

# ***Dynamik Invest***

*Annual report*

on the financial year from

1 May 2016 to 30 April 2017

**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.

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

**Auditor:**

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

**ISIN p tranche:**

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

**Note:**

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

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## *General information on the management company*

### **Partners:**

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft  
Oberösterreichische Landesbank Aktiengesellschaft  
Oberösterreichische Versicherung Aktiengesellschaft

### **State Commissioners:**

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

### **Supervisory board:**

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

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

## Remuneration policy (2016 calendar year):

	Annual gross salaries fixed	Annual gross salaries variable	Number of employees
Total amount of the remuneration paid:	2,727,169.43	0.00	91
Managers purs. to §17a Para. 1 Investment Funds Act	329,725.80	0.00	3
Risk bearers purs. to §17a Para. 1 Investment Funds Act	1,087,852.90	0.00	25
Employees with control functions purs. to § 17a Para. 1 Investment Funds Act	181,365.82	0.00	7
Other risk bearers purs. to § 17a Para. 1 Investment Funds Act	0.00	0.00	0
Other employees purs. to § 17a Para. 1 Investment Funds Act	1,128,224.91	0.00	56

No remuneration was paid directly by OGAW/AIF.  
The information regarding remuneration was taken from the VERA report.

### Description of how remuneration was calculated

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

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

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

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

In addition, a yearly performance assessment is undertaken by the employee's immediate superior, which as has a major influence on remuneration development.

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 includes a variety of social benefits that are contained in the collective wage and salary or voluntary agreements. These include:

- Health insurance fund subsidies
- Pension fund contributions
- Long-service bonuses
- Subsidised meals / company canteen

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, short decision-making channels through flat hierarchies, one-off payments in the case of exceptional work, or collective agreement bonuses for long-service, or awards received (various prizes for successful management, etc.).

### **Result of the audits mentioned in § 17c**

The audits carried out by the internal auditing department (4 April 2016) and the remuneration committee (7 December 2016) discovered no irregularities.

### **Material remuneration policy changes**

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

This new regulation was is yet to be implemented in the 2017 financial year.

## 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 6th financial year from 1 May 2016 to 30 April 2017.

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 1.40 % may be charged.

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

<b>Fund details</b>	<b>as at 30.04.2016</b>	<b>as at 30.04.2017</b>
	<b>EUR</b>	<b>EUR</b>
Fund volume	77,805,959.59	90,229,501.03
Calculated value per accumulation share	11,674.12	12,648.43
Issue price per accumulation share	11,995.16	12,996.26
Calculated value per accumulation share IT	11,749.44	12,791.00
Issue price per accumulation share IT	12,072.55	13,142.75
	<b>CZK</b>	<b>CZK</b>
Calculated value per fully reinvested share	314,465.46	334,935.98
Issue price per fully reinvested share	323,113.38	344,146.80

<b>Payment / Reinvestment</b>	<b>as at 15.07.2016</b>	<b>as at 15.07.2017</b>
	<b>EUR</b>	<b>EUR</b>
Payment per accumulation share	5.6604	68.5373
Payment per accumulation share IT	20.3589	85.7172
Reinvestment per accumulation share	28.6451	346.8449
Reinvestment per accumulation share IT	83.6951	406.9843
	<b>CZK</b>	<b>CZK</b>
Payment per fully reinvested share <sup>2)</sup>	0.0000	0.0000
Reinvestment fully reinvested share	497.1459	7,910.4666

<sup>1)</sup> 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.

