

# ***Dynamik Invest***

*Semi-annual report*

on the financial year from

1 May 2016 to 31 October 2016

**Management company:**

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.  
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**Depository bank / Custodian:**

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 its general investment strategy (without specific reference to the management of the funds).

**Auditor:**

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

**ISIN p tranche:**

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

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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  
Franz Jahn, MBA  
Mag. Sonja Ausserer-Stockhamer  
Friedrich Führer  
Uwe Hanghofer  
Mag. Othmar Nagl

### **Management:**

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

### **Authorised representatives:**

Mag. Josef Bindeus  
Dietmar Felber  
Rudolf Gattringer  
Mag. Bernhard Hiebl  
Mag. Uli Krämer  
Renate Mittmannsgruber

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# 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 2016 to 31 October 2016.

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

<b>Fund details</b>	<b>as at 30.04.2016</b>	<b>as at 31.10.2016</b>
	<b>EUR</b>	<b>EUR</b>
Fund volume	77,805,959.59	81,267,987.84
Calculated value per accumulation share	11,674.12	12,034.54
Issue price per accumulation share	11,995.16	12,365.49
Calculated value per accumulation share IT	11,749.44	12,133.76
Issue price per accumulation share IT	12,072.55	12,467.44
	<b>CZK</b>	<b>CZK</b>
Calculated value per fully reinvested share	314,465.46	322,410.41
Issue price per fully reinvested share	323,113.38	331,276.77
Dividend/payment per accumulation share		5.6604
Dividend/payment per accumulation share IT		20.3589
Dividend/payment per fully reinvested share		0.0000

**Circulating Dynamik Invest units on the balancing date**

<b>Accumulation shares as at 30.04.2016</b>	<b>5,996.474</b>
Sales	104.032
Redemptions	-218.904
<b>Accumulation shares as at 31.10.2016</b>	<b>5,881.602</b>
<b>Accumulation shares IT as at 30.04.2016</b>	<b>419.100</b>
Sales	40.000
Redemptions	0.000
<b>Accumulation shares IT as at 31.10.2016</b>	<b>459.100</b>
<b>Fully reinvested shares as at 30.04.2016</b>	<b>247.530</b>
Sales	166.750
Redemptions	-2.300
<b>Fully reinvested shares as at 31.10.2016</b>	<b>411.980</b>

