

Dynamik Invest

Semi-annual report

on the financial year from

1 May 2018 to 31 October 2018

Management company:

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

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Depository bank / Custodian:

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Fund management:

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Auditor:

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

ISIN p tranche:

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

Note:

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

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General information on the management company

Partners:

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
Oberösterreichische Landesbank Aktiengesellschaft
Oberösterreichische Versicherung Aktiengesellschaft

State Commissioners:

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

Supervisory boardt:

Mag. Christian Ratz
Franz Jahn, MBA
Mag. Sonja Ausserer-Stockhamer
Friedrich Führer
Uwe Hanghofer (bis 31.01.2017)
Gerhard Lauss (seit 09.02.2017)
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.

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Dynamik Invest

Dear unit holder!

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. hereby submit the Semi-annual report of Dynamik Invest – UCITS according to §§ 2 in conjunction with 50 of the Investment Fund Act (IFA) 2011 (Mutual Fund) – from 1 May 2018 to 31 October 2018.

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

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

Fund details	as at 30.04.2018	as at 31.10.2018
	EUR	EUR
Fund volume	103,939,195.11	101,441,969.12
Calculated value per accumulation share	12,739.03	12,475.70
Issue price per accumulation share	13,089.35	12,818.78
Calculated value per accumulation share IT	12,943.81	12,698.77
Issue price per accumulation share IT	13,299.76	13,047.98
	CZK	CZK
Calculated value per fully reinvested share	337,372.50	332,446.11
Issue price per fully reinvested share	346,650.24	341,588.17
Dividend/payment per accumulation share		61.0790
Dividend/payment per accumulation share IT		78.0998
Dividend/payment per fully reinvested share		0.0000

