

Dynamik Invest

Annual report

on the financial year from

1 May 2017 to 30 April 2018

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.

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.

Contents

General information on the management company	4
General fund data	7
Capital market report and report on fund investment policy	10
Earnings statement and development of the fund assets	
Price development in the reporting period	14
Fund result	15
Development of the fund assets	16
Assets statement	17
Composition of the fund assets	24
Auditors' report	25
Tax treatment	28

Appendix:

Fund regulations

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
Gerhard Lauss
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 was compiled and examined with great care. However, a liability or guarantee for the actuality, correctness and completeness of the statements provided cannot be accepted. We adjudge the sources employed as being reliable and the software used carries out calculations with a precision greater than the shown two decimal places. Deviations cannot be excluded following further calculations with proven results.

The duplication of information or data and in particular the use of copy, text extracts or visual material derived from this document, as well as the recording and processing of this data in EDP systems requires the prior, explicit consent of KEPLER-FONDS KAG.

Remuneration policy (2017 calendar year):

	Annual gross salaries fixed	Annual gross salaries variable	Number of employees
Total remuneration paid	2,780,032.76	109,541.89	99
Managers purs. to §17a Para. 1 Investment Fund Act	326,658.77	18,234.19	3
Risk bearers purs. to §17a Para. 1 Investment Fund Act	1,080,599.60	41,847.46	25
Employees with control functions purs. to § 17a Para. 1 Investment Fund Act	120,447.12	4,809.27	4
Other risk bearers purs. to § 17a Para. 1 Investment Fund Act	0.00	0.00	0
Other employees purs. to § 17a Para. 1 Investment Fund Act	1,252,327.27	44,650.97	67

No remuneration was paid directly by OGAW/AIF.

The information regarding remuneration was taken from the VERA report. The amounts stated correspond with the shares of the administered OGAW/AIF in the total remuneration paid by KEPLER-FONDS KAG. A decoding/allocation of the remuneration paid to individually administered OGAW/AIF is not possible.

Description of how remuneration was calculated

Educational qualifications (apprenticeship, A-Levels, university degree, CPM...), length of service, 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 purely 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 prizes, 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 corporate 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 fixed and variable remuneration.

Under no circumstances is the attainment of short-term gains through the acceptance of risks taken into account 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 major role.

The entire human resources management (as well as remuneration policy, which is an important sub-area in this regard) is therefore 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 includes as fixed remuneration elements:

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
- Possible payments to mark company jubilees

and as variable remuneration elements:

- Possible one-off payments in the case of exceptional work
- Possible collective agreement bonuses 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.

Result of the audits mentioned in § 17c

The audits carried out by the internal auditing department (13 March 2017) and the remuneration committee (18 September 2017) discovered no irregularities.

Material remuneration policy changes

In line with a resolution of the executive management from 15 November 2016 and the consent of the Supervisory Board granted on 2 December 2016, an adjustment was made to the remuneration policy and now variable payments are only possible up to a material threshold of 25% of the fixed salary, or EUR 30,000 gross.

Following a motion of the executive management from 27 September 2017 and the approval of the Supervisory Board from 28 September 2017, an adjustment to remuneration policy took place, which allocates possible salary elements exactly to the fixed or variable remuneration categories.

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 7th financial year from 1 May 2017 to 30 April 2018.

For its management work, the management company receives an annual fee 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 1.70 % may be charged.

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

Fund details	as at 30.04.2017	as at 30.04.2018
	EUR	EUR
Fund volume	90,229,501.03	103,939,195.11
Calculated value per accumulation share	12,648.43	12,739.03
Issue price per accumulation share	12,996.26	13,089.35
Calculated value per accumulation share IT	12,791.00	12,943.81
Issue price per accumulation share IT	13,142.75	13,299.76
	CZK	CZK
Calculated value per fully reinvested share	334,935.98	337,372.50
Issue price per fully reinvested share	344,146.80	346,650.24

Payment / Reinvestment	as at 15.07.2017	as at 15.07.2018
	EUR	EUR
Payment per accumulation share	68.5373	61.0790
Payment per accumulation share IT	85.7172	78.0998
Reinvestment per accumulation share	346.8449	309.1559
Reinvestment per accumulation share IT	406.9843	374.6396
	CZK	CZK
Payment per fully reinvested share ²⁾	0.0000	0.0000
Reinvestment fully reinvested share	7,910.4666	24,068.8344

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⁾ 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 30.04.2017 **6,002.002**

Sales 902.624
Redemptions -362.243

Accumulation shares as at 30.04.2018 **6,542.383**

Accumulation shares IT as at 30.04.2017 **554.680**

Sales 615.558
Redemptions -204.390

Accumulation shares IT as at 30.04.2018 **965.848**

Fully reinvested shares as at 30.04.2017 **582.580**

Sales 80.550
Redemptions -51.800

Fully reinvested shares as at 30.04.2018 **611.330**

Overview of the last five financial years

Accumulation shares

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
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
30.04.17	90,229,501.03	6,002.002	12,648.43	68.5373	8.40
30.04.18	103,939,195.11	6,542.383	12,739.03	61.0790	1.27

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	-0.27
30.04.16	77,805,959.59	419.100	11,749.44	20.3589	-3.27
30.04.17	90,229,501.03	554.680	12,791.00	85.7172	9.05
30.04.18	103,939,195.11	965.848	12,943.81	78.0998	1.88

Fully reinvested shares

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 ¹⁾	5.61
30.04.17	90,229,501.03	582.580	334,935.98	0.0000 ¹⁾	6.51
30.04.18	103,939,195.11	611.330	337,372.50	0.0000 ¹⁾	0.73

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

¹⁾ 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

	28/04/2017	30/04/2018	Change	Change	5 Years p.a.		28/04/2017	30/04/2018	Change
EQUITY INDICES	(in local currency)			(in EUR)		BOND RETURNS (10Y in %)			
MSCI World	5,228.7	5,919.9	+13.2%	+2.0%	+11.1%	USA	2.28	2.95	+67 BP
US: S&P 500 Ind.	2,384.2	2,648.1	+12.6%	+1.4%	+14.2%	Germany	0.32	0.56	+24 BP
US: Dow Jones Ind.	20,940.5	24,163.2	+17.3%	+5.6%	+14.0%	Austria	0.61	0.75	+14 BP
US: Nasdaq	6,047.6	7,066.3	+18.1%	+6.4%	+19.6%	Great Britain	1.09	1.42	+33 BP
EU: Euro Stoxx 50	3,182.8	3,087.7	+2.0%	+2.0%	+8.3%	Japan	0.02	0.06	+4 BP
DE: DAX	12,438.0	12,612.1	+1.4%	+1.4%	+9.8%	MONEY MARKET RATES (3M in %)			
AT: ATX	3,010.2	3,468.5	+18.4%	+18.4%	+10.3%	USA	1.17	2.36	+119 BP
GB: FTSE 100	7,203.9	7,509.3	+8.5%	+3.9%	+6.3%	Euroland	-0.33	-0.33	+0 BP
JP: Nikkei	19,196.7	22,467.9	+18.8%	+9.3%	+11.1%	Great Britain	0.33	0.71	+38 BP
CN: CSI 300	3,439.8	3,756.9	+11.2%	+8.9%	+12.3%	Japan	0.00	-0.03	-3 BP
MSCI Emerg. Mkts.	432.6	526.5	+21.7%	+9.6%	+6.5%	KEY INTEREST RATES OF CENTRAL BANKS (in %)			
COMMODITIES						US: Fed Funds	1.00	1.75	+75 BP
EUR/USD	1.0901	1.2101	+11.0%		-1.7%	EL: Refi Rate	0.00	0.00	+0 BP
EUR/JPY	121.46	132.04	+8.7%		+0.6%	GB: Base Rate	0.25	0.50	+25 BP
EUR/GBP	0.8418	0.8791	+4.4%		+0.8%	JP: Diskont	-0.07	0.00	+7 BP
EUR/CHF	1.0833	1.1973	+10.5%		-0.5%	CH: Target Rate	-0.75	-0.75	+0 BP
EUR/CNY	7.5198	7.6794	+2.1%		-1.1%	CN: Deposit Rate	1.50	1.50	+0 BP
EUR/RUB	62.001	76.221	+22.9%		+13.3%	SPREAD PRODUCTS RATES (Ø all maturities in %)			
RAW MATERIALS						EU: High Grade	111	92	-19 BP
Gold (USD/oz)	1,267.0	1,317.2	+4.0%	-6.4%	-0.5%	EU: High Yield	339	330	-9 BP
Copper (USD/lb.)	259.7	305.3	+17.6%	+5.9%	+0.8%	US: High Yield	386	352	-34 BP
Crude Oil (Brent)	51.7	75.2	+45.3%	+30.9%	-4.4%	Emerging Markets	299	310	-11 BP
Commodity ex-Agriculture	117.7	135.4	+15.1%	+3.6%	-6.1%	Source: Bloomberg, data as at: 30.04.2018			
BOND INDICES						Information regarding performance relates to the past and therefore does not represent a reliable indicator for future development. Current fluctuations in the case of non-euro investments can have either a negative or positive effect upon earnings.			
	(in Lokalwahrung)			(in EUR)					
EU: Overall (BBG-Barclays)	229.3	234.3	+2.2%	+2.2%	+3.7%				
EU: HG-Corp. (BBG-Barclays)	243.0	246.0	+1.2%	+1.2%	+3.0%				
EU: High Yield Corp. (M.Lynch)	196.0	202.5	+3.3%	+3.3%	+5.3%				
US: High Yield Corp. (M.Lynch)	391.0	403.2	+3.1%	-7.1%	+6.4%				
Emerging Markets (JPMorgan)	820.7	831.2	+1.3%	-8.8%	+5.5%				