# Capital market report

	29.04.2016	31.10.2016	Change	Change	5 Years p.a.		29.04.2016	31.10.2016	Change
<b>EQUITY INDICES</b>						<b>BOND RETURNS (10Y in %)</b>			
			(in local currency)	(in EUR)	(in EUR)				
MSCI World	4,560.5	4,663.4	+2.3%	+6.7%	+15.8%	USA	1.83	1.83	+0 BP
US: S&P 500 Ind.	2,065.3	2,126.2	+2.9%	+7.4%	+18.2%	Germany	0.27	0.16	-11 BP
US: Dow Jones Ind.	17,773.6	18,142.4	+2.1%	+6.5%	+15.3%	Austria	0.49	0.35	-14 BP
US: Nasdaq	4,775.4	5,189.1	+8.7%	+13.4%	+21.4%	Great Britain	1.60	1.25	-35 BP
EU: Euro Stoxx 50	3,028.2	3,055.3	+0.9%	+0.9%	+7.0%	Japan	-0.08	-0.05	+3 BP
DE: DAX	10,039.0	10,665.0	+6.2%	+6.2%	+14.2%	<b>MONEY MARKET RATES (3M in %)</b>			
AT: ATX	2,329.4	2,473.8	+6.2%	+6.2%	+4.9%	USA	0.64	0.88	+24 BP
GB: FTSE 100	6,241.9	6,954.2	+11.4%	-2.8%	+5.4%	Euroland	-0.25	-0.31	-6 BP
JP: Nikkei	16,666.1	17,425.0	+4.6%	+11.0%	+12.5%	Great Britain	0.59	0.40	-19 BP
CN: CSI 300	3,156.8	3,336.3	+5.7%	+5.4%	+8.4%	Japan	-0.02	-0.03	-1 BP
MSCI Emerg. Mkts.	363.1	397.3	+9.4%	+14.2%	+7.4%	<b>KEY INTEREST RATES OF CENTRAL BANKS (in %)</b>			
<b>COMMODITIES</b>						US: Fed Funds	0.50	0.50	+0 BP
EUR/USD	1.1440	1.0963	-4.2%		-4.0%	EL: Refi Rate	0.00	0.00	+0 BP
EUR/JPY	122.23	115.10	-5.8%		+2.1%	GB: Base Rate	0.50	0.25	-25 BP
EUR/GBP	0.7822	0.8966	+14.6%		+0.8%	JP: Diskont	0.00	-0.05	-5 BP
EUR/CHF	1.0978	1.0856	-1.1%		-2.2%	CH: Target Rate	-0.75	-0.75	+0 BP
EUR/CNY	7.4063	7.4282	+0.3%		-2.9%	CN: Deposit Rate	1.50	1.50	+0 BP
EUR/RUB	74.041	69.488	-6.1%		+9.9%	<b>SPREAD PRODUCTS RATES (Ø all maturities in %)</b>			
<b>RAW MATERIALS</b>						EU: High Grade	135	119	-17 BP
Gold (USD/oz)	1,291.1	1,273.7	-1.3%	+2.9%	-0.8%	EU: High Yield	484	390	-94 BP
Copper (USD/lb.)	227.9	220.5	-3.2%	+1.0%	-3.0%	US: High Yield	641	495	-146 BP
Crude Oil (Brent)	48.1	48.3	+0.4%	+4.7%	-10.4%	Emerging Markets	388	340	-48 BP
Commodity ex-Agriculture	115.8	116.1	+0.3%	+4.7%	-8.0%	Source: Bloomberg, data as at: 31.10.2016			
<b>BOND INDICES</b>						The data regarding performance refers to the past and therefore does not represent a reliable indicator for future trends. Currency fluctuations relating to non-euro investments may have a positive or negative influence upon performance-related income.			
			(in local currency)	(in EUR)	(in EUR)				
EU: Overall (iBoxx)	225.6	229.8	+1.8%	+1.8%	+5.8%				
EU: HG-Corp. (iBoxx)	217.2	222.3	+2.4%	+2.4%	+5.9%				
EU: High Yield Corp.	180.7	189.0	+4.6%	+4.6%	+10.1%				
US: High Yield Corp.	343.4	370.7	+7.9%	+12.6%	+12.6%				
Emerging Markets	432.0	454.6	+5.2%	+5.2%	+6.8%				

## Market overview

Between April and June 2016, GDP in the USA increased by 1.4 %. Particularly satisfactory was the 2.9% growth in the third quarter (annualised quarterly growth). For 2016 as a whole, analysts anticipate economic growth of 1.5%. The unemployment rate remains very low and in October stood at 4.9%, while inflation at the end of September amounted to 1.5%. In September, overall industrial production in the USA rose slightly and was 0.1% up on the preceding month. However, it continued to be burdened by the low oil price, the strong dollar and weakness in the global economy. The US Federal Reserve (Fed) central bank announced the long-awaited shift in interest policy and in the December of last year raised the key interest rate for the first time since 2006. Short-term interest rose by 0.25 percentage points to a level between 0.25 and 0.5 per cent. In the meantime, leading US central bankers are pressing for a further increase in interest rates. This could happen at the end of the year, as prolonged hesitation might have negative consequences for the world's largest economy and result in overheating.

Growth in the euro zone in the second and third quarters was extremely modest at 0.3% respectively. Industrial production in August was 1.6% higher than in July. This represented a clear upturn following the dip in July to 1.1%. The United Kingdom's decision to leave the EU is likely to have a tangible effect upon the euro zone economy and growth in the next three years could be 0.3 to 0.5 percentage points lower than was assumed to date. In the second quarter, Germany GDP rose by 0.4%, primarily on the back of export growth and higher private and government spending. Overall growth of 1.8% is anticipated for Germany in 2016. The German unemployment rate in October stood at 6.0%. Exports in August were 5.4% higher as compared to the preceding month, which represented the sharpest rise since May 2010. In March, the ECB loosened its monetary policy once again and took drastic action. The key interest rate was cut from its previous level of 0.05% to 0%, and the volume of bond purchases was raised from 60 to 80 billion per month (up to March 2017). A new feature is that in future the ECB will be free to purchase corporate bonds possessing good credit ratings. With these steps Mario Draghi aims to prevent deflation and stimulate the economy.

