

Owing to the clarification of an open legal question, the information regarding remuneration policy in this management report is adjusted as follows:

Remuneration policy for the 2015 calendar year

	Annual gross salaries fixed	Annual gross salaries variable	Number of employees
Total amount of remuneration paid	2,340,646.03	88,069.62	71
Managers purs. to §17a Para. 1 Investment Fund Act	236,417.50	14,918.63	
Risk bearers purs. to §17a Para. 1 Investment Fund Act	1,016,641.92	34,909.58	
Employees with control functions purs. to § 17a Para. 1 Investment Fund Act	290,099.21	11,188.97	
Other risk bearers purs. to § 17a Para. 1 Investment Fund Act	0.00	0.00	
Other employees purs. to § 17a Para. 1 Investment Fund Act	797,487.40	27,052.44	

Description of how remuneration is calculated

Educational qualifications (apprenticeship, A-Levels, university degree, CPM...), length of service (seniority), professional experience, special (professional) competence, the concrete (future) assignment and the related and accepted responsibilities are all decisive criteria in the determination of the fixed salary.

Payment according to the collective wage and salary agreement is foreseen for new recruits to the company. Remuneration above this amount is possible subsequently, via function-related bonuses, over- and all-inclusive overtime payments.

In a further step, or in the case of highly qualified new recruits, a special contract may be offered to high achievers. The remuneration above the level of the collective wage and salary agreement thus regulated represents an all-inclusive payment for the (continued) (extra) performance of the employee.

Variable salary components are measured exclusively on the basis of objective criteria. The primary factor in this connection is the financial result of the entire company, while the secondary criteria applied consist of the attainment of strategic objectives, customer satisfaction, adherence to risk management policy, abidance by internal and external regulations, leadership qualities, teamwork, creativity, motivation, cooperation with other business areas, internal control and company functions.

In addition, a yearly performance assessment is undertaken by the employee's immediate superior, which also has a major influence on the amounts of the fixed and variable salary components.

Under no circumstances is the attainment of short-term gains through the acceptance of risks taken into consideration during the assessment of salary payments.

The KEPLER-FONDS KAG business strategy was and is targeted on long-term, solid growth. Apart from expansion in absolute terms, in particular the objective is a continuous increase in market share.

The implementation of this business strategy is directly dependent upon the qualification and motivation of every individual member of the workforce and therefore the competition for the best employees plays a highly significant role.

Therefore, the entire personnel management (as well as remuneration policy, which is an important sub-area in this regard) is aimed at offering (potential) employees a working environment in which they are prepared to achieve above-average performance.

Apart from an appropriate basic salary, this also includes as a fixed part of remuneration:

- A variety of social benefits that are contained in the collective wage and salary or voluntary agreements, e.g.
 - Health insurance fund subsidies
 - Pension fund contributions
 - Long-service bonuses
 - Subsidised meals / company canteen and
- Where appropriate, company jubilee payments

and as a variable part of remuneration:

- Where appropriate, individual one-off payments for exceptional working performance
- Where appropriate, collective payments for awards received (various prizes for successful management, etc.), as well as

flexible working hours, childcare possibilities, the support of basic and further training (A-Levels, university courses, CPM and CFA/CEFA courses), an excellent working climate and short decision-making channels through flat hierarchies.

No irregularities were determined in the course of the audits completed within the framework of § 17 Para. 1 Clauses 3 and 4 of the Investment Fund Act.

The KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. Supervisory Board did not decide to implement any significant changes to remuneration policy.

Dynamik Invest

Annual report

on the financial year from

1 May 2015 to 30 April 2016

Management company:

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

Telephone: (0732) 6596-25314

Fax: (0732) 6596-25319

www.kepler.at

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

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. Ingrid Oberleitner

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

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.

Remuneration policy (2015 calendar year):

	Annual gross salaries fixed	Annual gross salaries variable	Number of employees
Total amount of the remuneration paid:	2,340,646.03	88,069.62	71
Managers purs. to §17a Para. 1 Investment Funds Act	236,417.50	14,918.63	
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Other employees purs. to § 17a Para. 1 Investment Funds Act	797,487.40	27,052.44	

KEPLER-FONDS KAG executive managers and personnel are paid exclusively in the form of agreed, fixed salary components and variable, performance-related remuneration is not foreseen.

No irregularities were determined in the audits completed pursuant to § 17 Para 1 Subpara 3 and 4 of the Investment Funds Act.

The KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. Supervisory Board has not approved any material changes to remuneration policy.

Dynamik Invest

Dear unit holder!

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. has pleasure in presenting the statement of accounts for "Dynamik Invest" - UCIT according to §§ 2 in conjunction with 50 of the IFA 2011 (mutual fund) – for the 4th financial year from 1 May 2015 to 30 April 2016.

For its management work, the management company receives an annual fee of up to 1.25 % (excluding any result-based fee)) of the fund assets.

In the sub-fund a maximum management fee (excl. any result-based fee) of up to 1.50 % may be charged.

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

Fund details	as at 30.04.2015	as at 30.04.2016
	EUR	EUR
Fund volume	82,064,150.74	77,805,959.59
Calculated value per accumulation share	12,280.50	11,674.12
Issue price per accumulation share	12,618.21	11,995.16
Calculated value per accumulation share IT	12,286.66	11,749.44
Issue price per accumulation share IT	12,624.54	12,072.55
	CZK	CZK
Calculated value per fully reinvested share ²⁾	-	314,465.46
Issue price per fully reinvested share ²⁾	-	323,113.38

Payment / Reinvestment	as at 15.07.2015	as at 15.07.2016
	EUR	EUR
Payment per accumulation share	135.3928	5.6604
Payment per accumulation share IT	136.3181	20.3589
Reinvestment per accumulation share	-	28.6451
Reinvestment per accumulation share IT	-	83.6951
	CZK	CZK
Payment per fully reinvested share ^{2) 3)}	-	0.0000
Reinvestment fully reinvested share ²⁾	-	497.1459

¹⁾ The management fee actually charged in the fund (see indication in earnings statement and development of fund assets) may be reduced by any other remunerations.

