23%	-5.18%	0.13%	3.04%	-1.06%	2.68%	2.31%	-1.98%	3.38%	7.31%
2011	0.90%	1.03%	0.66%	-0.86%	-2.17%	-1.83%	-2.66%	-4.41%	-1.70%	2.92%	-5.20%	0.57%	-12.33%
2012	5.98%	3.46%	-0.51%	-1.89%	-1.55%	-0.71%	4.32%	0.49%	1.22%	-0.48%	1.85%	2.33%	15.58%
2013	1.94%	-0.47%	-0.27%	-0.18%	2.35%	-2.68%	2.35%	-0.08%	3.08%	2.33%	1.50%	1.77%	12.12%
2014	-0.05%	2.46%	1.68%	-0.49%	1.74%	-0.83%	-1.67%	0.03%	-1.83%	-1.39%	3.48%	1.09%	4.12%
2015	3.61%	3.74%	1.18%	1.23%	0.36%	-2.05%	1.04%	-2.92%	-1.62%	4.17%	-0.08%	-0.39%	8.19%

Return (p.a. since inc.)	6.08%
Volatility (since inc.)	7.87%
Sharpe Ratio (since inc.)	0.63

Source: CONVERTINVEST, RCM - institutional Performance

## PERFORMANCE

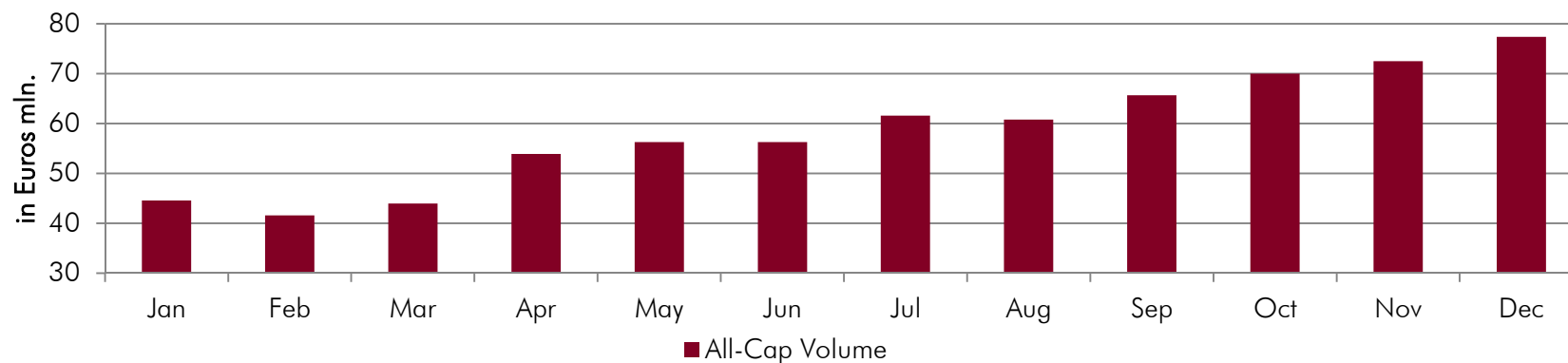
		2015	Ranked 4/21
	★★★★	1 year	1. quartile
	5 5	3 years	1. quartile
	(B)	5 years	2. quartile
		7 years	1. quartile

Source: CONVERTINVEST, Morningstar, Lipper, FERI, Citywire  
Lipper: Total Return, Consistent Return (in Austria) – All-Cap 3y  
Performance: Funds registered in Austria, in Euros, 12/30/2015