Second quarter GDP growth in Japan amounted to 0.3%. By contrast, exports suffered from the economic slowdown in China, which is one of Japanese industry's most important trading partners. September exports were down by 6.9% as compared to the previous year and this represented the twelfth consecutive fall. However, a Reuters-Tankan survey shows that the mood in industry is more optimistic and the corresponding opinion barometer in October stood at 10 points. This constituted the second month in succession to show an improvement, following a barometer reading in September, which still stood at only five points. As usual, during the year the Bank of Japan also increased the money volume by 80 billion yen (currently approx. EUR 700 bn). In addition, purchases of ETFs were doubled to 6 billion annually (currently approx. EUR 52 bn) and in order to boost the weak economy, an additional stimulus programme costing roughly EUR 250 billion was agreed.

Following the plummet in oil prices at the end of the previous year due to a supply glut and poor global economic data, a turnaround was achieved in the period from mid-January to June with a price rise of some 90%. The British vote regarding EU secession had a negative impact upon the oil price, but this rose following a curb on production by OPEC. At present, the strength of the US dollar is exerting pressure on the oil price and a barrel of North Sea Brent is currently selling at USD 48.3.

The British decision to leave the EU resulted in an interim slide in the value of the euro against the dollar from which the common currency recovered quickly. Statements by the Fed bankers regarding a further increase in US interest rates during the current year and a vague outlook on the part of the ECB with regard to a possible prolongation of bond purchases saw the euro fall to its lowest level since the Brexit vote, and at the end of October, the common currency stood at USD 1.0963.

### **Developments in the bond markets**

In June, the return on ten-year German government bonds fell below zero per cent for the first time. By the end of October, the return stood at 0.16% (-11 base points). Negative interest is already standard for titles with shorter terms and two-year German government bonds have provided solely negative returns since mid-2014. 10-year, US treasuries continued to pay at the end of the period under report with 1.83%, which was unchanged over the start of the period. Following the Brexit shock, the Bank of England reacted with a reduction in its key interest rate from 0.5% to 0.25%, which was the first cut since March 2009.

In the period under review, emerging market bonds demonstrated a marked fall in risk surcharges. This had a correspondingly positive effect upon the bond value curve. The reasons for this development were the stabilisation of raw material prices and the prolongation of the extremely expansive monetary policy of the central banks.

High-grade corporate bonds (AAA – BBB rating) developed in a positive manner and above all, non-financial bonds profited from the newly announced purchasing programme of the ECB. However, financial institute bonds also showed gains and the risk surcharges in the asset class fell further.

High yield corporate bonds (BB – CCC rating) demonstrated excellent further development in the period under review. This type of bond is not subject to direct ECB purchasing, but is profiting indirectly from the search for returns.

### **Developments in the stock exchanges**

The “yes” of the British to secession from the European Union sent tremors through the stock exchanges in June and caused a massive, across the board slump in prices. On 24 June, the Euro-Stoxx-50 eased by 8.6%, while prior to trading the DAX fell back by almost 900 points, which was the largest decline since 2008. Moreover, in Japan trading with Nikkei futures was temporarily suspended. In the meantime, the markets have already digested this shock and prices have returned to the pre-Brexit level. Moreover, the focus of dealer attention has switched to the banking crisis in Italy, fines on the Deutsche Bank in the USA and the attempted coup d'état in Turkey. During the months under review, the Dow Jones Industrial Index rose by 2.1% and at the end of October closed at 18,142.4 points. The German share index gained 6.2% in the same period and currently stands at 10,655.0 points. During the comparative period, the Nikkei Index rose by 4.6% to currently stand at 17,425.0 points.



## *Investment policy*

### **Shares**

The focus of investments in shares is on large cap companies, although small cap companies are also included in the fund mix. During the period under report, shares in the emerging market countries were overweighted to the detriment of industrial nation shares. In the course of Brexit, the overweighting of European shares to the disadvantage of US shares was reduced in the industrial nations. At present, the share quota is weighted neutrally.

### **Bonds**

Investments on the pensions side were made largely in European bonds and the foreign currency percentage was restricted to a low level. During the entire period under review, threshold country bonds, high-grade and high-yield bonds were to be found in funds. The sizeable underweighting of government bonds was reduced owing the surprisingly strong exchange rate development caused by market uncertainties and the liquid central bank policy in July. At the moment, the bond quota is underweighted.

### **Alternative investments**

The tactical admixing of convertible bonds was reduced in July. Raw material funds were added to the mix throughout the entire period under report.

No security lending, pension or total return swap transactions were initiated during the period under report.