Market overview

In the second quarter of 2017, GDP in the USA rose markedly and as compared to the preceding quarter demonstrated growth of 3.1%. At 3.2%, third quarter GDP growth was equally satisfactory and in the final quarter, 2.9% was also achieved. However, in the first quarter of 2017 growth slowed to 2.3% (respective annualized quarterly growth). Analysts anticipate economic growth of 2.8% for 2018 and the unemployment rate remains at a very low level and in April 2018 stood at 3.9%. The inflation rate at the end of March amounted to 2.4%. Last December, the most sweeping US tax reform for more than thirty years came into effect. This was intended to considerably reduce the burdens on US citizens and companies and also stimulate the economy. The reform could raise the US debt mountain from its current level of 20 trillion dollars by a further 1.5 trillion within ten years. Despite massive domestic and international criticism, President Trump signed a decree for the introduction of global punitive tariffs on steel and aluminium. Corresponding imports will be subject to a rate of 25% on steel and 10% on aluminium, although Mexico and Canada are excluded in this regard. Under its new head, Jerome Powell, the US Central Bank (Fed) continued its series of interest rate increases. The monetary watchdogs raised the key interest rate by a quarter of a point to the new margin of 1.5 to 1.75 per cent. In 2017, with Janet Yellin in charge, the FED saw three interest rate hikes and in addition, at the bank's September meeting, the start of a balance sheet reduction was announced. As a result, from October onwards, the securities stock that had collected in the Fed's balance, owing to the three QE programmes between 2008 and 2014, will be slowly decreased.

In the second, third and fourth quarters of 2017 respectively, Europe experienced moderate growth of 0.7%. The first quarter of 2018 also saw growth of 0.4%. In April, the manufacturing PMI in the euro zone fell for the fourth time in succession and the purchasing manager index declined by 0.4 points to 56.2. Growth in Germany accelerated during the first quarter of 2017 and higher investment, consumer spending and exports resulted in an increase in GDP from January to March that was 0.9% up on that of the preceding quarter. In the second quarter, GDP rose by 0.6% and from July to September, rising exports and investments prompted growth of 0.7% over the previous three months. In the final quarter of last year, GDP climbed by 0.6% and for 2018, growth of 2.4% is anticipated in Germany. In April 2018, the unemployment rate in Germany stood at 5.3% and at the end of the same month inflation amounted to 1.6%, but in spite of continuing economic growth, unemployment in Spain during the first quarter was subject to a surprising increase and rose from 16.55% to 16.74%. Since December 2017, in the course of its bond purchasing programme, which was launched in 2015, instead of EUR 80 billion, the European Central Bank has only been injecting EUR 60 billion per month into the market. Since January, this monthly figure has fallen to EUR 30 billion and will initially remain at this level until September 2018. Following the reduction in interest rates in March 2016, the key interest rate remains at 0%.

In the first quarter of 2017, Japanese GDP showed growth of 1.9% and in the second quarter an unexpectedly sharp increase of 2.4%, which the Land of the Rising Sun then repeated in the period from July to September. The final quarter of the past year witnessed a deceleration with growth of 1.6% (respective annualized quarterly growth). Japan's economy thus grew for the eighth quarter in succession and in March, as compared to the preceding year, the consumer goods price index, excluding foods, was 0.9% higher. The inflation rate was therefore still far removed from the target of the Bank of Japan, which is looking for inflation of 2.0%. In March, Japanese exports showed further growth with companies selling 2.1% more goods abroad than a year ago. However, the rise in January had amounted to 12.3%. The Bank of Japan maintained its relaxed monetary policy and kept its policy balance rate at -0,1 %. The Bank is still making desperate efforts

At the end of May 2017, OPEC agreed to extend its curb on production for another nine months and since the middle of that June, the oil price has risen by some 68%. In August 2017 the tropical storm "Harvey" caused numerous drilling platforms and important refineries in the USA to shut down and in November, OPEC again prolonged the limit on production by nine months. At present, a barrel of North Sea Brent is trading at USD 75.2.

The steep rise in the euro during the period under report can be traced to the positive economic situation in Europe. In addition, the poor performance of the US president and internal political differences served to strengthen the common currency still further. However, owing to Donald Trump's promised tax reduction and the events in Catalonia, the euro had to accept losses in September and October. In January 2018, the euro rose to a level of USD 1.25, which was the highest figure since December 2014. At present, the euro is quoted at USD 1.2101.

Bond market development

At the end of April, the return on German 10-year government bonds was 0.56% (+24 base points), while at the close of the period under report, 10-year US treasury bonds were 67 base points up on the preceding year and offered a return of 2.95%. In spite of the governmental crisis, Italian government bonds lost none of their attractiveness and the risk premium on the equivalent to the German 10-year bonds narrowed further in recent weeks with returns at the end of April standing at 1.79%. The Standard & Poors rating agency assesses the outlook for Japanese creditworthiness as somewhat improved and therefore it has raised its forecast from neutral to positive. The long-term rating stands at A+.

Following positive development in previous months, recently emerging market bonds have again eased in value. Growth expectations are still relatively positive, but the continuing interest rate increases by the US Fed and rising inflation in some countries (Argentina, Turkey) have resulted in greater uncertainty.

High-grade company bonds (AAA – BBB ratings) developed in a markedly more restrained manner. Strong momentum emanated from the European Central Bank, as its bond purchasing programme also includes corporate bonds.

Having performed extremely well since February, high-yield company bonds (BB – CCC ratings) have also eased somewhat. Nevertheless, the risk premium and the default rates remain at a relatively low level.