<sup>2)</sup> 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 30.04.2016*** **5,996.474**

Sales 670.889  
Redemptions -665.361

***Accumulation shares as at 30.04.2017*** **6,002.002**

***Accumulation shares IT as at 30.04.2016*** **419.100**

Sales 135.580  
Redemptions 0.000

***Accumulation shares IT as at 30.04.2017*** **554.680**

***Fully reinvested shares as at 30.04.2016*** **247.530**

Sales 337.350  
Redemptions -2.300

***Fully reinvested shares as at 30.04.2017*** **582.580**

### 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 %
30.04.13	46,033,493.94	4,206.539	10,943.31	20.0288	8,85
30.04.14	53,673,542.75	4,717.366	11,377.86	57.7094	4,16
30.04.15	82,064,150.74	6,576.421	12,280.50	135.3928	8.47
30.04.16	77,805,959.59	5,996.474	11,674.12	5.6604	-3.85
30.04.17	90,229,501.03	6,002.002	12,648.43	68.5373	8.40

#### 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

#### 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 <sup>1)</sup>	5.61
30.04.17	90,229,501.03	582.580	334,935.98	0,0000 <sup>1)</sup>	6.51

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

<sup>1)</sup> 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

	29.04.2016	28.04.2017	Change	Change	5 Years p.a.	29.04.2016	28.04.2017	Change	
<b>EQUITY INDICES</b>			(in local currency)	(in EUR)	(in EUR)	<b>BOND RETURNS (10Y in %)</b>			
MSCI World	4,560.5	5,228.7	+14.7%	+20.3%	+14.3%	USA	1.83	2.28	+45 BP
US: S&P 500 Ind.	2,065.3	2,384.2	+15.4%	+21.1%	+15.7%	Germany	0.27	0.32	+5 BP
US: Dow Jones Ind.	17,773.6	20,940.5	+17.8%	+23.6%	+14.0%	Austria	0.49	0.61	+12 BP
US: Nasdaq	4,775.4	6,047.6	+26.6%	+32.9%	+19.2%	Great Britain	1.60	1.09	-51 BP
EU: Euro Stoxx 50	3,028.2	3,559.6	+17.5%	+17.5%	+9.1%	Japan	-0.08	0.02	+10 BP
DE: DAX	10,039.0	12,438.0	+23.9%	+23.9%	+13.0%	<b>MONEY MARKET RATES (3M in %)</b>			
AT: ATX	2,329.4	3,010.2	+29.2%	+29.2%	+7.3%	USA	0.64	1.17	+53 BP
GB: FTSE 100	6,241.9	7,203.9	+15.4%	+7.2%	+4.0%	Euroland	-0.25	-0.33	-8 BP
JP: Nikkei	16,666.1	19,196.7	+15.2%	+15.9%	+11.9%	Great Britain	0.59	0.33	-26 BP
CN: CSI 300	3,156.8	3,439.8	+9.0%	+7.3%	+7.7%	Japan	-0.02	0.00	+2 BP
MSCI Emerg. Mkts.	363.1	432.6	+19.1%	+25.0%	+5.5%	<b>KEY INTEREST RATES OF CENTRAL BANKS (in %)</b>			
<b>COMMODITIES</b>						US: Fed Funds	0.50	1.00	+50 BP
EUR/USD	1.1440	1.0901	-4.7%		-3.8%	EL: Refi Rate	0.00	0.00	+0 BP
EUR/JPY	122.23	121.46	-0.6%		+2.8%	GB: Base Rate	0.50	0.25	-25 BP
EUR/GBP	0.7822	0.8418	+7.6%		+0.7%	JP: Diskont	-0.06	-0.07	-1 BP
EUR/CHF	1.0978	1.0833	-1.3%		-2.0%	CH: Target Rate	-0.75	-0.75	+0 BP
EUR/CNY	7.4063	7.5198	+1.5%		-2.0%	CN: Deposit Rate	1.50	1.50	+0 BP
EUR/RUB	74.041	62.001	-16.3%		+9.8%	<b>SPREAD PRODUCTS RATES (Ø all maturities in %)</b>			
<b>RAW MATERIALS</b>						EU: High Grade	135	121	-15 BP
Gold (USD/oz)	1,291.1	1,267.0	-1.9%	+3.0%	-1.6%	EU: High Yield	484	339	-145 BP
Copper (USD/lb.)	227.9	259.7	+13.9%	+19.6%	-3.8%	US: High Yield	641	380	-261 BP
Crude Oil (Brent)	48.1	51.7	+7.5%	+12.8%	-12.1%	Emerging Markets	388	302	-85 BP
Commodity ex-Agriculture	115.8	117.7	+1.7%	+6.7%	-8.0%	Source: Bloomberg, data as at: 28.04.2017			
<b>BOND INDICES</b>			(in local currency)	(in EUR)	(in EUR)	The data regarding performance refers to the past and therefore does not represent a reliable indicator for future trends. Currency fluctuations relating to non-euro investments may have a positive or negative influence upon performance-related income.			
EU: Overall (iBoxx)	225.6	226.8	+0.5%	+0.5%	+4.7%				
EU: HG-Corp. (iBoxx)	217.2	223.0	+2.7%	+2.7%	+4.5%				
EU: High Yield Corp.	180.7	196.0	+8.4%	+8.4%	+7.8%				
US: High Yield Corp.	343.4	391.0	+13.8%	+19.5%	+10.9%				
Emerging Markets	432.0	461.1	+6.7%	+6.7%	+5.0%				

