

Dynamik Invest

Semi-annual report

on the financial year from

1 May 2017 to 31 October 2017

Management company:

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

Telephone: (0732) 6596-25314

Fax: (0732) 6596-25319

www.kepler.at

Depository bank / Custodian:

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Fund management:

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

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

Auditor:

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

ISIN p tranche:

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

Note:

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

Contents

General information on the management company	4
General fund data	5
Assets statement	7
Composition of the fund assets	13

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.

Reproduction of information or data, in particular the use of texts, text sections or graphic material from this document as well as the import and processing of data in IT systems requires the explicit prior consent of KEPLER-FONDS KAG.

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 2017 to 31 October 2017.

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 30.04.2017	as at 31.10.2017
	EUR	EUR
Fund volume	90,229,501.03	99,738,817.26
Calculated value per accumulation share	12,648.43	12,829.29
Issue price per accumulation share	12,996.26	13,182.09
Calculated value per accumulation share IT	12,791.00	12,996.09
Issue price per accumulation share IT	13,142.75	13,353.48
	CZK	CZK
Calculated value per fully reinvested share	334,935.98	339,820.83
Issue price per fully reinvested share	344,146.80	349,165.86
Dividend/payment per accumulation share		68.5373
Dividend/payment per accumulation share IT		85.7172
Dividend/payment per fully reinvested share		0.0000

Circulating Dynamik Invest units on the balancing date

<i>Accumulation shares as at 30.04.2017</i>		<i>6,002.002</i>
Sales		414.449
Redemptions		-132.450
<i>Accumulation shares as at 31.10.2017</i>		<i>6,284.001</i>
<i>Accumulation shares IT as at 30.04.2017</i>		<i>554.680</i>
Sales		300.600
Redemptions		0.000
<i>Accumulation shares IT as at 31.10.2017</i>		<i>855.280</i>
<i>Fully reinvested shares as at 30.04.2017</i>		<i>582.580</i>
Sales		74.000
Redemptions		-51.800
<i>Fully reinvested shares as at 31.10.2017</i>		<i>604.780</i>

