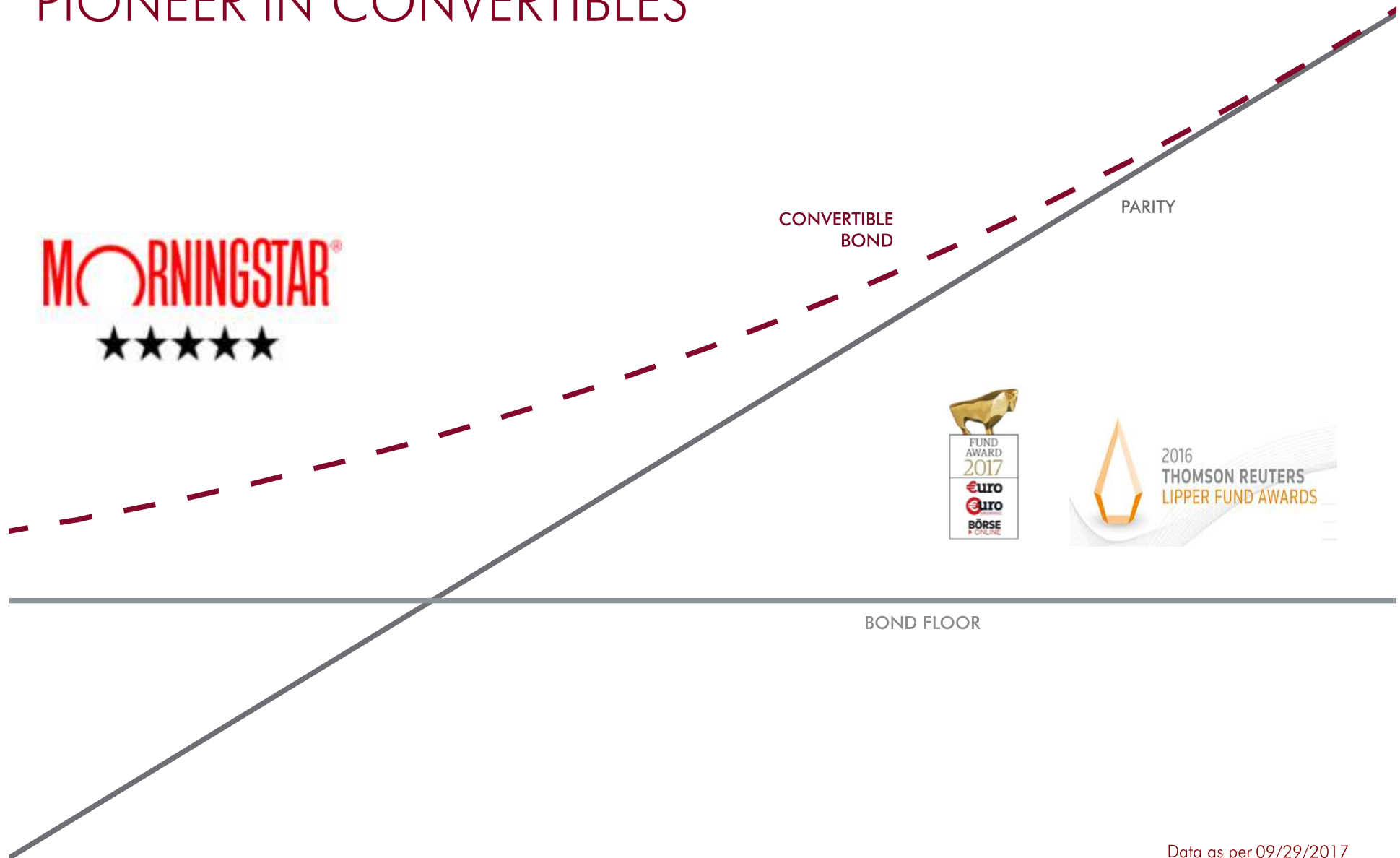


PIONEER IN CONVERTIBLES



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

ALL-CAP CONVERTIBLES FUND

CONVERTINVEST All-Cap Convertibles Fund
Winner of the
Thomson Reuters Lipper Fund Awards 2016
European Convertibles 5 years



CONVERTINVEST All-Cap Convertibles Fund
Ranked 3rd at the
Euro Fund Awards 2017
European Convertibles







3 years



5 years

STORY AND IMPLEMENTATION

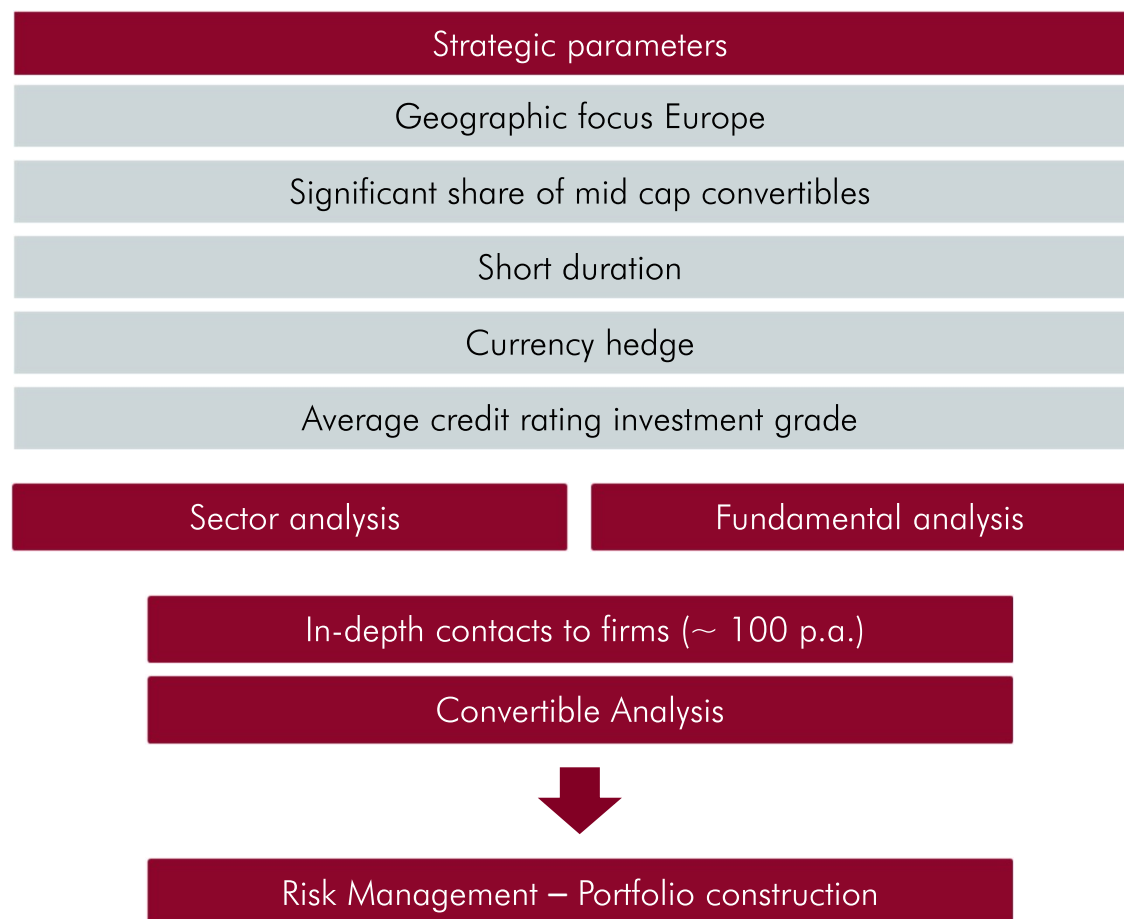
Growing importance of mid cap sector as a growth engine		Almost 50% of European convertible bonds are issued by mid and small cap companies
Flexible companies with flat structures and clear focus		Long-term growth (Marine Harvest)
Strong market position in niches with growth potential		Demography (GN Stores)
Specific subjects and picks		M&A (LEG Immobilien, Deutsche Wohnen) Undervaluations (Aabar/Unicredit)

