

Dynamik Invest

Semi-annual report

on the financial year from

1 May 2019 to 31 October 2019

Management company:

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.
Europaplatz 1a
4020 Linz

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Depository bank / Custodian:

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Fund management:

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Auditor:

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

ISIN p tranche:

Accumulation share (EUR)	AT0000A0PDE4
Accumulation share IT (EUR)	AT0000A1DW11
Fully reinvested share (CZK)	AT0000A1FR40

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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General information on the management company

Partners:

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
Oberösterreichische Landesbank Aktiengesellschaft
Oberösterreichische Versicherung Aktiengesellschaft

State Commissioners:

Mag. Jutta Raunig
Mag. (FH) Eva-Maria Schrittwieser

Supervisory boardt:

Mag. Christian Ratz (Vorsitzender)
Mag. Sonja Ausserer-Stockhamer (Stv. Vorsitzende)
Mag. Serena Denkmair
Friedrich Führer
Gerhard Lauss
Mag. Othmar Nagl

Management:

Andreas Lassner-Klein
Dr. Robert Gründlinger, MBA
Dr. Michael Bumberger

Authorised representatives:

Mag. Josef Bindeus
Kurt Eichhorn
Dietmar Felber
Rudolf Gattringer
Mag. Bernhard Hiebl
Roland Himmelfreundpointner
Mag. Uli Krämer
Renate Mittmannsgruber

All data and information has been compiled and checked with due care. No liability can be accepted and no guarantee given for the validity, accuracy and completeness of the information made available. We would classify the sources used as reliable. The software used calculates to an accuracy greater than the two decimal places indicated. However, deviations as a result of further calculations with the results shown cannot be ruled out.

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Dynamik Invest

Dear unit holder!

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. hereby submit the Semi-annual report of Dynamik Invest – UCITS according to §§ 2 in conjunction with 50 of the Investment Fund Act (IFA) 2011 (Mutual Fund) – from 1 May 2019 to 31 October 2019.

Management remunerations of between 0.10% and 4.00% per annum have been charged to the sub-funds by their management companies (excl. any result-specific fee). No issue premiums were charged for the purpose of the units.

Comparison of the fund data on the reporting date with the start of the reporting period

Fund details	as at 30.04.2018	as at 31.10.2018
	EUR	EUR
Fund volume	111.131.422,93	116.349.276,01
Calculated value per accumulation share	13.082,04	13.292,01
Issue price per accumulation share	13.441,79	13.657,54
Calculated value per accumulation share IT	13.355,97	13.593,91
Issue price per accumulation share IT	13.723,25	13.967,74
	CZK	CZK
Calculated value per fully reinvested share	350.203,06	360.298,42
Issue price per fully reinvested share	359.833,44	370.206,54
Dividend/payment per accumulation share		49,7671
Dividend/payment per accumulation share IT		67,8504
Dividend/payment per fully reinvested share		0,0000

Circulating Dynamik Invest units on the balancing date

Accumulation shares per 30.04.2019 **6.757,790**

Sales	404,547
Redemptions	-281,341

Accumulation shares as at 31.10.2019 **6.880,996**

Accumulation shares IT per 30.04.2019 **1.168,193**

Sales	163,874
Redemptions	-40,567

Accumulation shares IT as at 31.10.2019 **1.291,500**

Fully reinvested shares per 30.04.2019 **522,366**

Sales	2,000
Redemptions	-5,230

Fully reinvested shares as at 31.10.2019 **519,136**

Statement of assets to 31 October 2019

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
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Securities assets

