

# **Dynamik Invest**

Half-yearly report

from

1 May 2015 to 31 October 2015

**Management company:**

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.  
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Telephone: (0732) 6596-25314  
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**Depository bank / Custody Office:**

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

**Fund management:**

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Univ. Prof. Dr. Teodoro D. Cocca advises the management company in the development of the general investment strategy (without specific reference to the management of the fund).

**Auditors:**

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Audit and Tax Consultation Company)

**ISIN per tranche:**

Accumulation share	AT0000A0PDE4
Accumulation share IT	AT0000A1DW11

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## *General information on the management company*

### **Partners:**

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft  
Oberösterreichische Landesbank Aktiengesellschaft  
Oberösterreichische Versicherung Aktiengesellschaft

### **State commissars:**

Mag. Jutta Raunig  
Mag. Ingrid Oberleitner

### **Supervisory board:**

Mag. Christian Ratz  
Franz Jahn, MBA  
Friedrich Führer  
Uwe Hanghofer  
Ludwig Hirschrott-Diehl, MBA  
Dir. Othmar Nagl

### **Management:**

Andreas Lassner-Klein  
Dr. Robert Gründlinger, MBA

### **Authorised representatives:**

Dr. Michael Bumberger  
Rudolf Gattringer  
Mag. Bernhard Hiebl  
Mag. Uli Krämer  
Renate Mittmannsgruber

All data and information have been compiled and checked with the greatest care. No liability for or guarantee of the topicality, accuracy and completeness of the information made available can be accepted. We regard the sources used as reliable. The software used calculates to a greater accuracy than the two decimal places indicated. As a result of further calculations with results indicated, deviations cannot be excluded.

# Dynamik Invest

## Dear unit holder!

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. hereby submit the half-yearly report of Dynamik Invest – UCITS according to §§ 2 in conjunction with 50 of the Investment Fund Act (IFA) 2011 (Mutual Fund) – from 1 May 2015 to 31. October 2015.

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 qualifying report date with the start of the reporting period

Fund details	to 30.04.2015	to 31.10.2015
	EUR	EUR
Fund assets	82,064,150.74	77,960,826.21
Calculated value per accumulation share	12,286.66	11,857.25
Issue price per accumulation share	12,624.54	12,183.32
Calculated value per accumulation share	12,280.50	11,816.52
Issue price per accumulation share	12,618.21	12,141.47
Dividend/payment per accumulation share IT		136.3181
Dividend/payment per accumulation share		135.3928

### Circulating Dynamik Invest shares on the qualifying reporting date

Accumulation shares IT to 30.04.2015	106.000
Issue	252.300
Redemptions	0.0000
Accumulation shares IT to 31.10.2015	358.300
Accumulation shares to 30.04.2015	6,576.421
Issue	415.024
Redemptions	-753.368
Accumulation shares to 31.10.2015	6,238.077