²⁾ The tranche was re-invested on 20.01.2016.

³⁾ If all unit certificates of the share class are held by unit holders who are eligible for CGT exemption, CGT payment may be omitted.

Circulating Dynamik Invest units on the balancing date

Accumulation shares as at 30.04.2015	6,576.421
Sales	787.591
Redemptions	-1,367.538
Accumulation shares as at 30.04.2016	5,996.474
Accumulation shares IT as at 30.04.2015	106.000
Sales	515.100
Redemptions	-202.000
Accumulation shares IT as at 30.04.2016	419.100
Fully reinvested shares as at 30.04.2015 ¹⁾	0.000
Sales	247.530
Redemptions	0.000
Fully reinvested shares as at 30.04.2016	247.530

¹⁾ The tranche was re-invested on 20.01.2016.

Overview since the beginning of the fund**Accumulation shares**

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.12	18,133,909.85	1,803.765	10,053.36	0.0000	0,53
30.04.13	46,033,493.94	4,206.539	10,943.31	20.0288	8,85
30.04.14	53,673,542.75	4,717.366	11,377.86	57.7094	4,16
30.04.15	82,064,150.74	6,576.421	12,280.50	135.3928	8.47
30.04.16	77,805,959.59	5,996.474	11,674.12	5.6604	-3.85

Accumulation shares IT

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.15	82,064,150.74	106.000	12,286.66	136.3181	-
30.04.16	77,805,959.59	419.100	11,749.44	20.3589	-3.27

Fully reinvested shares ¹⁾

Date	Fund assets total (EUR)	Number of units	Calculated value CZK	Payment (CZK)	Price development in %
30.04.16	77,805,959.59	247.530	314,465.46	0,0000 ²⁾	-

The past price development does not allow any reliable conclusions to be drawn on the future price development of the fund.

¹⁾ The tranche was re-invested on 20.01.2016.

²⁾ If all unit certificates of the share class are held by unit holders who are eligible for CGT exemption, CGT payment may be omitted.

Capital market report

	30.4.2015	29.4.2016	Change	Change	5 years p.a.	30.4.2015	29.4.2016	Change	
EQUITY INDICES						BOND RETURNS (10Y in %)			
MSCI World	4,759.1	4,560.5	-4.2%	-6.1%	+11.6%	USA	2.03	1.83	-20 BP
US: S&P 500 Ind.	2,085.5	2,065.3	-1.0%	-2.9%	+14.4%	Germany	0.37	0.27	-10 BP
US: Dow Jones Ind.	17,840.5	17,773.6	-0.4%	-2.3%	+12.5%	Austria	0.48	0.49	+1 BP
US: Nasdaq	4,941.4	4,775.4	-3.4%	-5.3%	+16.6%	GUK	1.83	1.60	-23 BP
EU: Euro Stoxx 50	3,615.6	3,028.2	-16.2%	-16.2%	+0.1%	Japan	0.34	-0.08	-42 BP
DE: DAX	11,454.4	10,039.0	-12.4%	-12.4%	+6.0%	MONEY MARKET RATES (3M in %)			
AT: ATX	2,586.3	2,329.4	-9.9%	-9.9%	-3.9%	USA	0.28	0.64	+36 BP
GB: FTSE 100	6,960.6	6,241.9	-10.3%	-16.2%	+3.1%	Euro zone	-0.01	-0.25	-24 BP
JP: Nikkei	19,520.0	16,666.1	-14.6%	-6.3%	+10.8%	UK	0.57	0.59	+2 BP
CN: CSI 300	4,749.9	3,156.8	-33.5%	-37.5%	+5.1%	Japan	0.09	-0.02	-11 BP
MSCI Emerg. Mkts.	442.1	363.1	-17.9%	-19.5%	+0.5%	KEY INTEREST RATES OF CENTRAL BANKS (in %)			
COMMODITIES						US: Fed Funds	0.25	0.50	+25 BP
EUR/USD	1,1214	1,1440	+2.0%		-5.1%	EL: Refi-Rate	0.05	0.00	-5 BP
EUR/JPY	134.18	122.23	-8.9%		+0.3%	GB: Base-Rate	0.50	0.50	+0 BP
EUR/GBP	0.7313	0.7822	+7.0%		-2.5%	JP: Discount	0.06	0.00	-6 BP
EUR/CHF	1,0521	1,0978	+4.3%		-3.1%	CH: Target Rate	-0.75	-0.75	+0 BP
EUR/CNY	6,9597	7,4063	+6.4%		-5.1%	CN: Deposit Rate	2.50	1.50	-100 BP
EUR/RUB	57,872	74,041	+27.9%		+12.8%	SPREAD PRODUCT RATES (Ø all periods in %)			
RAW MATERIALS						EU: High Grade	107	135	+28 BP
Gold (USD/oz)	1,181.4	1,291.1	+9.3%	+7.1%	+1.6%	EU: High Yield	387	484	+97 BP
Copper (USD/lb.)	288.7	227.9	-21.0%	-22.6%	-6.6%	US: High Yield	472	641	+169 BP
Crude oil (Brent)	66.8	48.1	-27.9%	-29.4%	-13.1%	Emerging Markets	334	388	+53 BP
Raw mat. ex agri./livestock	154.0	115.8	-24.8%	-26.3%	-11.7%	Source: Bloomberg. As at: 29.4.2016			
BOND INDICES						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)	223.3	225.6	+1.0%	+1.0%	+6.2%				
EU: HG-Corp. (iBoxx)	214.6	217.2	+1.2%	+1.2%	+5.3%				
EU: High Yield Corp.	179.1	180.7	+0.9%	+0.9%	+6.9%				
US: High Yield Corp.	349.2	343.4	-1.6%	-3.6%	+10.6%				
Emerging Markets	417.2	432.0	+3.6%	+3.6%	+5.9%				