### Market overview

Between April and June 2016, GDP in the USA rose by 1.4% and at 3.5%, third quarter growth was highly satisfactory. However, in the final quarter of last year growth slowed again and amounted to 2.1%, and this deceleration continued in the first quarter of 2017. From January to March, GDP grew by 0.7% (respective annualized quarterly growth). Analysts anticipate economic growth of 2.2% for 2017 and the unemployment rate remains at a very low level, as exemplified by a figure of 4.4% in April 2017. This represents practically full employment, which is one of the declared objectives of the US Fed. After 2.7% in February, the inflation rate at the end of March stood at 2.4%. In the next ten years, the US government intends to spend USD 1 billion on infrastructure projects. The aim is to modernize roads, bridges, airports, power networks and water systems. The government also plans a reform of the US tax system with the primary intention of easing the burden on companies and the lower income group. In March, the US Federal Reserve increased its key interest rate for the second time in three months. The raise amounted to three-quarters of a percentage point and now the rate lies within a range of 0.75 to 1.0 per cent. In justifying this step, the bank pointed to the positive labour market situation in the US and rising inflation. Moreover, should the economic and labour market situation remain positive, further interest rate increases could follow in 2017.

In the second and third quarters of 2016, Europe experienced moderate GDP of 0.3 and 0.4%. In the final quarter of 2016 and the first quarter of the new year, growth amounted to 0.5% respectively. Owing to the flourishing domestic economy and the strong construction sector, in the first quarter of 2016 Germany saw growth of 0.7%. In the second quarter, GDP rose by 0.5%. Above all, this expansion was borne by exports and both private consumer and government spending. In the third quarter, growth lost impetus and from July to September the economy only gained a mere 0.1%. This slow-down emanated from a fall in exports, but between October and December, German GDP gained 0.4%. This was the result of public sector spending, the construction boom and private consumer expenditure. Growth of 1.6% is forecast for Germany in 2017 as a whole. In April 2017, the unemployment rate in Germany stood at 5.8% and inflation amounted to 2.0%. Owing to the improvement in the global economy, February saw an unexpected increase in German exports, which as opposed to February 2016 were 3.1% up at EUR 102.3 billion.

In France, the mood in industry was brighter than at any point for almost six years. In April, the business climate index was up three points at 108, but by contrast the unemployment rate rose to its highest level for ten months. In March, 3.5 million people in France were without a secure job.

In December 2016, the ECB decided to prolong its bond purchasing programme for another nine months until at least December 2017. However, following this measure, as from April 2017 the bank has only pumped EUR 60 billion into the market instead of EUR 80 billion. Following the cut in March 2016, the key interest rate stands currently at 0%.

