

Reporting date: 04/29/2016

CONVERTINVEST Global Convertible Properties (I) (A)

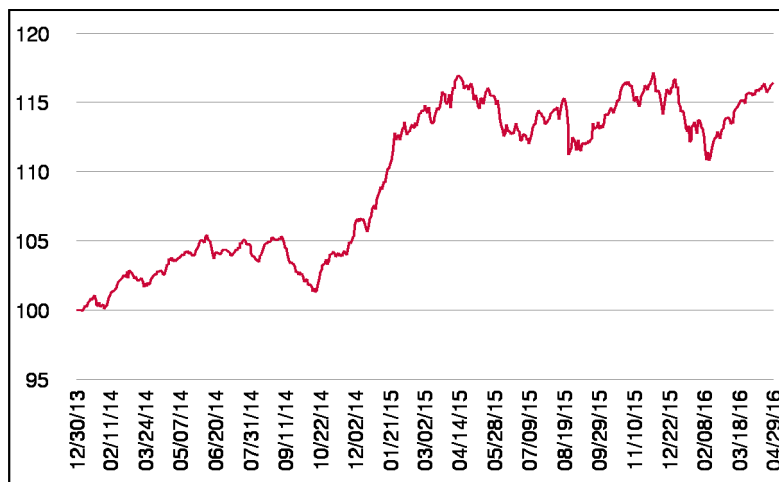
Bond fund

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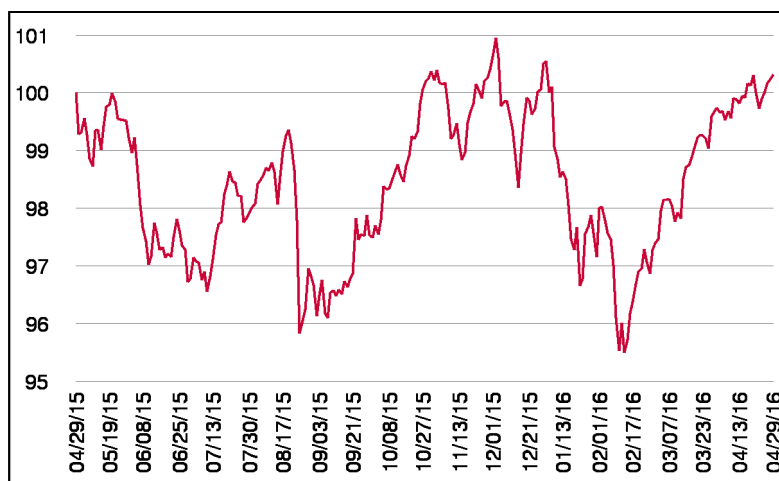
Fund characteristic

CONVERTINVEST Global Convertible Properties is an actively managed investment fund. As its investment goal, it targets regular returns and long-term capital growth. It mainly invests (at least 51% of fund assets) in convertible bonds, warrant bonds and options of issuers of the real estate sector or issuers with underlyings of the real estate sector, without any specific (currency-, region- or country) restrictions. FERI EuroRating, an international rating and research agency, provides analyses of real estate portfolios of companies from the investment universe. Derivative instruments are permitted as part of the investment strategy up to 49% of fund value and for hedging purposes.

Performance since fund inception



Performance 1 year (%)



General data

Fund structure	Distributing
ISIN	AT0000A14J14
Fund currency	EUR
Issue date	12/30/2013
End of financial year	01/31
Custodian	BKS Bank AG
Fund management	CONVERTINVEST
Sales approval	AT, DE
SIN GER	A1W9B0

Fund manager

Paul Hoffmann
Nils Lesser

Distribution

Ex-day	05/02/2016
Distribution	3.28 EUR
Payment day	05/04/2016

Current fund data

Net asset value	112.93 EUR
fund volume in MM	81.46 EUR
Sales charge	5.00%

Explanations on the fund's tax treatment can be found in the fund's last report.

Performance (gross)

Year-to-date	-0.18%
1 year	1.03%
Since fund inception p.a.	6.72%

The past performance is not a reliable indicator for future development of funds.

The calculation is done by Österreichische Kontrollbank AG and based on the OeKB-method. Performance calculation does not take into account subscription fee or investor specific fees (such as account and depository fees).