Circulating Dynamik Invest units on the balancing date

Accumulation shares per 30.04.2018 **6,542.383**

Sales 296.670
Redemptions -347.820

Accumulation shares as at 31.10.2018 **6,491.233**

Accumulation shares IT per 30.04.2018 **965.848**

Sales 83.996
Redemptions 0.000

Accumulation shares IT as at 31.10.2018 **1,049.844**

Fully reinvested shares per 30.04.2018 **611.330**

Sales 5.873
Redemptions -62.000

Fully reinvested shares as at 31.10.2018 **555.203**

Statement of assets to 31 October 2018

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

Securities permitted for official trading or on another regulated market

Bonds

in EUR

IT0006527185	0,0000 % CEB 99-24	26			192.02	49,923.90	0.05
AT0000325568	0,0020 % STEIERMARK L.H. 03-43 4	100			83.45	83,452.75	0.08
FR0013296373	0,1250 % AGENCE FSE DEV. 17/23 MTN	100			99.58	99,581.00	0.10
XS1622285283	0,1250 % SPAR.SOR BOLIGKR.17/22MTN	100			99.94	99,935.00	0.10
FR0013190188	0,2500 % AGENCE FSE DEV. 16/26 MTN	100			96.79	96,790.00	0.10
NL0011220108	0,2500 % NEDERLD 15-25	100			100.77	100,768.00	0.10
FR0013358496	0,2500 % SOC.GEN.SFH 18/23 MTN	100	100		99.86	99,856.00	0.10
XS1720933297	0,3750 % AEGON BK 17/24 MTN	100			99.16	99,159.00	0.10
XS1554349297	0,3750 % DBS BANK 17/24 MTN	100			99.43	99,430.00	0.10
XS1432510631	0,3750 % NORD/LB LUX 16/23 MTN	100			99.89	99,893.50	0.10
XS1880870602	0,3750 % SANTANDER UK 18/23 MTN	100	200	100	99.67	99,668.00	0.10
FR0013216900	0,4240 % DANONE 16/22 MTN	100			100.37	100,374.00	0.10
XS1640827843	0,5000 % BK OF QUEENSL. 17/22 MTN	100			100.78	100,780.00	0.10
XS1458458665	0,5000 % COMMONW.BK AUSTR.16/26MTN	130			97.50	126,753.90	0.12
XS1555575320	0,5000 % CORP.ANDINA 17/22 MTN	200			100.55	201,091.00	0.20
XS1529880368	0,5000 % COVENTRY BLDG 17/24 MTN	100			100.01	100,010.00	0.10
ES0413320096	0,5000 % DEUT. BK ESP. 18-24	100	100		99.24	99,237.00	0.10
XS1751347946	0,5000 % DEXIA CL 18/25 MTN	100			99.92	99,922.00	0.10
XS1551917245	0,5000 % ITALGAS 17/22 MTN	100			98.38	98,375.00	0.10
DE000A2GSA2	0,5000 % K.F.W.ANL.V.17/2027	100	100		98.69	98,692.00	0.10
XS1640668353	0,5000 % LEEDS BUILDING 17/24 MTN	100			99.52	99,522.00	0.10
XS1612958253	0,5000 % NATL WESTM. BK 17/24 MTN	100			99.80	99,804.00	0.10
FR0013201639	0,5000 % SANOFI 16/27 MTN	100			96.41	96,410.00	0.10
XS1887330188	0,5000 % SKIPTON BUILD. 18/23 MTN	130	130		99.98	129,977.90	0.13
XS1750083229	0,5000 % UTD OV. BK 18/25 MTN	100			99.18	99,176.00	0.10
FR0013323722	0,6000 % HSBC FR 18/23 MTN	100			100.45	100,451.00	0.10
XS1808478710	0,6250 % ALBERTA 18/25 MTN	100			100.30	100,299.00	0.10
XS1482736185	0,6250 % ATLAS COPCO 16/26 MTN	100			96.54	96,536.00	0.10
XS1716946717	0,6250 % AUCKLAND, COUNC. 17/24MTN	200			100.76	201,522.00	0.20
DE000A0Z1UQ7	0,6250 % BAY.LAND.BOD.IS. 17/27	60			99.31	59,583.90	0.06
DE000A2GSM83	0,6250 % BD.LAENDER 53 LSA 17/27	100			99.51	99,510.00	0.10
DE000A168650	0,6250 % DAIMLER AG.MTN 15/20	30			100.93	30,279.90	0.03
XS1720642138	0,6250 % TOYOTA MOTOR CRED17/24MTN	120			98.74	118,489.20	0.12
XS1637329639	0,7500 % AEGON BK 17/27 MTN 3	100			98.84	98,841.00	0.10
IT0005090516	0,7500 % BANCO BPM 15/22 MTN	200			99.72	199,434.00	0.20
IT0005175242	0,7500 % BCO POP.DI SONDR. 16-23	100			99.21	99,207.00	0.10
XS1790961962	0,7500 % NATL BK OF CDA 18/25 MTN	100			100.90	100,902.00	0.10
XS1188094673	0,7500 % NATL GRID NA 15/22 MTN	100			101.36	101,364.00	0.10
XS1690669574	0,7500 % PKO B.HIPOTECZ. 17/24 MTN	100			99.63	99,626.00	0.10
FR0013286192	0,7500 % REP. FSE 17-28 O.A.T.	100	100		100.60	100,598.00	0.10
XS1716825507	0,7500 % SKAND.ENSK. 17/27 MTN	100		100	99.08	99,076.00	0.10
BE0000334434	0,8000 % BELGIQUE 15/25 74	100			103.21	103,205.00	0.10
XS1619312173	0,8750 % APPLE 17/25	150			101.04	151,555.50	0.15
XS1143486865	0,8750 % ASTRAZENECA 14/21 MTN	150			101.88	152,814.00	0.15
ES0422714123	0,8750 % CAJAMAR CAJA RURAL 18-23	100	100		100.92	100,918.00	0.10
XS1807409450	0,8750 % HYPO NOE L.F.N.W. 18/23	100			100.20	100,197.00	0.10
XS1565570212	0,8750 % LANSCHOT BANK. 17/27 MTN	100			100.01	100,012.00	0.10
XS1842961440	0,8750 % NORDEA BK 18/23 MTN	100	100		99.16	99,161.00	0.10
FR0013302809	0,8750 % SCHNEIDER ELECTRIC 17/26	100			97.83	97,834.00	0.10
XS1505573482	0,8750 % SNAM 16/26 MTN	100	100		90.71	90,708.00	0.09
XS1523192588	0,8750 % UNIBAIL-RODAMCO 16/25 MTN	100			99.96	99,956.00	0.10
XS1654192191	0,8750 % UNILEVER 17/25 MTN	100			100.88	100,875.00	0.10
XS1793287472	0,8750 % YORKSHIRE BLDG 18/23 MTN	100			99.29	99,289.00	0.10
AT000B000476	0,8794 % ERSTE GP BNK AG 06-21 FLR	100			98.67	98,671.50	0.10
IT0005172322	0,9500 % B.T.P. 16-23	300			93.81	281,430.00	0.28
XS1619567677	0,9500 % LITAUEN 17/27 MTN	200			100.45	200,900.00	0.20
ES0413679327	1,0000 % BANKINTER 15-25	100			101.82	101,820.00	0.10
IT0005339996	1,0000 % BPER BANCA 18/23	200	200		99.43	198,860.00	0.20