Securities permitted for official trading or on another regulated market

Bonds

in EUR

IT0001205589	0,0000 % BCA INTESA 98-28 ZERO	118			86,60	102.189,18	0,09
IT0006527185	0,0000 % CEB 99-24	26			199,19	51.788,88	0,04
IT0006527300	0,0000 % EIB EUR.INV.BK 99-29 FLR	85			195,39	166.079,38	0,14
AT000B000476	0,0000 % ERSTE GP BNK AG 06-21 FLR	100			97,96	97.955,50	0,08
AT0000325568	0,0000 % STEIERMARK L.H. 03-43 4	100			85,60	85.600,50	0,07
XS2054600718	0,1250 % LLOYDS BANK 19/29 MTN	140	140		98,36	137.707,50	0,12
FI4000378674	0,1250 % OMA SAASTOP. 19/24 MTN	200			101,14	202.282,00	0,17
XS2055744689	0,1500 % EUROFIMA 19/34 MTN	150	150		95,89	143.834,25	0,12
FR0013190188	0,2500 % AGENCE FSE DEV. 16/26 MTN	100			102,07	102.070,50	0,09
NL0011220108	0,2500 % NEDERLD 15-25	100			104,16	104.158,50	0,09
XS1720933297	0,3750 % AEGON BK 17/24 MTN	100			102,70	102.703,50	0,09
XS1554349297	0,3750 % DBS BANK 17/24 MTN	100			102,29	102.285,50	0,09
FR0013447604	0,3750 % LA POSTE 19/27 MTN	100	100		100,26	100.255,50	0,09
XS1432510631	0,3750 % NORD/LB LUX 16/23 MTN	100			101,84	101.837,00	0,09
XS0620233097	0,4000 % UNICREDIT 11/26 MTN	300	100		167,38	502.143,75	0,43
XS1458458665	0,5000 % COMMONW.BK AUSTR.16/26MTN	130			103,44	134.466,15	0,12
XS1529880368	0,5000 % COVENTRY BLDG 17/24 MTN	100			102,42	102.419,00	0,09
XS1551917245	0,5000 % ITALGAS 17/22 MTN	100			101,08	101.077,00	0,09
DE000A2GSFA2	0,5000 % K.F.W.ANL.V.17/2027	100			105,60	105.595,50	0,09
XS1640668353	0,5000 % LEEDS BUILDING 17/24 MTN	100			102,48	102.482,50	0,09
XS1612958253	0,5000 % NATL WESTM. BK 17/24 MTN	100			102,78	102.778,50	0,09
FR0013201639	0,5000 % SANOFI 16/27 MTN	100			103,13	103.134,50	0,09
FI4000375092	0,5000 % SUOMYHDISTYS 19/26 MTN	100			103,37	103.370,00	0,09
XS1750083229	0,5000 % UTD OV. BK 18/25 MTN	100			103,04	103.041,00	0,09
FR0013323722	0,6000 % HSBC FR 18/23 MTN	100			101,96	101.959,50	0,09
XS1808478710	0,6250 % ALBERTA 18/25 MTN	100			104,09	104.094,50	0,09
XS1482736185	0,6250 % ATLAS COPCO 16/26 MTN	100			102,69	102.694,00	0,09
DE000A0Z1UQ7	0,6250 % BAY.LAND.BOD.IS. 17/27	60			106,02	63.609,60	0,05
DE000A2GSM83	0,6250 % BD.LAENDER 53 LSA 17/27	100			106,11	106.110,50	0,09
XS1943474483	0,6250 % CORP.ANDINA 19/24 MTN	100			101,21	101.212,00	0,09
DE000A168650	0,6250 % DAIMLER AG.MTN 15/20	30			100,28	30.084,90	0,03
XS1720642138	0,6250 % TOYOTA MOTOR CRED17/24MTN	120			102,60	123.124,80	0,11
XS1637329639	0,7500 % AEGON BK 17/27 MTN 3	100			105,32	105.320,50	0,09
IT0005090516	0,7500 % BANCO BPM 15/22 MTN	200			101,53	203.051,00	0,17
IT0005175242	0,7500 % BCO POP.DI SONDR. 16-23	100			101,69	101.686,00	0,09
XS1790961962	0,7500 % NATL BK OF CDA 18/25 MTN	100			104,92	104.921,50	0,09
XS1188094673	0,7500 % NATL GRID NA 15/22 MTN	100			101,68	101.679,00	0,09
XS1690669574	0,7500 % PKO B.HIPOTECZ. 17/24 MTN	100			103,07	103.066,00	0,09
FR0013286192	0,7500 % REP. FSE 17-28 O.A.T.	100			108,23	108.229,50	0,09
XS1716825507	0,7500 % SKAND.ENSK. 17/27 MTN	100			106,29	106.286,50	0,09
XS1619312173	0,8750 % APPLE 17/25	150			105,04	157.557,00	0,14
XS1143486865	0,8750 % ASTRAZENECA 14/21 MTN	150			102,05	153.071,25	0,13
XS1842961440	0,8750 % NORDEA BK 18/23 MTN	100			102,63	102.632,50	0,09
XS1505573482	0,8750 % SNAM 16/26 MTN	100			103,62	103.618,00	0,09
XS1654192191	0,8750 % UNILEVER 17/25 MTN	100			105,07	105.073,50	0,09
XS1565570212	0,8750 % VAN LANSCHOT 17/27 MTN	100			106,25	106.251,50	0,09
XS1793287472	0,8750 % YORKSHIRE BLDG 18/23 MTN	100			101,83	101.826,00	0,09
BE0000347568	0,9000 % BELGIQUE 19/29	130			109,39	142.201,80	0,12
XS1619567677	0,9500 % LITAUEN 17/27 MTN	200			107,31	214.615,00	0,18
IT0005339996	1,0000 % BPER BANCA 18/23	200			103,56	207.125,00	0,18
XS1720922175	1,0000 % BRIT. TELECOM. 17/24 MTN	120			102,57	123.078,60	0,11
DE0001102382	1,0000 % BUNDANL.V.15/25	200			109,29	218.581,00	0,19
IE00BV8C9418	1,0000 % IRLAND 2026	200			107,81	215.612,00	0,19
DE000NRW0F67	1,0000 % LAND NRW SCHATZ14R1337	100			106,85	106.853,50	0,09
XS1397134609	1,0000 % LINDE FIN. 16/28 MTN	60			106,99	64.195,20	0,06
XS1734689620	1,0000 % OMV AG 17/26 MTN	70			105,45	73.815,70	0,06
XS1574158082	1,0000 % PFIZER INC. 17/27	150			105,50	158.251,50	0,14
XS1617859464	1,0000 % SWEDBANK 17/27 FLR MTN	100			100,81	100.810,50	0,09

