

Reporting date: 07/29/2016

Convertinvest European Convertible & Bond Fund (R) (A)

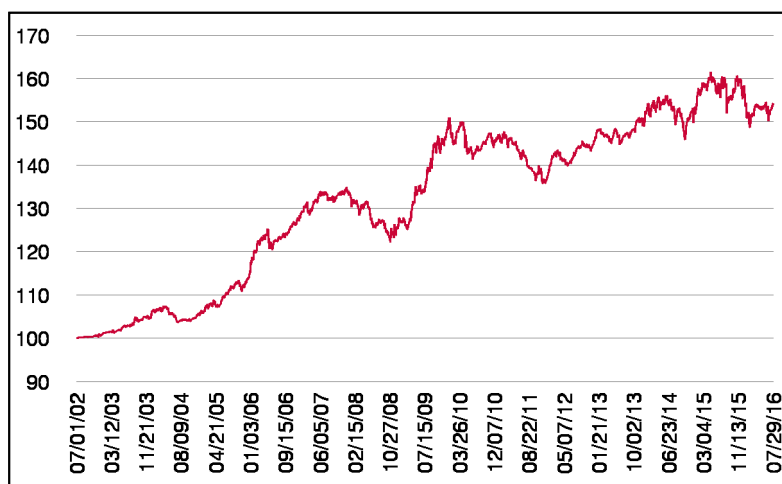
Bond fund

1 / 2

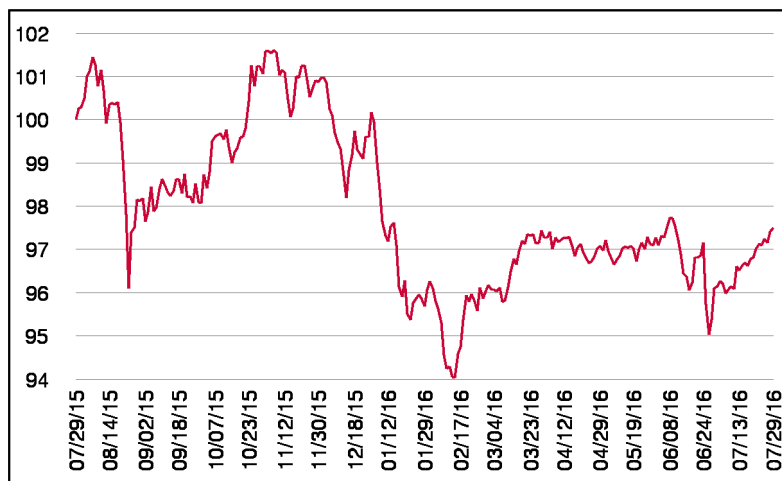
Fund characteristic

CONVERTINVEST European Convertible & Bond Fund is an actively managed investment fund. As its investment goal, it targets increasing returns and mainly invests (at least 51% of fund assets) in convertible bonds or bonds with convertibility into European equities and bonds of issuers, whose headquarters or main activities are in Europe or, as holding companies, mainly hold stakes in companies based in Europe. The fund seeks to invest in (at least 70%) convertible bonds rated Investment Grade or of equivalent rating quality.

Performance since fund inception



Performance 1 year (%)



General data

Fund structure	Distributing
ISIN	AT0000674981
Fund currency	EUR
Issue date	07/01/2002
End of financial year	03/31
Custodian	BKS Bank AG
Fund management	CONVERTINVEST
Sales approval	AT, DE
SIN GER	913224

Fund manager

Nils Lesser

Paul Hoffmann

Distribution

Ex-day	06/15/2016
Distribution	0.93 EUR
Payment day	06/17/2016

Current fund data

Net asset value	92.12 EUR
fund volume in MM	131.01 EUR
Sales charge	5.00%
Volatility 5Y	4.6900
Sharpe ratio 5Y	.3210

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

Performance (gross)

Recent month	1.45%
6 months	1.89%
Year-to-date	-2.65%
1 year	-2.78%
3 years p.a.	1.68%
5 years p.a.	1.70%
10 years p.a.	2.25%
Since fund inception p.a.	3.11%

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
Lower risk
Typically higher potential return
Higher risk

1	2	3	4	5	6	7
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8 years recommended holding period