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
<i>in EUR</i>							
XS1720922175	1,0000 % BRIT. TELECOM. 17/24 MTN	120			97.48	116,974.80	0.12
DE0001102382	1,0000 % BUNDANL.V.15/25	200			106.71	213,410.00	0.21
XS1577586321	1,0000 % COMP.DE ST.-GOBAIN 17/25	100			98.41	98,409.00	0.10
XS1734533372	1,0000 % DEUTSCHE POST MTN.17/27	150			97.40	146,104.50	0.14
IE00BV8C9418	1,0000 % IRLAND 2026	200			102.59	205,172.00	0.20
DE000NRW0F67	1,0000 % LAND NRW SCHATZ14R1337	100			104.11	104,107.00	0.10
XS1397134609	1,0000 % LINDE FIN. 16/28 MTN	60			99.33	59,596.20	0.06
XS1734689620	1,0000 % OMV AG 17/26 MTN	70			99.26	69,482.70	0.07
XS1574158082	1,0000 % PFIZER INC. 17/27	150	150		99.54	149,311.50	0.15
XS1617859464	1,0000 % SWEDBANK 17/27 FLR MTN	100			98.16	98,161.00	0.10
XS1327027998	1,1000 % MASTERCARD 15/22	150			102.93	154,393.50	0.15
XS1747444831	1,1250 % BMW FIN. NV 18/28 MTN	150			96.46	144,682.50	0.14
XS1377681272	1,1250 % BRIT. TELECOM. 16/23 MTN	200			100.93	201,864.00	0.20
DE000DB7XJP9	1,1250 % DT.BANK MTN 15/25	100			93.86	93,859.00	0.09
XS1750986744	1,1250 % ENEL FIN.INTL 18/26 MTN	150			93.60	140,394.00	0.14
XS1584122177	1,1250 % ESSITY 17/24 MTN	150			101.27	151,911.00	0.15
XS1829276275	1,1250 % LETTLAND 18/28 MTN	100	100		100.83	100,833.00	0.10
XS1803247557	1,1250 % LUNAR FUNDING V 18/26 MTN	100			99.78	99,782.00	0.10
FR0013233384	1,2500 % ACCOR 17/24	100			100.85	100,846.00	0.10
FR0012766889	1,2500 % AIR LIQUIDE FIN.15/25 MTN	100			103.32	103,320.00	0.10
PTBSRJOM0023	1,2500 % BANCO SANT.TO. 17/27 MTN	100			101.29	101,286.00	0.10
XS1617831026	1,2500 % BQUE F.C.MTL 17/27 MTN	100			99.95	99,945.00	0.10
FR0013296159	1,2500 % CIE F.FONCIER 17/32 MTN	200			99.19	198,386.00	0.20
XS1433231377	1,2500 % DVB BANK MTN.16/23	200			100.07	200,136.00	0.20
XS1238901166	1,2500 % GENL EL. 15/23	200			100.68	201,358.00	0.20
XS1211040917	1,2500 % TEVA PH.F.NL.II 15/23	200			93.18	186,364.00	0.18
DE000A180B80	1,3750 % ALLIANZ FIN. II 16/31 MTN	100			99.11	99,107.00	0.10
XS1557268221	1,3750 % BCO SANTANDER 17/22 REGS	100			101.44	101,441.00	0.10
XS1614198262	1,3750 % GOLDM.S.GRP 17/24 MTN	150	150		100.64	150,952.50	0.15
XS1202213291	1,4000 % PPG INDUST. 15/27	100	100		99.58	99,580.00	0.10
IT0005153975	1,5000 % BANCO BPM 15-25 MTN	100			99.50	99,497.00	0.10
XS1116480697	1,5000 % BARCLAYS 14/22 MTN	100			101.69	101,685.00	0.10
XS1070100257	1,5000 % HYPO VORARLG BK 14/19 MTN	200			100.90	201,804.00	0.20
XS1725633413	1,5000 % MCDONALDS CORP. 17/29 MTN	100			97.25	97,251.00	0.10