## Capital market report

	30.04.2015	31.10.2015	Variation	Variation	5 years p.a.		30.04.2015	31.10.2015	Variation
<b>UNIT INDICES</b>			(in local currency)	(in EUR)	(in EUR)	<b>BOND YIELDS (10 Y in %)</b>			
MSCI World	4,759.1	4,608.8	-3.2%	-1.4%	+14.4%	USA	2.03	2.14	+11 BP
US: S&P 500 Ind.	2,085.5	2,079.4	-0.3%	+1.5%	+17.3%	Germany	0.37	0.52	+15 BP
US: Dow Jones Ind.	17,840.5	17,663.5	-1.0%	+0.8%	+14.9%	Austria	0.48	0.78	+30 BP
US: Nasdaq	4,941.4	5,053.8	+2.3%	+4.1%	+20.5%	Great Britain	1.83	1.92	+9 BP
EU: Euro Stoxx 50	3,615.6	3,418.2	-5.5%	-5.5%	+3.7%	Japan	0.34	0.31	-3 BP
DE: DAX	11,454.4	10,850.1	-5.3%	-5.3%	+10.4%	<b>MONEY MARKET RATES (3M in %)</b>			
AT: ATX	2,586.3	2,420.7	-6.4%	-6.4%	-1.9%	USA	0.28	0.33	+5 BP
GB: FTSE 100	6,960.6	6,361.1	-8.6%	-6.3%	+6.4%	Euroland	-0.01	-0.07	-6 BP
JP: Nikkei	19,520.0	19,083.1	-2.2%	-1.4%	+11.8%	Great Britain	0.57	0.58	+1 BP
CN: CSI 300	4,749.9	3,534.1	-25.6%	-25.6%	+6.9%	Japan	0.09	0.08	-1 BP
MSCI Emerg. Mkts.	442.1	363.6	-17.8%	-16.3%	+1.9%				
<b>EXCHANGE RATES</b>						<b>BASE RATES OF THE CENTRAL BANKS (in %)</b>			
EUR/USD	1.1214	1.1018	-1.7%		-4.6%	US: Fed Funds	0.25	0.25	+0 BP
EUR/JPY	134.18	132.98	-0.9%		+3.5%	EL: Refi-Satz	0.05	0.05	+0 BP
EUR/GBP	0.7313	0.7133	-2.5%		-3.9%	GB: Base-Rate	0.50	0.50	+0 BP
EUR/CHF	1.0521	1.0874	+3.4%		-4.5%	JP: Diskont	0.06	0.07	+1 BP
EUR/CNY	6.9597	6.9591	-0.0%		-5.6%	CH: Target Rate	-0.75	-0.75	+0 BP
EUR/RUB	57.872	70.024	+21.0%		+10.4%	CN: Deposit Rate	2.50	1.50	-100 BP
<b>COMMODITIES \$</b>						<b>SPREAD PRODUCT RATES (0 of all terms in %)</b>			
Gold (USD/oz)	1,181.4	1,141.5	-3.4%	-1.7%	+1.2%	EU: High Grade	107	147	+40 BP
Copper (USD/lb.)	288.7	231.8	-19.7%	-18.3%	-4.8%	EU: High Yield	387	485	+98 BP
Crude oil (Brent)	66.8	49.6	-25.8%	-24.5%	-5.5%	US: High Yield	472	611	+139 BP
Raw materials exc. Agriculture/Cattle	154.0	121.5	-21.1%	-19.7%	-7.6%	Emerging Markets	334	385	+51BP
<b>BOND INDICES</b>			(in local currency and in EUROS)	(in EUROS)					
EU: Overall (iBoxx)	223.3	221.7	-0.7%	-0.7%	+5.2%				
EU: HG-Corp. (iBoxx)	214.6	211.6	-1.4%	-1.4%	+4.6%				
EU: High Yield Corp.	179.1	176.5	-1.5%	-1.5%	+7.5%				
US: High Yield Corp	349.2	335.3	4.0%	-2.3%	+10.8%				
Emerging Markets	417.2	412.3	-1.2%	-1.2%	+4.6%				

Source: Bloomberg

As at: 30.10.2015

Data on price development relate to past performance and do not therefore provide a reliable indicator of future development. Currency fluctuations in non-Euro investments may influence price development in terms of an increase or reduction in earnings.

## Market overview

Unexpectedly the economy grew rapidly in the second half in the USA, the GNP putting on 3.9%. Experts had expected a rise of 3.2%. With a growth of 1.5% in the third quarter the US economy slowed down again somewhat (annualised quarterly growth). For 2015, analysts expect a growth in economic output of 2.5%. The unemployment rate fell from 5.5% to 5.1% (September 2015). In the USA, the inflation rate has remained at a very low level for months and is now 0.0% (September 2015). With a reduction of 0.4%, industrial production in August shank much more than expected after a very strong previous month (+0.9% in July). Economists expected a decline of 0.2%. Moreover, consumption among private households also fell in September, against expectations. Consumer spending rose by 0.1 per cent compared to the previous month, as announced by the US Ministry of Trade. Economists had expected a rise of 0.2 per cent. The US central bank, the Federal Reserve (FED) will leave the base rate at 0 to 0.25 % despite the economic upturn and low unemployment rate in the USA. The interest rate rise expected for September by many market analysts has now been delayed due to the economic slowdown in China and the attendant turbulence on the stock markets. The Fed is leaving the door open for a first increase in the interest rate since the financial crisis in 2008 some time in December.