Statement of assets to 31 October 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							
<i>in EUR</i>							
IT0006527185	0,0000 % CEB 99-24	26			189.75	49,335.52	0.05
IT0000966017	0,0000 % INTESA SANP. 97-27 ZO	159			84.81	134,704.93	0.14
XS1508588875	0,0000 % SNAM 16/20 MTN	100			100.21	100,208.00	0.10
AT0000325568	0,0000 % STEIERMARK L.H. 03-43 4	100		200	81.83	81,825.00	0.08
XS1622285283	0,1250 % SPAR.SOR BOLIGKR.17/22MTN	100	100		99.94	99,935.00	0.10
FR0013190188	0,2500 % AGENCE FSE DEV. 16/26 MTN	100		100	96.07	96,071.00	0.10
ES0444251047	0,2500 % IBERCAJA BCO 16-23	100			99.23	99,231.00	0.10
NL0011220108	0,2500 % NEDERLD 15-25	100		100	100.65	100,649.00	0.10
XS1554349297	0,3750 % DBS BANK 17/24 MTN	100			100.12	100,116.00	0.10
XS1432510631	0,3750 % NORD/LB LUX 16/23 MTN	100			99.95	99,951.50	0.10
XS1564331103	0,3750 % SANTANDER C.BK. 17/20 MTN	100			100.76	100,757.00	0.10
FR0013216900	0,4240 % DANONE 16/22 MTN	100			100.91	100,910.00	0.10
XS1640827843	0,5000 % BK OF QUEENSL. 17/22 MTN	100	100		101.30	101,299.00	0.10
XS1458458665	0,5000 % COMMONW.BK AUSTR.16/26MTN	130			97.81	127,154.30	0.13
XS1551917245	0,5000 % ITALGAS 17/22 MTN	100			101.47	101,473.00	0.10
XS1640668353	0,5000 % LEEDS BUILDING 17/24 MTN	100	200	100	99.84	99,838.00	0.10
XS1612958253	0,5000 % RBS PLC 17/24 MTN	100	200	100	100.47	100,468.00	0.10
FR0013201639	0,5000 % SANOFI 16/27 MTN	100	100		97.79	97,785.00	0.10
XS1482736185	0,6250 % ATLAS COPCO 16/26 MTN	100			97.79	97,786.00	0.10
DE000A168650	0,6250 % DAIMLER AG.MTN 15/20	30			101.82	30,546.60	0.03
XS1169977896	0,6250 % DEXIA CL 15/22 MTN	100			102.87	102,867.00	0.10
XS1613121422	0,7500 % ABB FIN.B.V. 17/24 MTN	100	100		101.70	101,699.00	0.10
XS1637329639	0,7500 % AEGON BK 17/27 MTN 3	100	100		99.01	99,010.50	0.10
XS1188094673	0,7500 % NATL GRID NA 15/22 MTN	100			102.15	102,149.00	0.10
XS1690669574	0,7500 % PKO B.HIPOTECZ. 17/24 MTN	100	100		100.22	100,224.00	0.10
BE0000334434	0,8000 % BELGIQUE 15/25 74	100			103.87	103,871.00	0.10
AT000B000476	0,8732 % ERSTE GP BNK AG 06-21 FLR	100			95.14	95,142.47	0.10
XS1619312173	0,8750 % APPLE 17/25	150	150		101.97	152,959.50	0.15
XS1143486865	0,8750 % ASTRAZENECA 14/21 MTN	150			102.83	154,248.00	0.15
XS1565570212	0,8750 % LANSCHOT BANK. 17/27 MTN	100			100.32	100,321.00	0.10
XS1523192588	0,8750 % UNIBAIL-RODAMCO 16/25 MTN	100			101.69	101,690.00	0.10
XS1654192191	0,8750 % UNILEVER 17/25 MTN	100	100		101.53	101,533.00	0.10
XS0200688256	0,8910 % NORDEA BK 04/UND. FLR	100			88.77	88,769.00	0.09
IT0005172322	0,9500 % B.T.P. 16-23	100			100.95	100,950.00	0.10
XS1577586321	1,0000 % COMP.DE ST.-GOBAIN 17/25	100			101.49	101,494.00	0.10
FR0013179553	1,0000 % JCDECAUX 16/23	100			102.51	102,507.00	0.10
DE000NRW0F67	1,0000 % LAND NRW SCHATZ14R1337	100			105.02	105,022.00	0.11
XS1397134609	1,0000 % LINDE FIN. 16/28 MTN	60			101.77	61,059.60	0.06
XS1617859464	1,0000 % SWEDBANK 17/27 FLR MTN	100	100		100.28	100,284.00	0.10
XS1327027998	1,1000 % MASTERCARD 15/22	150			104.04	156,055.50	0.16
XS1377681272	1,1250 % BRIT. TELECOM. 16/23 MTN	200	100		103.25	206,494.00	0.21
DE000DB7XJP9	1,1250 % DT.BANK MTN 15/25	100			99.96	99,963.00	0.10
XS1584122177	1,1250 % ESSITY 17/24 MTN	150	150		102.39	153,577.50	0.15
XS1168003900	1,1250 % INTESA SAN. 15/20 MTN	100			102.45	102,453.00	0.10
FR0013233384	1,2500 % ACCOR 17/24	100			101.72	101,716.00	0.10
FR0012766889	1,2500 % AIR LIQUIDE FIN.15/25 MTN	100			104.90	104,897.00	0.11
PTBSRJOM0023	1,2500 % BANCO SANT.TO. 17/27 MTN	100	100		100.64	100,637.00	0.10
XS1617831026	1,2500 % BQUE F.C.MTL 17/27 MTN	100	100		101.82	101,820.00	0.10
XS1433231377	1,2500 % DVB BANK MTN.16/23	200			103.50	207,004.00	0.21
XS1211040917	1,2500 % TEVA PH.F.NL.II 15/23	200	100		95.91	191,816.00	0.19
DE000A180B80	1,3750 % ALLIANZ FIN. II 16/31 MTN	100			100.26	100,263.00	0.10
XS1115479559	1,3750 % CS AG LDN 14/22 MTN	100			104.99	104,986.00	0.11
IT0005153975	1,5000 % BANCO BPM 15-25 MTN	100			102.69	102,689.00	0.10
XS1070100257	1,5000 % HYPO VORARLG BK 14/19 MTN	200			102.44	204,885.00	0.21
XS1203941775	1,5000 % METRO MTN 15/25	110			101.75	111,919.50	0.11
AT0000A1PEF7	1,5000 % OESTERR. 16/86	50			86.03	43,015.00	0.04
XS1405762805	1,5000 % TEL.FIN. 16/26	100			103.08	103,076.00	0.10