In the first quarter of 2016, Japan showed solid growth of 0.7%, although in the second and third quarters the increase in GDP was again smaller, amounting to only 0.4% and 0.1% respectively. Nonetheless, at the end of the past year, the economy grew again by 0.4%. In March, the consumer goods index, excluding fresh foods, which constitutes a special focus of the monetary authorities, rose once more. As a result, for the first time since the end of 2015, this indicator was up for the third time in succession. In March, prices were 0.2 per cent higher as compared to the previous year. The inflation rate is therefore still far removed from the target of the Bank of Japan, which is looking for inflation of 2.0%. In March, Japanese export growth was the strongest in more than two years, rising by 12% over the figure for the same month in 2016. This represented the fourth gain in a row and can be traced to an increase in the exports of automotive components and steel. As usual, the Bank of Japan increased the annual money flow by JPY 80 billion (approx. EUR 658 billion). In addition, the purchases of stock exchange traded funds (ETFs) were raised to JPY 6 billion yearly (approx. EUR 49 billion) and in order to stimulate the weak economy, a separate stimulus package involving around EUR 250 billion was agreed.

Between June and the beginning of August 2016, the oil price declined by some 20% and sank to below USD 42.0 per barrel. The curb on production agreed by OPEC and other producing countries such as Russia led to a price rise towards the end of 2016, but recently this receded slightly. At present, a barrel of North Sea Brent is trading at USD 51.7.

Following a low at the start of 2016, by May the euro recovered and climbed to a year-high of 1.1527 against the dollar. The decision of the UK to leave the EU caused a slight dip, but the common currency bounced back quickly. By the end of 2016, the increase in interest rates in the USA, the prolongation of bond purchases by the ECB and the negative result of the constitutional referendum in Italy prompted a fall in the euro to its lowest level for a year (USD 1.0384). However, recently the common currency gained ground and at present is quoted at USD 1.0901.

### **Developments in the bond markets**

At the end of April, the return on German 10-year government bonds was 0.32% (+5 base points). At the close of the period under report, 10-year US treasury bonds were 45 base points up on the preceding year and offered a return of 2.28%. 10-year Italian government bonds also showed an increase in returns, rising from 1.82 per cent at the end of December 2016 to stand currently at 2.28 per cent. The return on Icelandic government bonds fell sharply, the S&P rating agency having raised the credit rating for the island nation from A- to A.

Having demonstrated a highly satisfactory trend, following the victory of Donald Trump in the November 2016 election, emerging market bonds eased somewhat. However, in the meantime this segment has recovered considerably and all in all achieved solid yearly performance.

High-grade company bonds (AAA – BBB ratings) also developed in a pleasing manner. Strong momentum emanated from the European Central Bank, as its bond purchasing programme also includes corporate bonds and will continue until at least the end of 2017.

High-yield company bonds (BB – CCC ratings) performed extremely well during the period under report and US bonds outstripped their European counterparts. In the USA, the energy sector also recovered somewhat.

### **Developments in the stock exchanges**

Last June, the decision of the British to leave the European Union sent tremors through the stock exchanges with massive, across-the-board price falls. However, the shock waves quickly abated and Donald Trump's unexpected election victory in the US presidential election did not catch the markets as unprepared as was feared. The stock exchanges around the globe slumped in the short-term, but calmed down after only a few days. As compared to the reaction of the markets following Trump's appointment, the failure of the constitutional reform in Italy only prompted a mild response. During the period under report, the Dow Jones Industrial Index gained 17.8% and at the end of April stood at 20,940.5 points. The German DAX was up by 23.9% and currently stands at 12,438.0, while the Nikkei rose by 15.2% to be quoted at 19,196.7 points.

## *Investment policy*

### **Equities**

The main focus of investment in shares was on large-cap companies although small-caps were added to the fund mix. During the period under review, shares in the emerging markets were overweighted at the expense of industrial nation stocks. In the industrial nations since the beginning of the year European and, to a lesser extent, Japanese shares have been overweighted to the detriment of US shares. Currently, the share ratio has a neutral weighting and recently the use of risk-optimized sub-funds increased.

### **Bonds**

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

### **Alternative Investments**

Owing to their advantageous valuation, from February onwards, convertibles were included in funds and during the entire period under report raw material funds were added to the mix.