In the first quarter growth in the Eurozone was 0.5% and in the second quarter economic output was at 0.4%. Inflation in the 19 Euro countries dropped in the comparative period from 0.3% to 0.0%. In the second quarter the growth engine Germany, recorded a GNP growth of 0.4% in the second quarter. A growth of 1.6% is expected in Germany for the whole of 2015. There was a glimmer of hope in Greece. Its economy grew in the second quarter of this year by 0.9% relative to the previous quarter, the economy being stimulated by a rise in consumption. Despite a good first half, however, lenders are expecting a recession in 2015. According to Premier Renzi, Italy has made a new start, and the mood of Italian companies has not been as good for eight years. Consumer confidence also improved in October and is at its highest since February 2002. With a huge purchase of bonds amounting to 1.14 billion Euros the ECB wants to avoid imminent deflation in the Eurozone and to stimulate the economy, for which purpose government bonds, mortgage bonds and ABSs with a total value of 60 billion Euros will be purchased each month from March 2015 to September 2016. The headline rate remains at a record low of 0.05%.

In the second quarter, the Japanese economy showed a small growth of 0.1% after showing considerable growth of 2.1% in the first quarter. The downturn in the Chinese economy and other growth markets is a cause of increasing concern in Japanese heavy industry. For the first time in three quarters, the sentiment index for major industrial companies dropped from plus 12 to plus 15 in June, and fall to as low as 10 is expected by December. The Japanese central bank is sticking to its expansive monetary policy and by purchasing long-term government bonds of up to 280 billion yen per annum wants to put pressure on long-term interests and control deflation. After exceeding 2% in the first few months of this year, inflation was 0% at the end of September. The Japanese base rate is unchanged at 0.1%.

Massive exchange losses were suffered on the oil market. The reason for this was an over-supply of oil on the world market due to the shale oil boom in the USA in the past year and the high extraction volumes of OPEC. Furthermore, poor economic figures in China and high stocks in the USA are also causing a fall in the oil price. At present one barrel of North Sea Brent costs 49.6 USD.

Because of weak economic output in the Eurozone, the renewed exacerbation of the debt crisis in Greece and the flood of money from the ECB, the community currency lost ground and fell in July to USD 1.0841. The turbulence on the stock markets in the summer months hurt the US dollar more than the Euro and the Community currency is now being quoted at 1.1018 US dollars. On the currency market, attention is increasingly being directed to the US central bank in terms of when there will be an interest rate rise in the United States.

## **Development of bond markets**

The national parliaments of the EU have agreed to a third aid package for Greece amounting to 86 billion to be lent to the highly indebted country within three years, subject to strict reform and savings plans. In the last few months the yield from 10-year Greek government bonds has fallen from over 12% to just under 8%. After S&P and Fitch, Moody's has also reduced the rating for France. The credit rating of the second largest economy in the Eurozone was reduced from Aa1 to Aa2, a step justified by poor growth prospects, a reform bottleneck and high unemployment. German Federal bonds with a term of 10 years are giving a low yield of 0.52% (+ 15 base points). Their US counterparts, 10-year US treasuries, were giving 11 base points higher, at 2.14%, at the end of the reporting period.

Emerging Market bonds showed volatile development in the reporting period. Political unrest and the low oil price have resulted in losses in some countries, but in October there was another marked increase.

High Grade corporate bonds (AAA- BBB rating) showed rather more stable development, but these also recorded exchange losses. The risk premiums expanded slightly. This had hardly any effect on development in Greece.

High Yield company bonds (BB – CCC rating) also recorded losses in the period of reporting, with a slight expansion of the risk premiums. European High Yield bonds showed better development than US bonds.

## **Development of stock markets**

Poor economic figures in China led to a stock market crash in July. After a rise of over 100% since the autumn of 2014, the Shanghai stock market lost about a third of its value within three weeks in July. This is the biggest fall on the Chinese stock market for over 20 years. Poor export figures caused the Chinese Central Bank to devalue the currency (the Renmimbi Yuan), which led to panic selling on the international exchanges. The Dow Jones Industrial Index showed a fall of 1.0% in the comparative period. The index is currently quoted at 17,663.5 points. The German share index lost 5.3% in the reporting period. In September alone the German share index fell by just under 6%, one reason for this sharp decline being the manipulation of the emissions values in diesel cars by Volkswagen. VW shares subsequently lost 40% of its stock market value. The Japanese Nikkei climbed over the psychologically significant 20,000 point in April and is therefore at its highest level for 15 years. Over the summer, the turbulence on the markets caused the index to slump by just under 19%, and it is currently at 19,083.1 points.

