

Dynamik Invest

Annual report

on the financial year from

1 May 2018 to 30 April 2019

Management company:

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

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Fund management:

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Auditor:

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

ISIN p tranche:

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

Note:

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

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General information on the management company

Partners:

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
Oberösterreichische Landesbank Aktiengesellschaft
Oberösterreichische Versicherung Aktiengesellschaft

State Commissioners:

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

Supervisory boardt:

until 28.05.2018

Mag. Christian Ratz (Vorsitzender)
Franz Jahn, MBA (Stv. Vorsitzender)
Mag. Sonja Ausserer-Stockhamer
Friedrich Führer
Gerhard Lauss
Mag. Othmar Nagl

from 28.05.2018

Mag. Christian Ratz (Vorsitzender)
Mag. Sonja Ausserer-Stockhamer (Stv. Vorsitzende)
Mag. Serena Denkmair
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.

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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 8th financial year from 1 May 2018 to 30 April 2019.

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 1.80 % may be charged.

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

Fund details	as at 30.04.2018	as at 30.04.2019
	EUR	EUR
Fund volume	103,939,195.11	111,131,422.93
Calculated value per accumulation share	12,739.03	13,082.04
Issue price per accumulation share	13,089.35	13,441.79
Calculated value per accumulation share IT	12,943.81	13,355.97
Issue price per accumulation share IT	13,299.76	13,723.25
	CZK	CZK
Calculated value per fully reinvested share	337,372.50	350,203.06
Issue price per fully reinvested share	346,650.24	359,833.44

Payment / Reinvestment	as at 15.07.2018	as at 15.07.2019
	EUR	EUR
Payment per accumulation share	61.0790	49.7671
Payment per accumulation share IT	78.0998	67.8504
Reinvestment per accumulation share	309.1559	251.8761
Reinvestment per accumulation share IT	374.6396	316.7681
	CZK	CZK
Payment per fully reinvested share ²⁾	0.0000	0.0000
Reinvestment fully reinvested share	24,068.8344	5,653.1497

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 30.04.2018 **6,542.383**

Sales	736.588
Redemptions	-521.181

Accumulation shares as at 30.04.2019 **6,757.790**

Accumulation shares IT as at 30.04.2018 **965.848**

Sales	202.345
Redemptions	0.000

Accumulation shares IT as at 30.04.2019 **1,168.193**

Fully reinvested shares as at 30.04.2018 **611.330**

Sales	25.036
Redemptions	-114.000

Fully reinvested shares as at 30.04.2019 **522.366**

Overview since the beginning of the fund

Accumulation shares

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.15	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
30.04.19	111,131,422.93	6,757.790	13,082.04	49.7671	3.18

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
30.04.19	111,131,422.93	1,168.193	13,355.97	67.8504	3.80

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
30.04.19	111,131,422.93	522.366	350,203.06	0,0000 ¹⁾	3.80

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

Market overview

The USA made a thoroughly positive start to 2019 with first quarter GDP growth of 3.2%. The unemployment rate remained at a very low level and amounted to 3.6% at the end of April, when inflation (excluding food and energy) was also stable at 2.0%. The trade disputes between the USA and several of its partners (including China and the EU) continued in 2019 and in the meantime the USA has imposed tariffs of ten to 25% on various Chinese products with a trading value in excess of USD 250 billion. China has responded to each new tranche of US government measures with reprisals and to date has levied tariffs on goods worth more than USD 110 billion. Above all, the nations within the European Union and Switzerland have been hit hardest by the USA's protective tariffs on steel (25%) and aluminium (10%), which have been in force since 1 June 2018. During the past year, the Fed raised its key interest rate four times and at present it ranges between 2.25 and 2.5%. Two further increases, which represented the Fed's reaction to the economic boom in the USA, were also announced for 2019. However, following the interest rate decision taken at the end of January, the head of the central bank, Jerome Powell, revised this announcement. Numerous investors now expect that the Fed will remain quiescent for a considerable period, which could even last for the whole year. Moreover, various members of the money policy committee have declared that the need for another interest rate increase will first be indicated when inflation clearly exceeds their target figure of 2%. In view of the weakening in the stimulative effect of President Trump's radical tax changes and the possible negative impacts of the trade disputes, which he has fuelled, a tangible slow down in the economy is anticipated for 2019. The Fed wished to conclude its balance sheet reduction operation (launched in 2017) by the end of 2019. At this point the scope of its portfolio should amount to some 17% of GDP, which will be markedly higher than the level prior to the financial crisis (6% of GDP). In the first four months of the 2019 budget year, as compared to the same period of the preceding year, the US budget deficit rose by almost 80%. This sharp upturn derived from lower tax income and higher government spending.

With moderate growth of 0.4%, economic expansion in the euro zone during the first quarter of 2019 was similar to that of the preceding year. At the end of March 2019, the unemployment rate stood at around 7.7%, which was in line with the slight downward trend of recent years, while inflation (excluding food and energy) in April 2019 amounted to around 1.2%. However, at the beginning of the year, the European Union ran into headwinds, which among other sources emanated from the trade dispute with the USA, political uncertainty (Brexit, Italy) and Germany's weak economic development.

In the first quarter of 2018, the Italian economy grew by 0.2%. This followed shrinkage in the last two quarters of 2018, which probably resulted from the Italian government's budget, which was criticised sharply by the EU, and the subsequent lowering of the country's credit rating. The unemployment rate in March remained steady at the very high level of 10.2% and inflation (harmonised consumer price index) in April amounted to approximately 1.2%.

At the end of 2018, the German economy narrowly avoided going into recession, as in the third quarter it actually shrunk by 0.2% and only achieved zero growth in the fourth quarter. All in all, national economic growth in 2014 amounted to 1.4% (2.2% in the preceding years). The reasons for this slow down include weakening exports owing to the trade conflict, the cooling in the Chinese economy and the uncertainties relating to Brexit. The automotive industry also contributed to this situation, owing to difficulties related to the transition to a new exhaust emission test cycle, which culminated in production losses. At 4.9%, the German inflation rate (harmonised consumer price index) at the end of April was virtually unchanged over the preceding month and in comparison to the previous year demonstrated a slightly downward trend.