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
FR0013405032	1,0000 % URW 19/27 MTN	100			103,94	103.935,50	0,09
XS1747444831	1,1250 % BMW FIN. NV 18/28 MTN	150			105,84	158.759,25	0,14
XS1377681272	1,1250 % BRIT. TELECOM. 16/23 MTN	200			103,26	206.529,00	0,18
XS1471646965	1,1250 % EDP FIN. 16/24 MTN	150	150		103,87	155.799,75	0,13
XS1584122177	1,1250 % ESSITY 17/24 MTN	150			103,83	155.742,00	0,13
XS1829276275	1,1250 % LETTLAND 18/28 MTN	100			109,11	109.110,00	0,09
XS1803247557	1,1250 % LUNAR FUNDING V 18/26 MTN	100			105,49	105.487,50	0,09
FR0013233384	1,2500 % ACCOR 17/24	100			103,54	103.544,00	0,09
FR0012766889	1,2500 % AIR LIQUIDE FIN.15/25 MTN	100			106,99	106.992,00	0,09
PTBSRJOM0023	1,2500 % BANCO SANT.TO. 17/27 MTN	100			108,57	108.569,50	0,09
XS1617831026	1,2500 % BQUE F.C.MTL 17/27 MTN	100			107,35	107.351,00	0,09
XS1433231377	1,2500 % DVB BANK MTN.16/23	200			103,61	207.226,00	0,18
XS1238901166	1,2500 % GENL EL. 15/23	200			102,08	204.169,00	0,18
XS1211040917	1,2500 % TEVA PH.F.NL.II 15/23	200			87,95	175.897,00	0,15
XS1557268221	1,3750 % BCO SANTANDER 17/22 REGS	100			103,09	103.090,00	0,09
XS1614198262	1,3750 % GOLDM.S.GRP 17/24 MTN	150			104,03	156.041,25	0,13
XS1202213291	1,4000 % PPG INDUST. 15/27	100			105,15	105.146,50	0,09
IT0005153975	1,5000 % BANCO BPM 15-25 MTN	100			105,39	105.393,00	0,09
XS1116480697	1,5000 % BARCLAYS 14/22 MTN	100			103,60	103.603,00	0,09
IE00BH3SQB22	1,5000 % IRLAND 19/50	100	100		116,19	116.185,50	0,10
XS1725633413	1,5000 % MCDONALDS CORP. 17/29 MTN	100			109,05	109.051,00	0,09
XS1203941775	1,5000 % METRO MTN 15/25	110			104,87	115.354,80	0,10
FR0012993103	1,5000 % REP. FSE 15-31 O.A.T.	250	150		117,19	292.973,75	0,25
FR0013445335	1,6250 % SUEZ 19/UND. FLR	200	200		99,68	199.363,00	0,17
XS2002018500	1,6250 % VODAFONE GRP 19/30 MTN	160	160		106,32	170.116,80	0,15
XS0212688013	1,7500 % AUSTRIA 05/20 FLR MTN	100			100,62	100.622,50	0,09
XS1403619411	1,7500 % BK GOSPOD.KRAJ. 16/26 MTN	130			110,71	143.926,90	0,12
XS1202849086	1,7500 % GLENCORE FIN.EU 15/25 MTN	100	100		103,66	103.657,00	0,09
XS1672151492	1,7500 % HOLCIM FIN.LUX. 17/29 MTN	100			106,12	106.119,50	0,09
AT0000A1LJH1	1,8750 % CA IMMO 16-21	60			102,28	61.366,50	0,05
AT0000A1TBC2	1,8750 % CA IMMO 17-24	100			104,50	104.500,00	0,09