XS1203941775	1,5000 % METRO MTN 15/25	110			96.58	106,238.00	0.10
FR0012993103	1,5000 % REP. FSE 15-31 O.A.T.	100	100		106.31	106,311.00	0.10
XS1405762805	1,5000 % TEL.FIN. 16/26	100			101.15	101,153.00	0.10
XS1652855815	1,5000 % VODAFONE GRP 17/27 MTN	200			98.34	196,670.00	0.19
XS1550951211	1,5280 % TELEFONICA EM. 17/25 MTN	100			101.08	101,075.00	0.10
XS0999478372	1,5500 % ALANDSBANKEN 13/19 MTN	100			100.97	100,966.00	0.10
XS1686846061	1,6250 % ANGLO AM. CAP. 17/25 MTN	100			96.25	96,248.00	0.09
AT000B100961	1,6300 % ALLG.SPARK.OBER.14-19 MTN	200			100.47	200,940.00	0.20
XS1403619411	1,7500 % BK GOSPOD.KRAJ. 16/26 MTN	130			102.13	132,767.70	0.13
XS1672151492	1,7500 % HOLCIM FIN.LUX. 17/29 MTN	100			90.92	90,917.00	0.09
XS1785340172	1,7500 % INTESA SAN. 18/28 MTN	100	100		87.38	87,377.00	0.09
FR0011486067	1,7500 % REP. FSE 13/23 O.A.T.	100			108.46	108,464.00	0.11
AT0000A1LJH1	1,8750 % CA IMMO 16-21	60			102.64	61,585.20	0.06
AT0000A1TBC2	1,8750 % CA IMMO 17-24	100			102.29	102,287.50	0.10
XS1377682676	1,8750 % COCA COLA HBC F.16/24 MTN	100			105.91	105,907.00	0.10
XS0878010718	1,8750 % INNOGY FINANCE 13/20 MTN	100			102.53	102,531.00	0.10
BE6285455497	2,0000 % AB INBEV 16/28 MTN	100			102.69	102,690.00	0.10
XS1828033834	2,0000 % DT.TELEK.INTL F.18/29 MTN	150	150		101.69	152,532.00	0.15
IT0005274805	2,0500 % B.T.P. 17-27	100			90.99	90,992.00	0.09
XS1840618216	2,1250 % BAYER CAP.CORP. 18/29	100	100		100.34	100,343.00	0.10
XS1575640054	2,1250 % ENERGA FIN. 17/27 MTN	200			99.73	199,458.00	0.20
IT0005151854	2,1250 % MTE PASCHI SI. 15/25 MTN	100			102.28	102,280.00	0.10
ES00000127G9	2,1500 % SPANIEN 15-25	200			107.32	214,630.00	0.21
XS1112013666	2,2500 % WPP FINANCE 14/26 MTN	130			102.11	132,745.60	0.13
XS1019818787	2,3240 % PKO FINANCE 14/19 MTN	100			100.58	100,584.00	0.10
IT0004380546	2,3500 % B.T.P. 08-19 FLR	200			103.10	228,241.78	0.22
XS1403416222	2,3750 % TURKIYE VAKIF.BK.16/21MTN	100			96.14	96,138.00	0.09
XS1071713470	2,5000 % CARLSBERG BREW. 14/24 MTN	100			108.43	108,429.00	0.11
XS1382368113	2,5000 % ROYAL BK SCOTLD 16/23 MTN	190			104.38	198,312.50	0.20
FR0012648590	2,5000 % SUEZ 15-UND. FLR	100			100.83	100,832.00	0.10
AT0000A0XP66	2,5500 % BKS BANK AG 12-22 8/PP	200			109.08	218,166.00	0.22
BE0000332412	2,6000 % BELGIQUE 14-24 72	100			113.89	113,888.00	0.11
XS0996354956	2,6250 % ENI S.P.A. 13/21 MTN	100			107.36	107,357.00	0.11
XS1185941850	2,6250 % SPP INFRA.FIN. 15/25	200			105.60	211,192.00	0.21