As compared to the preceding quarter, in the first three months of 2019, the Spanish economy grew by 0.7%. This figure corresponds roughly with the 2018 trend. The unemployment rate is improving slowly, but at 14.7% in the first quarter of 2019, remains at a very high level. Inflation at the end of April amounted to 1.6%.

In France, growth in the first quarter of 2019 amounted to 0.3% and thus maintained the level of the last two quarters of 2018. In the fourth quarter of 2018, the unemployment rate stood at around 8.8% and mirrored the steady downward trend, which has been evident since 2015. However, at the end of 2018, consumer confidence suffered from the protests of the "gilets jaunes" against the policies of President Emmanuel Macron.

The UK's membership of the European Union was scheduled to terminate on 29 March 2019, but this deadline was then extended to the end of October. As a result, as things stand at present, Great Britain will participate in the EU parliamentary elections in May. Following the end of the new deadline, if an exit agreement can be reached, a transitional period will commence. Should this be the case, nothing will change immediately and negotiations could commence regarding a comprehensive trade, or free trade agreement. However, failure to reach a withdrawal agreement may result in major disruption to business dealings between Great Britain and the EU. Towards the end of 2018, the insecurity generated by the lack of clarity regarding the form of departure had a negative impact upon the British economy. In the fourth quarter of 2018, the economy only grew by 0.2%, but in the first quarter of 2019 recovered slightly with growth of around 0.5%.

The European Central Bank has decided to conclude its bond purchases and therefore only initiated new investments in government and company bonds up to the end of 2018. However, the interest and repayments received will continue to be employed for bond investments. In the meantime, the ECB has neared its target of raising the level of inflation in the euro zone over a long period to roughly two per cent. In April, the inflation rate stood at 1.7% and the bank intends to leave the key interest rate at 0.0% until at least the end of 2019. The interest rate on investments for commercial banks remains constant at minus 0.4%.

Following shrinkage in the Japanese economy of 2.4% in the third quarter of 2018, a recovery took place towards the end of the year with fourth quarter growth of 1.9% (respective annualised quarterly growth). However, natural disasters and the US-Chinese trade dispute have cast a shadow over the outlook for the Japanese economy. Poor business with China, Japan's largest trading partner, has hit Japanese exports and in January 2019, these were 8.4% lower than in the same month of the preceding year. Moreover, in terms of an annual comparison, during March this value was down by 2.4%. At the beginning of the year, the consumer price index was 0.4% higher than in the preceding year. Low inflation has put pressure on the Bank of Japan to initiate further expansive measures to engender a rise, but to date it has remained true to its extremely relaxed monetary policy and has left the penalty interest rate on financial institute deposits at minus 0.1%.

Towards the end of 2018, China's economy weakened slightly and as compared to the preceding three months also only grew by 1.4% during the first quarter of 2019. China's rulers are now turning increasingly to tax incentives in order to achieve fresh growth impulses and above all, small and medium-sized companies should benefit. The Chinese unemployment rate at the end of March stood at 5.2%.

Having peaked at the beginning of October 2018 (USD 86.29), the oil price fell by over 25 per cent and up to the end of the year found itself in a bear market. The OPEC cartel also painted a pessimistic picture regarding the demand for its oil and at the same time, the demand for oil from exporting countries outside OPEC, such as the USA and Canada, continued to rise. In order to counteract the decline in prices, OPEC and its partner countries, which include Russia, agreed to cut production by a total of 1.2 million barrels per day from January onwards. This measure was aimed at stabilising the oil price and showed the desired effect. Moreover, the threatened tightening of US sanctions against Iran also pushed up oil prices. At the end of April 2019, the price of a barrel of North Sea Brent stood at USD 72.8 and had thus surpassed its low (USD 50.47) at the end of December 2018.

2018 was a turbulent year, characterised by political strife in Italy and France, the trade conflict with the USA and the uncertainties surrounding Brexit. Therefore, the euro lost ground against the dollar, falling from its high in January 2018 (USD 1.25) to USD 1.14 at the end of December. However, since the start of the year, the exchange rate has remained relatively stable and at the end of April 2019 stood at USD 1.12.

Developments in the bond markets

At the end of April, the return on German 10-year government bonds was 0.01 %, while 2-year German government bonds yielded minus 0.58%. By the close of the period under report, 10-year US treasury bonds offered a return of 2.50%. The difference between two-year and ten-year US bonds currently amounts to only approximately 0.23 percentage points.

Up to the end of November, emerging market bonds were subject to comprehensive price falls. Nonetheless, these losses were recovered in the course of an upturn that has lasted since December and as a consequence the year as a whole presents a positive result. Growth is gradually slowing in numerous countries and increases in Fed interest rates during the past year also contributed to this deceleration. However, the growing impression that the Fed has in general completed its interest rate rises and is now again pursuing a more expansive monetary policy served to boost the emerging markets, as did measures aimed at stimulating the Chinese economy.