XS0878010718	1,8750 % INNOGY FINANCE 13/20 MTN	100			100,52	100.521,00	0,09
BE6285455497	2,0000 % AB INBEV 16/28 MTN	100			112,87	112.869,00	0,10
IT0005127086	2,0000 % B.T.P. 15-25	100		200	108,64	108.638,50	0,09
IT0005359507	2,0000 % BCA PASCH.SI 19/24 MTN	100			105,68	105.676,50	0,09
XS1828033834	2,0000 % DT.TELEK.INTL F.18/29 MTN	150			112,99	169.491,00	0,15
IT0005274805	2,0500 % B.T.P. 17-27	100			109,61	109.613,50	0,09
XS1840618216	2,1250 % BAYER CAP.CORP. 18/29	100			109,49	109.489,50	0,09
XS1575640054	2,1250 % ENERGA FIN. 17/27 MTN	200			104,70	209.398,00	0,18
IT0005151854	2,1250 % MTE PASCHI SI. 15/25 MTN	100			108,18	108.180,50	0,09
XS1112013666	2,2500 % WPP FINANCE 14/26 MTN	130			110,87	144.132,30	0,12
XS1403416222	2,3750 % TURKIYE VAKIF.BK.16/21MTN	100			101,14	101.136,00	0,09
XS1071713470	2,5000 % CARLSBERG BREW. 14/24 MTN	100			110,41	110.414,00	0,09
XS1382368113	2,5000 % ROYAL BK SCOTLD 16/23 MTN	190			107,35	203.958,35	0,18
AT0000A0XP66	2,5500 % BKS BANK AG 12-22 8/PP	200			108,17	216.334,00	0,19
BE0000332412	2,6000 % BELGIQUE 14-24 72	100			114,32	114.315,00	0,10
XS1185941850	2,6250 % SPP INFRA.FIN. 15/25	100		100	109,22	109.223,50	0,09
PTOTETOE0012	2,8750 % PORTUGAL 16-26	100			119,27	119.272,00	0,10
XS1420357318	2,8750 % RUMAENIEN 16/28 MTN REGS	150			113,86	170.782,50	0,15
XS1140857316	3,1250 % STAND.CHAR. 14/24 MTN	100			112,36	112.359,50	0,10
XS1212470972	3,2500 % SCHAEFFLER FIN.15/25 REGS	200			103,08	206.163,00	0,18
XS1568874983	3,7500 % PET. MEX. 17/24 MTN	100			105,66	105.656,50	0,09
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23	100			114,53	114.534,00	0,10
XS1799939027	4,6250 % VOLKSWAGEN INTL18/UND.FLR	100			110,59	110.587,00	0,10
DE0001135085	4,7500 % BUNDANL.V.98/07.28 II	100			146,06	146.055,50	0,13
XS1379158048	5,1250 % PET. MEX. 16/23 MTN	100			111,11	111.112,00	0,10
XS1311440082	5,5000 % GENERALI 15/47 FLR MTN	200			120,75	241.499,00	0,21
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN	100			114,55	114.554,50	0,10
XS0764278528	6,2500 % MUENCH.RUECK 12/42	100			115,60	115.597,00	0,10
in ATS							
AT0000296181	7,5000 % 1.GRP BK AG 94-24 5	1.500			124,35	135.547,55	0,12
in ITL							
XS0071094667	0,0000 % COBA DRES.D.FIN. NK/26	400.000			90,47	186.901,62	0,16
DE0001342244	0,0000 % DT.BANK 96/26ZO	260.000	260.000		86,37	115.975,92	0,10