Stock market development

During the period under review, the good economic data and positive mood resulted in a continuation of the upsurge in the stock markets. However, North Korea's rocket launches and the related, warlike rhetoric of the US president in the direction of the government in Pyongyang served to intermittently dampen the mood. Then, at the beginning of February, against the background of rising interest rates in the USA and the political uncertainties caused by President Trump, who in spite of warnings from all sides, imposed punitive tariffs on the steel and aluminium industries, a marked index correction occurred. Nonetheless, by the end of the month, the bulk of the losses had been recouped, although in March the level of volatility remained high. On 9 April, the Moscow Stock Exchange experienced a "Black Monday", as following the tightening of US sanctions, the RTS Index fell by almost 12%. During the period under report, the Dow Jones Industrial Index gained 17.8% and is quoted at 24,163.2 points. The German DAX was up by 1.4% and currently stands at 12,612.1, while in the same period the Nikkei rose by 18.8% to be quoted at 22,467.9 points.

Investment policy

Shares

The main focus of investments in shares was on defensively oriented funds. Small-caps are also included in the fund mix. At the end of the period, the overweighting of shares from the emerging markets at the expense of industrial nation stocks was returned to a neutral status.

Bonds

Investments in this area focused largely on European bonds. The share of foreign currencies was kept extremely low. Throughout the period under report, threshold country, high-grade and high-yield corporate bonds were to be found in funds. The ratio of government bonds remained clearly underweighted during the entire period under review.

Alternative Investments

In the course of the period under report, convertible and raw material positions were reduced entirely and the resulting free finance was temporarily parked in the money market.

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.

Data on determining the total risk in the period of reporting

Method of calculating the overall risk	Commitment approach	
	Lowest value	0.00%
Commitment approach	Average value	0.15%
	Highest value	0.36%
Total risk limit	100.00%	

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	12,648.43
Payment (CGT) on 17.07.2017 (corresponding on 0.0055 bonds) ¹⁾	68.5373
Unit value at the end of the accounting year	12,739.03
Total value incl. units (fictitiously) acquired by dividend/payment	12,808.91
Net earnings per unit	160.48
Price development of a unit in the reporting period ³⁾	1.27%

Accumulation shares IT (EUR)

Unit value at the beginning of the accounting year	12,791.00
Payment (CGT) on 17.07.2017 (corresponding on 0.0068 bonds) ¹⁾	85.7172
Unit value at the end of the accounting year	12,943.81
Total value incl. units (fictitiously) acquired by dividend/payment	13,031.65
Net earnings per unit	240.65
Price development of a unit in the reporting period ³⁾	1.88%

Fully reinvested shares (CZK)

Unit value at the beginning of the accounting year	334,935.98
Unit value at the end of the accounting year	337,372.50
Total value incl. units (fictitiously) acquired by dividend/payment	337,372.50
Net earnings per unit	2,436.52
Price development of a unit in the reporting period	0.73%

¹⁾ Calculated value of one accumulation share on 17.07.2014 (Ex-date) EUR 12.493.87; of one accumulation share IT EUR 12.631.01

³⁾ Differing performance values are the result of varying attributes of share classes.

2. Fund result

EUR

A) Realised fund result

Earnings (without exchange profit/loss)

Interest earnings	+	513,023.15	
Foreign dividend earnings	+	472,912.28	
Foreign withholding tax	-	79,750.26	
National dividend earnings	+	332.49	
National withholding tax	-	161.65	
Earnings from foreign sub-funds	+	11,432.94	
Earnings from real estate funds	+	0.00	
Earnings from securities loans	+	0.00	
Other earnings	+	444.87	+ 918,233.82

Interest expenditure (incl. negative interest rate) - 29,885.24

Expenditure

Remuneration of the management company	-	1,162,132.65	
Securities deposit fees	-	49,529.18	
Costs of auditors and tax consultation costs	-	6,057.92	
Publicity and supervision costs	-	3,765.28	
Other management expenses	-	19,895.66	
Reimbursement of management costs	-	0.00	
Portfolio commissions from sub-funds	-	0.00	
Performance-related fee (from 01.02.2016 to 30.04.2016)	-	9,839.60	- 1,251,220.29

Ordinary fund result (excl. income equalisation) - 362,871.71

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

Realised profits	+	3,612,071.93	
Realised profits from derivative instruments	+	359,615.87	
Realised losses	-	336,790.72	
Realised losses from derivative instruments	-	5,223.33	

Realised exchange result (excl. income equalisation) + 3,629,673.75

Realised fund result (excl. income equalisation) + 3,266,802.04

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

Change in unrealised exchange result - 1,563,879.00

C) Income equalisation

Income equalisation + 166,509.25

Total fund result + 1,869,432.29

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 2,065,794.76

⁴⁾ The transaction costs entered amount to EUR 14.218.82 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.

3. Development of the fund assets		EUR
Fund assets at the beginning of the accounting year ¹⁾	+	90,229,501.03
Payment (for accumulation shares) on 17.07.2017	-	421,397.61
Payment (for accumulation shares IT) on 17.07.2017	-	48,882.80
Change in liquid funds		
Balance of certificate sales and redemptions (excl. Income equalisation)	+	12,310,542.20
Total fund result		
(the fund result is detailed in point 2.)	+	1,869,432.29
Fund assets at the end of the accounting year ²⁾		103,939,195.11

¹⁾ Shares circulating at the beginning of the accounting year: 6,002,002 accumulation shares; 554,680 accumulation shares IT, 582,580 fully reinvested shares

²⁾ Shares circulating at the end of the accounting year: 6,542,383 accumulation shares; 965,848 accumulation shares IT, 611,330 fully reinvested shares