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
ES00000126B2	2,7500 % SPANIEN 14-24	350			111.19	389,147.50	0.38
PTOTETOE0012	2,8750 % PORTUGAL 16-26	100	100		109.63	109,626.00	0.11
XS1420357318	2,8750 % RUMAENIEN 16/28 MTN REGS	150	150		100.77	151,147.50	0.15
XS1140857316	3,1250 % STAND.CHAR. 14/24 MTN	100			105.68	105,680.00	0.10
XS1212470972	3,2500 % SCHAEFFLER FIN.15/25 REGS	200			103.85	207,692.00	0.20
SK4120008871	3,3750 % SLOWAKEI 2024	100			117.86	117,864.00	0.12
XS1206541366	3,5000 % VOLKSWAGEN INTL 15/UN.FLR	100			91.07	91,069.00	0.09
XS1568874983	3,7500 % PET. MEX. 17/24 MTN	100	100		101.89	101,887.00	0.10
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23	100			107.62	107,620.00	0.11
DE0001135085	4,7500 % BUNDANL.V.98/07.28 II	100			142.34	142,339.00	0.14
XS1379158048	5,1250 % PET. MEX. 16/23 MTN	100			109.61	109,605.00	0.11
XS1001668950	5,1630 % RAIF.BK INTL 13/24 MTNFLR	100			102.24	102,235.00	0.10
IT0001277406	5,5000 % DEXIA CREDI. 98-18 FLR	80			100.28	80,222.40	0.08
XS1311440082	5,5000 % GENERALI 15/47 FLR MTN	200	100		103.44	206,886.00	0.20
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN	100			114.21	114,207.00	0.11
XS0764278528	6,2500 % MUENCH.RUECK 12/42	100			118.01	118,009.00	0.12