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
Structured products							
<i>in EUR</i>							
XS0229808315	1,1130 % AUSTRIA 05/25 FLR MTN	150			107,89	161.836,50	0,14
Investment certificates included in other markets							
<i>Shares in UCITs and UCIs</i>							
<i>in EUR</i>							
LU0389811539	AIS-A.I.MSCI EUROPE IE C	1.000		1.000	1.990,87	1.990.870,00	1,71
LU1681042518	AIS-AM.E.V.F.EOC	12.500	5.500		224,59	2.807.313,75	2,41
LU1681037609	AIS-AM.JAP.T.EOC	18.000		3.000	81,78	1.472.085,00	1,27
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO	29.000	1.000	9.000	114,15	3.310.350,00	2,85
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	270.000	120.000		12,13	3.275.100,00	2,81
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	26.400			103,31	2.727.252,00	2,34
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	22.500	7.500		220,79	4.967.775,00	4,26
DE0002635307	ISH.STOX.EUROPE 600 U.ETF	110.000	110.000		39,35	4.328.775,00	3,72
IE00B4L5YX21	ISHSIII-C.MSCI JP.IMI DLA	37.000		4.000	39,02	1.443.555,00	1,24
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	41.000	12.000		93,96	3.852.155,00	3,31
IE00BCRY6557	ISIV-EO ULTR.BD U.ETF EOD	57.000	57.000		100,12	5.706.840,00	4,89
AT0000A1CTD8	KEPLER Europa Rentenfonds IT (T)	24.000	25.500	1.500	160,02	3.840.480,00	3,30
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)	7.500	7.500		198,29	1.487.175,00	1,28
AT0000A1CTG1	KEPLER Osteuropa Plus Rentenfonds IT (T)	12.000	12.500	500	144,53	1.734.360,00	1,49
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	5.000		7.000	233,34	1.166.700,00	1,00
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)	1.500		1.800	419,57	629.355,00	0,54
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)	11.500	3.500		220,89	2.540.235,00	2,18
LU1686830065	LIF-L.EUROMTS C.BD.AG.EOA	14.000		7.000	139,41	1.951.670,00	1,68
AT0000818059	MACQUARIE BONDS EUROPE T	13.000	13.000		143,89	1.870.570,00	1,61
LU1390062245	MUL-LYX.EO 2-10Y I.EX. A	51.000	1.000	6.000	96,33	4.912.575,00	4,22
LU1829220216	MUL-LYX.MSCI A.C.W.UC.ETF	37.500	37.500		268,02	10.050.750,00	8,63
LU0496786574	MUL-LYX.S+P500UC.ETF DEO	120.000	120.000		27,98	3.357.000,00	2,89
DE0008484452	NOMURA REAL PROT.F.I/EUR	34.000	2.200	23.700	94,57	3.215.380,00	2,76
FR0010807123	R-CO EURO CREDIT ICEO	1.450	1.600	150	1.419,75	2.058.637,50	1,77
AT0000727383	S700 INH. T	9.500	9.500		202,73	1.925.935,00	1,66
LU0132667782	UBAM-EUROPE EQ.I CAP	3.000	3.000		493,66	1.480.980,00	1,27
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	16.500	8.500		168,20	2.775.300,00	2,39
IE00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL	29.000		10.500	71,94	2.086.115,00	1,79
IE00BJ0KDR00	X(IE) - MSCI USA 1C	22.000		15.000	74,44	1.637.768,00	1,41
LU0290357176	XTR.II EURZ.GOV.BD 5-7 1C	7.500	7.500		247,18	1.853.812,50	1,59
<i>in USD</i>							
IE0031575495	BRAND.I.FDS-B.US VAL.IDL	240.000		170.000	15,38	3.320.320,23	2,85
LU0474363545	ROB.CGF-R.BP US L.C.E.IDL	17.000		3.000	265,33	4.057.398,58	3,49
LU1868837300	TN.L.-AME.PTF. 9DLA	210.000		375.000	10,89	2.057.818,66	1,77
Total security assets						111.683.408,40	95,98