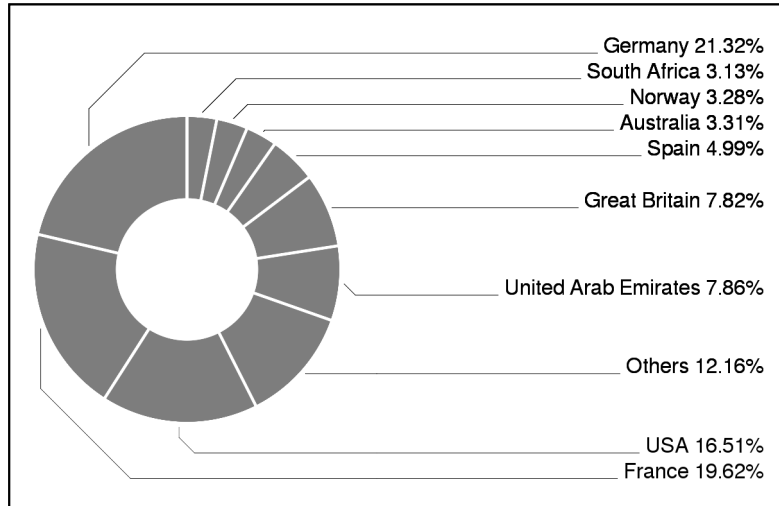
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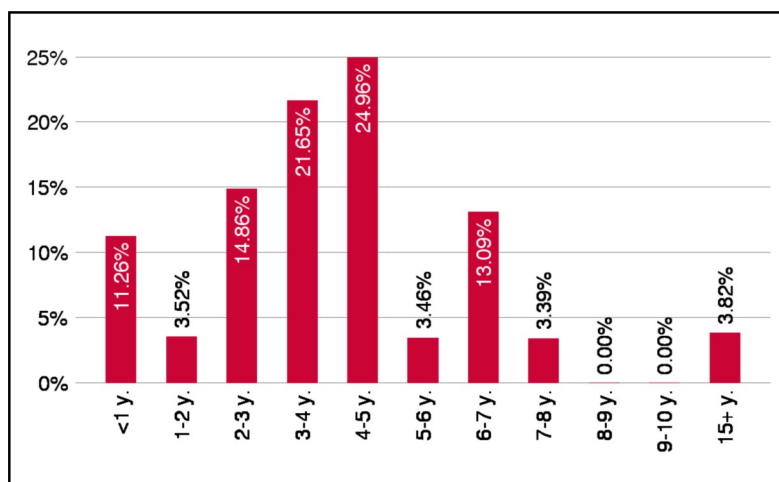
Bond fund

2 / 2

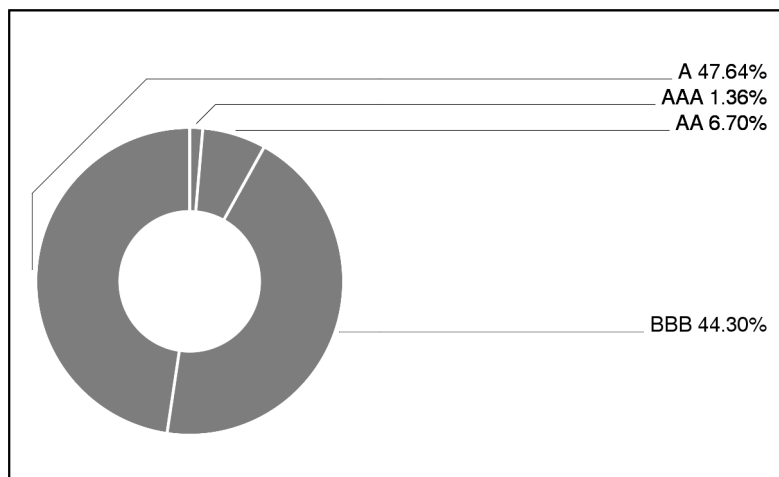
Country breakdown



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,...)

Fund manager commentary

In July Brexit seemed to be of little further significance. All the major share indices rose and hit close to the pre-referendum level or, in some cases, a little over. The main, if not the sole driving force remained the continuing incredibly expansive central bank policy, which makes the stock market seem relatively more attractive than the bond market. Investment grade convertible bonds still showed a rise, with the fund increasing in line with its delta. Due to the market trend the delta rose slightly and we also increased our risk a little due to the apparent calming. As of the end of July the fund's position was neutral with a delta around 23%. The valuations for convertible bonds still seem attractive to us.

Top 10 holdings

QIAGEN 14/21 CV	5.19%
DEUTSCHE POST WLD.12/19	4.19%
TOTAL 15/22 CV	4.19%
PT (JERSEY) 14/19 CV	3.69%
SAINSBURY -J.- 14/19	3.64%
DP WORLD 14/24 CV	3.39%
ADIDAS AG WLD.12/19	3.24%
PRICELINE GRP 13/20 CV	3.24%
VIVENDI S.A. 10/17	3.18%
DRILLISCH AG	3.16%

in % of fund size

Currency breakdown

EUR	99.35%
USD	1.03%
GBP	-0.19%
SEK	-0.23%

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