Market overview

The USA economy demonstrated unexpectedly strong growth in the second quarter of 2015 with an increase in GDP of 3.9%. However, owing to weak investment, at 2% third quarter growth eased somewhat and in the fourth quarter the US economy continued to slow down. From October to December, GDP grew by 1.4% owing to the negative impacted caused by lower business investment and the rundown of inventories. Between January and March 2016, the American economy only grew by 0.5%, which was the lowest rate of expansion for two years (respective annualised quarterly growth). The slowdown in the first quarter of the current year can be traced to weak investment and limited consumer demand. Analysts anticipate overall economic growth of 2.0% for 2016. The unemployment rate remains at a very low level and at the end of March amounted to 5.0%. In spite of a strong dollar and a crisis in the oil industry, the US economy generated a surprisingly large number of jobs. In March, 215,000 new situations were created, which was 10,000 more than was forecast by economists. The fall in oil prices kept down the 2015 inflation rate in the USA, which at the end of March 2016 stood at 0.9%. 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. Experts assume that this year the Fed may raise interest rates twice and possibly by as early as June.

In the second quarter of 2015, growth in the euro zone amounted to 0.4% and in the third and fourth quarters, GDP growth was extremely modest at 0.3%. Growth in the first quarter of the current year was solid at 0.6%, but the business mood in the euro zone darkened somewhat in April with a fall in the purchasing manager index of 0.1 points to 53.0. However the index remained above the growth threshold of 50 points. In the second quarter of 2015, Germany achieved GDP growth of 0.4%. Weakening foreign trade slowed the German economy somewhat in the third and fourth quarters and growth amounted to 0.3% respectively. Owing to the flourishing domestic economy and the construction industry, growth of 0.3% is anticipated in Germany in the first quarter of the current year, although the outlook for April and May is less optimistic, as industrial order intake is declining. 1.5% growth is expected in Germany for the economic year as a whole. In April, the unemployment rate in Germany fell to 6.2% and the last occasion on which the April figure was lower was 25 years ago. The unemployment rate is also falling in the EU and in the currency union. At 8.8%, the March figure for unemployment in the EU was the lowest since April 2009, while in the euro zone it dropped to 10.2%, which was the lowest number since August 2011. 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%, the penalty interest for banks that park their money with the ECB was raised from minus 0.3 % to minus 0.4 % and the volume of bond purchases increased 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 this step Mario Draghi aims to prevent deflation and stimulate the economy.

In the first quarter of 2015, GDP growth in Japan picked up speed and demonstrated a strong plus of 2.0%. However, the second quarter saw a fall of 0.1% and in the third quarter the Japanese economy again showed growth of 0.6%. In the fourth quarter, the economy shrank by 0.2% owing to weak consumer spending and a decline in exports. Japan's foreign trade is suffering from the economic cooling in China, which is one of Japanese companies' most important trading partners. Exports fell by 6.8% as compared to the previous year and following a strong start to 2016, industrial production in February dropped by 6.2%. This was the largest decline since March 2011, when the catastrophe at the Fukushima nuclear energy plant brought the economy to a standstill. In its battle against an economic downturn, the Bank of Japan introduced penalty interest. In future, financial institutes must pay interest of 0.1% on their current accounts with the central bank. This step is aimed at stimulating the banks' loan allocations. As usual, during the year the Bank of Japan also increased the money volume by 80 billion yen (approx. EUR 630 bn). However, in spite of the sluggishness of the economy, the central bank does not envisage a further opening of the monetary floodgates in addition to the measures adopted to date. Recently, the Japanese deposit facility rate was cut from 0.1% to minus 0.1% within the framework of a three-level system

The end of the international sanctions against Iran, the crash on the Chinese stock exchanges and the supply glut caused the oil price to tumble. In mid-January 2016, oil was cheaper than at any time since 2003 and in an attempt to stabilise prices, talks took place between Russia, Saudi Arabia, Qatar and Venezuela regarding a production cap, but these proved fruitless. Nonetheless, since February the oil price has gained ground and has risen by more than 50%. An unawaited fall in US crude oil reserves also contributed to the gains of recent weeks and North Sea Brent currently stands at USD 48.1 per barrel.

During the period under report, the ECB's money flood, poor economic data in the euro zone and the increase in US interest rates resulted in a genuine rollercoaster ride for the euro. Following the ECB's interest rate cut in March, the euro was initially subject to losses, however the common currency subsequently recovered and by the end of April stood at USD 1.440.

Developments in the bond markets

The rating agency Fitch took away Finland's top rating and evaluated the long-term liabilities with AA+. At present, the economic data and national debt do not allow a first class AAA rating. Following a judicial decision and an agreement between the government and several hedge funds, Argentina succeeded in returning to the bond market. On offer are maturities of three, five, ten and thirty years. The 10-year government bonds of the South American nation demonstrate a return of just over 7%. German federal bonds with a ten-year maturity pay at 0.27% (minus 10 basis points). At the end of the period under report, 10-year US Treasuries paid 1.83%, which was 20 points down on a year ago.

Emerging market bonds experienced a relatively volatile year, but overall developed well. The bonds of the oil exporting nations suffered the severest reverses, but increasing debt and political unrest also burdened individual states and resulted in some currency fluctuations.

High-grade corporate bonds (AAA – BBB rating) developed in a somewhat more stable manner. The high demand for corporate bonds and the generally low level of market interest served to boost this segment. First and foremost, the announcement of the ECB to also include corporate bonds in its purchasing programme also provided support.