VALUE ADDED WITH MID CAP CONVERTIBLES



Source: Bloomberg

ALL-CAP CONVERTIBLES STRATEGY



FUNDAMENTAL ANALYSIS

Fundamental analysis of individual securities

Qualitative and quantitative valuations

Balance sheet, P&L and cash-flow analysis

More than 100 company contacts per year

Valuation of superior sector trends

Strategic corporate positioning

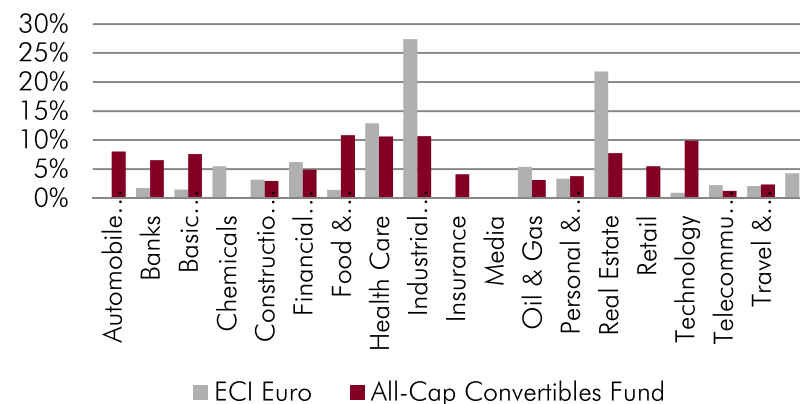
Management qualities

Scoring Model

Bloomberg Data Feed

- Market Cap
- EV/EBITDA
- P/E
- Dividend yield
- Gearing vs. sector
- Sales growth
- EV/Sales
- Hist. P/E
- Analysts buy/hold/sell
- Profitability vs. sector

Sector analysis



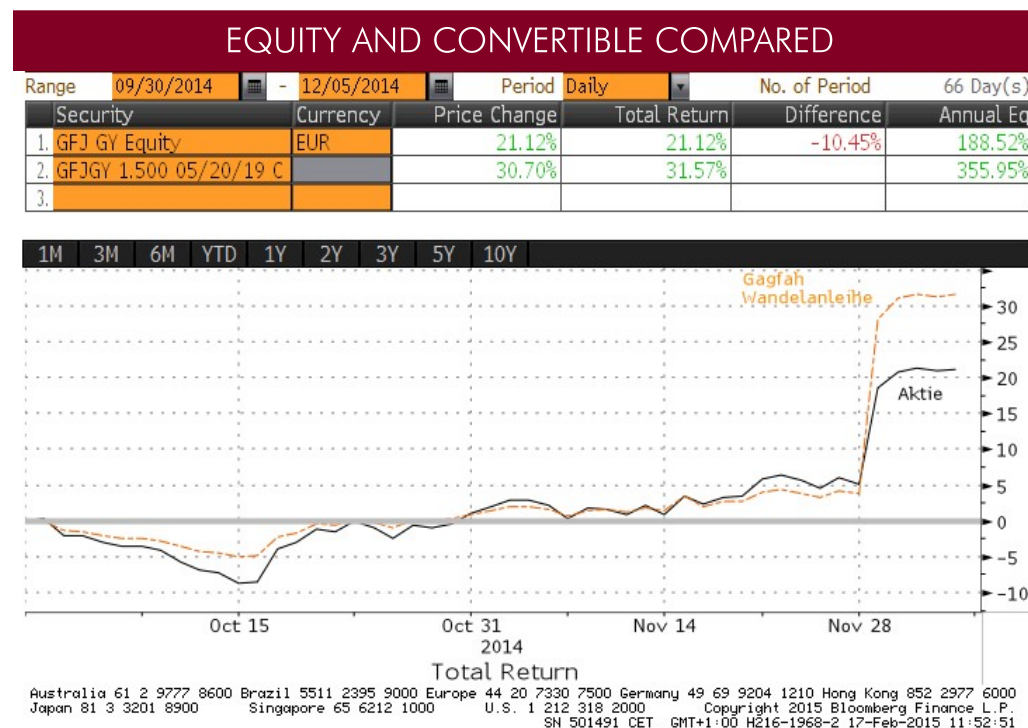
Quelle: Bloomberg/CONVERTINVEST, as per 06/13/2017

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

TAKEOVER PROTECTION

M&A examples from our portfolio:

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

Takeover candidates:

- LEG Immobilien

Premium 20%, takeover in 60 days

Name	Currency	Outright Gain
Swiss Life 0% 2020	CHF	37,3
LEG Immobilien 0.5% 2021	EUR	32
Deutsche Post 0.6% 2019	EUR	31,6
Otokumpu 3.25% 2020	EUR	20,7
Steinhoff 4% 2021	EUR	20,3
Adler 2.5% 2021	EUR	15,2