Derivative instruments

<i>Forword exchange transactions</i>		<i>Nominale</i>	<i>Exchange value</i>	<i>Share in %</i>	
Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft					
Purchases					
	CZK/EUR Laufzeit bis 19.03.2020	1)	89.000.000	56.899,68	0,05
	CZK/EUR Laufzeit bis 20.12.2019	1)	97.000.000	43.553,62	0,04
Total derivative instruments			100.453,30	0,09	
Bank credits/obligations			4.569.586,31	3,93	
	EUR		4.565.483,32	3,93	
	OTHER EU CURRENCIES		4.102,99	0,00	
	NON-EU CURRENCIES		0,00	0,00	
	TIME DEPOSITS		0,00	0,00	
Other assets			-4.172,00	0,00	
	OUTSTANDING PAYMENTS		-116.272,78	-0,10	
	SUNDRY FEES		-6.798,43	-0,01	
	DIVIDEND CLAIMS		0,00	0,00	
	DEPOSITS		0,00	0,00	
	OTHER CLAIMS		14.596,00	0,01	
	INTEREST CLAIMS		106.795,98	0,09	
	INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)		-2.492,77	0,00	
Fund assets			116.349.276,01	100,00	

¹⁾ This derivative instrument reduces the foreign currency risk of the share class denominated in CZK.

EXCHANGE RATES

Assets in currencies other than in EUR are converted to EUR at the following exchange rates

Currency	Price
Austrian Schilling (ATS)	13,7603
Czech Koruna (CZK)	25,5160
Italian Lire (ITL)	1.936,2700
US Dollars (USD)	1,1117

The special assets are valued on the basis of prices and market rates as at 30 October 2019 or the last known rates.

Rules for asset valuation

The value of one unit is obtained by dividing the total value of the investment fund, including the results, by the number of units issued.

In the case of investment funds with several unit certificate classes the value of one unit in one unit certificate class is obtained by dividing the value of one unit certificate class, including the results, by the number of the units issued in that unit certificate class.

The total value of the investment fund must be determined on the basis of the current market values of the existing securities, money market instruments, shares in investment fund and subscription rights, plus the value of the financial investments, sums of money, credits, receivables and other rights belonging to the investment fund, less liabilities.

The market values of the assets are determined as follows:

- a) The value of assets which are quoted or traded on a stock exchange or other regulated market is in principle determined on the basis of the last available price.
- b) If an asset is not quoted or traded on a stock exchange or other regulated market, or if the price of an asset which is quoted or traded on a stock exchange or other regulated market does not reasonably reflect the actual market value, the prices from reliable data providers or alternatively securities or other recognised valuation methods equivalent to market prices are used.
- c) Shares in a UCITS, UCIs or AIFs are valued at the last available redemption prices, or if these shares are traded on stock exchanges or regulated markets (e.g. ETFs), at the last available closing prices.
- d) The liquidation value of futures and options which are traded on a stock exchange or on another regulated market is calculated on the basis of the last available settlement price.