High yield corporate bonds (BB – CCC rating) also developed in a volatile manner. The dropout rates rose slightly, but within a historical context remained relatively low. European segment development was superior to the American and above all, the US oil sector companies suffered.

Developments in the stock exchanges

At only 6.9%, economic growth in China during 2015 was at its lowest level for 25 years and the sharp fall in oil prices during the summer of last year caused turbulence on the stock markets. During the summer months the index in Shanghai lost more than 34% of its value, which constituted the biggest fall seen in the Chinese stock markets for over twenty years. During the period under report, the Dow Jones Industrial Index also fell by 2.3% and at the end of April closed at 17,773.6 points. The German share index lost 12.4% in the period under review and currently stands at 10,039.0 points. Last spring, the Japanese Nikkei was still above the psychologically important 20,000-point mark. However, past unrest in the stock exchange caused the index to slump by around 16% in the period from the autumn of 2015 to the end of April 2016 and despite short recovery phases, the index is now quoted at 16,666.1 points.

Investment policy

Equities

The focus of investments in shares is on large cap companies, although small cap companies are also included in the fund mix. Since September 2015, the share quota is in line with the strategic weighting, as previously the share quota was under weight. Within the share segment, the emerging markets were overweighted at the expense of the industrial nations. Amongst the latter, Europe and Japan were overweighted to the disadvantage of the USA.

Bonds

Investments on the pensions side were made largely in European bonds and the foreign currency share was restricted to a low level. Bonds protected against inflation and temporary corporate bonds with good credit ratings, as well as high yield corporate bonds were overweighted to the detriment of government bonds. Threshold country bonds were held in funds throughout the entire period under report.

Alternative Investments

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.

Data on determining the total risk in the period of reporting

Method of calculating the overall risk		Commitment approach
Commitment approach	Lowest value	0.00%
	Average value	0.16%
	Highest value	0.38%
Total risk limit	100%	

Earnings statement and development of the fund assets

1. Price development in the reporting period in EUR

Determination according to OeKB calculation method:

Per unit in fund currency (EUR) without taking into account an issue premium

Accumulation shares (EUR)

Unit value at the beginning of the accounting year	12,280.50
Payment (CGT) on 15.07.2015 (corresponding on 0,0114 bonds) ¹⁾	135.3928
Unit value at the end of the accounting year	11,674.12
Total value incl. units (fictitiously) acquired by dividend/payment	11,807.70
Net earnings per unit	-472.80
Price development of a unit in the reporting period ²⁾	-3.85%

Accumulation shares IT (EUR)

Unit value at the beginning of the accounting year	12,286.66
Payment (CGT) on 15.07.2015 (corresponding on 0,0114 bonds) ¹⁾	136.3181
Unit value at the end of the accounting year	11,749.44
Total value incl. units (fictitiously) acquired by dividend/payment	11,884.60
Net earnings per unit	-402.06
Price development of a unit in the reporting period ²⁾	-3.27%

Fully reinvested shares (CZK) ³⁾

Unit value at the beginning of the accounting year	-
Unit value at the end of the accounting year	314,465.46
Total value incl. units (fictitiously) acquired by dividend/payment	-
Net earnings per unit	-
Price development of a unit in the reporting period	-

¹⁾ Calculated value of one accumulation share on 15.07.2014 (Ex-date) EUR 11.832,81; of one accumulation share IT EUR 11.849,90

²⁾ Differing performance values are the result of varying attributes of share classes.

³⁾ The tranche was re-invested on 20.01.2016.

2. Fund result**EUR****A) Realised fund result****Earnings (without exchange profit/loss)**

Interest earnings	+	365,994.86	
Foreign dividend earnings	+	25,825.53	
Foreign withholding tax	-	9,443.27	
National dividend earnings	+	1,137.46	
National withholding tax	-	580.32	
Earnings from foreign sub-funds	+	395,811.66	
Earnings from real estate funds	+	0.00	
Earnings from securities loans	+	0.00	
Other earnings	+	2.88	+ 778,748.80

Interest expenditure - 7.95

Expenditure

Remuneration of the management company ^{3) 5)}	-	971,870.60	
Securities deposit fees	-	4,199.49	
Depositary bank fee	-	0.00	
Costs of auditors and tax consultation costs	-	0.00	
Publicity and supervision costs	-	761.60	
Other management expenses	-	4,329.09	
Reimbursement of management costs	-	0.00	
Portfolio commissions from sub-funds	+	3,927.93	
Performance-related fee (from 01.02.2016 to 30.04.2016)	-	5,546.36	- 982,779.21

Ordinary fund result (excl. income equalisation) - **204,038.36**

Realised exchange result ^{1) 2) 4)}

Realised profits	+	2,385,874.09	
Realised profits from derivative instruments	+	705.67	
Realised losses	-	1,878,739.88	
Realised losses from derivative instruments	-	407.51	

Realised exchange result (excl. income equalisation) + **507,432.37**

Realised fund result (excl. income equalisation) + **303,394.01**

B) Unrealised exchange result ^{1) 2) 4)}

Change in unrealised exchange result - **3,486,301.26**

C) Income equalisation

Income equalisation - **49,522.41**

Total fund result - **3,232,429.66**

¹⁾ Realised profits and realised losses are not period-restricted and are not necessarily related to the price development of the fund in the accounting year.

²⁾ Total exchange result, without income equalisation (realised exchange result without income equalisation, plus changes in the unrealised exchange results)

EUR -2,973,579.06

³⁾ The management fee actually charged can be reduced by any fees paid.

⁴⁾ The transaction costs entered amount to EUR 9.752,51. Any implicit transaction costs which are not under the sphere of influence of KEPLER-FONDS KAG and the depositary bank are not included in this value.

⁵⁾ The fee for management work includes a performance-related fee amounting to EUR 27,213.89 (from 01.05.2015 to 31.01.2016).