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

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

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

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

**Data on determining the total risk in the period of reporting**

Method of calculating the overall risk	Commitment approach	
	Lowest value	0.00%
Commitment approach	Average value	0.16%
	Highest value	0.39%
Total risk limit	100%	

## Earnings statement and development of the fund assets

### 1. Price development in the reporting period in EUR

Determination according to OeKB calculation method:  
Per unit in fund currency (EUR) without taking into account an issue premium

#### Accumulation shares (EUR)

Unit value at the beginning of the accounting year	11,674.12
Payment (CGT) on 15.07.2016 (corresponding on 0,0005 bonds) <sup>1)</sup>	5.6604
Unit value at the end of the accounting year	12,648.43
Total value incl. units (fictitiously) acquired by dividend/payment	12,654.41
Net earnings per unit	980.29
<b>Price development of a unit in the reporting period</b> <sup>3)</sup>	<b>8.40%</b>

#### Accumulation shares IT (EUR)

Unit value at the beginning of the accounting year	11,749.44
Payment (CGT) on 15.07.2016 (corresponding on 0,0017 bonds) <sup>1)</sup>	20.3589
Unit value at the end of the accounting year	12,791.00
Total value incl. units (fictitiously) acquired by dividend/payment	12,812.62
Net earnings per unit	1,063.18
<b>Price development of a unit in the reporting period</b> <sup>3)</sup>	<b>9.05%</b>

#### Fully reinvested shares (CZK) <sup>3)</sup>

Unit value at the beginning of the accounting year	314,465.46
Unit value at the end of the accounting year	334,935.98
Total value incl. units (fictitiously) acquired by dividend/payment	334,935.98
Net earnings per unit	20,470.52
<b>Price development of a unit in the reporting period</b>	<b>6.51%</b>

<sup>1)</sup> Calculated value of one accumulation share on 15.07.2016 (Ex-date) EUR 11,967.78; of one accumulation share IT EUR 12,042.33

<sup>3)</sup> 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	+	535,185.53	
Foreign dividend earnings	+	324,524.61	
Foreign withholding tax	-	50,485.39	
National dividend earnings	+	904.54	
National withholding tax	-	235.27	
Earnings from foreign sub-funds	+	73,856.13	
Other earnings	+	33.66	+ 883,783.81

**Interest expenditure (incl. negative interest rate)** - 588.56

#### Expenditure

Remuneration of the management company	-	1,009,279.34	
Securities deposit fees	-	25,542.56	
Costs of auditors and tax consultation costs	-	5,251.20	
Publicity and supervision costs	-	3,375.64	
Other management expenses	-	16,913.45	
Portfolio commissions from sub-funds	+	2,977.79	
Performance-related fee	-	29,431.49	- 1,086,815.89

**Ordinary fund result (excl. income equalisation)** - 203,620.64

#### Realised exchange result <sup>1) 2) 4)</sup>

Realised profits	+	4,451,607.34	
Realised profits from derivative instruments	+	1,521.81	
Realised losses	-	1,412,574.55	
Realised losses from derivative instruments	-	23,070.14	

**Realised exchange result (excl. income equalisation)** + 3,017,484.46

**Realised fund result (excl. income equalisation)** + 2,813,863.82

### B) Unrealised exchange result <sup>1) 2) 4)</sup>

**Change in unrealised exchange result** + 3,782,167.71

### C) Income equalisation

**Income equalisation** + 123,042.38

**Total fund result** + 6,719,073.91

<sup>1)</sup> 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.

<sup>2)</sup> Total exchange result, without income equalisation (realised exchange result without income equalisation, plus changes in the unrealised exchange results)  
EUR 6.799.652.17

<sup>4)</sup> The transaction costs entered amount to EUR 16,255.35. 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.