## Investment policy

### Annuities

As far as annuities are concerned, investments are focused mainly on European bonds, with the proportion of foreign currencies being kept very low. Throughout the reporting period, the fund contained emerging market bonds and high yield corporate bonds. Inflation-protected bonds, as well as occasionally corporate bonds with a good credit rating were overweighted relative to government bonds.

### Shares

The focus of share investments lies in high cap companies, with the addition of low cap companies in the fund. The under-weighting of the share quota since January 2015 was neutralised in September. Within the share segment, Emerging Markets were overweighted relative to industrialised countries. Among the industrialised countries Europe and Japan were overweighted relative to the USA.

### Alternative Investments

Throughout the reporting period commodity funds were added.

No securities lending transactions, repos or total return swaps were conducted during the reporting period.



## Assets statement to 31.10.2015

ISIN	DESIGNATION	PIECES/	PURCHASES	SALES	PRICE	MARKET VALUE	SHARE
		NOMINALS	ADDITIONS	DISPOSALS			

IN TSD

## Securities portfolio

## Securities permitted for official trading or trading on another regulated market

## Bonds

## in EUROS

XS1263854801	0.5000 % LLOYDS BANK 15/20 MTN	130	130		100.78	131,017.25	0.17
XS1265810686	0.6250 % AIB MRTGE BK 15/20 MTN	130	130		100.60	130,778.70	0.17
XS1169977896	0.6250 % DEXIA CL 15/22 MTN	200	200		100.38	200,759.00	0.26
XS1188094673	0.7500 % NATL GRID NA 15/22 MTN	100			97.62	97,623.50	0.13
XS1143486865	0.8750 % ASTRAZENECA 14/21 MTN	150			100.55	150,831.00	0.19
ES0413679343	0.8750 % BANKINTER 15-22	100	100		99.75	99,748.50	0.13
ES0413790397	1.0000 % BCO POP.ESPS 15-25	100	100		95.93	95,927.50	0.12
XS1149938240	1.0000 % SUMIT.MITSUI 15/22 MTN	100			98.16	98,158.00	0.13
XS0200688256	1.0540 % NORDEA BK 04/UND. FLR	100			64.60	64,597.00	0.08
ES0413307101	1.1250 % BANKIA 15-22	100	200	100	100.63	100,627.00	0.13
XS1168003900	1.1250 % INTESA SAN. 15/20 MTN	100		100	100.39	100,386.00	0.13
XS1186131717	1.1340 % FCE BANK PLC 15/22 MTN	100			96.89	96,891.00	0.12
DE000DB7XJB9	1.2500 % DT.BANK MTN 14/21	100		100	100.41	100,413.50	0.13
IT0005140188	1.2500 % MTE PASCHI SI. 15/22 MTN	100	100		99.86	99,857.50	0.13
XS0920712600	1.2500 % VORARLBG L.H. 13/20 MTN	200			104.25	208,507.00	0.27
XS1115479559	1.3750 % CS LONDON 14/22 MTN	100			102.03	102,026.00	0.13
XS1121177338	1.3750 % UNIBAIL-RODAMCO 14/22 MTN	150			101.19	151,785.00	0.19
AT000B049507	1.3750 % UNICR.BK AUS. 14-21 MTN	200			105.41	210,810.00	0.27
XS1290729208	1.4770 % TELEFONICA EM. 15/21 MTN	200	200		99.75	199,491.00	0.26
XS1203941775	1.5000 % METRO MTN 15/25	110			94.47	103,921.95	0.13