3. Development of the fund assets		EUR
Fund assets at the beginning of the accounting year ¹⁾	+	82,064,150.74
Payment (for accumulation shares) on 15.07.2015	-	903,786.20
Payment (for accumulation shares IT) on 15.07.2015	-	17,312.40
Change in liquid funds		
Balance of certificate sales and redemptions (excl. Income equalisation)	-	104,662.89
Total fund result		
(the fund result is detailed in point 2.)	-	3,232,429.66
Fund assets at the end of the accounting year ²⁾		77,805,959.59

¹⁾ Shares circulating at the beginning of the accounting year: 6,576.421 accumulation shares; 106,000.000 accumulation shares IT, 0.000 fully reinvested shares

²⁾ Shares circulating at the end of the accounting year: 5,996.474 accumulation shares; 419,100.000 accumulation shares IT, 247,530.000 fully reinvested shares

Statement of assets to 30 April 2016

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
Securities assets							
Securities permitted for official trading or on another regulated market							
Bonds							
<i>in EUR</i>							
IT0000966017	0.0000 % INTESA SANP. 97-27 ZO	159	159		77.12	122,490.65	0.16
XS1371532547	0.3750 % MACQUARIE BK 16/21 MTN	100	100		100.79	100,794.00	0.13
XS1263854801	0.5000 % LLOYDS BANK 15/20 MTN	130	130		101.47	131,909.05	0.17
XS1265810686	0.6250 % AIB MRTGE BK 15/20 MTN	130	130		101.98	132,571.40	0.17
DE000A168650	0.6250 % DAIMLER AG.MTN 15/20	30	30		101.41	30,422.25	0.04
XS1169977896	0.6250 % DEXIA CL 15/22 MTN	200	200		101.81	203,623.00	0.26
XS0200688256	0.6970 % NORDEA BK 04/UND. FLR	100			53.17	53,173.50	0.07
XS1188094673	0.7500 % NATL GRID NA 15/22 MTN	100			99.52	99,521.00	0.13
XS1394777665	0.7500 % TELEFONICA EM. 16/22 MTN	100	100		99.28	99,284.50	0.13
AT000B023056	0.8000 % SALZBG L.H. 15-21	200	200		102.67	205,338.80	0.26
XS1143486865	0.8750 % ASTRAZENECA 14/21 MTN	150			102.39	153,582.75	0.20
ES0413679343	0.8750 % BANKINTER 15-22	100	100		102.53	102,532.50	0.13
ES0413790397	1.0000 % BCO POP.ESPS 15-25	100	100		99.96	99,958.50	0.13
DE000NRW0F67	1.0000 % LAND NRW SCHATZ14R1337	100	100		104.75	104,750.00	0.13
XS1397134609	1.0000 % LINDE FIN. 16/28 MTN	60	60		99.43	59,655.00	0.08
XS1149938240	1.0000 % SUMIT.MITSUI 15/22 MTN	100			101.07	101,069.00	0.13
ES0413307101	1.1250 % BANKIA 15-22	100	200	100	103.94	103,944.50	0.13
XS1168003900	1.1250 % INTESA SAN. 15/20 MTN	100		100	101.53	101,528.00	0.13
XS1186131717	1.1340 % FCE BANK PLC 15/22 MTN	200	100		99.10	198,204.00	0.25
FR0013141074	1.2500 % CA HOME LOAN SFH 16/31MTN	100	100		101.50	101,502.00	0.13
DE000DB7XJB9	1.2500 % DT.BANK MTN 14/21	100		100	100.06	100,063.00	0.13
IT0005140188	1.2500 % MTE PASCHI SI. 15/22 MTN	100	100		101.23	101,233.00	0.13
XS0920712600	1.2500 % VORARLBG L.H. 13/20 MTN	200			104.39	208,778.00	0.27
DE000A180B80	1.3750 % ALLIANZ FIN. II 16/31 MTN	100	100		100.09	100,091.00	0.13
XS1115479559	1.3750 % CS LONDON 14/22 MTN	100			103.26	103,257.00	0.13
XS1121177338	1.3750 % UNIBAIL-RODAMCO 14/22 MTN	150			104.66	156,993.00	0.20
AT000B049507	1.3750 % UNICR.BK AUS. 14-21 MTN	200			105.85	211,695.00	0.27
XS1290729208	1.4770 % TELEFONICA EM. 15/21 MTN	100	200	100	103.63	103,628.50	0.13
XS1203941775	1.5000 % METRO MTN 15/25	110			98.82	108,698.70	0.14
XS1070100257	1.5000 % VORARLBG L.H. 14/19 MTN	200			101.15	202,304.00	0.26
XS0999478372	1.5500 % ALANDSBANKEN 13/19 MTN	100	100		104.56	104,559.00	0.13
XS0921670385	1.6250 % HYPO NOE GRUPPE BK 13/18	200			100.40	200,793.00	0.26
AT000B100961	1.6300 % ALLG.SPARK.OBER.14-19 MTN	200	200		102.22	204,433.60	0.26
XS1346652891	1.7500 % CHILE 16/26	100	100		104.88	104,883.50	0.13
XS0954684972	1.8000 % TOYOTA MOTOR CRED13/20MTN	200			106.84	213,678.00	0.27
XS0982713686	1.8750 % 3M CO. 13/21	100			108.53	108,526.50	0.14
XS1382693452	1.8750 % BULGARIEN 16/23 MTN	110	110		99.09	108,994.60	0.14
XS1317305198	1.8750 % CARNIVAL 15/22	100	100		103.52	103,518.00	0.13
XS1377682676	1.8750 % COCA COLA HBC F.16/24 MTN	100	100		104.01	104,011.00	0.13
XS0878010718	1.8750 % RWE FIN. 13/20 MTN	100			104.62	104,616.50	0.13
BE6285455497	2.0000 % AB INBEV 16/28 MTN	100	100		105.19	105,191.50	0.14
XS0972165848	2.0000 % LUNAR FUNDING V 13/20 MTN	100			107.44	107,442.00	0.14
XS0972513633	2.1250 % AGENCE FSE DEV. 13/21 MTN	100		200	110.13	110,127.00	0.14
XS0881369770	2.1250 % EIKA BOLIGKRED. 13/23 MTN	100		200	111.30	111,298.00	0.14
IT0005151854	2.1250 % MTE PASCHI SI. 15/25 MTN	100	100		103.60	103,603.50	0.13
XS0954025267	2.2500 % GE CAP.EURO.FUND.13/20MTN	100			108.63	108,625.00	0.14
XS1040508167	2.2500 % IMPER.BRANDS FIN.14/21MTN	150			107.36	161,043.75	0.21
XS0945158821	2.2500 % MORRISON SUPER. 13/20 MTN	100			104.27	104,273.00	0.13
XS0951216083	2.2500 % ORACLE 13/21	100			109.23	109,231.00	0.14
FR0011462746	2.2500 % UNEDIC 13/23 MTN	200	200		113.88	227,767.00	0.29
XS1112013666	2.2500 % WPP FINANCE 14/26 MTN	130			106.45	138,379.15	0.18
XS1019818787	2.3240 % PKO FINANCE 14/19 MTN	200			103.42	206,845.00	0.27
IT0004380546	2.3500 % B.T.P. 08-19 FLR	200			110.20	243,416.56	0.31
XS0999475196	2.3750 % DVB BANK MTN.13/20	200			106.99	213,979.00	0.28
XS0984200617	2.3750 % LEASEPLAN 13/19 MTN	100			105.40	105,402.50	0.14
XS0857662448	2.3750 % MCDONALDS CORP. 12/24 MTN	100	100		109.83	109,826.00	0.14
XS1050665386	2.3750 % MFINANCE FRANCE 14/19 MTN	200			101.47	202,942.00	0.26