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
XS1652855815	1,5000 % VODAFONE GRP 17/27 MTN	200	200		101.19	202,376.00	0.20
XS1550951211	1,5280 % TELEFONICA EM. 17/25 MTN	100			104.22	104,218.00	0.10
XS0999478372	1,5500 % ALANDBANKEN 13/19 MTN	100			102.61	102,606.50	0.10
XS0921670385	1,6250 % HYPO NOE L.F.N.W. 13/18	100			100.88	100,877.00	0.10
AT000B100961	1,6300 % ALLG.SPARK.OBER.14-19 MTN	200			101.40	202,809.00	0.20
XS1403619411	1,7500 % BK GOSPOD.KRAJ. 16/26 MTN	130			104.09	135,313.10	0.14
XS1672151492	1,7500 % HOLCIM FIN.LUX. 17/29 MTN	100	100		100.49	100,490.00	0.10
FR0011486067	1,7500 % REP. FSE 13/23 O.A.T.	100			110.38	110,375.00	0.11
XS0954684972	1,8000 % TOYOTA MOTOR CRED13/20MTN	100			105.28	105,282.00	0.11
XS0982713686	1,8750 % 3M CO. 13/21	100			107.56	107,558.00	0.11
AT0000A1LJH1	1,8750 % CA IMMO 16-21	60			104.30	62,582.10	0.06
AT0000A1TBC2	1,8750 % CA IMMO 17-24	100			103.43	103,433.50	0.10
XS1377682676	1,8750 % COCA COLA HBC F.16/24 MTN	100			108.16	108,157.00	0.11
XS0878010718	1,8750 % INNOGY FINANCE 13/20 MTN	100			104.59	104,593.00	0.10
XS1176079843	1,9660 % ENEL FIN.INTL 15/25 MTN	200			107.84	215,670.00	0.22
BE6285455497	2,0000 % AB INBEV 16/28 MTN	100			108.41	108,405.00	0.11
XS0972165848	2,0000 % LUNAR FUNDING V 13/20 MTN	100			105.99	105,992.00	0.11
XS1575640054	2,1250 % ENERGA FIN. 17/27 MTN	200	200		101.56	203,120.00	0.20
IT0005151854	2,1250 % MTE PASCHI SI. 15/25 MTN	100			106.49	106,490.00	0.11
XS0954025267	2,2500 % GE CAP.EURO.FUND.13/20MTN	100			106.47	106,474.00	0.11
XS1040508167	2,2500 % IMPER.BRANDS FIN.14/21MTN	150			106.61	159,912.00	0.16
XS0951216083	2,2500 % ORACLE 13/21	100			107.40	107,402.00	0.11
XS1112013666	2,2500 % WPP FINANCE 14/26 MTN	130			108.50	141,055.20	0.14
XS1019818787	2,3240 % PKO FINANCE 14/19 MTN	200			102.93	205,868.00	0.21
IT0004380546	2,3500 % B.T.P. 08-19 FLR	200			107.10	237,087.75	0.24
XS1403416222	2,3750 % TURKIYE VAKIF.BK.16/21MTN	100		200	100.78	100,783.00	0.10
XS0923361827	2,5000 % ANGLO AM. CAP. 13/21	200			107.40	214,800.00	0.22
XS1071713470	2,5000 % CARLSBERG BREW. 14/24 MTN	100			110.99	110,992.00	0.11
XS1568875444	2,5000 % PET. MEX. 17/21 MTN C	100			104.87	104,868.00	0.11
XS1382368113	2,5000 % ROYAL BK SCOTLD 16/23 MTN	190			107.84	204,886.50	0.21
FR0011561000	2,5000 % SCHNEIDER ELECTRIC 13/21	100			109.40	109,404.00	0.11
FR0012648590	2,5000 % SUEZ 15-UND. FLR	100			105.23	105,234.00	0.11
AT0000A0XP66	2,5500 % BKS BANK AG 12-22 8/PP	200			111.26	222,518.00	0.22
BE0000332412	2,6000 % BELGIQUE 14-24 72	100		100	116.72	116,719.00	0.12
XS0763122578	2,6250 % ABB FIN.B.V. 12/19 MTN	100			103.98	103,983.00	0.10
XS0996354956	2,6250 % ENI S.P.A. 13/21 MTN	100			110.29	110,292.00	0.11
XS0834367863	2,6250 % OMV AG 12/22 MTN	100			111.29	111,290.00	0.11
FR0011317783	2,7500 % REP. FSE 12-27 O.A.T.	100		200	120.29	120,294.00	0.12
XS1312891549	2,7500 % RUMAENIEN 15/25 MTN REGS	120			108.30	129,957.60	0.13
ES00000126B2	2,7500 % SPANIEN 14-24	350	150	300	112.98	395,430.00	0.40
XS1140857316	3,1250 % STAND.CHAR. 14/24 MTN	100			110.62	110,624.00	0.11
XS1212470972	3,2500 % SCHAEFFLER FIN.15/25 REGS	200			107.85	215,708.00	0.22
XS1206541366	3,5000 % VOLKSWAGEN INTL 15/UN.FLR	100			99.90	99,899.00	0.10
XS0953958641	3,7500 % SPP INFRA.FIN. 13/20	200			109.97	219,940.00	0.22
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23	100			110.07	110,070.00	0.11
DE0001135085	4,7500 % BUNDANL.V.98/07.28 II	100			145.15	145,149.00	0.15
XS1379158048	5,1250 % PET. MEX. 16/23 MTN	100			116.38	116,378.00	0.12
XS1001668950	5,1630 % RAIF.BK INTL 13/24 MTNFLR	100			106.71	106,710.00	0.11
XS1311440082	5,5000 % GENERALI 15/47 FLR MTN	100	100		119.76	119,756.00	0.12
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN	100			113.28	113,278.00	0.11
in ATS							
AT0000296181	7,5000 % 1.GRP BK AG 94-24 5	1,500	1,500		127.82	139,339.78	0.14
in ITL							
XS0071094667	0,0000 % COBA DRES.D.FIN. NK/26	400,000			83.89	173,311.06	0.17
Structured products							
in EUR							
XS0229808315	1,2270 % AUSTRIA 05/25 FLR MTN	150			106.24	159,357.50	0.16
XS0212688013	1,7500 % AUSTRIA 05/20 FLR MTN	100			103.99	103,994.67	0.10
IT0001277406	5,5000 % DEXIA CREDI. 98-18 FLR	80	80		104.48	83,580.40	0.08