CURRENT PORTFOLIO: ALL-CAP CONVERTIBLES FUND

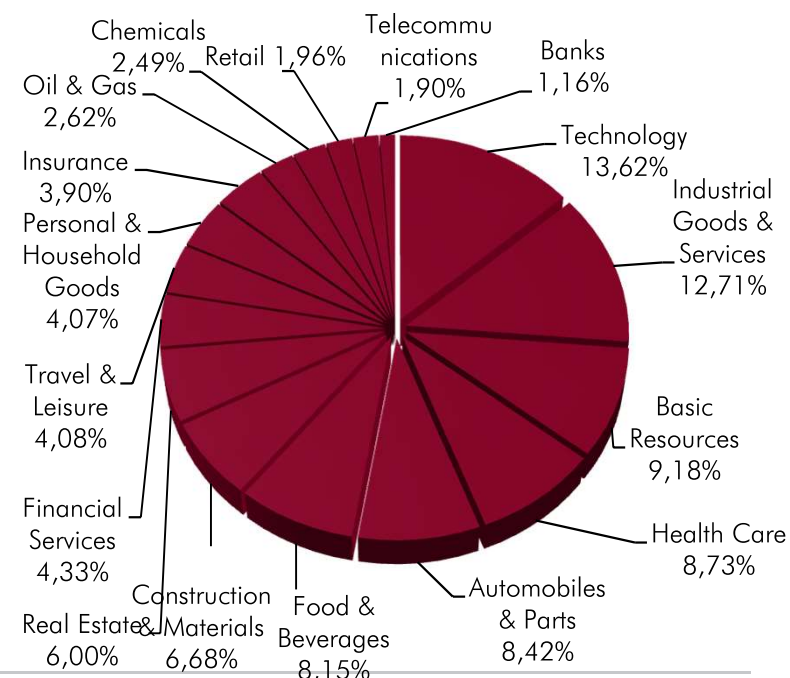
% Delta:	42.04%	Current yield:	1.00%
Number of holdings:	48	Duration:	1.90 yrs.
Average Rating:	BBB-	Fund size (EUR):	115.96 mln.

Top 10 positions ranked by CB-Delta

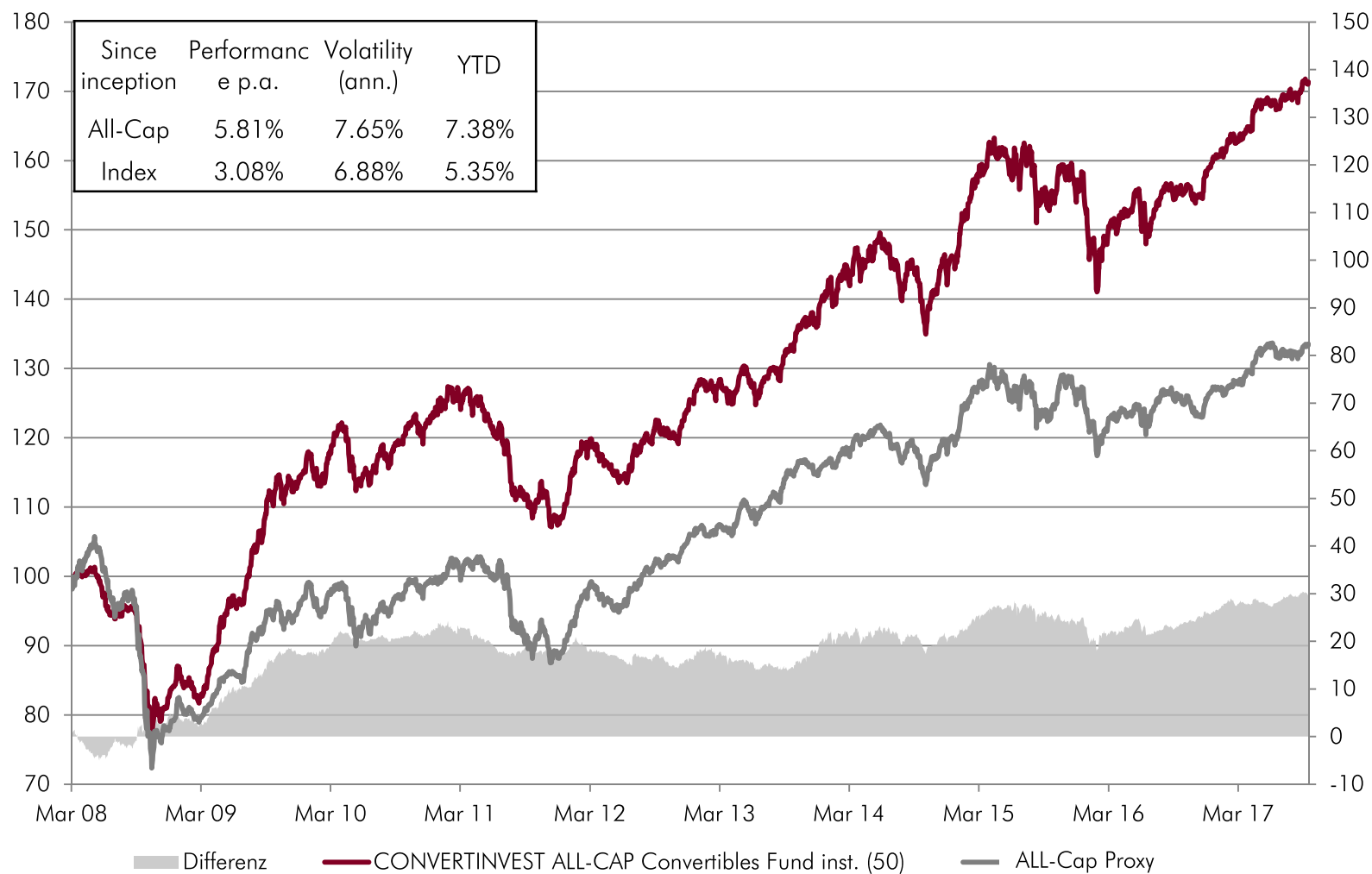
Name	Share
Deutsche Post 0.6% 2019 EUR	6.8%
SAF Holland 1% 2020 EUR	5.2%
BESI 2.5% 2023 EUR	4.5%
Fresenius Medical Care 1.125% 2020 EUR	3.9%
Swiss Life 0% 2020 CHF	3.9%
Severstal 0.5% 2021 USD	3.5%
LEG Immobilien 0.5% 2021 EUR	3.5%
aperam 0.625% 2021 USD	3.3%
Greenyard 3.75% 2021 EUR	3.1%
Indra 1.75% 2018 EUR	3.0%