<b>3. Development of the fund assets</b>		<b>EUR</b>
<b>Fund assets at the beginning of the accounting year</b> <sup>1)</sup>	+	77,805,959.59
<b>Payment (for accumulation shares) on 15.07.2016</b>	-	33,784.04
<b>Payment (for accumulation shares IT) on 15.07.2016</b>	-	8,532.41
<b>Change in liquid funds</b>		
Balance of certificate sales and redemptions (excl. Income equalisation)	+	5,746,783.98
<b>Total fund result</b> (the fund result is detailed in point 2.)	+	6,719,073.91
<b>Fund assets at the end of the accounting year</b> <sup>2)</sup>		<b>90,229,501.03</b>

<sup>1)</sup> Shares circulating at the beginning of the accounting year: 5,996.474 accumulation shares; 419.100 accumulation shares IT, 247.530 fully reinvested shares

<sup>2)</sup> Shares circulating at the end of the accounting year: 6,002.002 accumulation shares; 554.680 accumulation shares IT, 582.580 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 %
<b>Securities assets</b>							
<b>Securities permitted for official trading or on another regulated market</b>							
<b>Bonds</b>							
<i>in EUR</i>							
IT0006527185	0,0000 % CEB 99-24	26	26		190.12	49,430.55	0.05
IT0000966017	0,0000 % INTESA SANP. 97-27 ZO	159			77.76	123,496.79	0.14
XS1508588875	0,0000 % SNAM 16/20 MTN	100	100		99.09	99,094.00	0.11
AT0000325568	0,0290 % STEIERMARK L.H. 03-43 4	300	300		79.97	239,910.00	0.27
XS1418849482	0,2500 % AEGON BK 16/23 MTN	100	100		99.39	99,388.00	0.11
FR0013190188	0,2500 % AGENCE FSE DEV. 16/26 MTN	200	200		95.15	190,302.00	0.21
ES0444251047	0,2500 % IBERCAJA BCO 16-23	100	100		98.74	98,736.00	0.11
NL0011220108	0,2500 % NEDERLD 15-25	200	300	100	99.86	199,710.00	0.22
XS1220923996	0,2500 % SANTANDER UK 15/22 MTN	100	100		100.25	100,252.00	0.11
AT000B000476	0,3088 % ERSTE GP BNK AG 06-21 FLR	100	100		93.75	93,750.00	0.10
AT000B023197	0,3200 % SALZBG L.H. 16-22	100	100		99.56	99,564.90	0.11
XS1554349297	0,3750 % DBS BANK 17/24 MTN	100	100		99.01	99,010.00	0.11
DE000HSH5Y29	0,3750 % HSH NORDBANK HPF 16/23	200	200		99.37	198,731.00	0.22
XS1371532547	0,3750 % MACQUARIE BK 16/21 MTN	100			101.10	101,104.00	0.11
XS1432510631	0,3750 % NORD/LB LUX 16/23 MTN	100	200	100	99.43	99,433.00	0.11
XS1564331103	0,3750 % SANTANDER C.BK. 17/20 MTN	100	100		100.36	100,362.00	0.11
IT0005212987	0,3750 % UNICREDIT 16/26 MTN	150	150		93.48	140,212.50	0.16
XS1574681620	0,3750 % VODAFONE GRP 17/21 MTN	100	100		99.30	99,296.00	0.11
FR0013216900	0,4240 % DANONE 16/22 MTN	100	100		99.51	99,508.00	0.11
XS1458458665	0,5000 % COMMONW.BK AUSTR.16/26MTN	130	230	100	97.39	126,600.50	0.14