At the end of 2018, high-grade company bonds (AAA – BBB ratings) were also unable to avoid the increased aversion to risk, but in the course of a recovery, which has continued since the beginning of 2019, good results have nevertheless been achieved overall. Therefore, in the period under review, positive returns were generated and the conditions prevailing for company bonds remained balanced. On the one hand, weak growth and the trade conflict had a negative impact, but on the other, the expansive monetary policy of the central banks proved supportive

High yield company bonds (BB – CCC ratings) performed relatively well until September, but as was the case with other bond markets, were subsequently subject to reverses. However, since the beginning of the year, a marked countermovement has taken place with the result that a positive result was achieved in the period under review. Default

Developments in the stock exchanges

2018 was an extremely disappointing stock market year with company share prices coloured red across the board. Moreover, most of the world's major indexes did badly during the past year, but it would appear that the beginning of 2019 marked the end of the bear market, as both indexes and company stocks have risen. During the period under report, the Dow Jones Industrial Index gained 11.8% and at the end of April stood at 26,592.9 points. The Austrian ATX share index currently stands at 3,214.8 and is thus 4.7% down on the level of the preceding year. The Nikkei is quoted at 22,258.7 points, while at present the MSCI World has gained 6.5% to once more stand at 6,303.4 points. Following poor quarterly figures and a sharp related price fall in July, the Facebook share has developed better than expected and the figures for the fourth quarter were markedly improved. As a result, the share is currently listed at USD 193.4. Problems regarding the iPhone recently brought pressure to bear on the Apple share, but since the start of the year it has recovered and closed April at USD 200.67.

*) Share index changes: including dividends (basis: total return indexes – less withholding tax when available)

Investment policy

Equities

During the period under report, a neutral share quota was retained.

The main focus of share investments is on large capitalised companies. Small capitalised companies are added to funds as an extra ingredient. Preference is allocated to share funds with defensive strategies.

Shares from emerging market countries were weighted neutrally against industrialised nation shares.

In addition, at the beginning of the year, share funds managed according to a minimum variance style were reduced in favour of value (2/3) and growth (1/3).

Bonds

As far as pensions were concerned, investment centred mainly on European bonds. During the entire period under report, funds contained threshold country and company bonds from the high grade and high yield areas. Inflation protected bonds were overweighted at the expense of government bonds.

Alternative Investments

From May to October investments were made in convertibles. However, this item was subsequently entirely dismantled and parked temporarily 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
Commitment approach	Lowest value	0.00%
	Average value	0.00%
	Highest value	0.00%
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	12,739.03
Payment (CGT) on 16.07.2018 (corresponding on 0,0048 bonds) ¹⁾	61.0790
Unit value at the end of the accounting year	13,082.04
Total value incl. units (fictitiously) acquired by dividend/payment	13,144.30
Net earnings per unit	405.27
Price development of a unit in the reporting period ³⁾	3.18%

Accumulation shares IT (EUR)

Unit value at the beginning of the accounting year	12,943.81
Payment (CGT) on 16.07.2018 (corresponding on 0,0060 bonds) ¹⁾	78.0998
Unit value at the end of the accounting year	13,355.97
Total value incl. units (fictitiously) acquired by dividend/payment	13,435.98
Net earnings per unit	492.17
Price development of a unit in the reporting period ³⁾	3.80%

Fully reinvested shares (CZK)

Unit value at the beginning of the accounting year	337,372.50
Unit value at the end of the accounting year	350,203.06
Total value incl. units (fictitiously) acquired by dividend/payment	350,203.06
Net earnings per unit	12,830.56
Price development of a unit in the reporting period ³⁾	3.80%

¹⁾ Calculated value of one accumulation share on 16.07.2018 (Ex-date) EUR 12.833,41; of one accumulation share IT EUR 13.036,77

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	+	695,220.72	
Foreign dividend earnings	+	534,088.32	
Foreign withholding tax	-	82,284.80	
National dividend earnings	+	741.12	
National withholding tax	-	409.36	
Earnings from foreign sub-funds	+	0.02	
Earnings from real estate funds	+	0.00	
Earnings from securities loans	+	0.00	
Other earnings	+	202.20	+ 1,147,558.22

Interest expenditure (incl. negative interest rate) - 28,056.52

Expenditure

Remuneration of the management company	-	1,234,505.94	
Securities deposit fees	-	52,685.92	
Costs of auditors and tax consultation costs	-	8,709.52	
Publicity and supervision costs	-	2,116.37	
Other management expenses	-	22,570.84	
Reimbursement of management costs	-	0.00	
Portfolio commissions from sub-funds	+	7,170.82	
Performance-related fee (from 01.02.2016 to 30.04.2016)	-	0.00	- 1,313,417.77

Ordinary fund result (excl. income equalisation) - **193,916.07**

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

Realised profits	+	3,363,870.06	
Realised profits from derivative instruments	+	17,485.43	
Realised losses	-	599,017.90	
Realised losses from derivative instruments	-	73,273.83	

Realised exchange result (excl. income equalisation) + **2,709,063.76**

Realised fund result (excl. income equalisation) + **2,515,147.69**

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

Change in unrealised exchange result + **954,652.26**

C) Income equalisation

Income equalisation + **87,590.45**

Total fund result + **3,557,390.40**

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 3.663.716,02

⁴⁾ The transaction costs entered amount to EUR 13.695,58. 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⁾	+	103,939,195.11
Payment (for accumulation shares) on 16.07.2018	-	401,966.03
Payment (for accumulation shares IT) on 16.07.2018	-	75,432.54
Change in liquid funds		
Balance of certificate sales and redemptions (excl. Income equalisation)	+	4,112,235.99
Total fund result (the fund result is detailed in point 2.)	+	3,557,390.40
Fund assets at the end of the accounting year ²⁾		111,131,422.93

¹⁾ Shares circulating at the beginning of the accounting year: 6,542.383 accumulation shares; 965.848 accumulation shares IT, 611.330 fully reinvested shares

²⁾ Shares circulating at the end of the accounting year: 6,757.790 accumulation shares; 1,168.193 accumulation shares IT, 522.366 fully reinvested shares