**CONVERTINVEST All-Cap Convertibles Fund S T**  
Winner of the  
Thomson Reuters Lipper Fund Awards 2016



## VOLUME GROWTH 2015: +74%



Source: CONVERTINVEST, KAG RCM



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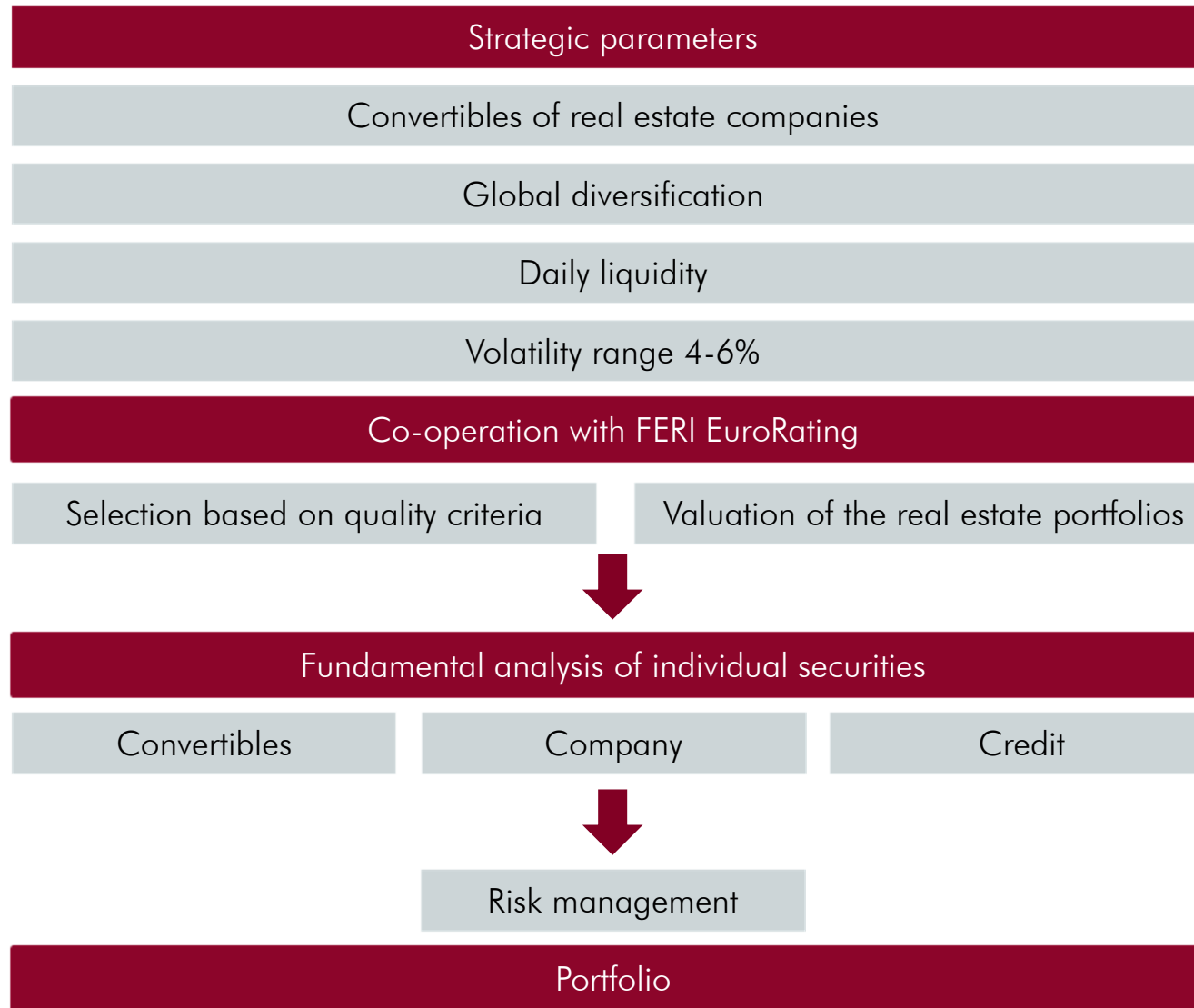
BEST OF CONVERTIBLES

GLOBAL CONVERTIBLE PROPERTIES

## INSTITUTIONAL DEMAND OF REAL ESTATE INVESTMENTS

	Participation of price appreciation	Low volatility	Globally diversified	Daily liquidity
Direct real estate investments				
Real estate funds (opened/closed)				
Real estate debt				
Real estate equity funds (REITs)				
Real estate convertibles				

## INVESTMENT PROCESS



## CURRENT PORTFOLIO

% Delta 41.46%

Number of holdings: 38

Credit spread: 162 bp.