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

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

LU0389811539	AIS-A.I.MSCI EUROPE IE C	1,721	145	50	1,851.06	3,185,674.26	3.19
FR0010791004	AMUN.ETF STXX EUR.600U.E.	27,580	1,530		80.66	2,224,464.90	2.23
FR0010717116	AMUNDI ETF EUR.VAL.FACT.	5,925	275		223.15	1,322,163.75	1.33
FR0012903235	AMUNDI ETF JAPAN TOPIX EO	18,785	1,485		76.74	1,441,560.90	1.45
LU1105449521	AXA W.F.-F.GL.CONV.ICAPEO	42,855	3,455		120.25	5,153,313.75	5.17
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO	22,575	525		112.36	2,536,527.00	2.54
IE00BJ0KDR00	CFS-DBXT MSCI USA ETF 1C	77,620	8,150		58.53	4,542,710.50	4.55
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	139,509	139,509	255,000	12.02	1,676,898.18	1.68
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	22,490	1,330		107.91	2,426,783.45	2.43
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	12,655	830		208.27	2,635,593.58	2.64
IE00B4L5YX21	ISHSIII-C.MSCI JP.IMI DLA	40,050	3,300		35.99	1,441,399.50	1.45
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	24,095	1,975		102.31	2,465,038.98	2.47
AT0000A1CTF3	KEPLER Emerging Markets Rentenfonds IT (T)	9,711	556		232.37	2,256,545.07	2.26
AT0000722681	KEPLER Europa Aktienfonds (T)	25,577	1,472	200	91.95	2,351,805.15	2.36
AT0000A1CTH9	KEPLER High Yield Corporate Rentenfonds IT (T)	7,429	399		148.41	1,102,537.89	1.11
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	25,578	2,478		196.41	5,023,774.98	5.04
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)	2,966	256	40	400.11	1,186,726.26	1.19
AT0000A1ETH5	KEPLER SMN Bond Trend Plus (T)	191		20	9,852.87	1,881,898.17	1.89
LU1390062245	MUL-LYX.EO 2-10Y I.EX.CEO	48,970	48,970		100.82	4,936,910.55	4.95
DE0008484452	NOMURA REAL PROT.F./I/EUR	50,728	19,578		97.26	4,933,805.28	4.95
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	6,848	348		161.20	1,103,897.60	1.11
IE00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL	38,355	5,820		63.43	2,432,857.65	2.44
LU0358423738	UBS(L)BD-CONV.GL.EO H.QA	25,685			183.44	4,711,656.40	4.72

in USD

GB00B3FFY310	M+G I.(7)-GL.EM.MAR.CADL	105,928	7,028		27.82	2,533,683.00	2.54
LU0474363545	ROB.CGF-R.BP US L.C.E.IDL	21,752	2,152		241.03	4,508,069.27	4.52
GB00B97R4Q05	THREADN.I.F.AMERICA.ZADL	1,994,896	176,396	20,000	3.24	5,549,858.99	5.56