Statement of assets to 30 April 2017

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

in EUR

IT0006527185	0,0000 % CEB 99-24	26			190.50	49,530.39	0.05
IT0000966017	0,0000 % INTESA SANP. 97-27 ZO	159			84.70	134,515.93	0.13
XS1508588875	0,0000 % SNAM 16/20 MTN	100			99.88	99,875.00	0.10
AT0000325568	0,0000 % STEIERMARK L.H. 03-43 4	100		200	82.50	82,500.00	0.08
XS1506604161	0,1000 % BANK OF MONTREAL 16/23MTN	200	200		98.04	196,088.00	0.19
FR0013296373	0,1250 % AGENCE FSE DEV. 17/23 MTN	100	100		98.92	98,922.00	0.10
XS1622285283	0,1250 % SPAR.SOR BOLIGKR.17/22MTN	100	100		99.59	99,591.00	0.10
FR0013190188	0,2500 % AGENCE FSE DEV. 16/26 MTN	100		100	95.83	95,826.00	0.09
ES0444251047	0,2500 % IBERCAJA BCO 16-23	100			98.72	98,723.00	0.09
XS1394065756	0,2500 % LAENSFOERSAEK.HYP 16/23	100	100		99.48	99,477.00	0.10
NL0011220108	0,2500 % NEDERLD 15-25	100		100	99.26	99,258.00	0.10
XS1720933297	0,3750 % AEGON BK 17/24 MTN	100	100		98.47	98,471.00	0.09
XS1554349297	0,3750 % DBS BANK 17/24 MTN	100			98.92	98,922.00	0.10
XS1432510631	0,3750 % NORD/LB LUX 16/23 MTN	100			99.27	99,265.00	0.10
FR0013216900	0,4240 % DANONE 16/22 MTN	100			99.99	99,993.00	0.10
XS1640827843	0,5000 % BK OF QUEENSL. 17/22 MTN	100	100		100.62	100,624.00	0.10
XS1458458665	0,5000 % COMMONW.BK AUSTR.16/26MTN	130			96.67	125,672.30	0.12
XS1555575320	0,5000 % CORP.ANDINA 17/22 MTN	200	200	100	100.45	200,899.00	0.19
XS1529880368	0,5000 % COVENTRY BLDG 17/24 MTN	100	100		99.75	99,754.00	0.10
XS1751347946	0,5000 % DEXIA CL 18/25 MTN	100	100		99.25	99,248.00	0.10
XS1551917245	0,5000 % ITALGAS 17/22 MTN	100			100.36	100,364.00	0.10
XS1640668353	0,5000 % LEEDS BUILDING 17/24 MTN	100	200	100	99.01	99,010.00	0.10
XS1612958253	0,5000 % NATL WESTM. BK 17/24 MTN	100	200	100	99.54	99,537.00	0.10
FR0013201639	0,5000 % SANOFI 16/27 MTN	100	100		95.68	95,684.00	0.09
XS1750083229	0,5000 % UTD OV. BK 18/25 MTN	100	100		98.61	98,605.00	0.09
FR0013323722	0,6000 % HSBC FR 18/23 MTN	100	100		100.18	100,179.00	0.10
XS1808478710	0,6250 % ALBERTA 18/25 MTN	100	100		99.44	99,444.00	0.10
XS1482736185	0,6250 % ATLAS COPCO 16/26 MTN	100			96.71	96,709.00	0.09
XS1716946717	0,6250 % AUCKLAND, COUNC. 17/24MTN	200	200		100.12	200,241.00	0.19
DE000A0Z1UQ7	0,6250 % BAY.LAND.BOD.IS. 17/27	60	60		98.27	58,960.80	0.06
DE000A2GSM83	0,6250 % BD.LAENDER 53 LSA 17/27	100	300	200	98.62	98,620.50	0.09
DE000A168650	0,6250 % DAIMLER AG.MTN 15/20	30			101.26	30,376.80	0.03
XS1169977896	0,6250 % DEXIA CL 15/22 MTN	100			102.07	102,071.00	0.10
XS1720642138	0,6250 % TOYOTA MOTOR CRED17/24MTN	120	120		98.85	118,617.60	0.11
XS1613121422	0,7500 % ABB FIN.B.V. 17/24 MTN	100	100		100.59	100,588.00	0.10
XS1637329639	0,7500 % AEGON BK 17/27 MTN 3	100	100		98.09	98,089.00	0.09
IT0005090516	0,7500 % BANCO BPM 15/22 MTN	200	200		101.18	202,350.00	0.19
IT0005175242	0,7500 % BCO POP.DI SONDR. 16-23	100	100		100.53	100,532.00	0.10
XS1790961962	0,7500 % NATL BK OF CDA 18/25 MTN	100	100		100.38	100,377.00	0.10
XS1188094673	0,7500 % NATL GRID NA 15/22 MTN	100			101.37	101,369.00	0.10
XS1690669574	0,7500 % PKO B.HIPOTECZ. 17/24 MTN	100	100		99.40	99,398.00	0.10
XS1716825507	0,7500 % SKAND.ENSJ. 17/27 MTN	200	300	100	98.21	196,422.00	0.19
BE0000334434	0,8000 % BELGIQUE 15/25 74	100			102.62	102,619.00	0.10
AT000B000476	0,8732 % ERSTE GP BNK AG 06-21 FLR	100			100.13	100,126.50	0.10
XS1619312173	0,8750 % APPLE 17/25	150	150		100.39	150,585.00	0.14
XS1143486865	0,8750 % ASTRAZENECA 14/21 MTN	150			102.09	153,129.00	0.15
XS1807409450	0,8750 % HYPO NOE L.F.N.W. 18/23	100	100		100.02	100,022.00	0.10
XS1565570212	0,8750 % LANSCHOT BANK. 17/27 MTN	100			99.25	99,248.00	0.10
FR0013302809	0,8750 % SCHNEIDER ELECTRIC 17/26	100	100		97.58	97,577.00	0.09
XS1523192588	0,8750 % UNIBAIL-RODAMCO 16/25 MTN	100			99.75	99,748.00	0.10
XS1654192191	0,8750 % UNILEVER 17/25 MTN	100	100		100.05	100,052.00	0.10
XS1793287472	0,8750 % YORKSHIRE BLDG 18/23 MTN	100	100		100.19	100,188.00	0.10
IT0005172322	0,9500 % B.T.P. 16-23	300	200		101.67	305,007.00	0.29
XS1619567677	0,9500 % LITAUEN 17/27 MTN	200	200		100.11	200,212.00	0.19
ES0413679327	1,0000 % BANKINTER 15-25	100	100		101.44	101,440.00	0.10
XS1720922175	1,0000 % BRIT. TELECOM. 17/24 MTN	120	120		98.53	118,240.80	0.11
DE0001102382	1,0000 % BUNDANL.V.15/25	200	200		105.36	210,726.00	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>							
XS1577586321	1,0000 % COMP.DE ST.-GOBAIN 17/25	100			99.49	99,487.00	0.10
XS1734533372	1,0000 % DEUTSCHE POST MTN.17/27	150	150		97.63	146,451.00	0.14
IE00BV8C9418	1,0000 % IRLAND 2026	200	200		102.55	205,096.00	0.20
FR0013179553	1,0000 % JCDECAUX 16/23	100			101.53	101,534.00	0.10
DE000NRW0F67	1,0000 % LAND NRW SCHATZ14R1337	100			103.65	103,652.50	0.10
XS1397134609	1,0000 % LINDE FIN. 16/28 MTN	60			98.69	59,213.40	0.06
XS1734689620	1,0000 % OMV AG 17/26 MTN	70	70		98.03	68,619.60	0.07
XS1617859464	1,0000 % SWEDBANK 17/27 FLR MTN	100	100		99.10	99,096.00	0.10
XS1327027998	1,1000 % MASTERCARD 15/22	150			102.66	153,982.50	0.15
XS1747444831	1,1250 % BMW FIN. NV 18/28 MTN	150	150		98.61	147,918.00	0.14
XS1377681272	1,1250 % BRIT. TELECOM. 16/23 MTN	200	100		101.73	203,454.00	0.20
DE000DB7XJP9	1,1250 % DT.BANK MTN 15/25	100			96.35	96,354.00	0.09
XS1750986744	1,1250 % ENEL FIN.INTL 18/26 MTN	150	150		98.26	147,396.00	0.14
XS1584122177	1,1250 % ESSITY 17/24 MTN	150	150		100.98	151,465.50	0.15
XS1803247557	1,1250 % LUNAR FUNDING V 18/26 MTN	100	100		99.45	99,453.00	0.10
FR0013233384	1,2500 % ACCOR 17/24	100			100.46	100,455.00	0.10
FR0012766889	1,2500 % AIR LIQUIDE FIN.15/25 MTN	100			103.11	103,112.00	0.10
PTBSRJOM0023	1,2500 % BANCO SANT.TO. 17/27 MTN	100	100		101.07	101,072.00	0.10
XS1617831026	1,2500 % BQUE F.C.MTL 17/27 MTN	100	100		99.67	99,672.00	0.10
FR0013296159	1,2500 % CIE F.FONCIER 17/32 MTN	200	200		98.73	197,458.00	0.19
XS1433231377	1,2500 % DVB BANK MTN.16/23	200			99.61	199,222.00	0.19
XS1238901166	1,2500 % GENL EL. 15/23	200	200		102.22	204,436.00	0.20
SI0002103685	1,2500 % SLOWENIEN 17-27	100	100	100	102.10	102,095.00	0.10
XS1211040917	1,2500 % TEVA PH.F.NL.II 15/23	200	100		90.89	181,772.00	0.17
DE000A180B80	1,3750 % ALLIANZ FIN. II 16/31 MTN	100			99.55	99,552.00	0.10
XS1557268221	1,3750 % BCO SANTANDER 17/22 REGS	100	100		102.89	102,890.00	0.10
XS1115479559	1,3750 % CS AG LDN 14/22 MTN	100			103.63	103,631.00	0.10
IT0005153975	1,5000 % BANCO BPM 15-25 MTN	100			102.69	102,686.00	0.10
XS1116480697	1,5000 % BARCLAYS 14/22 MTN	100	100		102.75	102,753.00	0.10
XS1070100257	1,5000 % HYPO VORARLG BK 14/19 MTN	200			101.68	203,369.00	0.20
XS1725633413	1,5000 % MCDONALDS CORP. 17/29 MTN	100	100		98.22	98,221.00	0.09
XS1203941775	1,5000 % METRO MTN 15/25	110			97.67	107,440.30	0.10
XS1405762805	1,5000 % TEL.FIN. 16/26	100			101.27	101,270.00	0.10
XS1652855815	1,5000 % VODAFONE GRP 17/27 MTN	200	200		97.99	195,982.00	0.19
XS1550951211	1,5280 % TELEFONICA EM. 17/25 MTN	100			102.65	102,648.00	0.10
XS0999478372	1,5500 % ALANDSBANKEN 13/19 MTN	100			101.72	101,723.00	0.10
XS1686846061	1,6250 % ANGLO AM. CAP. 17/25 MTN	100	100		100.14	100,137.00	0.10
AT000B100961	1,6300 % ALLG.SPARK.OBER.14-19 MTN	200			101.03	202,056.00	0.19
XS1403619411	1,7500 % BK GOSPOD.KRAJ. 16/26 MTN	130			103.25	134,226.30	0.13
XS1672151492	1,7500 % HOLCIM FIN.LUX. 17/29 MTN	100	100		96.99	96,990.00	0.09
FR0011486067	1,7500 % REP. FSE 13/23 O.A.T.	100			108.57	108,566.00	0.10
XS0982713686	1,8750 % 3M CO. 13/21	100			106.20	106,197.00	0.10
AT0000A1LJH1	1,8750 % CA IMMO 16-21	60			103.53	62,118.30	0.06
AT0000A1TBC2	1,8750 % CA IMMO 17-24	100			103.22	103,218.00	0.10
XS1377682676	1,8750 % COCA COLA HBC F.16/24 MTN	100			106.38	106,382.00	0.10
XS0878010718	1,8750 % INNOGY FINANCE 13/20 MTN	100			103.24	103,244.00	0.10
BE6285455497	2,0000 % AB INBEV 16/28 MTN	100			105.16	105,160.00	0.10
IT0005274805	2,0500 % B.T.P. 17-27	100	100		103.45	103,446.00	0.10
XS1575640054	2,1250 % ENERGA FIN. 17/27 MTN	200	200		101.10	202,208.00	0.19
IT0005151854	2,1250 % MTE PASCHI SI. 15/25 MTN	100			106.09	106,089.00	0.10
ES00000127G9	2,1500 % SPANIEN 15-25	200	200		109.35	218,708.00	0.21
XS0954025267	2,2500 % GE CAP.EURO.FUND.13/20MTN	100			104.78	104,781.00	0.10
XS0951216083	2,2500 % ORACLE 13/21	100			106.07	106,065.00	0.10
XS1112013666	2,2500 % WPP FINANCE 14/26 MTN	130			103.74	134,858.10	0.13
XS1019818787	2,3240 % PKO FINANCE 14/19 MTN	100		100	101.76	101,764.00	0.10
IT0004380546	2,3500 % B.T.P. 08-19 FLR	200			106.32	235,368.24	0.23
XS1403416222	2,3750 % TURKIYE VAKIF.BK.16/21MTN	100		200	101.63	101,628.00	0.10
XS1071713470	2,5000 % CARLSBERG BREW. 14/24 MTN	100			108.66	108,662.00	0.10
XS1568875444	2,5000 % PET. MEX. 17/21 MTN C	100			103.78	103,778.00	0.10
XS1382368113	2,5000 % ROYAL BK SCOTLD 16/23 MTN	190			106.45	202,260.70	0.19
FR0012648590	2,5000 % SUEZ 15-UND. FLR	100			103.47	103,474.00	0.10
AT0000A0XP66	2,5500 % BKS BANK AG 12-22 8/PP	200			109.29	218,570.00	0.21
BE0000332412	2,6000 % BELGIQUE 14-24 72	100		100	114.27	114,267.00	0.11
XS0763122578	2,6250 % ABB FIN.B.V. 12/19 MTN	100			102.55	102,550.00	0.10
XS0996354956	2,6250 % ENI S.P.A. 13/21 MTN	100			108.69	108,694.00	0.10
XS1185941850	2,6250 % SPP INFRA.FIN. 15/25	200	200		107.22	214,432.00	0.21
FR0011317783	2,7500 % REP. FSE 12-27 O.A.T.	300	200	200	119.00	357,003.00	0.34

