

Reporting date: 04/29/2016

Convertinvest International Convertibles (I) (A)

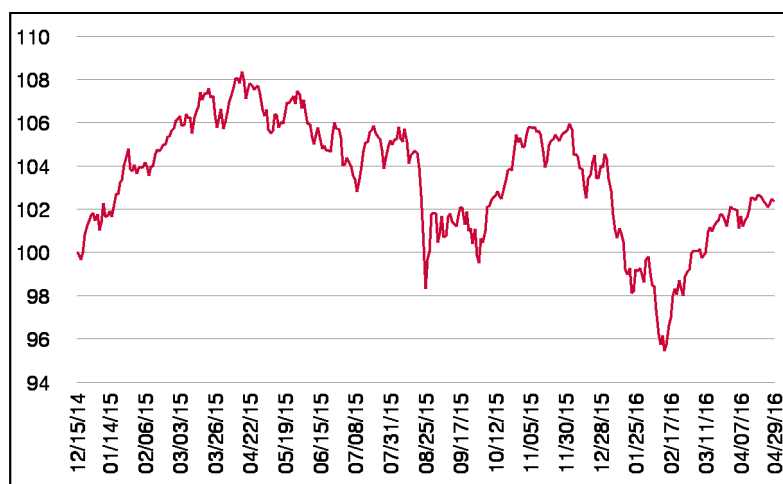
Bond fund

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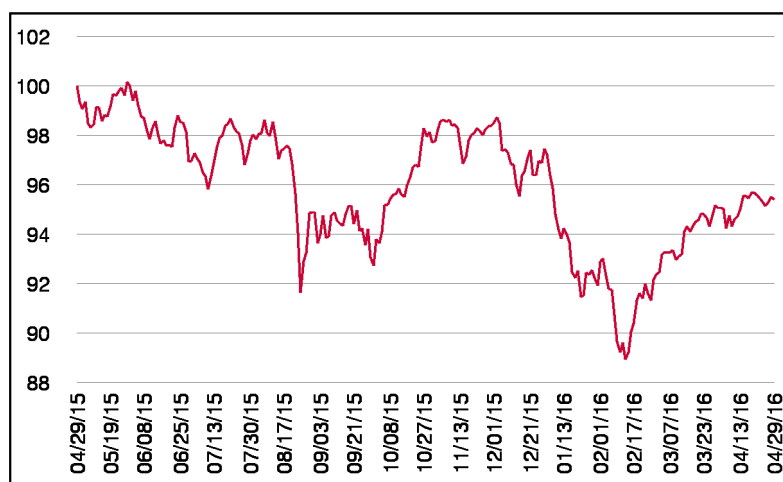
Fund characteristic

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 global convertible bonds and warrant bonds without any specific (currency-, region- or country) restrictions. The fund invests directly in individual securities and not directly or indirectly via investment funds or derivatives.

Performance since fund inception



Performance 1 year (%)



General data

Fund structure	Distributing
ISIN	AT0000A1AMY3
Fund currency	EUR
Issue date	12/15/2014
End of financial year	01/31
Custodian	BKS Bank AG
Fund management	CONVERTINVEST
Sales approval	AT, DE
SIN GER	A12E79

Fund manager

Paul Hoffmann
Nils Lesser

Distribution

Ex-day	05/02/2016
Distribution	0.00 EUR
Payment day	05/04/2016

Current fund data

Net asset value	102.35 EUR
fund volume in MM	24.11 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	-2.10%
1 year	-3.99%
Since fund inception p.a.	1.70%

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	

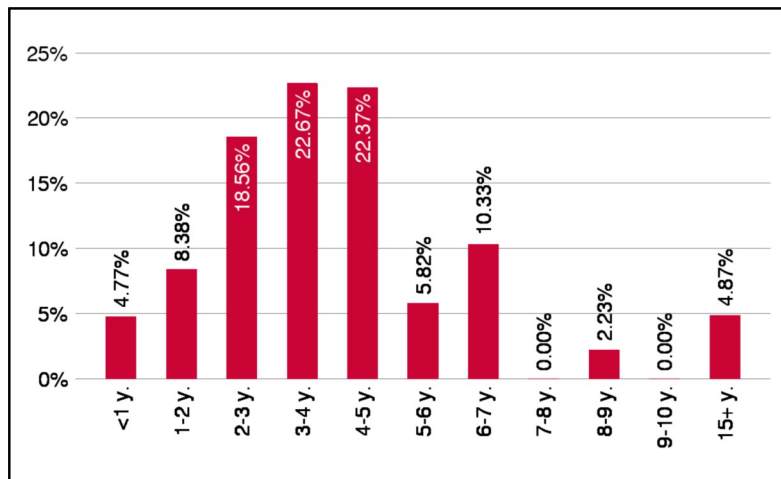
8 years recommended holding period

Convertinvest International Convertibles (I) (A)