Current yield: 1.63%

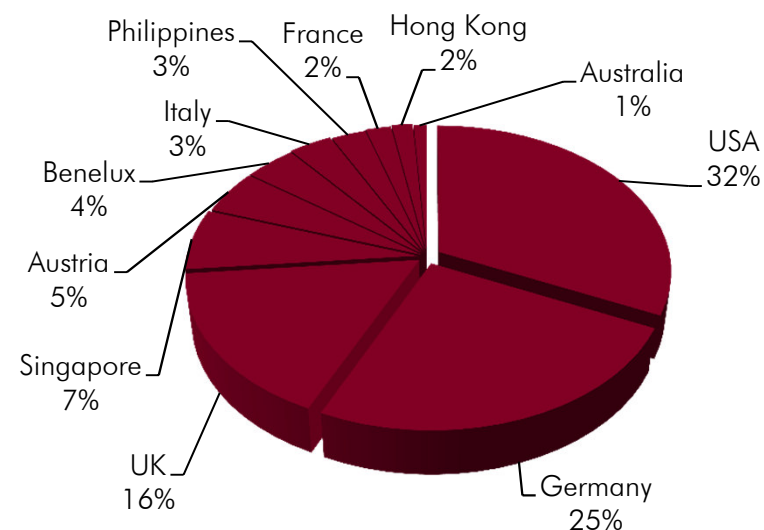
Duration: 1.31 yrs.

Fund size (EUR): 74.49 mln.

### Top 10 CB positions ranked by CB-Delta

Name	Share
Aroundtown 3% 2020 EUR	5.7%
Grand City Properties 1.5% 2019 EUR	5.6%
Empire State Realty 2.625% 2019 USD	5.0%
Deutsche Wohnen 0.875% 2021 EUR	5.0%
DZ / Buwog 09.17	5.0%
Extra Space Storage 3.125% 2035 USD	4.6%
Unite Group 2.5% 2018 GBP	4.6%
SL Green Realty 3% 2017 USD	4.5%
Exane / Prologis 10.17	4.4%
Great Portland 1% 2018 GBP	4.0%