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
XS1312891549	2,7500 % RUMAENIEN 15/25 MTN REGS	120			108.41	130,086.00	0.13
ES00000126B2	2,7500 % SPANIEN 14-24	350	150	300	113.54	397,379.50	0.38
XS1140857316	3,1250 % STAND.CHAR. 14/24 MTN	100			107.64	107,636.00	0.10
XS1212470972	3,2500 % SCHAEFFLER FIN.15/25 REGS	200			106.82	213,638.00	0.21
SK4120008871	3,3750 % SLOWAKEI 2024	100	100		119.04	119,036.00	0.11
XS1206541366	3,5000 % VOLKSWAGEN INTL 15/UN.FLR	100			101.52	101,519.00	0.10
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23	100			109.37	109,366.00	0.11
DE0001135085	4,7500 % BUNDANL.V.98/07.28 II	100			141.49	141,492.00	0.14
XS1379158048	5,1250 % PET. MEX. 16/23 MTN	100			113.71	113,712.00	0.11
XS1001668950	5,1630 % RAIF.BK INTL 13/24 MTNFLR	100			105.09	105,089.00	0.10
IT0001277406	5,5000 % DEXIA CREDI. 98-18 FLR	80	80		102.83	82,264.00	0.08
XS1311440082	5,5000 % GENERALI 15/47 FLR MTN	100	100		116.54	116,537.00	0.11
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN	100			115.33	115,326.00	0.11
XS0764278528	6,2500 % MUENCH.RUECK 12/42	100	100		120.83	120,830.00	0.12
lautend auf ATS							
AT0000296181	7,5000 % 1.GRP BK AG 94-24 5	1,500	1,500		125.92	137,264.45	0.13
lautend auf ITL							
XS0071094667	0,0000 % COBA DRES.D.FIN. NK/26	400,000			80.89	167,102.21	0.16

Structured products

in EUR							
XS0229808315	1,2300 % AUSTRIA 05/25 FLR MTN	150			106.04	159,055.00	0.15
XS0212688013	1,7500 % AUSTRIA 05/20 FLR MTN	100			103.33	103,325.83	0.10

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR							
LU0389811539	AIS-A.I.MSCI EUROPE IE C	1,866	350	110	1,827.88	3,410,824.08	3.28
LU1681042518	AIS-AM.E.V.F.EOC	6,530	6,530		222.83	1,455,102.10	1.40
LU1681037609	AIS-AM.JAP.T.EOC	19,005	19,005		78.02	1,482,770.10	1.43
LU1681040223	AIS-AM.STX EUR.600 EOC	29,930	29,930		79.77	2,387,519.09	2.30
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO	34,775	14,685	1,960	112.24	3,903,146.00	3.75
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	146,419	148,159	256,740	11.93	1,746,778.67	1.68
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	24,260	4,100	1,000	105.58	2,561,370.80	2.46
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	13,155	2,030	700	211.93	2,787,873.38	2.68
IE00B4L5YX21	ISHSIII-C.MSCI JP.IMI DLA	40,290	6,140	2,600	36.69	1,478,038.65	1.42
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	26,425	4,835	530	95.55	2,524,908.75	2.43
AT0000A1CTF3	KEPLER Emerging Markets Rentenfonds IT (T)	10,236	1,081		227.12	2,324,800.32	2.24
AT0000722681	KEPLER Europa Aktienfonds (T)	27,357	3,252	200	90.45	2,474,440.65	2.38
AT0000A1CTH9	KEPLER High Yield Corporate Rentenfonds IT (T)	7,999	969		146.07	1,168,413.93	1.12
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	26,763	4,288	625	197.79	5,293,453.77	5.08
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)	3,131	421	40	397.75	1,245,355.25	1.20
AT0000A1ETH5	KEPLER SMN Bond Trend Plus (T)	191		20	9,976.29	1,905,471.39	1.83
FR0010481127	LYX.EUROMTS CO.BD A.U.ETF	11,825	11,825		139.59	1,650,592.63	1.59
LU1390062245	MUL-LYX.EO 2-10Y I.EX. A	51,130	54,440	3,310	100.93	5,160,550.90	4.95
DE0008484452	NOMURA REAL PROT.F.I./EUR	53,318	25,198	3,030	96.64	5,152,651.52	4.95
LU1045435887	RCGF-R.QI US CON.EQU.IEUR	16,800	16,800		160.70	2,699,760.00	2.60
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	7,263	763		160.64	1,166,728.32	1.12
IE00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL	41,685	10,650	1,500	60.95	2,540,700.75	2.44
IE00BJ0KDR00	X(IE) - MSCI USA 1C	79,640	13,970	3,800	58.94	4,693,981.60	4.51
in USD							
LU0474363545	ROB.CGF-R.BP US L.C.E.IDL	20,466	4,636	3,770	252.17	4,261,341.94	4.09
GB00B97R4Q05	THREADN.I.F.AMERICA.ZADL	1,741,896	368,396	465,000	3.38	4,857,345.53	4.66