Source: CONVERTINVEST/Deutsche Bank/Raiffeisen KAG

CB-Delta of industry sectors

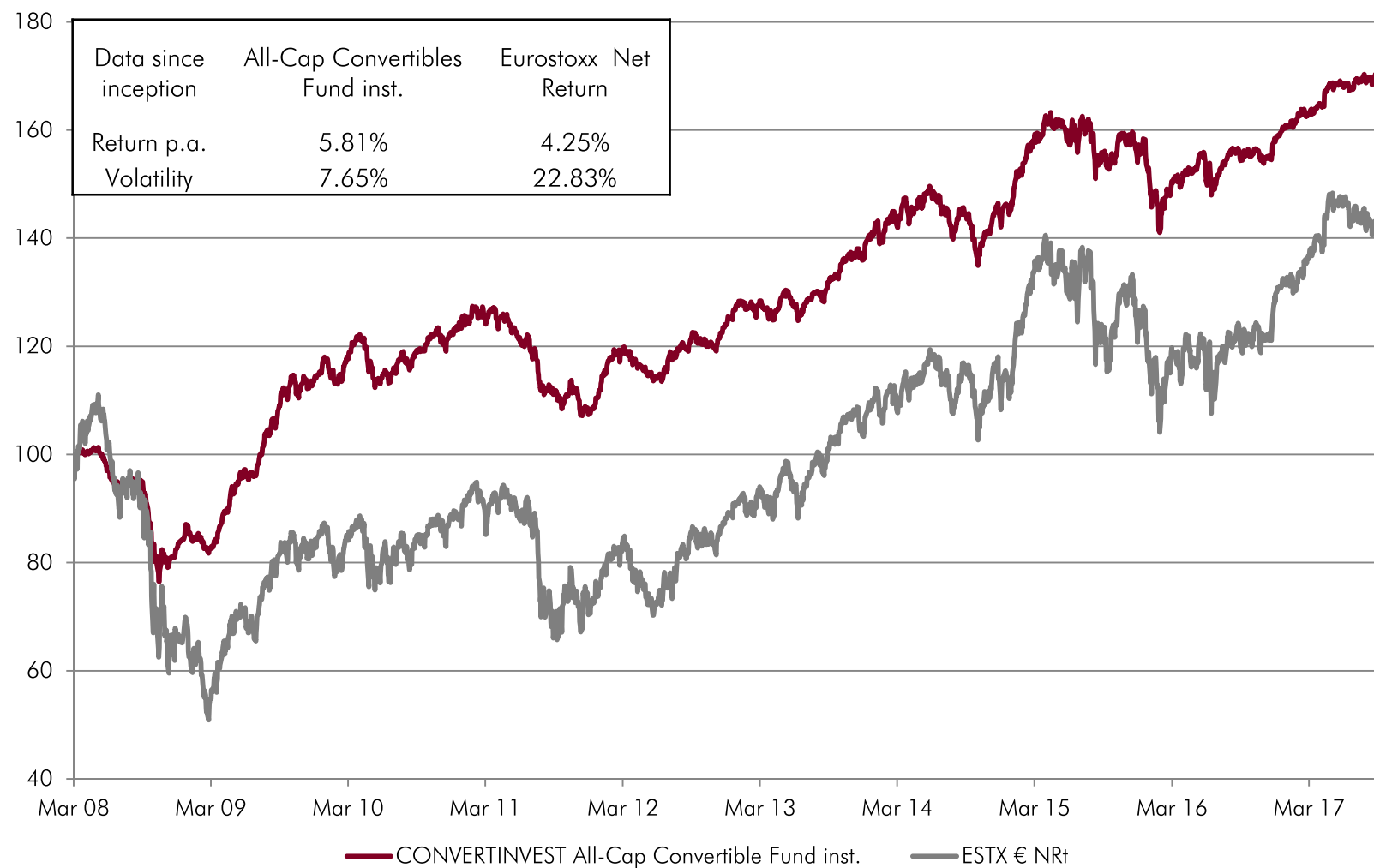


COMPARISON TO EUROPEAN CONVERTIBLE INDEX



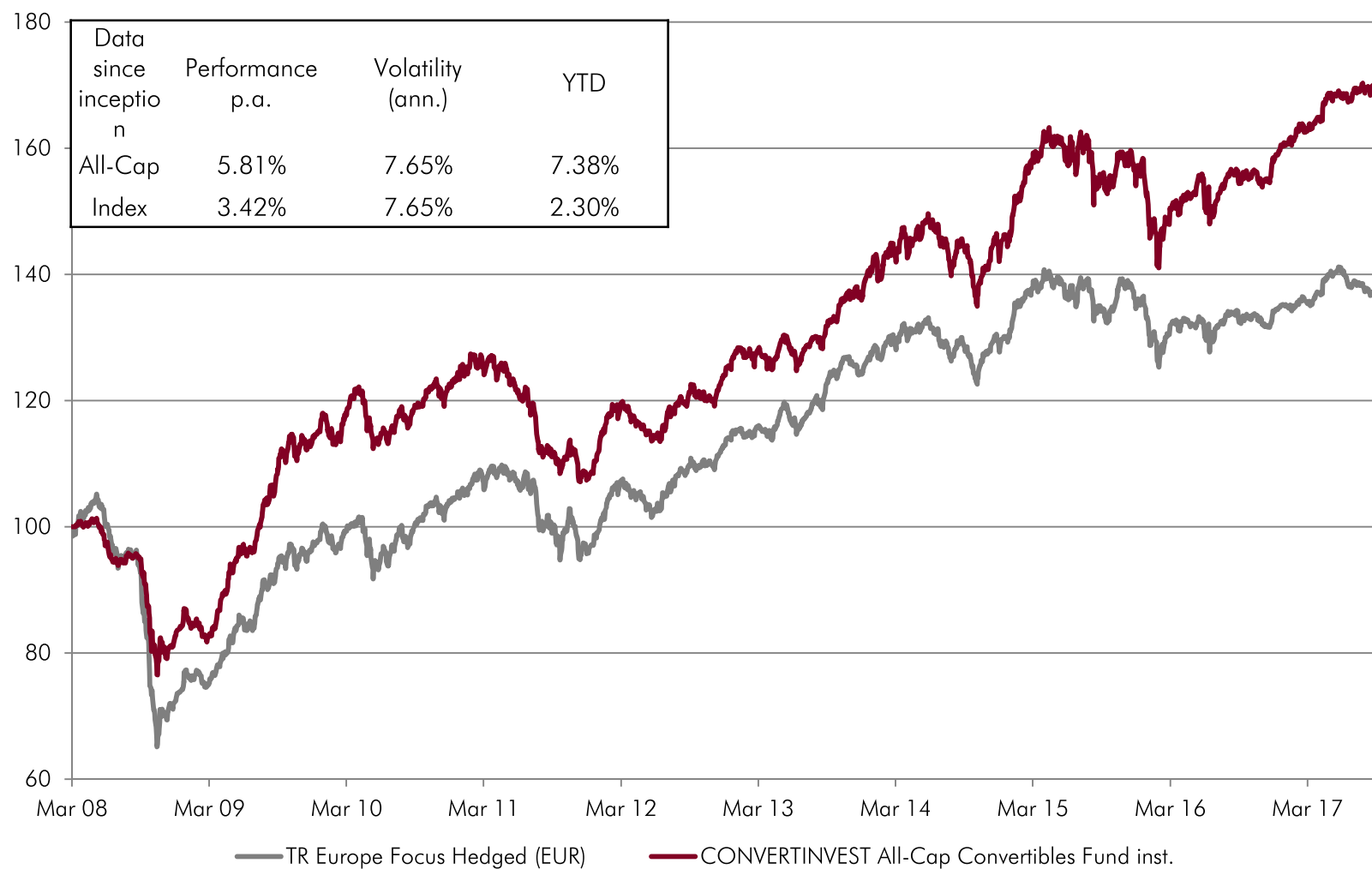
Source: CONVERTINVEST/ RCM, *UBS CB Europe Index until 12/31/2008, Exane ECI Euro since 01/01/2009