Statement of assets to 30 April 2016

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

Securities permitted for official trading or on another regulated market

Bonds

in EUR

IT0001205589	0,0000 % BCA INTESA 98-28 ZERO	118	118		79.69	94,033.61	0.08
IT0006527185	0,0000 % CEB 99-24	26			194.56	50,584.82	0.05
IT0006527300	0,0000 % EIB EUR.INV.BK 99-29 FLR	85	85		186.74	158,725.60	0.14
AT0000325568	0,0390 % STEIERMARK L.H. 03-43 4	100			84.16	84,156.25	0.08
FR0013296373	0,1250 % AGENCE FSE DEV. 17/23 MTN	100			100.73	100,726.00	0.09
FI4000378674	0,1250 % OMA SAASTOP. 19/24 MTN	200	200		99.93	199,866.00	0.18
FR0013190188	0,2500 % AGENCE FSE DEV. 16/26 MTN	100			99.76	99,761.00	0.09
NL0011220108	0,2500 % NEDERLD 15-25	100			103.02	103,018.00	0.09
XS1720933297	0,3750 % AEGON BK 17/24 MTN	100			101.20	101,204.00	0.09
XS1554349297	0,3750 % DBS BANK 17/24 MTN	100			101.18	101,179.00	0.09
XS1432510631	0,3750 % NORD/LB LUX 16/23 MTN	100			101.06	101,056.00	0.09
XS0620233097	0,4000 % UNICREDIT 11/26 MTN	200	200		158.59	317,178.00	0.29
XS1640827843	0,5000 % BK OF QUEENSL. 17/22 MTN	100			101.44	101,444.00	0.09
XS1458458665	0,5000 % COMMONW.BK AUSTR.16/26MTN	130			100.91	131,185.60	0.12
XS1529880368	0,5000 % COVENTRY BLDG 17/24 MTN	100			101.43	101,425.00	0.09
XS1551917245	0,5000 % ITALGAS 17/22 MTN	100			101.26	101,260.00	0.09
DE000A2GSA2	0,5000 % K.F.W.ANL.V.17/2027	100	100		102.95	102,949.00	0.09
XS1640668353	0,5000 % LEEDS BUILDING 17/24 MTN	100			101.30	101,297.00	0.09
XS1612958253	0,5000 % NATL WESTM. BK 17/24 MTN	100			101.80	101,800.00	0.09
FR0013201639	0,5000 % SANOFI 16/27 MTN	100			100.52	100,515.00	0.09
FI4000375092	0,5000 % SUOMYHDISTYS 19/26 MTN	100	100		101.19	101,186.00	0.09
XS1750083229	0,5000 % UTD OV. BK 18/25 MTN	100			101.34	101,340.00	0.09
FR0013323722	0,6000 % HSBC FR 18/23 MTN	100			101.92	101,919.00	0.09
XS1808478710	0,6250 % ALBERTA 18/25 MTN	100			102.39	102,393.00	0.09
XS1482736185	0,6250 % ATLAS COPCO 16/26 MTN	100			100.51	100,509.00	0.09
DE000A0Z1UQ7	0,6250 % BAY.LAND.BOD.IS. 17/27	60			102.88	61,729.20	0.06
DE000A2GSM83	0,6250 % BD.LAENDER 53 LSA 17/27	100			102.90	102,895.00	0.09
XS1943474483	0,6250 % CORP.ANDINA 19/24 MTN	100	300	200	99.80	99,795.00	0.09
DE000A168650	0,6250 % DAIMLER AG.MTN 15/20	30			100.69	30,206.10	0.03
XS1720642138	0,6250 % TOYOTA MOTOR CRED17/24MTN	120			101.79	122,151.60	0.11
XS1637329639	0,7500 % AEGON BK 17/27 MTN 3	100			102.09	102,088.00	0.09
IT0005090516	0,7500 % BANCO BPM 15/22 MTN	200			100.73	201,464.00	0.18
IT0005175242	0,7500 % BCO POP.DI SONDR. 16-23	100			100.55	100,546.50	0.09
XS1790961962	0,7500 % NATL BK OF CDA 18/25 MTN	100			103.50	103,499.00	0.09
XS1188094673	0,7500 % NATL GRID NA 15/22 MTN	100			102.19	102,187.00	0.09
XS1690669574	0,7500 % PKO B.HIPOTECZ. 17/24 MTN	100			101.59	101,585.00	0.09
FR0013286192	0,7500 % REP. FSE 17-28 O.A.T.	100	100		104.56	104,560.00	0.09
XS1716825507	0,7500 % SKAND.ENSX. 17/27 MTN	100		100	102.93	102,934.00	0.09
XS1619312173	0,8750 % APPLE 17/25	150			104.06	156,082.50	0.14
XS1143486865	0,8750 % ASTRAZENECA 14/21 MTN	150			102.45	153,679.50	0.14
XS1842961440	0,8750 % NORDEA BK 18/23 MTN	100	100		101.40	101,396.00	0.09
XS1505573482	0,8750 % SNAM 16/26 MTN	100	100		99.36	99,357.00	0.09
XS1654192191	0,8750 % UNILEVER 17/25 MTN	100			104.08	104,078.00	0.09
XS1565570212	0,8750 % VAN LANSCHOT 17/27 MTN	100			103.53	103,529.00	0.09
XS1793287472	0,8750 % YORKSHIRE BLDG 18/23 MTN	100			100.42	100,417.00	0.09
AT000B000476	0,8794 % ERSTE GP BNK AG 06-21 FLR	100			98.24	98,240.00	0.09
BE0000347568	0,9000 % BELGIQUE 19/29	130	130		104.43	135,752.50	0.12
XS1619567677	0,9500 % LITAUEN 17/27 MTN	200			104.19	208,376.00	0.19
IT0005339996	1,0000 % BPER BANCA 18/23	200	200		102.17	204,342.00	0.18
XS1720922175	1,0000 % BRIT. TELECOM. 17/24 MTN	120			101.69	122,025.60	0.11
DE0001102382	1,0000 % BUNDANL.V.15/25	200			108.57	217,142.00	0.20
XS1577586321	1,0000 % COMP.DE ST.-GOBAIN 17/25	100			102.78	102,782.00	0.09
XS1734533372	1,0000 % DEUTSCHE POST MTN.17/27	150			102.51	153,766.50	0.14
IE00BV8C9418	1,0000 % IRLAND 2026	200			105.88	211,766.00	0.19
DE000NRW0F67	1,0000 % LAND NRW SCHATZ14R1337	100			105.76	105,761.00	0.10
XS1397134609	1,0000 % LINDE FIN. 16/28 MTN	60			105.45	63,271.80	0.06
XS1734689620	1,0000 % OMV AG 17/26 MTN	70			103.76	72,629.20	0.07