Total security assets

88,359,730.17 85.01

Derivative instruments

Forword exchange transactions		Nominale	Exchange value	Share in %	
Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft					
Purchases					
	CZK/EUR Laufzeit bis 06.06.2018	1)	83,075,000	8,755.87	0.01
	CZK/EUR Laufzeit bis 06.12.2018	1)	83,075,000	16,004.78	0.02
	CZK/EUR Laufzeit bis 09.08.2018	1)	21,000,000	-6,780.16	-0.01
	CZK/EUR Laufzeit bis 21.12.2018	1)	14,000,000	983.99	0.00
Total derivative instruments			18,964.48	0.02	
Bank credits/obligations			15,544,821.31	14.96	
	EUR		15,462,979.18	14.88	
	OTHER EU CURRENCIES		37,095.00	0.04	
	NON-EU CURRENCIES		44,747.13	0.04	
Other assets			15,679.15	0.01	
	OUTSTANDING PAYMENTS		-101,636.23	-0.10	
	SUNDRY FEES		-6,040.55	-0.01	
	DIVIDEND CLAIMS		0.00	0.00	
	DEPOSITS		0.00	0.00	
	OTHER CLAIMS		0.00	0.00	
	INTEREST CLAIMS		129,516.94	0.13	
	INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)		-6,161.01	-0.01	
Fund assets			103,939,195.11	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)	25.4820
Italian Lire (ITL)	1,936.2700
Japanese Yen (JPY)	132.1200
US Dollars (USD)	1.2111

The special assets are valued on the basis of prices and market rates as at 27 April 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 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	Pieces/nominals in TSD

Securities assets

Securities permitted for official trading or trading on another regulated market

Bonds

in EUR

XS1418849482	0,2500 % AEGON BK 16/23 MTN 2			100
XS1220923996	0,2500 % SANTANDER UK 15/22 MTN			100
AT000B023197	0,3200 % SALZBG L.H. 16-22			100
DE000HSH5Y29	0,3750 % HSH NORDBANK HPF 16/23			200
XS1371532547	0,3750 % MACQUARIE BK 16/21 MTN			100
XS1564331103	0,3750 % SANTANDER C.BK. 17/20 MTN			100
IT0005212987	0,3750 % UNICREDIT 16/26 MTN			150
XS1574681620	0,3750 % VODAFONE GRP 17/21 MTN			100
XS0465619376	0,4000 % UNICR.BK AUS. 10/20 MTN		100	100
XS1308693867	0,7500 % NATIONWIDE BLDG 15/22 MTN			200
XS1394777665	0,7500 % TELEFONICA EM. 16/22 MTN			100
XS1318364731	0,7500 % YORKSHIRE BLDG 15/22 MTN			200
IE00BJ38CQ36	0,8000 % IRLAND 2022			100
PTBSRIOE0024	0,8750 % BANCO SANT.TO. 17/24 MTN			200
XS0200688256	0,8910 % NORDEA BK 04/UND. FLR			100
XS1241577490	1,0000 % UNILEVER 15/23 MTN			100
XS1168003900	1,1250 % INTESA SAN. 15/20 MTN			100
DE000DB7XJB9	1,2500 % DT.BANK MTN 14/21			100
IT0005140188	1,2500 % MTE PASCHI SI. 15/22 MTN			200
AT0000A1PEF7	1,5000 % OESTERR. 16/86			50
XS0921670385	1,6250 % HYPO NOE L.F.N.W. 13/18			100
XS0954684972	1,8000 % TOYOTA MOTOR CRED13/20MTN			100
XS1382693452	1,8750 % BULGARIEN 16/23 MTN			110
XS1176079843	1,9660 % ENEL FIN.INTL 15/25 MTN			200
XS0972165848	2,0000 % LUNAR FUNDING V 13/20 MTN			100
XS1040508167	2,2500 % IMPER.BRANDS FIN.14/21MTN			150
FR0011462746	2,2500 % UNEDIC 13/23 MTN			200
XS0923361827	2,5000 % ANGLO AM. CAP. 13/21			200
XS1086879167	2,5000 % ICELD 14/20 MTN			150
FR0011561000	2,5000 % SCHNEIDER ELECTRIC 13/21			100
XS0825829590	2,6250 % HOLCIM US FIN.+ CIE 12/20			100
XS0834367863	2,6250 % OMV AG 12/22 MTN			100
XS1015428821	3,0000 % POLEN 14/24 MTN			100
XS1428953407	3,1250 % HSBC HLDGS 16/28 MTN			200
XS0953958641	3,7500 % SPP INFRA.FIN. 13/20			200
IT0004898034	4,5000 % B.T.P. 13-23			200
PTOTEQOE0015	5,6500 % PORTUGAL 13-24			100
XS0304987042	5,7670 % MUENCH.RUECK 07/UNBEFR.			100
XS0140608398	5,8000 % UNICR.BK AUS. 01/21 MTN			100
XS0840062979	7,1250 % ERSTE GP BNK AG 12/22 MTN			100

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

FR0010791004	AMUN.ETF STXX EUR.600U.E.	4,630		30,680
FR0010251660	AMUNDI CASH CORPORATE IC	2		2
FR0010717116	AMUNDI ETF EUR.VAL.FACT.	880		6,530
FR0012903235	AMUNDI ETF JAPAN TOPIX EO	2,905		20,205
AT0000A0LGZ1	APOLLO 2 GLOBAL BD A2 A			3
LU1105449521	AXA W.F.-F.GL.CONV.ICAPEO	6,055		45,455
FR0010609115	LA FRANC.TRESOR. I 2 DEC.	11		11
LU1039626509	MLIS-MLCX C.E.BETA IEODHC	12,407		90,557
IE00BYT5CV85	UBS ETFS-CMCI EX-AS HEOAA	2,700		26,170
LU0358423738	UBS(L)BD-CONV.GL.EO H.QA			25,685

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
in USD				
GB00B3FFY310	M+G 1.(7)-GL.EM.MAR.CADL		13,328	112,228

Derivative instruments

Forword exchange transactions **Nominale**

Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Purchases

CZK/EUR Laufzeit bis 06.12.2017	166,150,000
CZK/EUR Laufzeit bis 09.02.2018	21,000,000
CZK/EUR Laufzeit bis 09.06.2017	134,000,000
CZK/EUR Laufzeit bis 09.06.2017	2,000,000
CZK/EUR Laufzeit bis 09.06.2017	4,000,000
CZK/EUR Laufzeit bis 09.06.2017	5,000,000
CZK/EUR Laufzeit bis 09.06.2017	2,350,000
CZK/EUR Laufzeit bis 09.06.2017	11,500,000
CZK/EUR Laufzeit bis 09.06.2017	4,500,000
CZK/EUR Laufzeit bis 09.06.2017	2,800,000
CZK/EUR Laufzeit bis 29.03.2018	14,000,000
CZK/EUR Laufzeit bis 29.09.2017	14,000,000