## Statement of assets to 31 October 2016

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
<b>Securities assets</b>							
<b>Securities permitted for official trading or on another regulated market</b>							
<b>Bonds</b>							
<i>in EUR</i>							
IT0006527185	0,0000 % CEB 99-24	26	26		189.64	49,306.40	0.06
IT0000966017	0,0000 % INTESA SANP. 97-27 ZO	159			80.13	127,256.93	0.16
XS1508588875	0,0000 % SNAM 16/20 MTN	100	100		99.40	99,401.00	0.12
AT0000325568	0,0690 % STEIERMARK L.H. 03-43 4	300	300		74.18	222,548.65	0.27
FR0013190188	0,2500 % AGENCE FSE DEV. 16/26 MTN	200	200		98.00	196,000.00	0.24
ES0444251047	0,2500 % IBERCAJA BCO 16-23	100	100		99.13	99,134.00	0.12
NL0011220108	0,2500 % NEDERLD 15-25	300	300		101.00	302,988.00	0.37
XS1220923996	0,2500 % SANTANDER UK 15/22 MTN	100	100		100.93	100,929.00	0.12
AT000B023197	0,3200 % SALZBG L.H. 16-22	100	100		100.34	100,340.74	0.12
DE000HSH5Y29	0,3750 % HSH NORDBANK HPF 16/23	200	200		100.40	200,794.00	0.25
XS1371532547	0,3750 % MACQUARIE BK 16/21 MTN	100			101.50	101,503.00	0.12
XS1432510631	0,3750 % NORD/LB LUX 16/23 MTN	200	200		101.01	202,014.00	0.25
IT0005212987	0,3750 % UNICREDIT 16/26 MTN	150	150		96.81	145,213.50	0.18
FR0013216900	0,4240 % DANONE 16/22 MTN	100	100		99.66	99,657.00	0.12
XS0200688256	0,4430 % NORDEA BK 04/UND. FLR	100			67.90	67,904.50	0.08
XS1458458665	0,5000 % COMMONW.BK AUSTR.16/26MTN	230	230		99.61	229,093.80	0.28
XS1265810686	0,6250 % AIB MRTGE BK 15/20 MTN	130			102.51	133,260.40	0.16
DE000A168650	0,6250 % DAIMLER AG.MTN 15/20	30			101.94	30,582.90	0.04
XS1169977896	0,6250 % DEXIA CL 15/22 MTN	200			103.07	206,148.00	0.25
XS1308693867	0,7500 % NATIONWIDE BLDG 15/22 MTN	200	200		103.66	207,328.00	0.26
XS1188094673	0,7500 % NATL GRID NA 15/22 MTN	100			101.58	101,584.00	0.12
XS1394777665	0,7500 % TELEFONICA EM. 16/22 MTN	100			100.36	100,362.00	0.12
XS1318364731	0,7500 % YORKSHIRE BLDG 15/22 MTN	200	200		103.19	206,386.00	0.25
IE00BJ38CQ36	0,8000 % IRLAND 2022	200	200		104.81	209,626.00	0.26
AT000B023056	0,8000 % SALZBG L.H. 15-21	200			102.93	205,867.96	0.25
XS1143486865	0,8750 % ASTRAZENECA 14/21 MTN	150			102.97	154,461.00	0.19
IT0005172322	0,9500 % B.T.P. 16-23	100	100		99.88	99,880.00	0.12