ALL-CAP STRATEGY VS. EUROSTOXX NET RETURN



Source: CONVERTINVEST, Bloomberg

COMPARISON TO EUROPEAN CONVERTIBLES



Source: Bloomberg, CONVERTINVEST

MONTHLY RETURNS AND RATIOS

	1	2	3	4	5	6	7	8	9	10	11	12	Annual return
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%
2016	-7.16%	0.38%	2.74%	0.87%	1.77%	-3.79%	2.77%	1.50%	-0.29%	0.27%	-0.93%	3.11%	0.75%
2017	0.81%	1.47%	0.45%	1.84%	0.92%	-0.72%	1.02%	-0.09%	1.48%				7.38%

Return p.a. (since inc.)	5.81%
Volatility (since inc.)	7.65%
Sharpe Ratio (since inc.)	0.76

Source: CONVERTINVEST, RCM - institutional Performance

TOP RATINGS AND AWARDS OF THE ALL-CAP CONVERTIBLES FUND

	★★★★★	<p>CONVERTINVEST All-Cap Convertibles Fund Ranked 3rd at the Euro Fund Awards 2017 European Convertibles</p> <div>   </div> <div>   </div> <div> 3 years 3 years </div>
		
	(B)	
		

Source: Citywire, as per 08/31/2017

Morningstar, Lipper: Total Return, Consistent Return (in Austria) – All-Cap 5y and FERI, as per 09/29/2017

PERFORMANCE

Year-to-date	1. quartile	<p>Morningstar Category: European Convertibles Ranked <u>1st</u> YTD</p> 
1 year	1. quartile	
3 years	1. quartile	
5 years	1. quartile	

Source: Morningstar, as per 09/29/2017

KEY FIGURES: ALL-CAP CONVERTIBLES FUND

% DELTA (with futures)	42.04	PREMIUM (%)	31.50
% DELTA (without futures)	42.04	YIELD TO MATURITY(%)	-2.38
BETA % DELTA	35.18	YIELD TO BEST (%)	-2.38
DURATION (years)	1.90	PARITY DELTA (%)	48.51
RHO (%)	1.90	GAMMA	0.75
CURRENT YIELD (%)	1.00	VEGA (%)	0.36
YEARS TO MATURITY	3.1		
CREDIT SPREAD	17.07		
RICH/CHEAP (%)	0.77		
RISK TO FLOOR (%)	13.95		

Source: Bloomberg, CONVERTINVEST



APPENDIX



BEST OF CONVERTIBLES

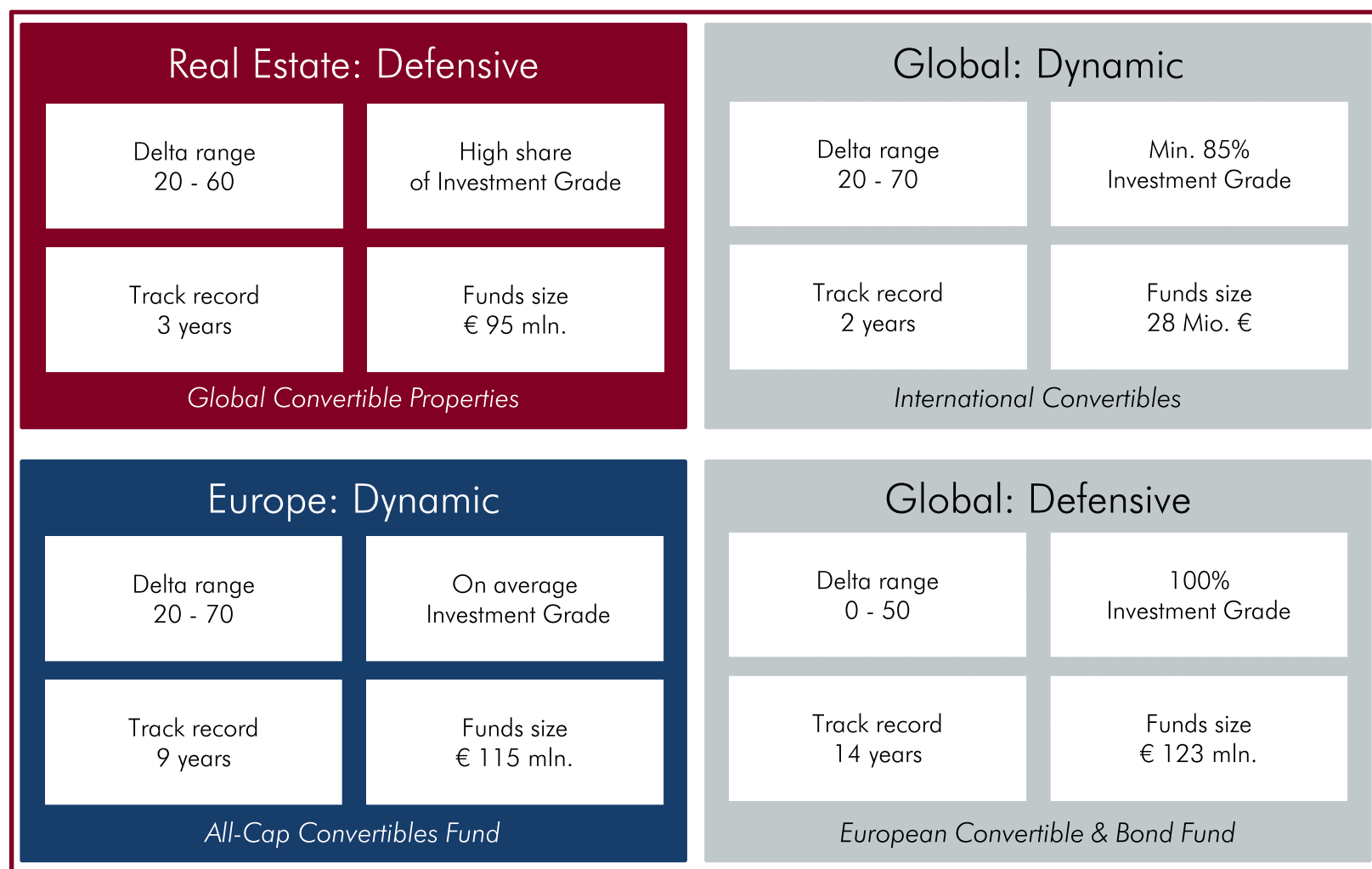
- Independent Asset Manager
- Founded in 2001 in Vienna (Austria)
- Specialized in Convertible Bonds – extensive experience in Convertibles since 1987
- Active manager of funds for institutional investors in Germany, Austria and Switzerland
- Pioneer in absolute return strategies with Convertibles
- Innovator in management of real estate Convertibles
- Numerous international awards
- Transparency and security are key company values