Sales

CZK/EUR Laufzeit bis 06.12.2017	6,000,000
---------------------------------	-----------

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Bonds	17,763,429.22	17.09
Structured products	262,380.83	0.25
Investment certificates included in other markets		
Shares in UCITS and UCIs	70,333,920.12	67.67
Total securities assets	88,359,730.17	85.01
Derivative instruments		
Forword exchange transactions	18,964.48	0.02
Bank credits/Liabilities	15,544,821.31	14.96
Other assets	15,679.15	0.01
Fund assists	103,939,195.11	100.00

Linz, 10. August 2018

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

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

Audit certificate

Report regarding the annual report

Audit opinion

We have audited the annual report received from KEPLER-FONDS Kapitalanlagegesellschaft m.b.H., Linz, regarding the

Dynamik Invest, mutual fund,

this consisted of the asset statement as at 30 April 2018, the income statement for the financial year ending on this closing date and the other information required in accordance with Annex 1, Diagram B of the 2011 Austrian Investment Fund Act.

In our opinion, the financial report corresponds with the statutory regulations and presents a true and fair picture of the company's assets and finances as at 30 April 2018, and of its earnings for the financial year ending on this closing date in accordance with the Austrian Commercial Code and the stipulations contained in the 2011 Austrian Investment Fund Act.

Basis for the audit opinion

We conducted our audit in accordance with § 49 Para 5 of the 2011 Austrian Investment Fund Act and the Austrian principles of orderly auditing, which require the employment of the International Standards on Auditing (ISA). Our responsibilities pursuant to these regulations and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the company within the terms of Austrian company law, professional regulations and the IESBA Code of Ethics and have fulfilled our other professional responsibilities subject to these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the legal representatives and the Supervisory Board for the financial report

The legal representatives of the company are responsible for the preparation of this financial report and that in accordance with Austrian corporate law regulations and the stipulations of the 2011 Austrian Investment Fund Act it presents the truest possible picture of the company's assets and its financial and earnings position. The legal representatives of the company are also answerable for the internal controls that they regard as necessary in order to facilitate the drawing up of a financial report that is free of material misstatement whether deliberate or accidental.

The Supervisory Board is responsible for the monitoring of the company's accounting process with regard to the funds that it administers.

Auditor's responsibilities for the audit of the financial report

The objectives of our audit are to obtain reasonable assurance that the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that a final audit conducted in accordance with the Austrian principles of orderly auditing, which require the application of ISA, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in total, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Austrian principles of orderly accounting, which require the application of ISA, we exercise professional judgment and maintain a critical approach throughout the planning and performance of the audit.

In addition:

- We identify and assess the risks of material misstatement in the financial report whether due to fraud or error, design and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls.
- We obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- We evaluate the appropriateness of the accounting policies used by the legal representatives of the company and the reasonableness of the accounting estimates and related disclosures made.
- We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the report shows the underlying transactions and events in a manner that achieves fair presentation.
- Among other matters, we also discuss with the Supervisory Board the planned scope and timing of the audit and significant audit findings, including any material deficiencies in the internal control system that we identify during our audit.

Other information

The legal representatives of the company are responsible for the other information. The other information contains all the information included in the financial report with the exception of the income statement, the other information required in accordance with Annex 1, Diagram B of the 2011 Austrian Investment Fund Act and the auditor's opinion.

Our opinion regarding the financial report does not extend to this information and we offer no assurances in this connection.

In the course of our audit of this financial report, it is our responsibility to study this other information and to consider if material discrepancies exist between the other information, the report and the knowledge that we obtained in the course of our audit, or if this information appears to be otherwise materially misstated. On the basis of the work completed, should we come to the conclusion that the other information is materially misstated, we are then obliged to state this fact. We have nothing to report in this regard.

Linz, 10. August 2018

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Martha Kloibmüller
Audito

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.

valid from June 2012

Fund regulations

The fund regulations for the **Dynamik Invest** investment fund, a mutual fund according to the **Investment Fund Act (InvFG) 2011 in the currently applicable wording** have been approved by the Financial Market Authority (FMA).

The investment fund as a special guideline-conforming asset and is managed by KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. (hereinafter referred to as the "management company") with its registered office in Linz.

Article 1 Co-ownership units

The co-ownership units are incorporated by unit certificates (certificates) in the nature of a security made out in the name of the holder.

The unit certificates are represented in collective certificates for each class of unit. No actual securities may therefore be paid.

Article 2 Depositary bank (Custodian)

The depositary bank (custodian) appointed by the investment fund is Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Linz.

The paying agents for unit certificates are the depositary bank (custodian) or other paying agents mentioned in the prospectus.

Article 3 Investment instruments and principles

The following assets may be selected for the investment fund according to the InvFG.

According to the market situation or estimate of the fund management the investment fund invests in all types of bonds, shares, certificates, ETFs and shares in investment funds of national and international issues, and in money market instruments and sight deposits or deposits at notice. The proportion of these investment categories may in this vary dynamically. Derivative financial instruments may also be used for hedging purposes and speculatively for investment level control.

– Securities

Securities (including securities with embedded derivative instruments) may be acquired **to the legally permissible extent** provided that the description of the investment fund set out above is complied with.

– Money market instruments

Money market instruments may be acquired **to the legally permissible extent**.

– Securities and money market instruments

The acquisition of securities or money markets not fully paid up and of subscription rights to such instruments or other financial instruments not fully paid up is permissible **up to 10 %** of the fund assets.

Securities and money market instruments may be acquired if they meet the requirements regarding notice or trading on a regulated market or a securities stock exchange according to the InvFG.

Securities and money market instruments which do not meet the criteria mentioned in the previous paragraph may be acquired if they amount in total to **up to 10 %** of the fund assets.

– Shares in investment funds

Shares in investment funds (UCITS, UCI) may be acquired for **up to 20 %** of the fund assets in each fund, provided that the total is **within the permissible legal limit**, and provided that these funds (UCITS and UCI) invest in other investment funds to the extent of no more than **10%** of the fund assets for each fund.

Shares in UCI may be acquired in a total amount of **up to 30%** of the fund assets.

– Derivative instruments

Derivative instruments may be used as part of the investment strategy **to the legally permitted extent** and also for hedging purposes.

– Risk measurement method(s) of the investment fund

The investment fund uses the following risk measurement method:

Commitment approach:

The commitment value is determined according to Chapter 3 of the 4th Derivative Risk Calculation and Reporting Decree in the applicable wording.

The total risk of derivative instruments which are not used for hedging purposes must not exceed **100 %** of the total net value of the fund assets.

Details and explanations can be found in the prospectus.

– **Sight deposits and deposits at notice**

Sight deposits and deposits at notice with a maximum term of 12 months may be held at **up to 100%** of the fund assets.

No minimum bank credit need be kept.

– **Temporary loans**

The management company may take out temporary loans for **up to 10%** of the asset funds for the account of the investment fund.

– **Repurchase agreements**

Repurchase agreements may be used for **up to 100 %** of the fund assets.

– **Securities loan**

Securities loan transactions may be used for **up to 30 %** of the fund assets.

The acquisition of investment instruments is only possible in a uniform manner for the entire investment fund and not for an individual unit class or group of unit classes.

However, this does not apply to currency hedging transactions. These transactions may also be concluded exclusively in favour of a single unit class. Expenditure and receipts relating to a currency hedging transaction are assigned exclusively to the unit class concerned.

More detailed information can be found in the brochure.

Article 4 Conditions for issue and redemption

The unit value is calculated in EUR or in the currency of the particular unit class. More detailed information can be found in the prospectus.

The time of calculation of the unit value coincides with the time of calculation of the issue and redemption price.