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
<i>in EUR</i>							
XS1574158082	1,0000 % PFIZER INC. 17/27	150	150		104.07	156,102.00	0.14
XS1617859464	1,0000 % SWEDBANK 17/27 FLR MTN	100			97.53	97,532.00	0.09
FR0013405032	1,0000 % UNIBAIL-ROD. 19/27 MTN	100	200	100	101.74	101,742.00	0.09
XS1747444831	1,1250 % BMW FIN. NV 18/28 MTN	150			102.09	153,141.00	0.14
XS1377681272	1,1250 % BRIT. TELECOM. 16/23 MTN	200			102.92	205,846.00	0.19
XS1750986744	1,1250 % ENEL FIN.INTL 18/26 MTN	150			101.56	152,341.50	0.14
XS1584122177	1,1250 % ESSITY 17/24 MTN	150			103.73	155,589.00	0.14
XS1829276275	1,1250 % LETTLAND 18/28 MTN	100	100		105.02	105,018.00	0.09
XS1803247557	1,1250 % LUNAR FUNDING V 18/26 MTN	100			103.70	103,695.00	0.09
FR0013233384	1,2500 % ACCOR 17/24	100			102.43	102,425.00	0.09
FR0012766889	1,2500 % AIR LIQUIDE FIN.15/25 MTN	100			106.48	106,476.00	0.10
PTBSRJOM0023	1,2500 % BANCO SANT.TO. 17/27 MTN	100			104.99	104,987.00	0.09
XS1617831026	1,2500 % BQUE F.C.MTL 17/27 MTN	100			104.31	104,306.00	0.09
FR0013296159	1,2500 % CIE F.FONCIER 17/32 MTN	200			105.22	210,430.00	0.19
XS1433231377	1,2500 % DVB BANK MTN.16/23	200			101.20	202,390.00	0.18
XS1238901166	1,2500 % GENL EL. 15/23	200			101.94	203,886.00	0.18
XS1211040917	1,2500 % TEVA PH.F.NL.II 15/23	200			95.56	191,128.00	0.17
DE000A180B80	1,3750 % ALLIANZ FIN. II 16/31 MTN	100			103.46	103,464.00	0.09
XS1557268221	1,3750 % BCO SANTANDER 17/22 REGS	100			103.28	103,275.00	0.09
XS1614198262	1,3750 % GOLDM.S.GRP 17/24 MTN	150	150		102.76	154,135.50	0.14
XS1202213291	1,4000 % PPG INDUST. 15/27	100	100		103.61	103,607.00	0.09
IT0005153975	1,5000 % BANCO BPM 15-25 MTN	100			102.16	102,164.00	0.09
XS1116480697	1,5000 % BARCLAYS 14/22 MTN	100			103.50	103,495.00	0.09
XS1070100257	1,5000 % HYPO VORARLG BK 14/19 MTN	200			100.10	200,191.00	0.18
XS1725633413	1,5000 % MCDONALDS CORP. 17/29 MTN	100			103.74	103,735.00	0.09
XS1203941775	1,5000 % METRO MTN 15/25	110			99.06	108,963.80	0.10
FR0012993103	1,5000 % REP. FSE 15-31 O.A.T.	100	100		111.14	111,138.00	0.10
XS1652855815	1,5000 % VODAFONE GRP 17/27 MTN	200	100	100	103.28	206,554.00	0.19
XS0999478372	1,5500 % ALANDSBANKEN 13/19 MTN	100			100.16	100,161.00	0.09
XS1686846061	1,6250 % ANGLO AM. CAP. 17/25 MTN	100			102.43	102,429.00	0.09
XS0212688013	1,7500 % AUSTRIA 05/20 FLR MTN	100			102.53	102,529.00	0.09
XS1403619411	1,7500 % BK GOSPOD.KRAJ. 16/26 MTN	130			106.59	138,563.10	0.12
XS1672151492	1,7500 % HOLCIM FIN.LUX. 17/29 MTN	100			100.54	100,540.00	0.09
AT0000A1LJH1	1,8750 % CA IMMO 16-21	60			102.13	61,278.90	0.06
AT0000A1TBC2	1,8750 % CA IMMO 17-24	100			103.42	103,415.50	0.09
XS0878010718	1,8750 % INNOGY FINANCE 13/20 MTN	100			101.52	101,515.00	0.09
BE6285455497	2,0000 % AB INBEV 16/28 MTN	100			107.63	107,632.00	0.10
IT0005127086	2,0000 % B.T.P. 15-25	300	300		100.32	300,963.00	0.27
IT0005359507	2,0000 % BCA PASCH.SI 19/24 MTN	100	100		102.16	102,161.00	0.09
XS1828033834	2,0000 % DT.TELEK.INTL F.18/29 MTN	150	150		107.08	160,620.00	0.14
IT0005274805	2,0500 % B.T.P. 17-27	100			98.62	98,621.00	0.09
XS1840618216	2,1250 % BAYER CAP.CORP. 18/29	100	100		104.21	104,213.00	0.09
XS1575640054	2,1250 % ENERGA FIN. 17/27 MTN	200			102.28	204,564.00	0.18
IT0005151854	2,1250 % MTE PASCHI SI. 15/25 MTN	100			102.11	102,114.00	0.09
ES00000127G9	2,1500 % SPANIEN 15-25	200			111.14	222,272.00	0.20
XS1112013666	2,2500 % WPP FINANCE 14/26 MTN	130			107.74	140,063.30	0.13
IT0004380546	2,3500 % B.T.P. 08-19 FLR	200			102.56	226,969.32	0.20
XS1403416222	2,3750 % TURKIYE VAKIF.BK.16/21MTN	100			97.05	97,045.00	0.09
XS1071713470	2,5000 % CARLSBERG BREW. 14/24 MTN	100			110.40	110,397.00	0.10
XS1382368113	2,5000 % ROYAL BK SCOTLD 16/23 MTN	190			106.36	202,087.80	0.18
FR0012648590	2,5000 % SUEZ 15-UND. FLR	100			102.37	102,374.00	0.09
AT0000A0XP66	2,5500 % BKS BANK AG 12-22 8/PP	200			108.79	217,583.00	0.20
BE0000332412	2,6000 % BELGIQUE 14-24 72	100			114.53	114,525.00	0.10
DE000DL19US6	2,6250 % DT.BANK MTN 19/26	100	100		102.90	102,902.00	0.09
XS1185941850	2,6250 % SPP INFRA.FIN. 15/25	200			106.64	213,272.00	0.19
ES00000126B2	2,7500 % SPANIEN 14-24	200		150	113.88	227,768.00	0.20
PTOTETOE0012	2,8750 % PORTUGAL 16-26	100	100		115.98	115,979.00	0.10
XS1420357318	2,8750 % RUMAENIEN 16/28 MTN REGS	150	150		104.50	156,750.00	0.14
XS1140857316	3,1250 % STAND.CHAR. 14/24 MTN	100			109.90	109,900.00	0.10
XS1212470972	3,2500 % SCHAEFFLER FIN.15/25 REGS	200			104.31	208,626.00	0.19
XS1568874983	3,7500 % PET. MEX. 17/24 MTN	100	100		103.43	103,431.00	0.09
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23	100			110.67	110,667.00	0.10
XS1799939027	4,6250 % VOLKSWAGEN INTL18/UND.FLR	100	100		102.41	102,414.00	0.09
DE0001135085	4,7500 % BUNDANL.V.98/07.28 II	100			144.90	144,898.00	0.13
XS1379158048	5,1250 % PET. MEX. 16/23 MTN	100			109.68	109,679.00	0.10
XS1001668950	5,1630 % RAIF.BK INTL 13/24 MTNFLR	100			100.69	100,693.00	0.09
XS1311440082	5,5000 % GENERALI 15/47 FLR MTN	200	100		112.41	224,824.00	0.20