Total security assets

89,385,958.09 89.62

Derivative instruments

Forward exchange transactions	Nominale	Exchange value	Share in %
-------------------------------	----------	----------------	---------------

Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Purchases

CZK/EUR Laufzeit bis 06.12.2017	¹⁾ 166,150,000	151,550.93	0.15
CZK/EUR Laufzeit bis 09.02.2018	¹⁾ 21,000,000	27,278.08	0.03
CZK/EUR Laufzeit bis 29.03.2018	¹⁾ 14,000,000	5,840.42	0.01

Sales

CZK/EUR Laufzeit bis 06.12.2017	¹⁾ -6,000,000	-3,458.55	0.00
---------------------------------	--------------------------	-----------	------

Total derivative instruments

181,210.88 0.18

Bank credits/obligations	10,145,908.08	10.17
EUR	9,916,369.11	9.94
OTHER EU CURRENCIES	183,747.73	0.18
NON-EU CURRENCIES	45,791.24	0.05
TIME DEPOSITS	0.00	0.00
Other assets	25,740.21	0.03
OUTSTANDING PAYMENTS	-98,189.26	-0.10
SUNDRY FEES	-6,003.16	-0.01
DIVIDEND CLAIMS	0.00	0.00
DEPOSITS	0.00	0.00
OTHER CLAIMS	4,764.65	0.01
INTEREST CLAIMS	128,607.61	0.13
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	-3,439.63	0.00
Fund assets	99,738,817.26	100.00

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

EXCHANGE RATES

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

Currency	Price
Austrian Shillings (ATS)	13.7603
Czech Koruna (CZK)	25.6760
Italian Lire (ITL)	1,936.2700
Japanese Yen (JPY)	131.6000
US Dollars (USD)	1.1630

The special assets are valued on the basis of prices and market rates as at 30 October 2017 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

XS1418849482	0,2500 % AEGON BK 16/23 MTN		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
IT0005212987	0,3750 % UNICREDIT 16/26 MTN		150
XS1574681620	0,3750 % VODAFONE GRP 17/21 MTN		100
XS1555575320	0,5000 % CORP.ANDINA 17/22 MTN		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
XS1241577490	1,0000 % UNILEVER 15/23 MTN		100
DE000DB7XJB9	1,2500 % DT.BANK MTN 14/21		100
IT0005140188	1,2500 % MTE PASCHI SI. 15/22 MTN		200
SI0002103685	1,2500 % SLOWENIEN 17-27		100
XS1382693452	1,8750 % BULGARIEN 16/23 MTN		110
FR0011462746	2,2500 % UNEDIC 13/23 MTN		200
XS1086879167	2,5000 % ICELD 14/20 MTN		150
XS0825829590	2,6250 % HOLLAND US FIN.+ CIE 12/20		100
XS1015428821	3,0000 % POLEN 14/24 MTN		100
XS1428953407	3,1250 % HSBC HLDGS 16/28 MTN		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

FR0010251660	AMUNDI CASH CORPORATE IC	2	2
AT0000A0LGZ1	APOLLO 2 GLOBAL BD A2 A		3
FR0010609115	LA FRANC.TRESOR. I 2 DEC.	11	11
LU1039626509	MLIS-MLCX C.E.BETA I EODHC	12,407	90,557
IE00BYT5CV85	UBS ETFS-CMCI EX-AS HEOAA	2,700	26,170

Derivative instruments

Forward exchange transactions

Nominale

Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Purchases

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 29.09.2017	14,000,000

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Bonds	13,472,870.51	13.51
Structured products	346,932.57	0.35
Investment certificates included in other markets		
Shares in UCITS and UCIs	75,566,155.01	75.76
Total securities assets	89,385,958.09	89.62
Derivative instruments		
Forword exchange transactions	181,210.88	0.18
Bank credits/Liabilities	10,145,908.08	10.17
Other assets	25,740.21	0.03
Fund assists	99,738,817.26	100.00

Linz, November 2017

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

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