in ATS							
AT0000296181	7,5000 % 1.GRP BK AG 94-24 5	1,500			124.94	136,198.88	0.13

in ITL							
XS0071094667	0,0000 % COBA DRES.D.FIN. NK/26	400,000			85.22	176,057.57	0.17

Structured products

in EUR							
XS0229808315	1,2330 % AUSTRIA 05/25 FLR MTN	150			105.79	158,677.50	0.16
XS0212688013	1,7500 % AUSTRIA 05/20 FLR MTN	100			102.49	102,488.00	0.10

Securities not permitted for official trading or on another regulated market

Bonds

in EUR							
AT000B041850	0,3300 % UNICR.BK AUS. 10-20 P3	150	150		129.47	194,209.50	0.19

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR							
LU0389811539	AIS-A.I.MSCI EUROPE IE C	1,900	124	90	1,724.69	3,276,911.00	3.23
LU1681042518	AIS-AM.E.V.F.EOC	6,700	290	120	206.48	1,383,431.41	1.36
LU1681037609	AIS-AM.JAP.T.EOC	19,500	2,100	1,605	72.99	1,423,353.75	1.40
LU1681040223	AIS-AM.STX EUR.600 EOC	30,500	2,520	1,950	74.68	2,277,671.38	2.25
AT0000A0LGZ1	APOLLO 2 GLOBAL BD A2 A	20	31	11	110,307.51	2,206,150.20	2.17
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO	38,000	4,225	1,000	98.02	3,724,760.00	3.67
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	146,000	5,000	5,419	11.77	1,718,420.00	1.69
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	25,600	1,340		102.61	2,626,688.00	2.59
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	13,400	945	700	205.83	2,758,055.00	2.72
IE00B4L5YX21	ISHSIII-C.MSCI JP.IMI DLA	41,590	1,300		34.43	1,431,839.73	1.41
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	28,300	3,390	1,515	89.55	2,534,265.00	2.50
AT0000A1CTF3	KEPLER Emerging Markets Rentenfonds IT (T)	11,406	1,170		212.09	2,419,098.54	2.38
AT0000722681	KEPLER Europa Aktienfonds (T)	29,000	1,643		85.73	2,486,170.00	2.45
AT0000A1CTH9	KEPLER High Yield Corporate Rentenfonds IT (T)	8,000	520	519	141.38	1,131,040.00	1.11
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	25,300		1,463	200.86	5,081,758.00	5.00
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)	3,200	169	100	380.34	1,217,088.00	1.20
AT0000A1ETJ1	KEPLER SMN Bond Trend Plus IT (T)	190	190		9,729.49	1,848,603.10	1.82
LU1686830065	LIF-L.EUROMTS C.BD.AG.EOA	11,500	11,500		138.30	1,590,450.00	1.57
LU1274833612	MFS-M.GLOBAL CONV. IEOA	217,000	223,500	6,500	11.57	2,510,169.20	2.47
LU1390062245	MUL-LYX.EO 2-10Y I.EX. A	51,000	1,520	1,650	100.37	5,118,870.00	5.04
DE0008484452	NOMURA REAL PROT.F.I/EUR	53,000	2,000	2,318	95.32	5,051,960.00	4.97
LU1694214633	NORDEA 1-LD E.COV.BD BIEO	20,400	21,230	830	99.53	2,030,412.00	2.00
LU1045435887	RCGF-R.QI US CON.EQU.IEUR	15,500	340	1,640	170.98	2,650,190.00	2.61
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	7,000	270	533	160.00	1,120,000.00	1.10
IE00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL	39,000	425	3,110	63.79	2,487,615.00	2.45
LU0358423738	UBS(L)BD-CONV.GL.EO H.QA	14,500	14,750	250	174.89	2,535,905.00	2.50

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
IE00BJ0KDR00	X(IE) - MSCI USA 1C	73,000	6,100	12,740	62.25	4,543,885.00	4.47
in USD							
LU0474363545	ROB.CGF-R.BP US L.C.E.IDL	19,000	600	2,066	240.94	4,033,712.22	3.98
GB00B97R4Q05	THREADN.I.F.AMERICA.ZADL	1,537,596	22,000	226,300	3.32	4,491,666.24	4.42

Total security assets **96,067,167.05** **94.71**

Derivative instruments

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

Purchases

CZK/EUR Laufzeit bis 06.12.2018	1)	83,075,000	-29,100.34	-0.03
CZK/EUR Laufzeit bis 07.03.2019	1)	83,075,000	-20,257.10	-0.02
CZK/EUR Laufzeit bis 21.12.2018	1)	14,000,000	-5,812.09	-0.01