CONVERTINVEST FUNDS: CURRENT FIGURES

	FOCUS	DELTA	CREDIT	RETURN	VOLA.	SR
European Convertibles	Europe	42%	Ø BBB-	5.81% p.a.	7.68% since inc	0.76
Conservative Convertibles	Global	35%	IG share 100%	3.60% p.a.	4.00% since inc	0.51
Global Convertibles	Global	37%	IG share ~85%	4.15% p.a.	6.33% since inc	0.69
Real Estate Convertibles	Global Real Estate	26%	IG share 91%	5.12% p.a.	4.05% since inc	1.31

CONVERTINVEST FUNDS: GLOBAL, EUROPE AND REAL ESTATE (ALL: UCITS IV, EUR-HEDGED, SHORT DURATION)



Source: CONVERTINVEST/3 Banken GeneraliRCM

CO-OPERATIONS

Raiffeisen Research

- Credit Research
- External Ratings

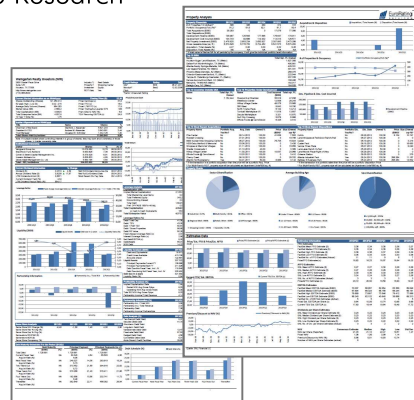


Raiffeisen Capital Mgmt

- 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

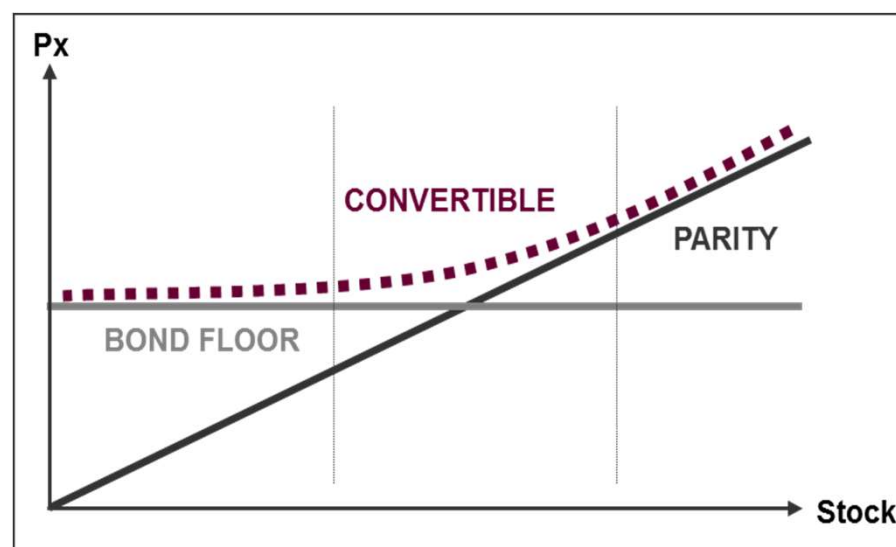
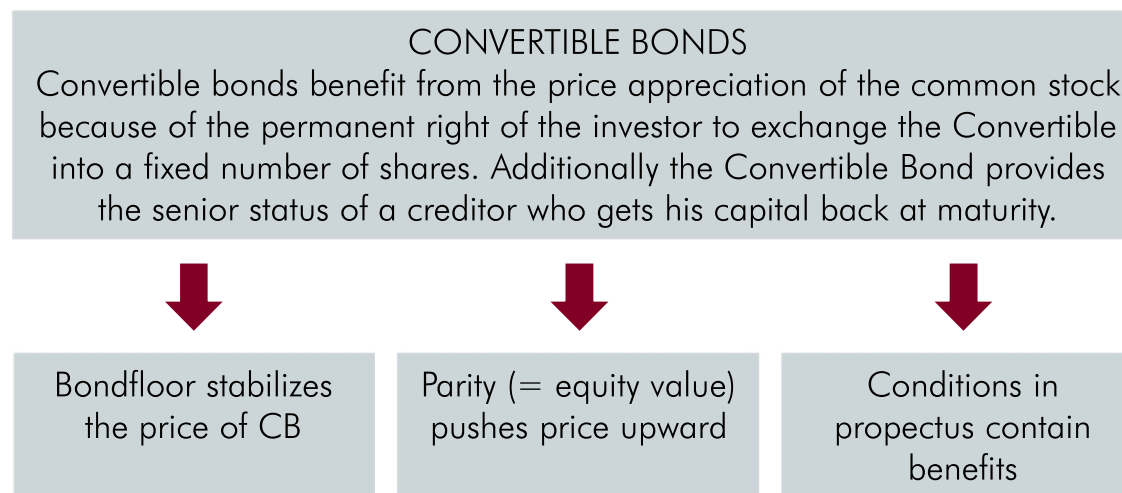