XS1070100257	1.5000 % VORARLBG L.H. 14/19 MTN	200			99.61	199,225.00	0.26
XS0999478372	1.5500 % ALANDSBANKEN 13/19 MTN	100	100		104.51	104,513.00	0.13
XS0921670385	1.6250 % HYPO NOE GRUPPE BK 13/18	200			100.28	200,558.00	0.26
XS1080952960	1.6250 % ROYAL BK SCOTLD 14/19 MTN	200			101.65	203,299.00	0.26
AT000B100961	1.6300 % ALLG.SPARK.OBER. 14-19	100	100		101.19	101,190.60	0.13
XS0790015548	1.7500 % LINDE FIN. 12/19 MTN	100			105.16	105,159.50	0.13
XS0954684972	1.8000 % TOYOTA MOTOR CRED13/20MTN	200			105.57	211,141.00	0.27
XS0982713686	1.8750 % 3M CO. 13/21	100			106.74	106,735.00	0.14
XS0911431517	1.8750 % ORANGE 13/19 MTN	100			105.11	105,105.00	0.13
XS0878010718	1.8750 % RWE FIN. 13/20 MTN	100			103.73	103,732.50	0.13
BE6265141083	1.9500 % AB INBEV 14/21 MTN	100			104.01	104,006.00	0.13
FI4000079041	2.0000 % FINLD 14-24	100			111.92	111,917.50	0.14
XS0972165848	2.0000 % LUNAR FUNDING V 13/20 MTN	100			106.10	106,103.50	0.14
XS0972513633	2.1250 % AGENCE FSE DEV. 13/21 MTN	100		200	109.97	109,967.00	0.14
XS0881369770	2.1250 % EIKA BOLIGKRED. 13/23 MTN	100		200	109.70	109,697.00	0.14
SI0002103545	2.1250 % SLOWENIEN 15-25	150	150		105.31	157,968.75	0.20
XS0954025267	2.2500 % GE CAP.EURO. 13/20 MTN	100			107.02	107,022.50	0.14
XS1040508167	2.2500 % IMP.TOBACCO FIN.14/21 MTN	150			105.21	157,807.50	0.20
XS0945158821	2.2500 % MORRISON SUPER. 13/20 MTN	100			101.40	101,397.50	0.13
NL0010060257	2.2500 % NEDERLD 12-22	200		100	113.50	226,990.00	0.29
XS0951216083	2.2500 % ORACLE 13/21	100			107.70	107,700.00	0.14
FR0011462746	2.2500 % UNEDIC 13/23 MTN	200	200		112.35	224,690.00	0.29
XS1112013666	2.2500 % WPP FINANCE 14/26 MTN	130			101.39	131,801.15	0.17
XS1019818787	2.3240 % PKO FINANCE 14/19 MTN	200			103.17	206,335.00	0.26
IT0004380546	2.3500 % B.T.P. 08-19 FLR	200			110.31	243,920.80	0.31
XS0944362812	2.3750 % COCA COLA HBC F.13/20 MTN	100			105.83	105,829.50	0.14
XS0999475196	2.3750 % DVB BANK MTN.13/20	200			105.46	210,915.00	0.27
XS0984200617	2.3750 % LEASEPLAN 13/19 MTN	100			103.32	103,321.00	0.13
XS1050665386	2.3750 % MFINANCE FRANCE 14/19 MTN	200			101.18	202,351.00	0.26
XS0923361827	2.5000 % ANGLO AM. CAP. 13/21	100			83.78	83,780.00	0.11
FR0011561000	2.5000 % SCHNEIDER ELECTRIC 13/21	100			109.08	109,075.00	0.14
AT0000A0XP66	2.5500 % BKS BANK AG 12-22 8/PP	200			112.92	225,842.00	0.29
FR0011527241	2.6000 % DANONE 13/23 MTN	100	100		110.31	110,308.50	0.14
XS0763122578	2.6250 % ABB FIN.B.V. 12/19 MTN	100			107.26	107,256.00	0.14
FR0011731876	2.6250 % ACCOR 14/21	100			105.98	105,979.50	0.14
XS0809847667	2.6250 % AKZO NOBEL SE FIN. 12/22	100			109.50	109,504.50	0.14
XS0996354956	2.6250 % ENI S.P.A. 13/21 MTN	100			109.57	109,574.50	0.14
XS0825829590	2.6250 % HOLCIM US FIN.+ CIE 12/20	100			107.12	107,120.50	0.14