Risk characteristics

Typically lower potential return				Typically higher potential return			
Lower risk				Higher risk			
1	2	3	4	5	6	7	

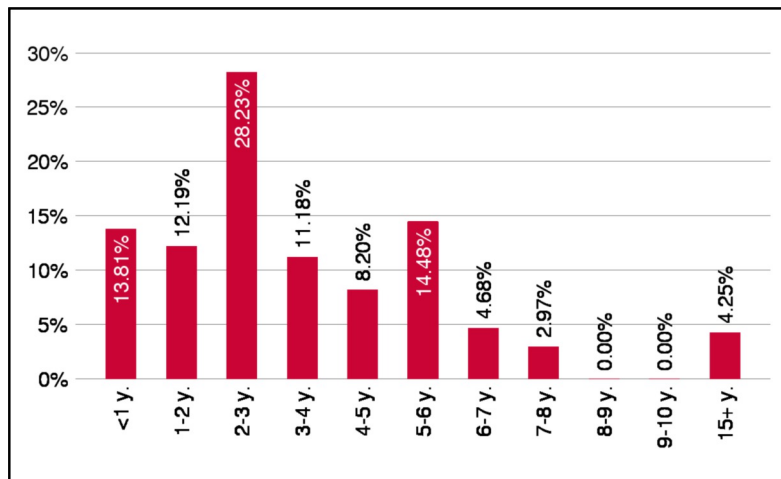
8 years recommended holding period

CONVERTINVEST Global Convertible Properties (I) (A)

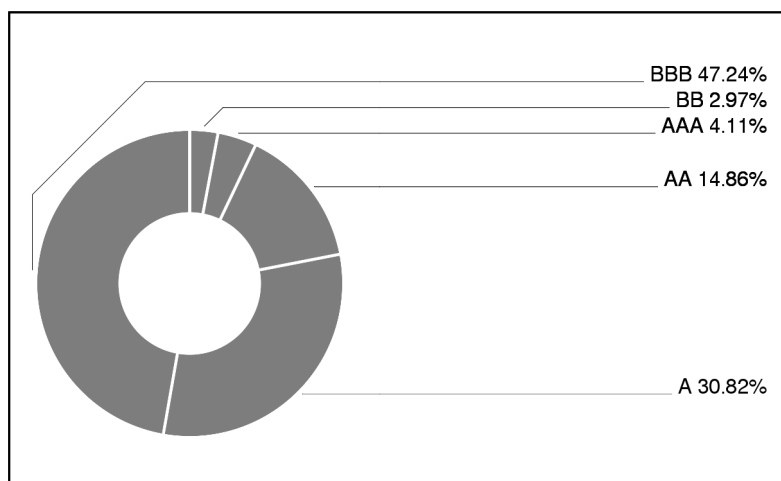
Bond fund

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Term to maturity breakdown

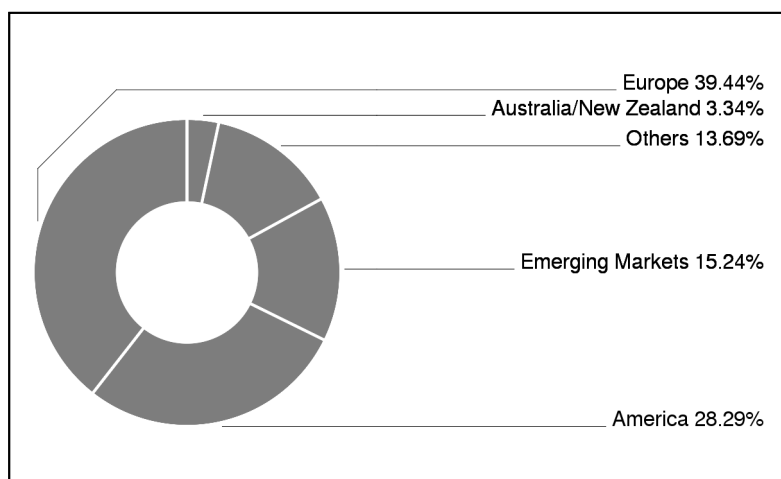


Rating breakdown



Internal rating process incl. well-known rating agencies (Standard & Poors, Moodys) and further external sources (Financial institutions, financial services,...)

Region breakdown



Fund manager commentary

Following the strong recovery in the global stock markets from mid-February, prices only rose slightly in April. The real estate market also showed a slight positive trend, with the strongest movement in Asia. In the fund, real estate convertible bonds from the USA in particular performed well. Spirit Realty Capital received an investment grade rating for the first time, which led to a rise in the price of both convertible bonds by approximately 5%. The appreciation in the value of many real estate companies by the rating agencies has also driven performance in recent months. We are continuing to keep Great Britain's weighting in the fund low for the time being due to the Brexit referendum in June.

Top 10 holdings

EMPIRE ST.REALTY 2019 CV	3.45%
AYC FINANCE 14/19 CV	3.40%
RUBY ASSETS PTE. 10/19 CV	3.39%
EXTRA SPACE STORA.2035 CV	3.37%
AROUNDTOWN PROP. 15/21 CV	3.23%
DT.WOHNEN WLD.14/21	3.06%
NATL HEALTH INV. 2021 CV	2.99%
CROMWELL SPV FIN.15/20 CV	2.89%
SPIRIT REALTY CAP.2021 CV	2.86%
CHINA OV.F.(KY)V 16/23 CV	2.85%

in % of fund size

Currency breakdown

EUR	93.52%
USD	3.71%
SGD	2.77%

Please note: The minimum initial subscription value amounts to 3.000.000 EUR for the institutional share class