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
XS1403416222	2.3750 % TURKIYE VAKIF.BK.16/21MTN	100	100		99.08	99,079.00	0.13
XS0923361827	2.5000 % ANGLO AM. CAP. 13/21	200	100		88.43	176,861.00	0.23
XS1382368113	2.5000 % ROYAL BK SCOTLD 16/23 MTN	190	190		99.14	188,362.20	0.24
FR0011561000	2.5000 % SCHNEIDER ELECTRIC 13/21	100			111.47	111,469.50	0.14
FR0012648590	2.5000 % SUEZ ENVIRON. 15-UND. FLR	100	100		100.03	100,026.50	0.13
AT0000A0XP66	2.5500 % BKS BANK AG 12-22 8/PP	200			114.46	228,910.00	0.29
XS0763122578	2.6250 % ABB FIN.B.V. 12/19 MTN	100			107.27	107,269.00	0.14
FR0011731876	2.6250 % ACCOR 14/21	100			108.61	108,608.00	0.14
XS0996354956	2.6250 % ENI S.P.A. 13/21 MTN	100			110.20	110,201.00	0.14
XS0825829590	2.6250 % HOLCIM US FIN.+ CIE 12/20	100			108.70	108,700.50	0.14
XS0834367863	2.6250 % OMV AG 12/22 MTN	100			110.59	110,590.50	0.14
FR0011317783	2.7500 % REP. FSE 12-27 O.A.T.	100		200	121.87	121,865.00	0.16
XS1312891549	2.7500 % RUMAENIEN 15/25 MTN REGS	120	220	100	102.93	123,510.00	0.16
ES00000126B2	2.7500 % SPANIEN 14-24	100	300	200	110.92	110,915.00	0.14
XS1015428821	3.0000 % POLEN 14/24 MTN	100		100	113.72	113,717.50	0.15
XS1140857316	3.1250 % STAND.CHAR. 14/24 MTN	100	100		95.49	95,490.50	0.12
XS0999667263	3.1250 % TEL.FIN. 13/21 MTN	100		100	113.28	113,280.00	0.15
XS0914294979	3.3750 % SNAM 13/21 MTN	100			113.90	113,903.00	0.15
XS1206541366	3.5000 % VOLKSWAGEN INTL 15/UN.FLR	100	100		85.05	85,047.50	0.11
XS0219080024	3.7500 % DEXIA CL 05/20 MTN	100	100		99.82	99,823.33	0.13
XS0953958641	3.7500 % SPP INFRA.FIN. 13/20	100			109.23	109,230.00	0.14
XS1385239006	3.8750 % COLOMBIA 16/26	150	150		103.60	155,403.75	0.20
XS0835890350	4.2500 % PETROBRAS GBL FIN. 12/23	100			76.75	76,745.00	0.10
IT0004898034	4.5000 % B.T.P. 13-23	200	100	200	123.97	247,940.00	0.32
DE0001135085	4.7500 % BUNDANL.V.98/07.28 II	200			152.05	304,100.00	0.39
XS0883537143	4.7500 % INST.CRED.OFIC. 13/20 MTN	100	100		117.23	117,228.00	0.15
XS1379158048	5.1250 % PET. MEX. 16/23 MTN	100	100		105.71	105,711.00	0.14
XS1001668950	5.1630 % RAIF.BK INTL 13/24 MTNFLR	100			89.40	89,397.00	0.11
PTOTEQOE0015	5.6500 % PORTUGAL 13-24	100	100		119.05	119,047.50	0.15
XS0361244667	5.7500 % E.ON INTL FIN. 08/20 MTN	200			121.59	243,179.00	0.31
XS0304987042	5.7670 % MUENCH.RUECK 07/UNBEFR.	100			104.95	104,953.50	0.13
XS0997355036	5.8750 % RAIF.LABA NO 13/23 MTN	100			91.98	91,978.50	0.12
XS0840062979	7.1250 % ERSTE GP BNK AG 12/22 MTN	100			120.94	120,940.00	0.16