XS0834367863	2.6250 % OMV AG 12/22 MTN	100			108.41	108,411.50	0.14
FR0011317783	2.7500 % REP. FSE 12-27 O.A.T.	100		200	118.82	118,815.00	0.15
XS1312891549	2.7500 % RUMAENIEN 15/25 MTN REGS	100	100		101.45	101,450.00	0.13
ES00000126B2	2.7500 % SPANIEN 14-24	100	300	200	110.09	110,092.50	0.14
XS1083844503	2.9500 % BULGARIEN 14/24	100	100		103.93	103,927.50	0.13
XS1015428821	3.0000 % POLEN 14/24 MTN	100		100	113.67	113,674.50	0.15
XS0999667263	3,1250 % TEL.FIN. 13/21 MTN	100		100	110.20	110,198.00	0.14
XS0914294979	3,3750 % SNAM 13/21 MTN	100			112.35	112,347.00	0.14
IT0004619109	3,3750 % UBI BANCA 10/17 MTN	200			106.09	212,175.00	0.27
DE000A1G0RU9	3,5000 % ALLIANZ FIN. II 12/22 MTN	100			115.63	115,630.50	0.15
XS0879869187	3,5000 % IBERDROLA INTL 13/21 MTN	200			113.00	225,996.00	0.29
IT0004869985	3,6250 % ATLANTIA 12-18	100		100	109.09	109,087.50	0.14
XS0953958641	3,7500 % SPP INFRA.FIN. 13/20	100			106.20	106,202.50	0.14
XS0752092311	4,2500 % KON. KPN 12/22 MTN	100	100		116.68	116,680.50	0.15
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23	100			74.94	74,944.50	0.10
XS0485316102	4,3750 % OMV AG 10/20 MTN	100	100		114.87	114,869.50	0.15
IT0004898034	4,5000 % B.T.P. 13-23	200		100	123.63	247,265.00	0.32
DE0001135085	4,7500 % BUNDANL.V.98/07.28 II	200			149.15	298,300.00	0.38
XS0883537143	4,7500 % INST.CRED.OFIC. 13/20 MTN	100	100		117.92	117,923.50	0.15
XS0452314536	5,1250 % GENERALI 09/24 MTN	100			127.39	127,386.50	0.16
XS1001668950	5,1630 % RAIF.BK INTL 13/24 MTNFLR	100			87.49	87,491.50	0.11
XS0361244667	5,7500 % E.ON INTL FIN. 08/20 MTN	200			120.82	241,637.00	0.31
XS0304987042	5,7670 % MUENCH.RUECK 07/UNBEFR.	100			106.54	106,535.50	0.14
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN	100			89.23	89,225.50	0.11
IE00B6089D15	5,9000 % IRLAND 09-19	50			122.98	61,487.50	0.08
XS0840062979	7,1250 % ERSTE GP BNK AG 12/22 MTN	100			119.01	119,010.50	0.15

**Structured products****in EUROS**

XS0212688013	1.7500 % AUSTRIA 05/20 FLR MTN	100	100		105.94	105,941.60	0.14
DE000HV5CXM7	3.6000 % UC-HVB CRELINO 16 DBK	90	90		101.12	91,009.08	0.12

**Securities not permitted for official trading or trading on another regulated market****Bonds****In EUROS**

XS0161645428	0.5000 % EUR. BK REC. DEV. 03/23MTN	350	350		96.88	339,094.00	0.43
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**Investment certificates included in other markets****Shares in UCITS and UICS****in EUROS**