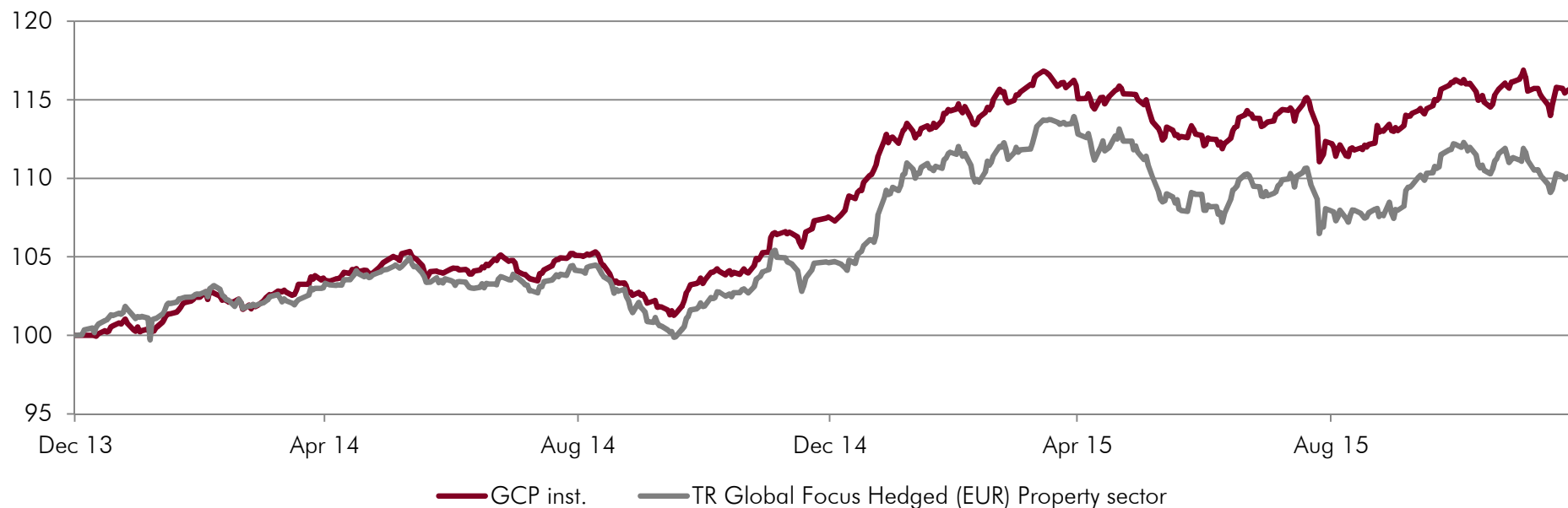
### CB-Delta allocation by countries



Source: CONVERTINVEST, Deutsche Bank



## GLOBAL CONVERTIBLE PROPERTIES PERFORMANCE



Returns (ann.)	7.90%
Volatility (since inception)	4.46%
Sharpe Ratio (since inception)	1.75

	1	2	3	4	5	6	7	8	9	10	11	12	Return (p.a.)
2014	0.29%	2.12%	-0.22%	1.27%	1.26%	-0.53%	0.37%	0.46%	-2.42%	0.93%	1.70%	2.15%	7.53%
2015	4.74%	1.47%	0.89%	-0.22%	-0.05%	-2.54%	1.34%	-1.21%	0.69%	2.90%	0.03%	0.11%	8.28%