Structured products**in EUR**

XS0212688013	1.7500 % AUSTRIA 05/20 FLR MTN	100	100		105.80	105,802.60	0.14
DE000HV5CXM7	3.6000 % UC-HVB CRELINO 16 DBK	90	90		101.47	91,319.49	0.12

Securities not permitted for official trading or on another regulated market**Bonds****in EUR**

XS0161645428	0.5000 % EUR. BK REC.DEV. 03/23MTN	200	350	150	98.14	196,273.00	0.25
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Investment certificates included in other markets**Shares in UCITs and UCIs****in EUR**

FR0010791004	AMUNDI ETF DJ STOXX 600	40,100	16,100	1,500	68.47	2,745,647.00	3.53
IE00BJ0KDR00	CFS-DBXT MSCI USA ETF 1C	48,000	61,000	55,000	46.72	2,242,560.00	2.88
LU0486851024	DB X-TR.MSCI EUR.V.I.1C	150,500	58,500	2,000	18.38	2,766,190.00	3.56
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	248,600		26,400	11.94	2,968,284.00	3.81
DE000A1W0PN8	ISHAR.VI-JPM D.E.B.E.H.DZ	18,100	1,000	1,700	101.10	1,829,910.00	2.35
IE00BKM4GZ66	ISHS-CO.MSCI EM IMI UCITS	129,200	83,200	8,000	18.78	2,426,376.00	3.12
IE00B66F4759	ISHS-EO H.Y.B.CORP.UCITS	16,900		3,100	104.37	1,763,853.00	2.27
DE000A0YBR53	ISHSIII-C.MSCI JP.UC.E.DZ	75,600	43,000	4,900	27.95	2,113,020.00	2.72
AT0000A1CTF3	KEPLER Emerging Markets Rentenfonds IT (T)	8,750	9,700	950	209.97	1,837,237.50	2.36
AT0000A1CTH9	KEPLER High Yield Corporate Rentenfonds IT (T)	13,800	14,500	700	135.09	1,864,242.00	2.40
AT00000600663	KEPLER Realzins Plus Rentenfonds (A)	23,800		2,000	98.61	2,346,918.00	3.02
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	12,900	14,100	1,200	176.30	2,274,270.00	2.92
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)	6,650	7,200	550	344.75	2,292,587.50	2.95
LU1039626509	MLIS-MLCX C.E.BETA IEOHDC	80,900	39,900	4,000	74.90	6,059,410.00	7.79

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
IE00B78CQ196	NOMURA FDS-US H.Y.BD.AEOH	15,000	15,000		126.41	1,896,183.00	2.44
DE0008484452	NOMURA REAL PROT.F./EUR	38,250	3,700	3,550	99.15	3,792,487.50	4.87
LU0249356808	PARVEST-GLO.INF.LKD BD IC	9,700	14,000	4,300	149.18	1,447,046.00	1.86
GB00B96FNW41	THREADN.I.-PAN EUR.ZNA EO	818,000	418,000		1.82	1,490,232.40	1.92
DE000A1W1MH5	TRESIDES COMMODITY ONE	29,500	29,500		86.04	2,538,180.00	3.26
IE00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL	41,800	44,800	3,000	53.91	2,253,438.00	2.90
in USD							
GB00B3FFY310	M+G I.(7)-GL.EM.MAR.CADL	117,500	83,000	8,000	21.37	2,214,891.06	2.85
LU0474363545	ROBECO CGF-US L.C.EQ.I DL	27,800	18,800	1,300	194.29	4,764,278.03	6.12
GB00B97R4Q05	THREADN.I.F.AMERICA.ZNADL	1,390,000	970,000	150,000	2.46	3,021,659.17	3.88
Total security assets						71,185,778.79	91.50

Derivative instruments

Forward exchange transactions	Nominale	Exchange value	Share in %
Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft			
Purchases			
CZK/EUR Laufzeit bis 21.07.2016	¹⁾ 71,040,000	-5,090.39	-0.01
CZK/EUR Laufzeit bis 21.07.2016	¹⁾ 3,800,000	-199.44	0.00
Total derivative instruments			-5,289.83 -0.01

Bank credits/obligations

EUR	6,536,006.91	8.40
OTHER EU CURRENCIES	2,278.50	0.00
NON-EU CURRENCIES	47,494.91	0.06
TIME DEPOSITS	0.00	0.00
Other assets		
OUTSTANDING PAYMENTS	-83,014.73	-0.11
SUNDRY FEES	-2,514.16	0.00
DIVIDEND CLAIMS	0.00	0.00
DEPOSITS	0.00	0.00
OTHER CLAIMS	7,764.90	0.01
INTEREST CLAIMS	117,397.97	0.15
INTEREST INVESTMENT ACCOUNTS	56.33	0.00
Fund assets		
		77,805,959.59 100.00

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 rate**

Currency	Kurs
Czech Koruna (CZK)	27.0450
Japanese Yen (JPY)	122.8400
US Dollars (USD)	1.1337