FR0010791004	AMUNDI ETF DJ STOXX 600	39,300	13,800		73.03	2,870,079.00	3.68
LU1105449521	AXA W.F.-F.GL.CONV.ICAPEO	34,000	34,000		111.07	3,776,380.00	4.84
IE00BJ0KDR00	CFS-DBXT MSCI USA ETF 1C	50,000	59,000	51,000	48.69	2,434,500.00	3.12
LU0486851024	DB X-TR.MSCI EUR.V.I.1C	141,000	47,000		19.97	2,815,079.10	3.61
LU0179220412	DE.INV.I-CONVERT. FC	20,000	42,800	22,800	184.70	3,694,000.00	4.74
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	256,200		18,800	11.82	3,028,284.00	3.88
DE000A1W0PN8	ISHAR.VI-JPM D.E.B.E.H.Y.EUR HGDZ	18,100	1,000	1,700	99.01	1,792,081.00	2.30
IE00BKM4GZ66	ISHS-CO.MSCI EM IMI UCITS	118,000	72,000	8,000	19.38	2,286,250.00	2.93
IE00B66F4759	ISHS-EO H.Y.B.CORP.UCITS	18,900		1,100	104.52	1,975,503.60	2.53
DE000A0YBR53	ISHSIII-C.MSCI JP.UC.E.DZ	77,500	40,000		30.58	2,369,950.00	3.04
AT0000A1CTF3	KEPLER Emerging Markets Rentenfonds IT (T)	9,150	9,700	550	203.67	1,863,580.50	2.39
AT0000A1CTH9	KEPLER High Yield Corporate Rentenfonds IT (T)	12,800	13,500	700	131.00	1,676,800.00	2.15
AT0000600663	KEPLER Realzins Plus Rentenfonds (A)	24,500		1,300	98.92	2,423,540.00	3.11
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	14,100	14,100		175.60	2,475,960.00	3.18
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)	7,200	7,200		335.40	2,414,880.00	3.10
LU1039626509	MLIS-MLCX C.E.BETA IEOHDC	64,400	23,400	4,000	78.64	5,064,416.00	6.51
DE0008484452	NOMURA REAL PROT.F.I/EUR	36,550	1,000	2,550	99.28	3,628,684.00	4.65
LU0249356808	PARVEST-GLO.INF.LKD BD IC	12,400	14,000	1,600	148.02	1,835,448.00	2.35
GB00B96FNW41	THREADN.I.-PAN EUR.ZNA EO	790,000	390,000		1.98	1,567,044.00	2.01
DE000A1W1MH5	TRESIDES COMMODITY ONE	26,000	26,000		86.76	2,255,760.00	2.89
EI00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL	43,000	43,000		56.07	2,411,010.00	3.09
<b>In USD</b>							
GB00B3FFY310	M+G I.(7)-GL.EM.MAR.CADL	105,500	71,000	8,000	20.83	2,005,009.39	2.57
LU0474363545	ROBECO CGF-US L.C.EQ.I DL	27,300	17,000		194.34	4,837,678.49	6.22
GB00B97R4Q05	THREADN.I.F.AMERICA.ZNADL	1,440,000	870,000		2.53	3,324,985.87	4.26

**Total securities portfolio****76,695,708.33****98.37**

**Bank credits /Liabilities**

EUR	1,173,677.84	1.51
Non EU currencies	47,060.53	0.06

<b>Total bank credits / liabilities</b>	<b>1,220,747.37</b>	<b>1.57</b>
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**Other assets**

Outstanding payments	-78,779.64	-0.10
Interest claims	123,148.01	0.16
Interest investment accounts	2.14	0.00
<b>Total other assets</b>	<b>44,370.51</b>	<b>0.06</b>

<b>Fund assets</b>	<b>77,960,826.21</b>	<b>100.00</b>
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**Exchange rates**

Assets in foreign currency were converted at the following exchange rates

<b>CURRENCY</b>	<b>PRICE</b>
Japanese yen (JPY)	132.8100
US dollar (USD)	1.0967

The special assets are valued on the basis of prices and market values on 29 October 2015 or the last known prices and values.

**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 funds 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:

- 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.
- 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.
- Shares in a UCITS or UCIs 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.
- 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 price of the investment fund. If, because of the political or economic situation, the last published price quite obviously does not correspond to the actual values, or does not do so only in the individual case, no price calculation need be carried out for the investment fund if the fund has invested 5% or more of its assets in the asset portfolio, which indicates no prices, or no market-conforming prices.