Source: Bloomberg, CONVERTINVEST

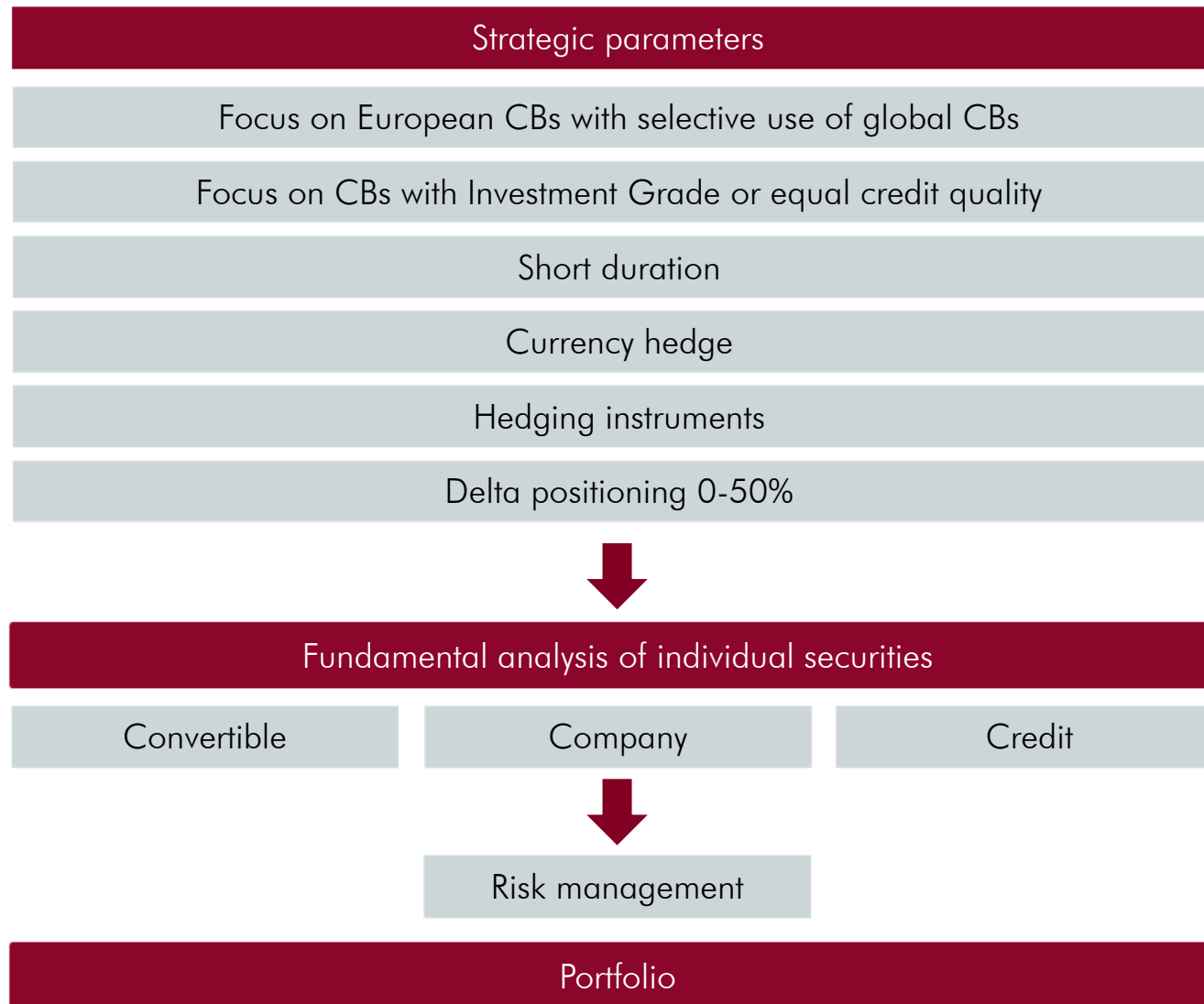


CONVERTINVEST

BEST OF CONVERTIBLES

EUROPEAN CONVERTIBLE & BOND FUND

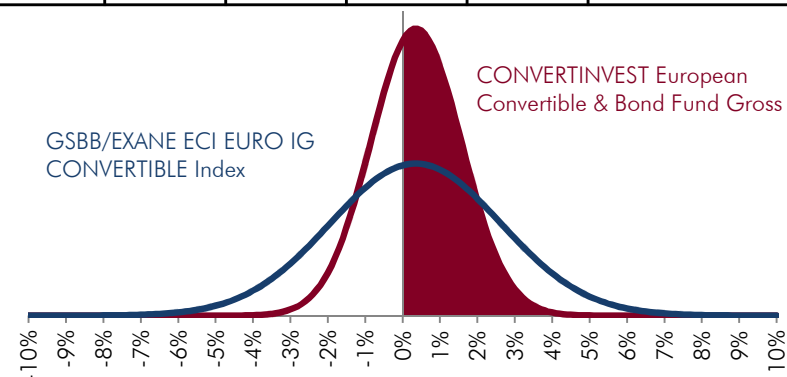
## INVESTMENT PROCESS



## MONTHLY RETURNS AND KEY FIGURES

	1	2	3	4	5	6	7	8	9	10	11	12	Annual return
2002							0.15%	0.21%	0.08%	0.15%	0.39%	0.04%	1.03%
2003	0.48%	0.21%	0.01%	0.60%	0.45%	0.30%	0.30%	0.72%	0.40%	0.75%	0.35%	-0.31%	4.34%
2004	1.46%	0.36%	0.45%	-0.21%	-0.70%	-0.52%	-1.03%	0.24%	-0.10%	0.32%	0.54%	1.00%	1.78%
2005	0.24%	0.97%	0.45%	-0.25%	0.60%	1.78%	1.34%	0.36%	1.48%	-1.94%	1.79%	2.24%	9.36%
2006	4.19%	2.09%	0.29%	0.72%	-1.66%	0.64%	0.86%	0.58%	0.38%	1.06%	0.54%	1.06%	11.21%
2007	1.27%	0.95%	-0.55%	1.96%	0.88%	0.14%	-0.88%	0.32%	0.20%	0.89%	0.15%	0.09%	5.51%
2008	-1.66%	-0.17%	-1.27%	1.00%	-0.54%	-3.23%	0.33%	0.73%	-2.01%	-1.06%	2.60%	-0.28%	-5.56%
2009	0.74%	-0.32%	0.65%	3.65%	1.78%	0.21%	2.69%	2.83%	2.08%	-0.47%	0.81%	2.83%	18.84%
2010	-1.60%	-1.06%	2.82%	-0.26%	-3.17%	-0.56%	0.73%	0.05%	0.71%	1.80%	-1.83%	1.41%	-1.11%
2011	-0.66%	0.98%	-0.33%	-0.89%	-0.97%	-0.74%	-0.41%	-1.67%	-0.79%	1.32%	-2.56%	0.31%	-6.28%
2012	2.75%	1.69%	-0.35%	-0.37%	-0.64%	0.00%	2.16%	0.33%	0.43%	0.00%	0.34%	1.30%	7.85%
2013	1.23%	-1.00%	-0.31%	0.03%	1.22%	-1.82%	1.03%	0.03%	1.15%	1.57%	0.37%	1.02%	4.55%
2014	-0.32%	1.68%	0.56%	-0.50%	0.98%	-1.14%	-0.85%	-0.01%	-1.64%	0.06%	1.67%	0.60%	1.03%
2015	2.57%	1.21%	-0.56%	1.32%	-0.25%	-1.43%	0.87%	-2.11%	-0.02%	3.14%	-0.26%	-0.61%	3.80%