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

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
XS1080952960	1.6250 % ROYAL BK SCOTLD 14/19 MTN		200
BE6282459609	1.6250 % SOLVAY 15/22	100	100
XS0790015548	1.7500 % LINDE FIN. 12/19 MTN		100
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
XS0911431517	1.8750 % ORANGE 13/19 MTN		100
BE6265141083	1.9500 % AB INBEV 14/21 MTN		100
FI4000079041	2.0000 % FINLD 14-24		100
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
SI0002103545	2.1250 % SLOWENIEN 15-25	150	150
BE0000328378	2.2500 % BELGIQUE 13-23		300
XS0757376610	2.2500 % GRD-DUCAL LUX. 12/22		200
NL0010060257	2.2500 % NEDERLD 12-22		300
XS1016720853	2.3750 % BBVA SEN.F.UNIP.14/19 MTN		200
XS0944362812	2.3750 % COCA COLA HBC F.13/20 MTN		100
BE0000332412	2.6000 % BELGIQUE 14-24 72		350
FR0011527241	2.6000 % DANONE 13/23 MTN	100	100
XS0809847667	2.6250 % AKZO NOBEL SE FIN. 12/22		100
XS0934042549	2.7360 % TELEFONICA EM. 13/19 MTN		200
XS1083844503	2.9500 % BULGARIEN 14/24	100	100
ES00000120G4	3.1500 % SPANIEN 05-16		300
XS0542825160	3.3750 % ASFINAG 10/25 MTN		200
FI4000010848	3.3750 % FINLD 10-20		300
IT0004619109	3.3750 % UBI BANCA 10/17 MTN		200
DE000A1G0RU9	3.5000 % ALLIANZ FIN. II 12/22 MTN		100
EU000A1G0AD0	3.5000 % EFSF 11/22 MTN		300
XS0879869187	3.5000 % IBERDROLA INTL 13/21 MTN		200
XS0478492415	3.5000 % NORDEA HYPO 10/17		200
IT0004869985	3.6250 % ATLANTIA 12-18		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
XS0752092311	4.2500 % KON. KPN 12/22 MTN	100	100
IT0004511959	4.2500 % UNICREDIT 09/16 MTN		200
XS0485316102	4.3750 % OMV AG 10/20 MTN	100	100
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

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	
lautend auf EUR					
XS0452314536	5.1250 % GENERALI 09/24 MTN				100
SI0002103164	5.1250 % SLOWENIEN 11-26 RS70				60
IE00B6089D15	5.9000 % IRLAND 09-19				50
IT0001444378	6.0000 % B.T.P. 2031				100

Investment certificates included in other markets**Shares in UCITs and UCIs****in EUR**

LU1105449521	AXA W.F.-F.GL.CONV.ICAPEO	34,000	34,000
LU0290358224	DB X-TR.II-IB.EU.IN.-L.1C		9,000
LU0179220412	DE.INV.I-CONVERT. FC	42,800	42,800
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

Derivative Produkte**Forward exchange transactions****Nominale****Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft****Purchases**

CZK/EUR Laufzeit bis 21.04.2016	1,450,000
CZK/EUR Laufzeit bis 21.04.2016	7,500,000
CZK/EUR Laufzeit bis 21.04.2016	3,400,000
CZK/EUR Laufzeit bis 21.04.2016	3,300,000
CZK/EUR Laufzeit bis 21.04.2016	3,200,000
CZK/EUR Laufzeit bis 21.04.2016	31,590,000
CZK/EUR Laufzeit bis 21.04.2016	3,000,000
CZK/EUR Laufzeit bis 21.04.2016	5,500,000
CZK/EUR Laufzeit bis 21.04.2016	7,100,000

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Bonds	11,843,483.54	15.21
Structured products	197,122.09	0.26
Non securities permitted for official trading or trading on another regulated market		
Bonds	196,273.00	0.25
Investment certificates included in other markets		
Shares in UCITS and UCIs	58,948,900.16	75.78
Total securities assets	71,185,778.79	91.50
Derivative instruments		
Forword exchange transactions	-5,289.83	-0.01
Bank credits/Liabilities	6,585,780.32	8.46
Other assets	39,690.31	0.05
Fund assists	77,805,959.59	100.00

Linz, am 12. August 2016

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

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

Audit certificate

Report regarding the annual report

We have audited the accompanying annual report, dated 30 April 2016, for the financial year from 1 May 2015 to 30 April 2016 from KEPLER-FONDS Kapitalanlagegesellschaft m.b.H., Linz regarding the Dynamik Invest mutual fund, which it administers.

Responsibility of the legal representatives for the annual report

The legal representatives of the company are responsible for the preparation and correct overall presentation of this annual report in accordance with Austrian corporate law regulations, the stipulations of the Austrian Investment Fund Act and the internal controls that the legal representatives regard as necessary in order to facilitate the drawing up of an annual report that is free of material misstatement whether deliberate or accidental.

Responsibility of the bank auditors

It is our responsibility to express an opinion regarding this annual report on the basis of our audit.

We conducted the audit in accordance with § 49 Para. 5 of the Investment Fund Act and the Austrian principles of orderly accounting. These principles require the application of international auditing standards (International Standards on Auditing - ISA), compliance with professional conduct guidelines and the planning and completion of the audit in such a manner that sufficient assurance exists that the fund report is free from material misstatement.

An audit involves the performance of procedures to obtain evidence concerning the valuations and other disclosures contained in the annual report. The procedures selected depend upon the dutiful judgement of the bank auditors. This also applies to the assessment of the risks of material misstatements in the annual report, whether deliberate or due to error. When making these risk assessments the bank auditors consider the internal control system of relevance to the preparation and fair overall presentation of the annual report by the company in order to plan audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion regarding the effectiveness of the company's internal control system. An audit also includes the evaluation of the appropriateness of the accounting principles applied and the tenability of the estimated values determined by the legal representatives of the company in the accounting and the overall presentation of the annual report.

We believe that the audit evidence is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, the annual report regarding the Dynamik Invest mutual fund from 30 April 2016, complies with the legal requirements.

Comments on the report regarding the activities of the financial year expired

We examined critically the disclosures made by the executive management of the administrative company concerning the activities of the financial year expired, but these were not the object of special auditing measures in line with the aforementioned principles. Our opinion therefore does not relate to these disclosures. Within the scope of the overall presentation, these disclosures are in accord with the other statements contained in the annual report.

Linz, am 12. August 2016

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Martha Kloibmüller
Auditor

Tax treatment

Please see our website www.kepler.at for detailed information on the fund's tax treatment, prepared on the basis of the audited annual fund report.