CONVERTINVEST

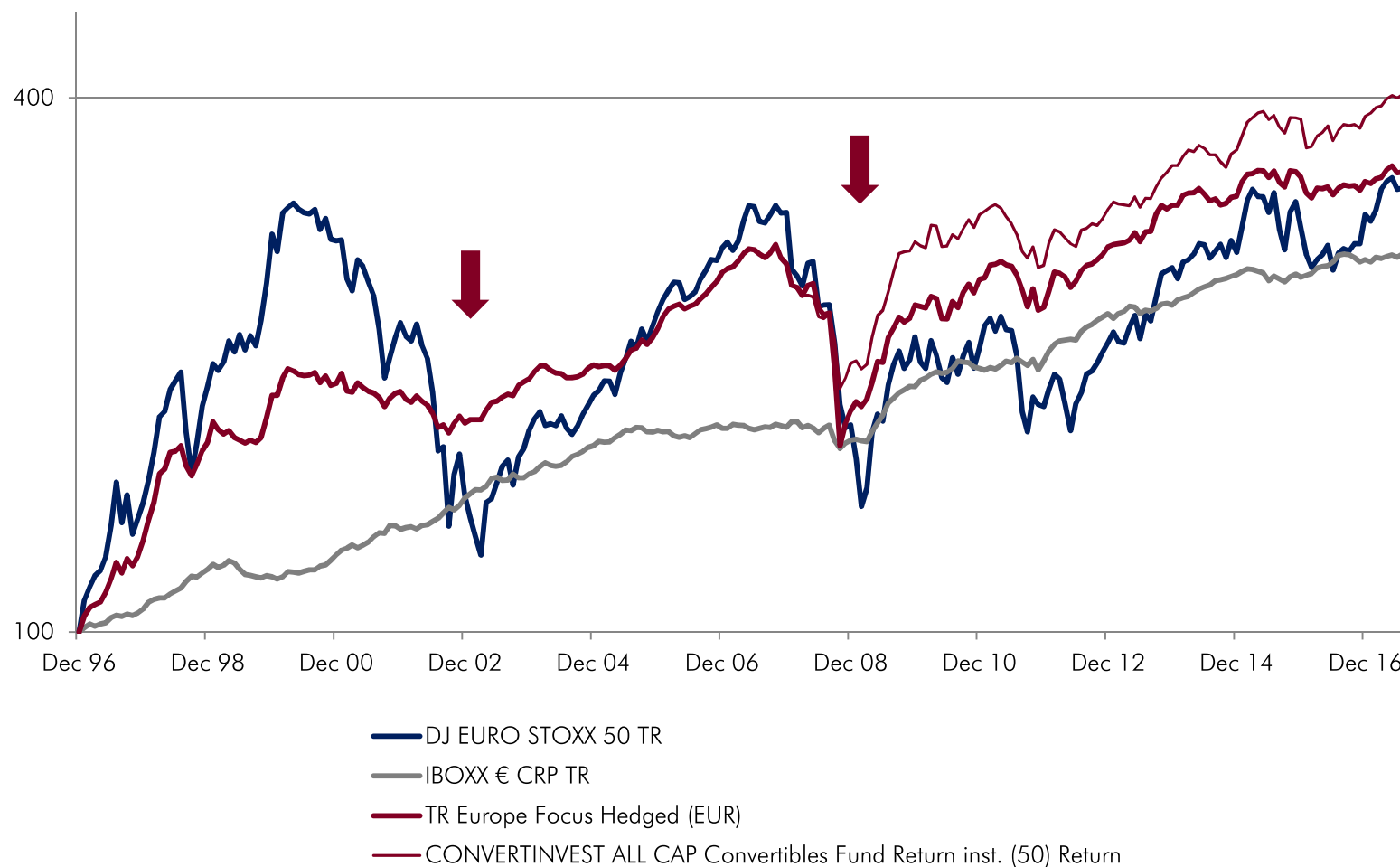
BEST OF CONVERTIBLES

AN ASYMMETRIC ASSET CLASS

ASYMMETRY – BASIC COMPONENTS

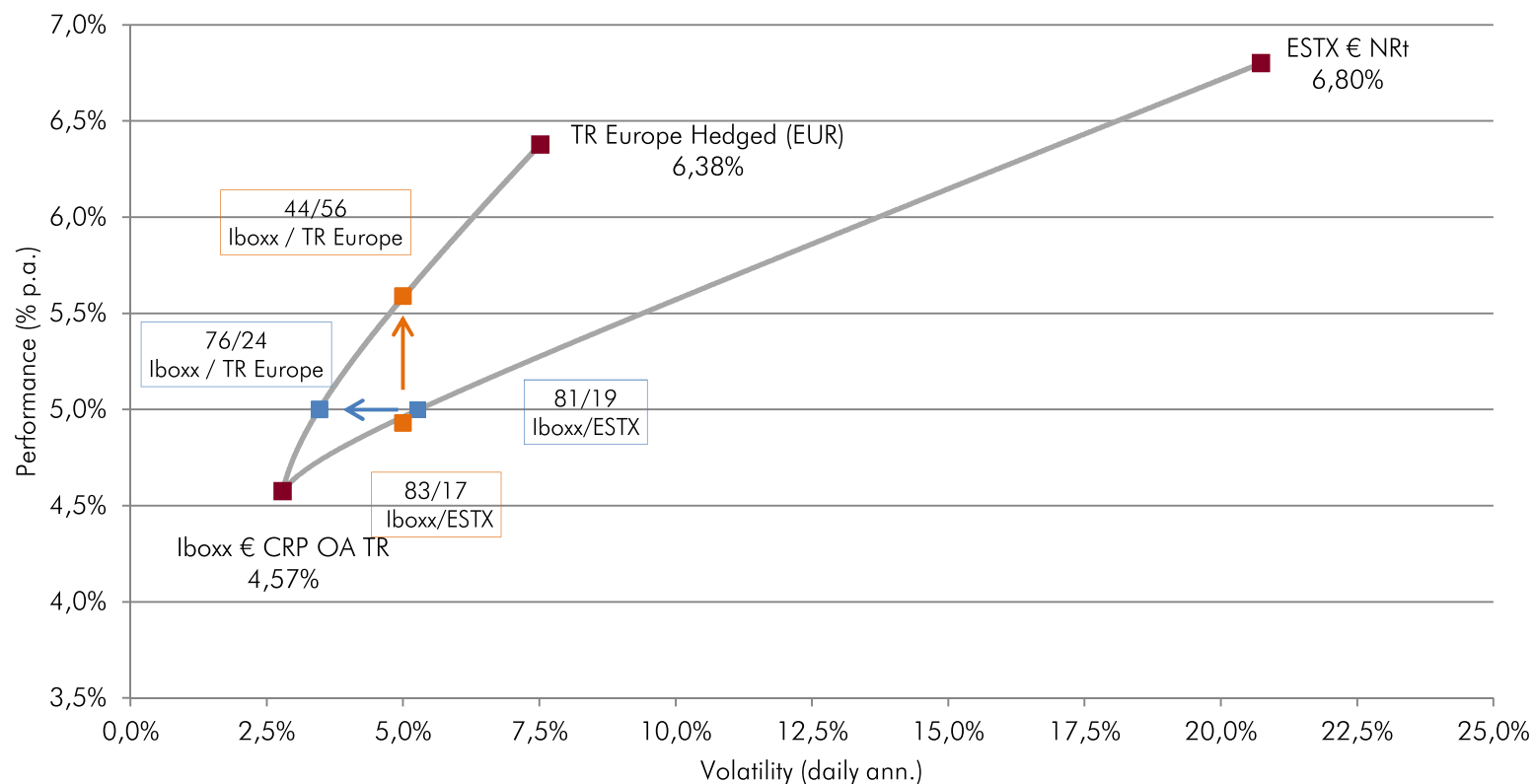


EUROPEAN CONVERTIBLES ASYMMETRY & PERFORMANCE



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

CONVERTIBLES IN YOUR ASSET ALLOCATION



Target volatility of 5%, bond/convertible portfolios increase the performance of 13% compared to bond/equity portfolios



Target return of 5%, bond/convertible portfolios decrease the volatility of 34% compared to bond/equity portfolios

Source: CONVERTINVEST, Bloomberg, data as per 12/31/2002– 12/31/2015



CONVERTINVEST

BEST OF CONVERTIBLES

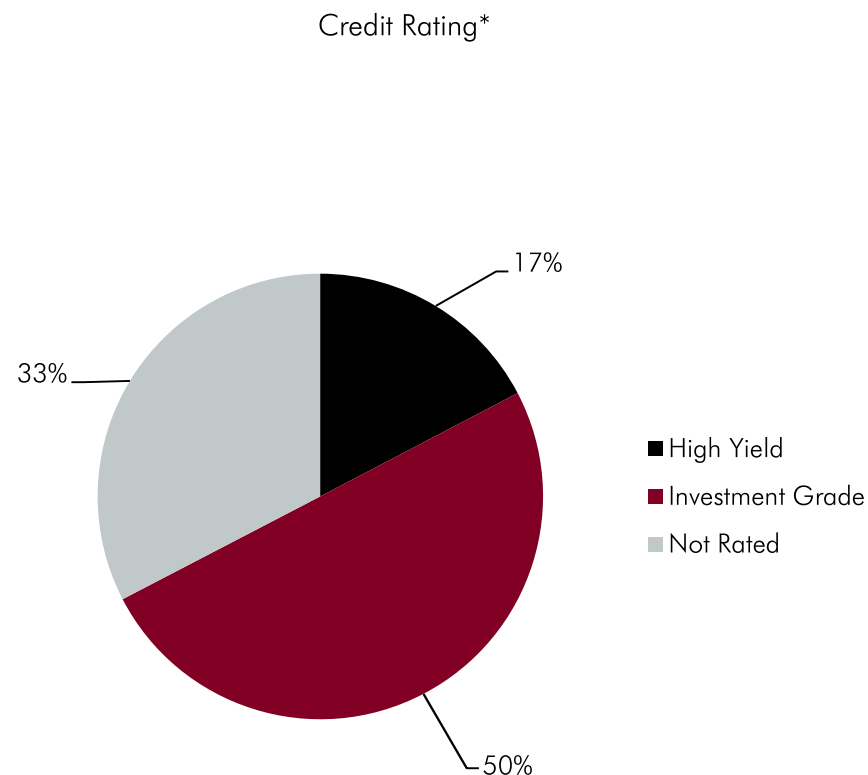
CONVERTIBLE MARKETS

CONVERTIBLES EUROPE – MARKET SIZE

- Market Capitalization 78 bn EUR
- 213 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, Deutsche Bank data as per 05/15/2017, chart to the right: *Barclays Live, 12/12/2016

FACTS: ALL-CAP CONVERTIBLES FUND

Funds manager	CONVERTINVEST Financial Services GmbH
Depository	Raiffeisen Kapitalanlagen GmbH, Vienna
Custodian bank	Raiffeisen Bank International AG, Vienna
Registration	Austria, Germany, Italy
Base currency	Euro
Accounting year	1 st of March – 28 th /29 th of February
Inception date	17 th of March 2008