XS1555575320	0,5000 % CORP.ANDINA 17/22 MTN	100	100		100.12	100,117.00	0.11
XS1551917245	0,5000 % ITALGAS 17/22 MTN	100	100		99.61	99,614.00	0.11
XS1482736185	0,6250 % ATLAS COPCO 16/26 MTN	100	100		95.77	95,768.00	0.11
DE000A168650	0,6250 % DAIMLER AG.MTN 15/20	30			101.60	30,479.40	0.03
XS1169977896	0,6250 % DEXIA CL 15/22 MTN	100		100	101.72	101,720.00	0.11
XS1308693867	0,7500 % NATIONWIDE BLDG 15/22 MTN	200	200		102.60	205,194.00	0.23
XS1188094673	0,7500 % NATL GRID NA 15/22 MTN	100			101.16	101,159.00	0.11
XS1394777665	0,7500 % TELEFONICA EM. 16/22 MTN	100			100.72	100,724.00	0.11
XS1318364731	0,7500 % YORKSHIRE BLDG 15/22 MTN	200	200		102.28	204,566.00	0.23
BE0000334434	0,8000 % BELGIQUE 15/25 74	100	100		102.53	102,529.00	0.11
IE00BJ38CQ36	0,8000 % IRLAND 2022	100	200	100	103.85	103,846.00	0.12
XS1143486865	0,8750 % ASTRAZENECA 14/21 MTN	150			102.41	153,619.50	0.17
PTBSRIOE0024	0,8750 % BANCO SANT.TO. 17/24 MTN	200	200		99.52	199,044.00	0.22
XS1565570212	0,8750 % LANSCHOT BANK. 17/27 MTN	100	100		99.57	99,574.00	0.11
XS1523192588	0,8750 % UNIBAIL-RODAMCO 16/25 MTN	100	100		99.25	99,251.00	0.11
XS0200688256	0,9170 % NORDEA BK 04/UND. FLR	100			77.90	77,895.00	0.09
IT0005172322	0,9500 % B.T.P. 16-23	100	100		97.98	97,975.00	0.11
XS1577586321	1,0000 % COMP.DE ST.-GOBAIN 17/25	100	100		99.62	99,618.00	0.11
FR0013179553	1,0000 % JCDECAUX 16/23	100	100		101.27	101,268.00	0.11
DE000NRW0F67	1,0000 % LAND NRW SCHATZ14R1337	100			104.81	104,807.00	0.12
XS1397134609	1,0000 % LINDE FIN. 16/28 MTN	60			99.51	59,703.60	0.07
XS1241577490	1,0000 % UNILEVER 15/23 MTN	100	100		102.56	102,564.00	0.11
XS1327027998	1,1000 % MASTERCARD 15/22	150	150		103.21	154,821.00	0.17
XS1377681272	1,1250 % BRIT. TELECOM. 16/23 MTN	100	100		101.55	101,545.00	0.11
DE000DB7XJP9	1,1250 % DT.BANK MTN 15/25	100	100		97.06	97,058.00	0.11
XS1168003900	1,1250 % INTESA SAN. 15/20 MTN	100			101.70	101,695.00	0.11
FR0013233384	1,2500 % ACCOR 17/24	100	100		99.32	99,318.00	0.11
FR0012766889	1,2500 % AIR LIQUIDE FIN.15/25 MTN	100	100		103.23	103,234.00	0.11
DE000DB7XJB9	1,2500 % DT.BANK MTN 14/21	100			101.19	101,193.00	0.11
XS1433231377	1,2500 % DVB BANK MTN.16/23	200	200		100.64	201,276.00	0.22
IT0005140188	1,2500 % MTE PASCHI SI. 15/22 MTN	200	200	100	99.52	199,044.00	0.22
SI0002103685	1,2500 % SLOWENIEN 17-27	100	100		99.89	99,892.00	0.11
XS1211040917	1,2500 % TEVA PH.F.NL.II 15/23	100	100		99.08	99,080.00	0.11
DE000A180B80	1,3750 % ALLIANZ FIN. II 16/31 MTN	100			98.75	98,752.00	0.11
XS1115479559	1,3750 % CS AG LDN 14/22 MTN	100			104.28	104,279.00	0.12
IT0005153975	1,5000 % BANCO BPM 15-25 MTN	100	100		101.25	101,249.00	0.11