ES0413790397	1,0000 % BCO POP.ESPS 15-25	100	200	200	103.33	103,326.00	0.13
FR0013179553	1,0000 % JCDECAUX 16/23	100	100		102.70	102,695.00	0.13
DE000NRW0F67	1,0000 % LAND NRW SCHATZ14R1337	100			106.93	106,929.00	0.13
XS1397134609	1,0000 % LINDE FIN. 16/28 MTN	60			101.40	60,840.00	0.07
DE000DB7XJP9	1,1250 % DT.BANK MTN 15/25	100	100		94.30	94,296.00	0.12
XS1168003900	1,1250 % INTESA SAN. 15/20 MTN	100			101.39	101,388.00	0.12
XS1186131717	1,1340 % FCE BANK PLC 15/22 MTN	200			102.08	204,156.00	0.25
DE000DB7XJB9	1,2500 % DT.BANK MTN 14/21	100			98.90	98,897.00	0.12
XS1433231377	1,2500 % DVB BANK MTN.16/23	200	200		100.88	201,754.00	0.25
IT0005140188	1,2500 % MTE PASCHI SI. 15/22 MTN	300	200		102.02	306,072.00	0.38
XS0920712600	1,2500 % VORARLBG L.H. 13/20 MTN	200			104.88	209,750.00	0.26
DE000A180B80	1,3750 % ALLIANZ FIN. II 16/31 MTN	100			101.63	101,634.00	0.13
XS1115479559	1,3750 % CS AG LDN 14/22 MTN	100			104.41	104,409.00	0.13
XS1409726731	1,3750 % LETTLAND 16/36 MTN	110	110		107.20	117,920.00	0.15
XS1121177338	1,3750 % UNIBAIL-RODAMCO 14/22 MTN	150			105.90	158,842.50	0.20
XS1290729208	1,4770 % TELEFONICA EM. 15/21 MTN	100			104.62	104,615.00	0.13
IT0005153975	1,5000 % BCA POP MILANO 15-25 MTN	100	100		105.35	105,345.00	0.13
XS1203941775	1,5000 % METRO MTN 15/25	110			103.20	113,522.20	0.14
XS1070100257	1,5000 % VORARLBG L.H. 14/19 MTN	200			103.05	206,109.00	0.25
XS0999478372	1,5500 % ALANDSBANKEN 13/19 MTN	100			103.94	103,941.00	0.13
XS0921670385	1,6250 % HYPO NOE GRUPPE BK 13/18	200			101.95	203,905.00	0.25
AT000B100961	1,6300 % ALLG.SPARK.OBER.14-19 MTN	200			102.36	204,725.00	0.25
XS1507458377	1,7500 % BK GOSPOD.KRAJ.16/26 MTN2	130	130		105.16	136,710.60	0.17
XS1346652891	1,7500 % CHILE 16/26	100			109.69	109,689.00	0.13
XS0954684972	1,8000 % TOYOTA MOTOR CRED13/20MTN	100		100	106.50	106,500.00	0.13
XS0982713686	1,8750 % 3M CO. 13/21	100			108.54	108,541.00	0.13
XS1382693452	1,8750 % BULGARIEN 16/23 MTN	110			104.94	115,431.80	0.14
AT0000A1LJH1	1,8750 % CA IMMOBILIEN ANL. 16-21	60	60		102.74	61,645.80	0.08
XS1317305198	1,8750 % CARNIVAL 15/22	100			106.38	106,381.00	0.13
XS1377682676	1,8750 % COCA COLA HBC F.16/24 MTN	100			107.50	107,501.00	0.13