ISIN (RETAIL)	AT0000A08Y62 (A)* AT0000A09008 (T) AT0000A09016 (VT)
ISIN (INSTI)	AT0000A0RFT3 (A)* AT0000A0RFU1 (T) AT0000A0RFV9 (VT)

Legal form	UCITS IV
Pricing	T+1+2
Cut-off time	1.30 pm
Clearstream BIC	CEDELULL
Clearstream	12467
Management fee (RETAIL)	1.0% p.a.
Management fee (INSTI, order size min. 3 mln €)	0.5% p.a.
Performance fee (RETAIL&INSTI)	10%, High Water Mark, No reset

*where: (A) Distributing share class, (T) Income retaining share class, (VT) Full-Income retaining share class

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

CONVERTINVEST All-Cap Convertibles Fund (T)	AT0000A09008
CONVERTINVEST All-Cap Convertibles Fund (A)	AT0000A08Y62
CONVERTINVEST All-Cap Convertibles Fund (VT)	AT0000A09016

(only A)

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

CONVERTINVEST Global Convertible Properties (T)	AT0000A14J55
CONVERTINVEST Global Convertible Properties (A)	AT0000A14J48
CONVERTINVEST Global Convertible Properties (VT)	AT0000A1PE35

CONVERTINVEST International Convertibles (T)	AT0000A1AMW7
CONVERTINVEST International Convertibles (A)	AT0000A1AMV9
CONVERTINVEST International Convertibles (VT)	AT0000A1AMX5
CONVERTINVEST European Convertible & Bond Fund (T)	AT000674999
CONVERTINVEST European Convertible & Bond Fund (A)	AT000674981

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JUN 2017