## Purchases and sales made during the reporting period in securities, if they are not included in the assets statement

ISIN	DESIGNATION	PURCHASES		SALES	
		ADDITIONS		DISPOSALS	
		PIECES/NOMINALS IN TSD		PIECES/NOMINALS IN TSD	

### Securities portfolio

#### Securities permitted for official trading or trading on another regulated market

##### Bonds

##### In EUROS

XS1270771006	0.3750 % KA FINANZ AG 15/20 MTN		200		200
AT0000A19Y02	0.5000 % HYPO TIROL 14-19 MTN				200
XS1138423774	0.6000 % OMV AG 14/18 MTN				100
AT0000A1FAP5	1.2000 % OESTERR. 15/25		250		250
XS0995022661	1.5000 % SPAREBK 1 BOLIG.13/20 MTN				200
NL0010418810	1.7500 % NEDERLD 13-23				200
XS0975766295	1.7500 % RAIF.LABA NO 13-20 MTN				200
AT0000A0Z7H5	1.8500 % BK TIROL VORARLBG 13-20				200
XS0830444039	1.8750 % BAWAG P.S.K. 12/19 MTN				300
FR0011565738	1.8750 % LA BANQ.P.HL SFH 13/20MTN				200
BE0002425974	2.0000 % KBC BANK 13/23 MTN				200
XS0829317832	2.1250 % AMGEN 12/19				100
LU0945626439	2.1250 % GRD-DUCAL LUX. 13/23				200
XS1130139667	2.1250 % LITAUEN 14-26 MTN				100
BE0000328378	2.2500 % BELGIQUE 13-23				300
XS0757376610	2.2500 % GRD-DUCAL LUX. 12/22				200
XS1016720853	2.3750 % BBVA SEN.F.UNIP.14/19 MTN				200
BE0000332412	2.6000 % BELGIQUE 14-24 72				350
XS0934042549	2.7360 % TELEFONICA EM. 13/19 MTN				200
ES00000120G4	3.1500 % SPANIEN 05-16				300
XS0542825160	3.3750 % ASFINAG 10/25 MTN				200
FI4000010848	3.3750 % FINLD 10-20				300
EU000A1G0AD0	3.5000 % EFSF 11/22 MTN				300
XS0478492415	3.5000 % NORDEA HYPO 10/17				200
DE000A1CR4S5	3.6250 % K.F.W.ANL.V.10/2020				300
XS0648186517	3.6250 % OEBB INFRAST 11/21 MTN				330
AT0000A0N9A0	3.6500 % AUSTRIA 11/22 MTN 144A				300
FR0011049782	3.7500 % C.F.FINANC.LOC. 11/16 MTN				200
FR0010776161	3.7500 % REP. FSE 09-19 O.A.T.				400
ES00000120J8	3.8000 % SPANIEN 06-17				200
ES0413211790	3.8750 % BBVA SA 13-23				200
XS0750894577	3.8750 % CZECH REP. 12/22 MTN				130
AT0000386115	3.9000 % AUSTRIA 2020 MTN 144A				300
NL0009086115	4.0000 % NEDERLD 09-19				420
ES00000121A5	4.1000 % SPANIEN 08-18				400
IT0004511959	4.2500 % UNICREDIT 09/16 MTN				200
IT0004273493	4.5000 % B.T.P. 07-18				300
IE0034074488	4.5000 % IRLAND 2020 18.04				200
XS0170343247	4.7500 % ENEL S.P.A. 03/18 MTN				100
SI0002103164	5.1250 % SLOWENIEN 11-26 RS70				60
IT0001444378	6.0000 % B.T.P. 2031				100

#### Investment certificates included in other markets

##### Shares in UCITS and UCIs

##### In EUR

LU0290358224	DB X-TR.II-IB.EU.IN.-L.1C				9,000
IE00B3F81R35	ISHSIII-CO.EO CO.BD U.ETF				15,100
DE000A1W2KG9	ISHVI-GL.CORP.BD EO HD.DZ		2,000		20,200
AT0000718598	KEPLER Emerging Markets Rentenfonds (T)				9,450
AT0000737085	KEPLER High Yield Corporate Rentenfonds (A)		1,500		30,800
AT0000A0NUW5	KEPLER Risk Select Aktienfonds (T)				7,345
AT0000653670	KEPLER Small Cap Aktienfonds (T)		400		3,880
DE000A0MU8J9	LBBW ROHSTOFFE 1 I		11,200		70,200
FR0010510800	LYXOR UCITS ETF EURO CASH				35,000

**Composition of the fund assets as at 31.10.2015**

<b>Securities portfolio</b>	<b>EUR</b>	<b>%</b>
Securities permitted for official trading or trading on another regulated market		
Bonds	11,333,760.70	14.54
Structured products	196,950.68	0.25
Securities not permitted for official trading or trading on another regulated market		
Bonds	339,094.00	0.43
Investment certificates included in other markets		
Shares in UCITS and UCIs	64,825,902.95	83.15
<b>Total securities portfolio</b>	<b>76.695.708,33</b>	<b>98.37</b>
Bank credits/liabilities	EUR	%
Total bank credits/liabilities	1,220,747.37	1.57
Other assets	EUR	%
Total other assets	44,370.51	0.06
<b>FUND ASSETS</b>	<b>77,960,826.21</b>	<b>100.00</b>

Linz, November 2015

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein

Dr. Robert Gründlinger, MBA