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
<b>in EUR</b>							
XS0878010718	1,8750 % INNOGY FINANCE 13/20 MTN	100			105.51	105,507.00	0.13
XS1176079843	1,9660 % ENEL FIN.INTL 15/25 MTN	100	100		108.82	108,816.00	0.13
BE628545497	2,0000 % AB INBEV 16/28 MTN	100			108.89	108,893.00	0.13
XS0972165848	2,0000 % LUNAR FUNDING V 13/20 MTN	100			107.34	107,336.00	0.13
XS0881369770	2,1250 % EIKA BOLIGKRED. 13/23 MTN	100			112.24	112,242.00	0.14
IT0005151854	2,1250 % MTE PASCHI SI. 15/25 MTN	100			105.60	105,603.00	0.13
XS0954025267	2,2500 % GE CAP.EURO.FUND.13/20MTN	100			107.80	107,798.00	0.13
XS1040508167	2,2500 % IMPER.BRANDS FIN.14/21MTN	150			107.47	161,206.50	0.20
XS0945158821	2,2500 % MORRISON SUPER. 13/20 MTN	100			105.64	105,644.00	0.13
XS0951216083	2,2500 % ORACLE 13/21	100			108.73	108,730.00	0.13
FR0011462746	2,2500 % UNEDIC 13/23 MTN	200			114.40	228,806.00	0.28
XS1112013666	2,2500 % WPP FINANCE 14/26 MTN	130			111.30	144,686.10	0.18
XS1019818787	2,3240 % PKO FINANCE 14/19 MTN	200			103.91	207,826.00	0.26
IT0004380546	2,3500 % B.T.P. 08-19 FLR	200			108.28	239,459.52	0.29
XS0984200617	2,3750 % LEASEPLAN 13/19 MTN	100			105.46	105,455.00	0.13
XS0857662448	2,3750 % MCDONALDS CORP. 12/24 MTN	100			113.12	113,115.00	0.14
XS1050665386	2,3750 % MFINANCE FRANCE 14/19 MTN	200			103.52	207,038.00	0.25
XS1403416222	2,3750 % TURKIYE VAKIF.BK.16/21MTN	300	200		99.32	297,948.00	0.37
XS0923361827	2,5000 % ANGLO AM. CAP. 13/21	200			102.33	204,668.00	0.25
XS1086879167	2,5000 % ICELD 14/20 MTN	150	150		107.89	161,841.75	0.20
XS1382368113	2,5000 % ROYAL BK SCOTLD 16/23 MTN	190			100.54	191,016.50	0.24
FR0011561000	2,5000 % SCHNEIDER ELECTRIC 13/21	100			111.18	111,182.00	0.14
FR0012648590	2,5000 % SUEZ 15-UND. FLR	100			103.73	103,729.00	0.13
AT0000A0XP66	2,5500 % BKS BANK AG 12-22 8/PP	200			114.20	228,392.00	0.28
BE0000332412	2,6000 % BELGIQUE 14-24 72	200	200		119.31	238,614.00	0.29
XS0763122578	2,6250 % ABB FIN.B.V. 12/19 MTN	100			106.31	106,309.00	0.13
FR0011731876	2,6250 % ACCOR 14/21	100			108.70	108,703.00	0.13
XS0996354956	2,6250 % ENI S.P.A. 13/21 MTN	100			111.14	111,137.00	0.14
XS0825829590	2,6250 % HOLCIM US FIN.+ CIE 12/20	100			109.12	109,115.00	0.13
XS0834367863	2,6250 % OMV AG 12/22 MTN	100			112.60	112,597.00	0.14
FR0011317783	2,7500 % REP. FSE 12-27 O.A.T.	300	200		123.84	371,529.00	0.46
XS1312891549	2,7500 % RUMAENIEN 15/25 MTN REGS	120			107.35	128,822.40	0.16
ES00000126B2	2,7500 % SPANIEN 14-24	500	400		114.11	570,565.00	0.70
XS1382696398	3,0000 % BULGARIEN 16/28 MTN	200	200		108.99	217,970.00	0.27
XS1015428821	3,0000 % POLEN 14/24 MTN	200	100		116.72	233,440.00	0.29
XS1428953407	3,1250 % HSBC HLDGS 16/28 MTN	200	200		107.01	214,028.00	0.26
XS1140857316	3,1250 % STAND.CHAR. 14/24 MTN	100			104.08	104,080.00	0.13
XS0999667263	3,1250 % TEL.FIN. 13/21 MTN	100			114.18	114,180.00	0.14
XS1206541366	3,5000 % VOLKSWAGEN INTL 15/UN.FLR	100			92.62	92,619.00	0.11
XS0953958641	3,7500 % SPP INFRA.FIN. 13/20	200	100		111.76	223,512.00	0.28
XS1385239006	3,8750 % COLOMBIA 16/26	150			112.26	168,385.50	0.21
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23	100			97.24	97,236.00	0.12
IT0004898034	4,5000 % B.T.P. 13-23	200			122.12	244,230.00	0.30
DE0001135085	4,7500 % BUNDANL.V.98/07.28 II	100		100	152.09	152,090.00	0.19
XS0883537143	4,7500 % INST.CRED.OFIC. 13/20 MTN	100			116.02	116,023.00	0.14
XS1379158048	5,1250 % PET. MEX. 16/23 MTN	100			112.05	112,053.00	0.14
XS1001668950	5,1630 % RAIF.BK INTL 13/24 MTNFLR	100			99.90	99,904.00	0.12
PTOTEQOE0015	5,6500 % PORTUGAL 13-24	100			116.81	116,808.00	0.14
XS0304987042	5,7670 % MUENCH.RUECK 07/UNBEFR.	100			103.30	103,303.00	0.13
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN	100			101.15	101,154.00	0.12
XS0840062979	7,1250 % ERSTE GP BNK AG 12/22 MTN	100			125.70	125,696.00	0.15