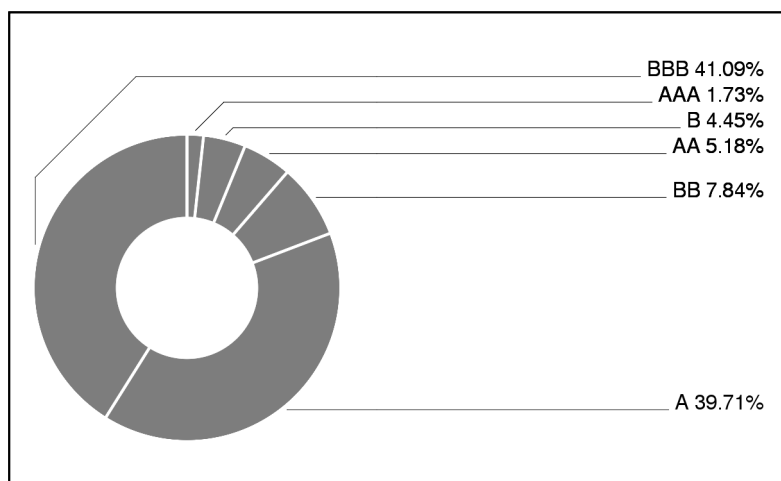
Bond fund

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Term to maturity breakdown

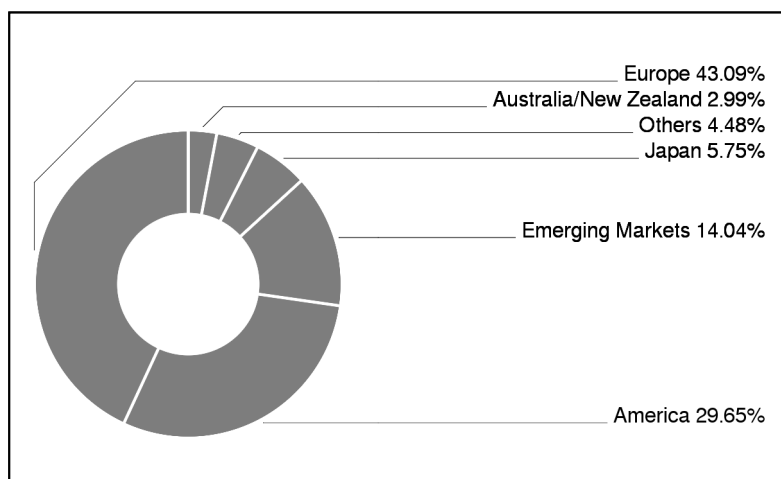


Rating breakdown



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

Region breakdown



Fund manager commentary

The strong recovery in global stock markets from mid-February tailed off in April. The price of oil continued to rise, on the other hand, although OPEC and Russia could not agree on a future investment support key. In April the global convertible bond market displayed no clear trend. Last year the USA released disappointingly few new issues, whilst Europe recorded a large volume of issues. In April the fund moved laterally, with the US unit performing best. The USA and Europe are almost equally weighted at the end of April. Asia comprises approximately 12% of the delta. We have fully exploited the fund's high yield quota at almost 15%. We have currently given the highest weighting to technology and real estate - two very different sectors.

Top 10 holdings

AABAR INVEST.PJSC 15/20CV	4.90%
TOTAL 15/22 CV	3.81%
AROWNTOWN PROP. 15/21 CV	3.06%
AMERICA MOVIL 15/20 ZO CV	2.89%
CROMWELL SPV FIN.15/20 CV	2.85%
RPM INTERNAT. 2020 CV	2.64%
STEINHOFF FIN. 14/21 CV	2.54%
CITRIX SYSTEMS 2019 CV	2.49%
QIAGEN 14/21 CV	2.41%
SAS 14-19 CV	2.37%

in % of fund size

Currency breakdown

EUR	94.48%
USD	4.06%
SGD	1.67%
GBP	0.19%
JPY	-0.16%
SEK	-0.23%