Return (p.a. since inc.)	3.98%
Volatility (since inc.)	4.00%
Sharpe Ratio (since inc.)	0.54



Source: RCM – institutional Performance

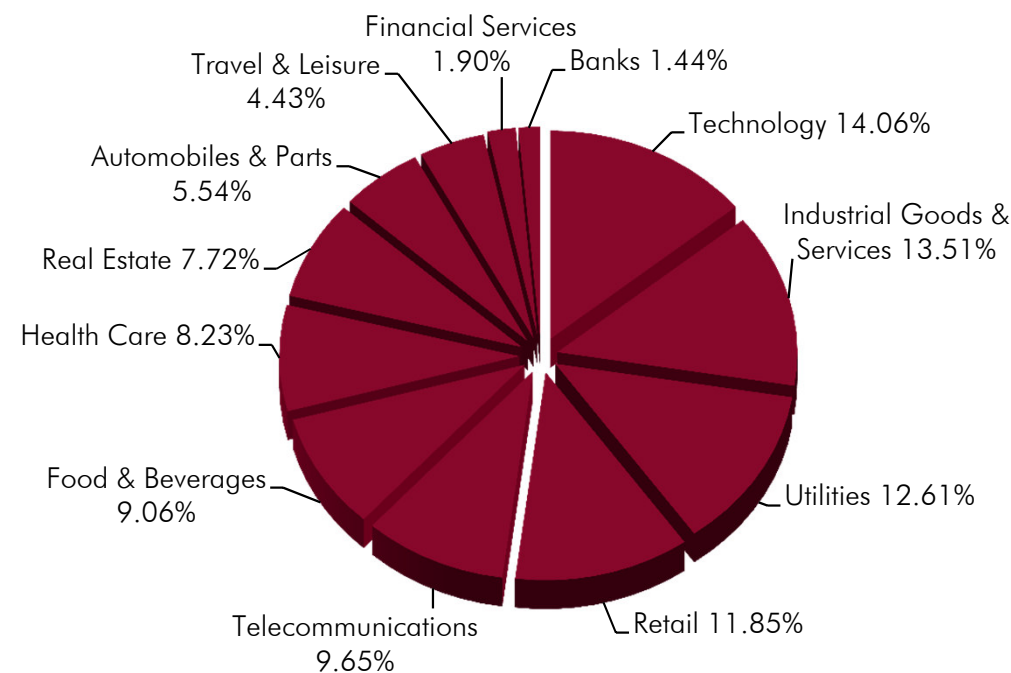
## CURRENT PORTFOLIO

% Delta	39.03%	Current yield:	0.51%
Number of holdings:	36	Duration:	1.65 yrs.
Term to maturity :	3.88 yrs.	Fund size (EUR):	175.41 mln.