**in ITL**

XS0071094667	0,0000 % COBA DRES.D.FIN. NK/26	400,000	400,000		76.00	157,011.85	0.19
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**Structured products****in EUR**

XS0229808315	1,2980 % AUSTRIA 05/25 FLR MTN	150	150		106.72	160,077.50	0.20
XS0212688013	1,7500 % AUSTRIA 05/20 FLR MTN	100			105.34	105,335.67	0.13

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 not permitted for official trading or on another regulated market

#### Bonds

##### in EUR

XS0161645428	0,5000 % EUR. BK REC.DEV. 03/23MTN	200			101.60	203,194.00	0.25
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### Investment certificates included in other markets

#### Shares in UCITs and UCIs

##### in EUR

FR0011314277	AMUN.E.J.TOP.U.E.D.HED.EO	6,500	6,500		180.44	1,172,860.00	1.44
FR0010791004	AMUN.ETF STXX EUR.600U.E.	44,300	6,200	2,000	67.93	3,009,077.50	3.70
FR0010251660	AMUNDI CASH CORPORATE IC	12	12		235,048.60	2,820,583.15	3.47
IE00BJOKDR00	CFS-DBXT MSCI USA ETF 1C	32,000		16,000	50.70	1,622,400.00	2.00
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	213,100	19,500	55,000	12.06	2,569,986.00	3.16
IE00B9M6RS56	ISH.VI-JPM DL EM BD EO HD	18,100	18,100		103.18	1,867,467.50	2.30
IE00BKM4GZ66	ISHS-CO.MSCI EM IMI UCITS	102,200		27,000	21.08	2,154,120.50	2.65
IE00B66F4759	ISHS-EO H.Y.B.CORP.UCITS	18,100	1,200		105.37	1,907,106.50	2.35
IE00B0M62X26	ISHS-EO INF.LIN.G.BD U.E.	12,200	12,200		205.46	2,506,612.00	3.08
IE00B4L5YX21	ISHSIII-C.MSCI J.U.E.ACDL	35,600	75,600	40,000	32.21	1,146,498.00	1.41
AT0000A1CTF3	KEPLER Emerging Markets Rentenfonds IT (T)	8,520		230	224.17	1,909,928.40	2.35
AT0000722681	KEPLER Europa Aktienfonds (T)	12,000	12,000		79.34	952,080.00	1.17
AT0000A1CTH9	KEPLER High Yield Corporate Rentenfonds IT (T)	13,800			141.44	1,951,872.00	2.40
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	15,800	2,900		184.81	2,919,998.00	3.59
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)	2,650		4,000	356.38	944,407.00	1.16
AT0000A1ETH5	KEPLER SMN Bond Trend Plus (T)	235	235		10,191.69	2,395,047.15	2.95
FR0010609115	LA FRANC.TRESOR. I 2 DEC.	28	28		108,594.59	3,040,648.52	3.75
LU1039626509	MLIS-MLCX C.E.BETA IEODHC	72,800	4,000	12,100	77.36	5,631,808.00	6.94
DE0008484452	NOMURA REAL PROT.F.I/EUR	25,850	4,100	16,500	99.28	2,566,388.00	3.16
GB00B96FNW41	THREADN.I.-PAN EUR.ZNA EO	1,334,000	566,000	50,000	1.79	2,387,860.00	2.94
IE00BYT5CV85	UBS ETFS-CMCI EX-AS HEOAA	22,500	22,500		106.19	2,389,162.50	2.94
IE00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL	106,800	65,000		58.00	6,193,866.00	7.63

##### in USD

GB00B3FFY310	M+G I.(7)-GL.EM.MAR.CADL	102,500	12,000	27,000	23.30	2,183,456.12	2.69
LU0474363545	ROB.CGF-R.BP US L.C.E.IDL	34,800	8,300	1,300	194.84	6,197,835.47	7.64
GB00B97R4Q05	THREADN.I.F.AMERICA.ZNADL	700,000	10,000	700,000	2.52	1,613,967.09	1.99

### Total security assets

**80,818,737.37 99.45**

### Derivative instruments

Forward exchange transactions	Nominale	Exchange value	Share in %
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#### Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

##### Purchases

CZK/EUR Laufzeit bis 17.01.2017	<sup>1)</sup> 25,000,000	-3,323.98	0.00
CZK/EUR Laufzeit bis 17.01.2017	<sup>1)</sup> 100,140,000	-16,080.29	-0.02

### Total derivative instruments

**-19,404.27 -0.02**

<b>Bank credits/obligations</b>	<b>385,946.19</b>	<b>0.47</b>
EUR	194,096.03	0.24
OTHER EU CURRENCIES	142,041.58	0.17
NON-EU CURRENCIES	49,808.58	0.06
TIME DEPOSITS	0.00	0.00
<b>Other assets</b>	<b>82,708.55</b>	<b>0.10</b>
OUTSTANDING PAYMENTS	-84,564.98	-0.10
SUNDRY FEES	-2,626.04	0.00
DIVIDEND CLAIMS	0.00	0.00
DEPOSITS	0.00	0.00
OTHER CLAIMS	7,182.08	0.01
INTEREST CLAIMS	162,707.13	0.20
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	10.36	0.00
<b>Fund assets</b>	<b>81,267,987.84</b>	<b>100.00</b>

<sup>1)</sup> 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 rate**

<b>Currency</b>	<b>Kurs</b>
Czech Koruna (CZK)	27.0250
Italian Lire (ITL)	1,936.2700
Japanese Yen (JPY)	115.2500
US Dollars (USD)	1.0940

The special assets are valued on the basis of prices and market rates as at 28 October 2016 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.