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN	100			111.53	111,525.00	0.10
XS0764278528	6,2500 % MUENCH.RUECK 12/42	100			117.41	117,408.00	0.11
in ATS							
AT0000296181	7,5000 % 1.GRP BK AG 94-24 5	1,500			125.02	136,280.64	0.12
in ITL							
XS0071094667	0,0000 % COBA DRES.D.FIN. NK/26	400,000			87.38	180,505.82	0.16
Structured products							
in EUR							
XS0229808315	1,2690 % AUSTRIA 05/25 FLR MTN	150			107.13	160,700.00	0.14
Investment certificates included in other markets							
Shares in UCITs and UCIs							
in EUR							
LU0389811539	AIS-A.I.MSCI EUROPE IE C	2,000	224	90	1,922.77	3,845,540.00	3.47
LU1681042518	AIS-AM.E.V.F.EOC	7,000	590	120	223.04	1,561,264.60	1.40
LU1681037609	AIS-AM.JAP.T.EOC	21,000	4,100	2,105	76.84	1,613,587.50	1.45
LU1681040223	AIS-AM.STX EUR.600 EOC	32,000	4,020	1,950	83.48	2,671,419.20	2.40
AT0000A0LGZ1	APOLLO 2 GLOBAL BD A2 A	45	56	11	111,764.03	5,029,381.35	4.54
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO	37,000	6,725	4,500	116.54	4,311,980.00	3.89
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	150,000	16,000	12,419	11.94	1,791,000.00	1.61
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	26,400	2,140		104.38	2,755,632.00	2.48
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	15,000	3,545	1,700	208.90	3,133,500.00	2.83
IE00B4L5YX21	ISHSIII-C.MSCI JP.IMI DLA	41,000	1,300	590	36.48	1,495,680.00	1.35
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	29,000	7,020	4,445	92.82	2,691,635.00	2.42
AT0000A1CTF3	KEPLER Emerging Markets Rentenfonds IT (T)	11,000	1,170	406	224.61	2,470,710.00	2.22
AT0000722681	KEPLER Europa Aktienfonds (T)	28,000	3,643	3,000	91.79	2,570,120.00	2.31
AT0000607387	KEPLER Growth Aktienfonds (T)	6,000	6,000		195.75	1,174,500.00	1.06
AT0000A1CTH9	KEPLER High Yield Corporate Rentenfonds IT (T)	8,500	1,020	519	145.51	1,236,835.00	1.11
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	12,000	1,500	16,263	221.74	2,660,880.00	2.39
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)	3,300	369	200	400.76	1,322,508.00	1.19
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)	8,000	8,000		222.10	1,776,800.00	1.60
FR0010609115	LA FRANCAISE-TRESORERIE I	47	47		107,988.73	5,075,470.31	4.58
LU1686830065	LIF-L.EUROMTS C.BD.AG.EOA	21,000	24,000	3,000	139.34	2,926,203.00	2.64
LU1390062245	MUL-LYX.EO 2-10Y I.EX. A	56,000	7,520	2,650	97.50	5,459,720.00	4.92
DE0008484452	NOMURA REAL PROT.F.I/EUR	55,500	6,000	3,818	94.97	5,270,835.00	4.75
LU1694214633	NORDEA 1-LD E.COV.BD BIEO	23,000	23,830	830	100.82	2,318,860.00	2.09
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	8,000	2,270	1,533	165.93	1,327,440.00	1.19
LU1808451352	UBAM-H.G.EU.IN. ICEOA	10,800	10,800		102.72	1,109,376.00	1.00
IE00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL	39,500	6,425	8,610	69.70	2,753,150.00	2.48
IE00BJOKDR00	X(IE) - MSCI USA 1C	37,000	8,800	51,440	71.24	2,636,028.00	2.37
in USD							
IE0031575495	BRAND.I.FDS-B.US VAL.IDL	410,000	410,000		14.79	5,423,396.83	4.89
LU0474363545	ROB.CGF-R.BP US L.C.E.IDL	20,000	2,600	3,066	255.95	4,578,302.48	4.13
LU1868837300	TN.L.-AME.PTF. 9DLA	585,000	585,000		10.40	5,441,373.76	4.91
Total security assets						105,164,488.09	94.63