### Top 10 positions ranked by CB-Delta

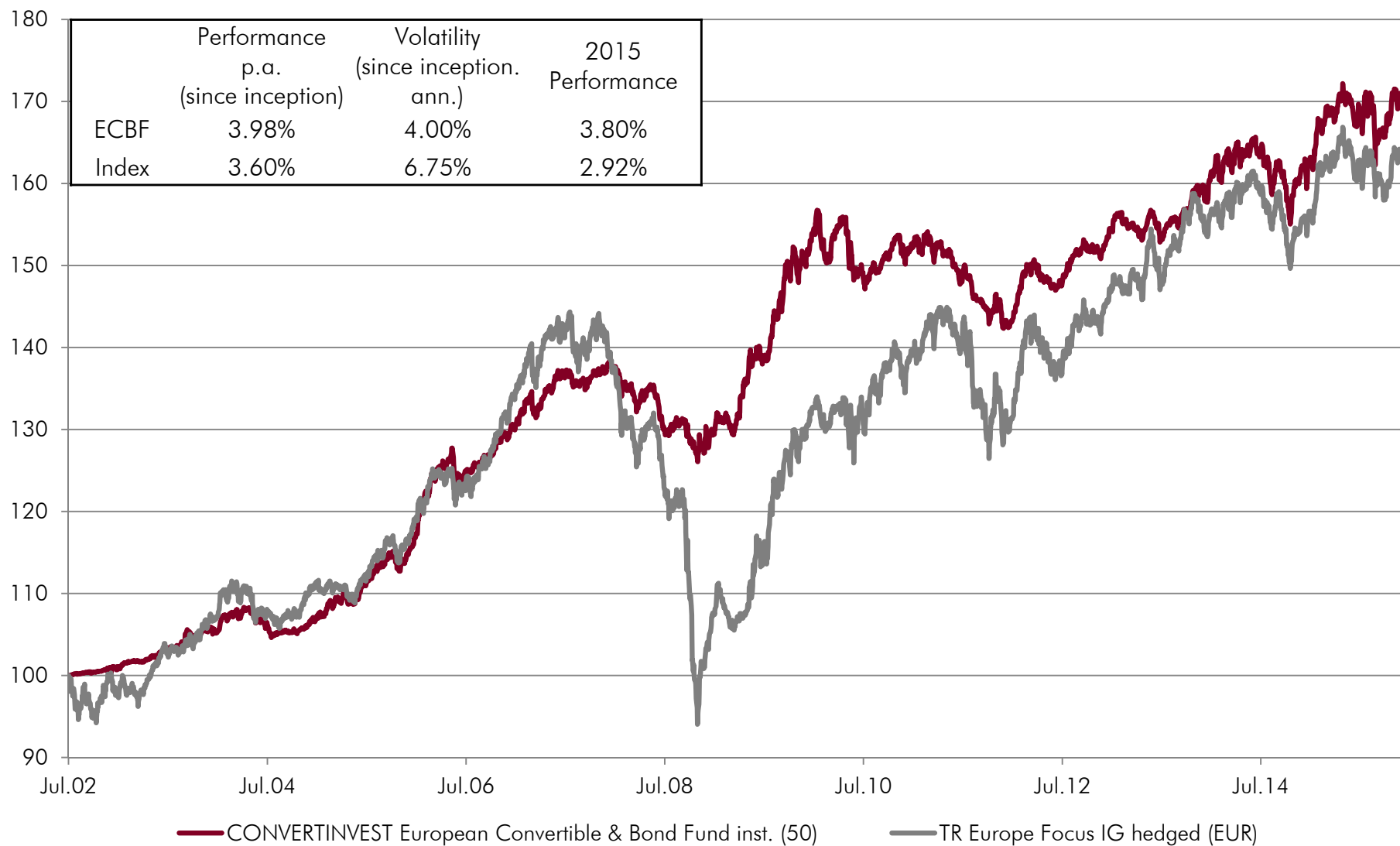
Name	Share
Marine Harvest 0.875% 2019 EUR	9.4%
Drillisch 0.75% 2018 EUR	7.3%
Deutsche Post 0.6% 2019 EUR	6.8%
Industrivarden / ICA 0% 2019 SEK	6.5%
Qiagen 0.375% 2019 USD	5.7%
Playtech 0.5% 2019 EUR	5.5%
Grand City Properties 1.5% 2019 EUR	5.0%
Total 0.5% 2022 USD	5.0%
Cap Gemini 0% 2019 EUR	4.8%
Siemens CB 1.05% 2017 USD	4.2%