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

XS1263854801	0,5000 % LLOYDS BANK 15/20 MTN		130
IT0005199465	0,6250 % BCA POP MILANO 16-23 MTN	110	110
ES0413860547	0,6250 % BCO DE SABADELL 16-24	100	100
ES0413679343	0,8750 % BANKINTER 15-22		100
ES0457089011	0,8750 % CR.C. MANCHA 16-24	200	200
XS1149938240	1,0000 % SUMIT.MITSUI 15/22 MTN		100
ES0413307101	1,1250 % BANKIA 15-22		100
FR0013141074	1,2500 % CA HOME LOAN SFH 16/31MTN		100
AT000B049507	1,3750 % UNICR.BK AUS. 14-21 MTN		200
XS0972513633	2,1250 % AGENCE FSE DEV. 13/21 MTN		100
XS0999475196	2,3750 % DVB BANK MTN.13/20		200
XS0914294979	3,3750 % SNAM 13/21 MTN		100
XS0219080024	3,7500 % DEXIA CL 05/20 MTN		100
XS0361244667	5,7500 % E.ON INTL FIN. 08/20 MTN		200

#### Structured products

##### in EUR

DE000HV5CXM7	3,6000 % UC-HVB CRELINO 16 DBK		90
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### Investment certificates included in other markets

#### Shares in UCITs and UCIs

##### in EUR

LU0486851024	DBXTR.-MSCI EU.V.F.(DR)1C		150,500
DE000A1W0PN8	ISHAR.VI-JPM D.E.B.E.H.DZ		18,100
DE000A0YBR53	ISHSIII-C.MSCI JP.UC.E.DZ		75,600
AT0000600663	KEPLER Realzins Plus Rentenfonds (A)	1,500	25,300
LU1274833612	MFS-M.GLOBAL CONV. CEOA	370,000	370,000
IE00B78CQ196	NOMURA FDS-US H.Y.BD.AEOH		15,000
LU0249356808	PARVEST-GLO.INF.LKD BD IC	750	10,450
DE000A1W1MH5	TRESIDES COMMODITY ONE		29,500
LU0358423738	UBS(L)BD-CONV.GL.EO H.QA	25,000	25,000

## Derivative instruments

### Forward exchange transactions

Nominale

Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

#### Purchases

CZK/EUR Laufzeit bis 21.07.2016	71,040,000
CZK/EUR Laufzeit bis 21.07.2016	3,800,000
CZK/EUR Laufzeit bis 21.07.2016	4,300,000
CZK/EUR Laufzeit bis 21.07.2016	4,500,000
CZK/EUR Laufzeit bis 21.10.2016	83,640,000
CZK/EUR Laufzeit bis 21.10.2016	10,000,000
CZK/EUR Laufzeit bis 21.10.2016	4,000,000
CZK/EUR Laufzeit bis 21.10.2016	2,500,000

## Composition of the fund assets

<b>Securities assets</b>	<b>EUR</b>	<b>%</b>
<b>Securities permitted for official trading or trading on another regulated market</b>		
Bonds	16,295,094.80	20.05
Structured products	265,413.17	0.33
<b>Non securities permitted for official trading or trading on another regulated market</b>		
Bonds	203,194.00	0.25
<b>Investment certificates included in other markets</b>		
Shares in UCITS and UCIs	64,055,035.40	78.82
<b>Total securities assets</b>	<b>80,818,737.37</b>	<b>99.45</b>
<b>Derivative instruments</b>		
Forword exchange transactions	-19,404.27	-0.02
<b>Bank credits/Liabilities</b>	<b>385,946.19</b>	<b>0.47</b>
<b>Other assets</b>	<b>82,708.55</b>	<b>0.10</b>
<b>Fund assists</b>	<b>81,267,987.84</b>	<b>100.00</b>

Linz, November 2016

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

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