– **Issue and issue premium**

The issue price is calculated on every exchange trading day.

The issue price is obtained from the unit value plus a premium per unit amounting to **up to 2,75 %** to cover the issue costs of the management company, commercially rounded to two decimal places.

In principle the issue of the units is not limited, but the management company reserves the right to postpone the issue of unit certificates temporarily or completely.

It is at the discretion of the management company to phase the issue premium.

More detailed information can be found in the prospectus.

– **Redemption and redemption premium**

The redemption price is calculated on every exchange trading day.

The redemption price is obtained from the unit value. At the request of a unit holder his/her share of the investment fund must be paid to him/her at the applicable redemption price on return of the unit certificate.

No redemption premium is levied.

Article 5 Accounting year

The accounting year of the investment is the period from **01.05.** until **30.04.**

Article 6 Unit classes and use of proceeds

Income-distributing unit certificates and/or reinvestment unit certificates with CGT deduction and/or reinvestment unit certificates without CGT deduction may be issued for the investment fund.

Different classes of unit certificates may be issued for this investment fund. The formation of unit classes and the issue of units in a unit class are at the discretion of the management company. More detailed information can be found in the prospectus.

– **The use of earnings in the case of dividend unit certificates**

The earnings accrued during the accounting year (interests and dividends) can be distributed at the discretion of the management company after the costs are covered. A dividend may not be paid, taking into consideration the interests of the unit holders. The same applies to the distribution of income from the sale of assets of the investment fund, including subscription rights, at the discretion of the management company. The payment of dividend from the fund assets and intermediate dividends are permissible.

In no case may the fund assets drop below the legal minimum volume for a termination due to the payment of dividends.

The amounts must be distributed to the holders of unit certificates from **15.07** of the following accounting year, the remainder being carried forward to a new account.

In any case, from **15.07** the amount determined according to the Investment Fund Act must be paid, i.e. the amount which must be used, if necessary, to cover a capital gains tax payment obligation on the dividend-equivalent income from the unit certificate, unless the management company ensures, by providing suitable evidence from the credit institutions, that the unit certificates are, at the time of payment, only held by unit holders who are not subject to Austrian income or corporation tax or are eligible for exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax.

– **Use of earnings in the case of income-retaining unit certificates with CGT deduction**

The earnings accrued during the accounting year, after the costs are covered, are not distributed. In the case of income-retaining unit certificates, from **15.07**, the amount determined according to the Investment Fund Act must be paid, i.e. the amount of the unit certificate which must be paid, if necessary, to cover a capital gains tax payment requirement on the dividend-equivalent income from the unit certificate, unless the management company ensures, by providing suitable evidence from the credit institutions, that the unit certificates are, at the time of payment, only held by unit holders who are not subject to Austrian income or corporation tax or are eligible for exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax.

– **Use of earnings in the case of income-retaining unit certificates without CGT deduction (full income retention, Austrian and foreign tranches)**

The earnings accrued during the accounting period, after the costs are covered, are not distributed. No payment is made according to the Investment Fund Act. The determining date for waiving the CGT payment on the annual income is always **15.07** of the following accounting year.

By providing corresponding evidence from the portfolio managing institutions, the management company ensures that the unit certificates are, at the time of payment, held only by unit holders who are either not subject to Austrian income or corporation tax or who are eligible for an exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax.

If these conditions are not met at the time of payment, the amount determined according to the Investment Fund Act must be paid by crediting the credit institution concerned.

Article 7 Management fee, reimbursement of expenses, processing fee

The management company receives an annual fee for its management activity of up to **1.85 %** of the fund assets calculated on the basis of the month-end values.

Phasing of the management fee is at the discretion of the management company.
More detailed information can be found in the prospectus.

The management company may claim a reimbursement for all the expenses incurred in connection with the management.
More detailed information can be found in the prospectus.

The costs of introducing new unit classes for existing special assets are charged against the unit prices for the new unit classes.

For managing the investment fund the depositary bank receives a fee of **0.50 %** of the fund assets.

Appendix

List of officially trading stock exchanges and regulated markets.

1. Officially trading stock exchanges and regulated markets in the member states of the EEA

According to Article 16 of Directive 93/22/EEC (Securities Service Directive), each member state must keep an up to date list of the markets approved by it. This list must be submitted to other member states and the Commission.

According to this provision the Commission is obliged to publish an annual list of the regulated markets of which it has been notified.

Following the reduced entry barriers and specialisation in the trading segments the list of "regulated markets" has been subject to major changes. In addition to the annual publication of a list in the Official Gazette of the European Union, the Commission will therefore make available an updated version on its official website.

You will find the up to date list of regulated markets at

http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0

1.2 The following stock exchanges are to be included in the list of *Regulated Markets*:

1.2.1 Luxemburg Euro MTF Luxemburg

1.3. **Markets in the EEA recognised according to § 67 (2) Line 2 of the InvFG:**

Markets in the EEA (European Economic Area) which are classified as recognised markets by the competent supervisory authorities.

2. Stock exchanges in European countries outside the member states of the EEA

2.1	Bosnia Herzegovina:	Sarajevo, Banja Luka
2.2	Croatia :	Zagreb Stock Exchange
2.3	Russia:	Moscow (RTS Stock Exchange), Moscow Interbank Currency Exchange (MICEX)
2.4	Switzerland:	SWX Swiss-Exchange
2.5	Serbia and Montenegro:	Belgrade
2.6	Turkey:	Istanbul (betr. Stock Market, "National Market" only)

3. Stock exchanges in non-European countries

3.1	Australia:	Sydney, Hobart, Melbourne, Perth
3.2	Argentina:	Buenos Aires
3.3	Brazil:	Rio de Janeiro, Sao Paulo
3.4	Chile:	Santiago
3.5	China	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6	Hong Kong:	Hongkong Stock Exchange
3.7	India:	Bombay
3.8	Indonesia:	Jakarta
3.9	Israel:	Tel Aviv
3.10	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11	Canada:	Toronto, Vancouver, Montreal
3.12	Columbia:	Bolsa de Valores de Colombia
3.13	Korea:	Korea Exchange (Seoul, Busan)

¹ Zum Öffnen des Verzeichnisses auf „view all“ klicken. Der Link kann durch die FMA bzw. die ESMA geändert werden.
[Über die FMA-Homepage gelangen Sie auf folgendem Weg zum Verzeichnis:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - hinunterscrollen - Link „Liste der geregelten Märkte (MiFID Database; ESMA)“ – „view all“]

3.14	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15	Mexico:	Mexico City
3.16	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17	Philippines:	Manila
3.18	Singapore:	Singapore Stock Exchange
3.19	South Africa:	Johannesburg
3.20	Taiwan:	Taipei
3.21	Thailand:	Bangkok
3.22	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.23	Venezuela:	Caracas
3.24	United Arab Emirates	Abu Dhabi Securities Exchange (ADX)

4. Regulated markets in countries outside the member states of the European Community

4.1	Japan:	Over the Counter Market
4.2	Canada:	Over the Counter Market
4.3	Korea:	Over the Counter Market
4.4	Switzerland:	SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Securities Market Association (ISMA), Zürich
4.5	USA	Over the Counter Market in the NASDAQ-System, Over the Counter Market (markets organised by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the-Counter-Market for Agency Mortgage-Backed Securities

5. Stock exchanges with futures and options markets

5.1	Argentina:	Bolsa de Comercio de Buenos Aires
5.2	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7	Korea:	Korea Exchange (KRX)
5.8	Mexico:	Mercado Mexicano de Derivados
5.9	New Zealand:	New Zealand Futures & Options Exchange
5.10	Philippines:	Manila International Futures Exchange
5.11	Singapore:	The Singapore Exchange Limited (SGX)
5.12	Slovakia:	RM-System Slovakia

5.13	South Afrca:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14	Switzerland:	EUREX
5.15	Turkey:	TurkDEX
5.16	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)