Derivative instruments

<i>Forword exchange transactions</i>		<i>Nominale</i>	<i>Exchange value</i>	<i>Share in %</i>	
Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft					
Purchases					
	CZK/EUR Laufzeit bis 20.09.2019	1)	84,000,000	2,541.05	0.00
	CZK/EUR Laufzeit bis 21.06.2019	1)	83,075,000	46,942.96	0.04
	CZK/EUR Laufzeit bis 21.06.2019	1)	14,000,000	4,994.61	0.01
Total derivative instruments			54,478.62	0.05	
Bank credits/obligations			5,895,835.64	5.31	
	EUR		5,850,665.11	5.27	
	OTHER EU CURRENCIES		45,170.53	0.04	
	NON-EU CURRENCIES		0.00	0.00	
Other assets			16,620.58	0.01	
	OUTSTANDING PAYMENTS		-107,208.37	-0.10	
	SUNDRY FEES		-6,477.14	-0.01	
	DIVIDEND CLAIMS		0.00	0.00	
	DEPOSITS		0.00	0.00	
	OTHER CLAIMS		0.00	0.00	
	INTEREST CLAIMS		132,673.68	0.12	
	INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)		-2,367.59	0.00	
Fund assets			111,131,422.93	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)	25.6810
Italian Lire (ITL)	1,936.2700
US Dollars (USD)	1.1181

The special assets are valued on the basis of prices and market rates as at 29 April 2019 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

Securities assets

Securities permitted for official trading or trading on another regulated market

Bonds

in EUR

IT0000966017	0,0000 % INTESA SANP. 97-27 ZO		159
XS1508588875	0,0000 % SNAM 16/20 MTN		100
XS1506604161	0,1000 % BANK OF MONTREAL 16/23MTN		200
XS1622285283	0,1250 % SPAR.SOR BOLIGKR.17/22MTN		100
ES0444251047	0,2500 % IBERCAJA BCO 16-23		100
XS1394065756	0,2500 % LAENSFORSERAEK.HYP 16/23		100
FR0013358496	0,2500 % SOC.GEN.SFH 18/23 MTN	100	100
XS1880870602	0,3750 % SANTANDER UK 18/23 MTN	200	200
FR0013216900	0,4240 % DANONE 16/22 MTN		100
XS1555575320	0,5000 % CORP.ANDINA 17/22 MTN		200
ES0413320096	0,5000 % DEUT. BK ESP. 18-24	100	100
XS1751347946	0,5000 % DEXIA CL 18/25 MTN		100
XS1887330188	0,5000 % SKIPTON BUILD. 18/23 MTN	130	130
XS1716946717	0,6250 % AUCKLAND, COUNC. 17/24MTN		200
XS1169977896	0,6250 % DEXIA CL 15/22 MTN		100
XS1825134742	0,6250 % NORDEA MORTG.B. 18/25 MTN	100	100
XS0418678925	0,7075 % UNICR.BK AUS. 09/19 MTN	100	100
XS1613121422	0,7500 % ABB FIN.B.V. 17/24 MTN		100
BE0000334434	0,8000 % BELGIQUE 15/25 74		100
ES0422714123	0,8750 % CAJAMAR CAJA RURAL 18-23	100	100
XS1807409450	0,8750 % HYPO NOE L.F.N.W. 18/23		100
FR0013302809	0,8750 % SCHNEIDER ELECTRIC 17/26		100
XS1523192588	0,8750 % UNIBAIL-RODAMCO 16/25 MTN		100
IT0005172322	0,9500 % B.T.P. 16-23		300
ES0413679327	1,0000 % BANKINTER 15-25		100
FR0013179553	1,0000 % JCDECAUX 16/23		100
XS1327027998	1,1000 % MASTERCARD 15/22		150
DE000DB7XJP9	1,1250 % DT.BANK MTN 15/25		100
SI0002103685	1,2500 % SLOWENIEN 17-27		100
XS1115479559	1,3750 % CS AG LDN 14/22 MTN		100
XS1405762805	1,5000 % TEL.FIN. 16/26		100
XS1550951211	1,5280 % TELEFONICA EM. 17/25 MTN		100
XS1907130246	1,5500 % KASACHSTAN 18/23 MTN REGS	100	100
AT000B100961	1,6300 % ALLG.SPARK.OBER.14-19 MTN		200
XS1785340172	1,7500 % INTESA SAN. 18/28 MTN	100	100
FR0011486067	1,7500 % REP. FSE 13/23 O.A.T.		100
XS0982713686	1,8750 % 3M CO. 13/21		100
XS1377682676	1,8750 % COCA COLA HBC F.16/24 MTN		100
XS0954025267	2,2500 % GE CAP.EURO.FUND.13/20MTN		100
XS0951216083	2,2500 % ORACLE 13/21		100
XS1019818787	2,3240 % PKO FINANCE 14/19 MTN		100
XS1568875444	2,5000 % PET. MEX. 17/21 MTN C		100
XS0763122578	2,6250 % ABB FIN.B.V. 12/19 MTN		100
XS0996354956	2,6250 % ENI S.P.A. 13/21 MTN		100
FR0011317783	2,7500 % REP. FSE 12-27 O.A.T.		300
XS1312891549	2,7500 % RUMAENIEN 15/25 MTN REGS		120
XS1888179477	3,1000 % VODAFONE GRP 18/79 FLR	100	100
SK4120008871	3,3750 % SLOWAKEI 2024		100
XS1206541366	3,5000 % VOLKSWAGEN INTL 15/UN.FLR		100
PTOTEYOE0007	3,8500 % PORTUGAL 05-21	200	200
IT0001277406	5,5000 % DEXIA CREDI. 98-18 FLR		80