### CB-Delta of industry sectors









Source: CONVERTINVEST, Deutsche Bank

## COMPARISON TO EUROPEAN CONVERTIBLES



Source: Bloomberg, CONVERTINVEST

Ratings	ALL-CAP CONVERTIBLES FUND	EUROPEAN CONVERTIBLE & BOND FUND	GLOBAL CONVERTIBLE PROPERTIES
	★★★★	Category: capital preservation	
	5 5 4 3	4 4 5	
	(B)		 Nominated for the award: Fund Innovations
			

## Performance

2015	Ranked 4/21	Ranked 1/21	Ranked 1/35
1 year	1. quartile	1. quartile	1. quartile
3 years	1. quartile	1. quartile	
5 years	2. quartile	2. quartile	
7 years	1. quartile	1. quartile	
10 years		1. quartile	

Source: CONVERTINVEST, Morningstar, Lipper, FERI, Citywire

Lipper: Total Return, Consistent Return, Expense (in Austria) – All-Cap 3y, ECBF 10y, 12/30/2015

Performance: Funds registered in Austria, in Euros, 12/30/2015



CONVERTINVEST

BEST OF CONVERTIBLES

Q&A



## THE CONVERTINVEST FUNDS

	EUROPEAN CONVERTIBLE & BOND FUND	ALL-CAP CONVERTIBLES FUND	GLOBAL CONVERTIBLE PROPERTIES	INTERNATIONAL CONVERTIBLES
Funds manager	CONVERTINVEST Financial Services GmbH	CONVERTINVEST Financial Services GmbH	CONVERTINVEST Financial Services GmbH	CONVERTINVEST Financial Services GmbH
Kapitalanlage- gesellschaft	3 Banken-Generali Investment-Gesellschaft m.b.H., Linz	Raiffeisen Kapitalanlagen GmbH, Vienna	3 Banken-Generali Investment-Gesellschaft m.b.H., Linz	3 Banken-Generali Investment-Gesellschaft m.b.H., Linz
Depository bank	BKS Bank AG, Klagenfurt	Raiffeisen Bank International AG, Vienna	BKS Bank AG, Klagenfurt	BKS Bank AG, Klagenfurt
Registration	Austria, Germany, Switzerland	Austria, Germany, Italy	Austria, Germany	Austria, Germany
Base currency	Euro	Euro	Euro	Euro
Accounting year	1 <sup>st</sup> of April – 31 <sup>th</sup> of March	1 <sup>st</sup> of March – 28 <sup>th</sup> /29 <sup>th</sup> of February	1 <sup>st</sup> of February – 31 <sup>th</sup> of January	1 <sup>st</sup> of February – 31 <sup>th</sup> of January
Inception date	1 <sup>st</sup> of July 2002	17 <sup>th</sup> of March 2008	30 <sup>th</sup> of December 2013	15 <sup>th</sup> of December 2014
ISIN	AT0000674981 (A) AT0000674999 (T) AT0000A0LVR7(VT)	AT0000A08Y62 (A) AT0000A09008 (T) AT0000A09016 (VT)	AT0000A14J48 (A) AT0000A14J55 (T)	AT0000A1AMV9 (A) AT0000A1AMW7 (T) AT0000A1AMX5 (VT)
Bloomberg	CPBCECA AV (A) CPBCECT AV (T) CONVUBV AV (VT)	CSPCECC AV (A) CSPCACT AV (T) CSPCACV AV (VT)	CIGCPRA08 (A) CIGCPRT08 (T)	CNVICRA AV (A) CNVICRT AV (T) CNVICRV AV (VT)

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CONVERTINVEST European Convertible & Bond Fund (VT)	AT0000A0LV7

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CONVERTINVEST International Convertibles (VT)	AT0000A1AMX5

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DEC 2015