In principle, the last published or available prices of the assets acquired by the investment fund are used for calculating the prices of the investment fund. If the last published price obviously does not correspond to the actual values, and not only in the individual case, because of the political or economic situation, a price calculation for the investment fund may be waived if it has invested 5% or more of its fund assets in assets which have no prices or market-conforming prices.

Notes regarding security financing transactions purs. to EU regulation 2015/2365

The investment fund terms and conditions contain information about the security financing transactions (pension transactions and securities lending) related to this regulation, with the result that basically it is possible for the investment fund to carry out such business.

However, the current strategy of the investment fund neither foresees the completion of pension or securities lending transactions, nor total return swaps or comparable derivative business.

Therefore, owing to a lack of the use of the aforementioned techniques no disclosures are made pursuant to Article 13 in connection with Section A of the annex to EU regulation 2015/2365.

Purchases and sales in securities conducted during the reporting period, unless listed in the statement of assets, are:

ISIN	Securities designation	Purchases	Sales
		Pieces/nominals in TSD	Pieces/nominals in TSD

Securities assets

Securities permitted for official trading or trading on another regulated market

Bonds

in EUR

FR0013296373	0,1250 % AGENCE FSE DEV. 17/23 MTN		100
XS1640827843	0,5000 % BK OF QUEENSL. 17/22 MTN		100
XS1577586321	1,0000 % COMP.DE ST.-GOBAIN 17/25		100
XS1734533372	1,0000 % DEUTSCHE POST MTN.17/27		150
XS1750986744	1,1250 % ENEL FIN.INTL 18/26 MTN		150
FR0013296159	1,2500 % CIE F.FONCIER 17/32 MTN		200
DE000A180B80	1,3750 % ALLIANZ FIN. II 16/31 MTN		100
XS1070100257	1,5000 % HYPO VORARLG BK 14/19 MTN		200
XS1652855815	1,5000 % VODAFONE GRP 17/27 MTN		200
XS0999478372	1,5500 % ALANDBANKEN 13/19 MTN		100
XS1686846061	1,6250 % ANGLO AM. CAP. 17/25 MTN		100
ES00000127G9	2,1500 % SPANIEN 15-25		200
IT0004380546	2,3500 % B.T.P. 08-19 FLR		200
FR0012648590	2,5000 % SUEZ 15-UND. FLR		100
DE000DL19US6	2,6250 % DT.BANK MTN 19/26		100
ES00000126B2	2,7500 % SPANIEN 14-24		200
IT0004532559	5,0000 % B.T.P. 09-40	150	150
XS1001668950	5,1630 % RAIF.BK INTL 13/24 MTNFLR		100

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

LU1681040223	AIS-AM.STX EUR.600 EOC		32.000
AT0000A0LGZ1	APOLLO 2 GLOBAL BD A2 A		45
AT0000A1CTF3	KEPLER Emerging Markets Rentenfonds IT (T)		11.000
AT0000722681	KEPLER Europa Aktienfonds (T)		28.000
AT0000607387	KEPLER Growth Aktienfonds (T)		6.000
AT0000A1CTH9	KEPLER High Yield Corporate Rentenfonds IT (T)		8.500
FR0010609115	LA FRANCAISE-TRESORERIE I		47
LU1694214633	NORDEA 1-LD E.COV.BD BIEO	1.400	24.400
LU1808451352	UBAM-H.G.EU.IN. ICEOA		10.800

Derivative instruments

Forward exchange transactions

Nominale

Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Purchases

CZK/EUR Laufzeit bis 20.09.2019	84.000.000
CZK/EUR Laufzeit bis 21.06.2019	83.075.000
CZK/EUR Laufzeit bis 21.06.2019	14.000.000

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Bonds	15.629.165,68	13,43
Structured products	161.836,50	0,14
Investment certificates included in other markets		
Shares in UCITS and UCIs	95.892.406,22	82,41
Total securities assets	111.683.408,40	95,98
Derivative instruments		
Forword exchange transactions	100.453,30	0,09
Bank credits/Liabilities	4.569.586,31	3,93
Other assets	-4.172,00	0,00
Fund assists	116.349.276,01	100,00

Linz, November 2019

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein Dr. Robert Gründlinger, MBA Dr. Michael Bumberger