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 not permitted for official trading or on another regulated market

Bonds

in EUR

AT000B041850	0,3300 % UNICR.BK AUS. 10-20 P3		150	150
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Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

AT0000A1ETH5	KEPLER SMN Bond Trend Plus (T)			191
AT0000A1ETJ1	KEPLER SMN Bond Trend Plus IT (T)		190	190
FR0010481127	LYX.EUROMTS CO.BD A.U.ETF		420	12,245
LU1274833612	MFS-M.GLOBAL CONV. IEQA	223,500		223,500
LU1045435887	RCGF-R.QI US CON.EQU.IEUR	1,460		18,260
LU0358423738	UBS(L)BD-CONV.GL.EO H.QA	14,750		14,750

in USD

GB00B97R4Q05	THREADN.I.F.AMERICA.ZADL		49,404	1,791,300
LU1868836914	TN.L.-AME.PTF. 3DLA		581,625	581,625

Derivative instruments

Forward exchange transactions

Nominale

Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Purchases

CZK/EUR Laufzeit bis 06.06.2018	83,075,000
CZK/EUR Laufzeit bis 06.12.2018	83,075,000
CZK/EUR Laufzeit bis 07.03.2019	83,075,000
CZK/EUR Laufzeit bis 09.08.2018	21,000,000
CZK/EUR Laufzeit bis 21.12.2018	14,000,000

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Bonds	16,570,660.06	14.91
Structured products	160,700.00	0.14
Investment certificates included in other markets		
Shares in UCITS and UCIs	88,433,128.03	79.58
Total securities assets	105,164,488.09	94.63
Derivative instruments		
Forword exchange transactions	54,478.62	0.05
Bank credits/Liabilities	5,895,835.64	5.31
Other assets	16,620.58	0.01
Fund assists	111,131,422.93	100.00

Linz, 9. August 2019

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

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

KEPLER-FONDS KAG remuneration policy for the 2018 financial year

Number of employees as at 31.12.2018	105
Number of risk bearers as at 31.12.2018	31
Fixed remuneration	6,711,671.22
Variable remuneration	308,550.00
Total remuneration to all employees	7,020,221.22
thereof executive managers	790,915.33
thereof managers – risk bearers (except executive managers)	920,943.35
davon Sonstige Risikoträger (ohne Kontrollfunktion)	1,624,775.31
thereof other risk bearers (without a control function)	149,726.39
thereof payments to personnel, who owing to their total remuneration are	0.00
Total remuneration to risk bearers	3,486,360.38

No remuneration was paid directly from UCIT/AIFs.

The information regarding remuneration was taken from the VERA report. A breakdown / assignment of the remuneration paid to individually administered UCIT / AIFs is not possible.

Description of how remuneration is calculated within KEPLER-FONDS KAG

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 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 line manager, which also has a major influence on the amount of fixed and variable remuneration components.

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

Apart from an appropriate basic salary, this approach incorporates:

- 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 bonuses for company jubilees

As variable salary components:

- Possible one-off payments in the case of exceptional performance
 - Possible collective 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 regarding KEPLER-FONDS KAG remuneration pursuant to § 17c of the Austrian Investment Fund Act

The audits carried out by the internal auditing department (5 April 2018) and the remuneration committee (22 June 2018) discovered no irregularities.

Material KEPLER-FONDS KAG remuneration policy changes

There were no material remuneration policy changes during the financial year expired.

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 2019, 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 2019, 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, 9. August 2019

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 February 2019

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 Depository bank (Custodian)

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

The paying agents for unit certificates are the depository 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 calculation of the issue price and the issue take place on Austrian bank working days (except Good Friday and New Year's Eve). 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 calculation of the redemption price and the redemption take place on Austrian bank working days (except Good Friday and New Year's Eve).

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 settlement centre 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 as well as stock exchanges of European non EEA member states, which are equal to regulated markets

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.

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

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

- | | | |
|-------|-------------|------------------------------|
| 1.2.1 | Luxemburg | Euro MTF Luxemburg |
| 1.2.2 | Switzerland | SIX Swiss-Exchange, BX Swiss |

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 | Montenegro: | Podgorica |
| 2.3 | Croatia: | Zagreb Stock Exchange |
| 2.4 | Russia: | Moscow (RTS Stock Exchange),
Moscow Interbank Currency Exchange (MICEX) |
| 2.5 | Serbia: | 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: | Mumbai |
| 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) |
| 3.14 | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |

¹ For opening the list go to "Entity type" in the left column, choose „regulated market" and click the "Search" button (or rather „Show table columns" and „Update"). The possibility that ESMA changes the link does exist.

3.15	Mexico:	Mexico City
3.16	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17	Peru	Bolsa de Valores de Lima
3.18	Philippines:	Manila
3.19	Singapore:	Singapore Stock Exchange
3.20	South Africa:	Johannesburg
3.21	Taiwan:	Taipei
3.22	Thailand:	Bangkok
3.23	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
3.24	Venezuela:	Caracas
3.25	United Arabic 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:	Over the Counter Market of the members of the International Securities Market Association (ISMA), Zürich
4.5	USA:	Over the Counter Market (under regulated supervision as e.g. SEC, FINRA)

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 Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)

5.14	Switzerland:	EUREX
5.15	Turkey:	TurkDEX
5.16	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Ex-change, Boston Options Exchange (BOX)