Total derivative instruments **-55,169.53** **-0.06**

Bank credits/obligations **5,072,706.99** **5.00**

EUR	5,060,187.18	4.99
OTHER EU CURRENCIES	12,519.81	0.01
NON-EU CURRENCIES	0.00	0.00
TIME DEPOSITS	0.00	0.00

Other assets **357,264.61** **0.35**

OUTSTANDING PAYMENTS	206,920.40	0.20
SUNDRY FEES	0.00	0.00
DIVIDEND CLAIMS	0.00	0.00
DEPOSITS	0.00	0.00
OTHER CLAIMS	-5,928.87	-0.01
INTEREST CLAIMS	158,478.64	0.16
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	-2,205.56	0.00

Fund assets **101,441,969.12** **100.00**

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

EXCHANGE RATES

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

Currency	Price
Austrian Schilling (ATS)	13.7603
Czech Koruna (CZK)	25.8960
Italian Lire (ITL)	1,936.2700
US Dollars (USD)	1.1349

The special assets are valued on the basis of prices and market rates as at 30 October 2018 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 quite 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 may be waived if it has invested 5% or more of its fund assets in assets which have no prices or market-conforming prices.

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

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

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

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

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

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

Securities assets

Securities permitted for official trading or trading on another regulated market

Bonds

in EUR

IT0000966017	0,0000 % INTESA SANP. 97-27 ZO			159
XS1508588875	0,0000 % SNAM 16/20 MTN			100
XS1506604161	0,1000 % BANK OF MONTREAL 16/23MTN			200
ES0444251047	0,2500 % IBERCAJA BCO 16-23			100
XS1394065756	0,2500 % LAENSFOERSAEK.HYP 16/23			100
XS1169977896	0,6250 % DEXIA CL 15/22 MTN			100
XS1825134742	0,6250 % NORDEA MORTG.B. 18/25 MTN	100		100
XS0418678925	0,7075 % UNICR.BK AUS. 09/19 MTN	100		100
XS1613121422	0,7500 % ABB FIN.B.V. 17/24 MTN			100
FR0013179553	1,0000 % JCDECAUX 16/23			100
SI0002103685	1,2500 % SLOWENIEN 17-27			100
XS1115479559	1,3750 % CS AG LDN 14/22 MTN			100
XS0982713686	1,8750 % 3M CO. 13/21			100
XS0954025267	2,2500 % GE CAP.EURO.FUND.13/20MTN			100
XS0951216083	2,2500 % ORACLE 13/21			100
XS1568875444	2,5000 % PET. MEX. 17/21 MTN C			100
XS0763122578	2,6250 % ABB FIN.B.V. 12/19 MTN			100
FR0011317783	2,7500 % REP. FSE 12-27 O.A.T.			300
XS1312891549	2,7500 % RUMAENIEN 15/25 MTN REGS			120
PTOTEYOE0007	3,8500 % PORTUGAL 05-21	200		200

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

AT0000A1ETH5	KEPLER SMN Bond Trend Plus (T)			191
FR0010481127	LYX.EUROMTS CO.BD A.U.ETF	420		12,245

Derivative instruments

Forward exchange transactions

Nominale

Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Purchases

CZK/EUR Laufzeit bis 06.06.2018	83,075,000
CZK/EUR Laufzeit bis 09.08.2018	21,000,000

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Bonds	17,901,654.28	17.65
Structured products	261,165.50	0.26
Non securities permitted for official trading or trading on another regulated market		
Bonds	194,209.50	0.19
Investment certificates included in other markets		
Shares in UCITS and UCIs	77,710,137.77	76.61
Total securities assets	96,067,167.05	94.71
Derivative instruments	-55,169.53	-0.06
Forword exchange transactions	-55,169.53	-0.06
Bank credits/Liabilities	5,072,706.99	5.00
Other assets	357,264.61	0.35
Fund assists	101,441,969.12	100.00

Linz, November 2018

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

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