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
<b>in EUR</b>							
XS1203941775	1,5000 % METRO MTN 15/25	110			101.39	111,525.70	0.12
AT0000A1PEF7	1,5000 % OESTERR. 16/86	50	50		87.96	43,979.00	0.05
XS1405762805	1,5000 % TEL.FIN. 16/26	100	100		100.70	100,699.00	0.11
XS1070100257	1,5000 % VORARLBG L.H. 14/19 MTN	200			102.49	204,976.00	0.23
XS1550951211	1,5280 % TELEFONICA EM. 17/25 MTN	100	100		101.95	101,951.00	0.11
XS0999478372	1,5500 % ALANDSBANKEN 13/19 MTN	100			103.21	103,212.00	0.11
XS0921670385	1,6250 % HYPO NOE GRUPPE BK 13/18	100		100	101.44	101,436.00	0.11
AT000B100961	1,6300 % ALLG.SPARK.OBER.14-19 MTN	200			102.02	204,047.00	0.23
XS1403619411	1,7500 % BK GOSPOD.KRAJ. 16/26 MTN	130	130		101.85	132,402.40	0.15
FR0011486067	1,7500 % REP. FSE 13/23 O.A.T.	100	100		109.81	109,810.00	0.12
XS0954684972	1,8000 % TOYOTA MOTOR CRED13/20MTN	100		100	105.58	105,583.00	0.12
XS0982713686	1,8750 % 3M CO. 13/21	100			107.61	107,605.00	0.12
XS1382693452	1,8750 % BULGARIEN 16/23 MTN	110			105.24	115,767.30	0.13
AT0000A1LJH1	1,8750 % CA IMMOBILIEN ANL. 16-21	60	60		102.92	61,753.20	0.07
AT0000A1TBC2	1,8750 % CA IMMOBILIEN ANL. 17-24	100	100		99.52	99,520.50	0.11
XS1377682676	1,8750 % COCA COLA HBC F.16/24 MTN	100			106.19	106,193.00	0.12
XS0878010718	1,8750 % INNOGY FINANCE 13/20 MTN	100			104.74	104,744.00	0.12
XS1176079843	1,9660 % ENEL FIN.INTL 15/25 MTN	200	200		105.47	210,942.00	0.23
BE6285455497	2,0000 % AB INBEV 16/28 MTN	100			106.02	106,023.00	0.12
XS0972165848	2,0000 % LUNAR FUNDING V 13/20 MTN	100			106.27	106,271.00	0.12
IT0005151854	2,1250 % MTE PASCHI SI. 15/25 MTN	100			100.63	100,628.00	0.11
XS0954025267	2,2500 % GE CAP.EURO.FUND.13/20MTN	100			106.90	106,899.00	0.12
XS1040508167	2,2500 % IMPER.BRANDS FIN.14/21MTN	150			106.39	159,591.00	0.18
XS0951216083	2,2500 % ORACLE 13/21	100			107.74	107,735.00	0.12
FR0011462746	2,2500 % UNEDIC 13/23 MTN	200			111.97	223,932.00	0.25
XS1112013666	2,2500 % WPP FINANCE 14/26 MTN	130			108.28	140,769.20	0.16
XS1019818787	2,3240 % PKO FINANCE 14/19 MTN	200			103.69	207,386.00	0.23
IT0004380546	2,3500 % B.T.P. 08-19 FLR	200			107.39	237,587.22	0.26
XS1403416222	2,3750 % TURKIYE VAKIF.BK.16/21MTN	300	200		99.56	298,677.00	0.33
XS0923361827	2,5000 % ANGLO AM. CAP. 13/21	200			105.35	210,692.00	0.23
XS1071713470	2,5000 % CARLSBERG BREW. 14/24 MTN	100	100		109.39	109,388.00	0.12
XS1086879167	2,5000 % ICELD 14/20 MTN	150	150		107.55	161,325.75	0.18
XS1568875444	2,5000 % PET. MEX. 17/21 MTN	100	100		101.44	101,437.00	0.11
XS1382368113	2,5000 % ROYAL BK SCOTLD 16/23 MTN	190			103.49	196,625.30	0.22
FR0011561000	2,5000 % SCHNEIDER ELECTRIC 13/21	100			109.76	109,760.00	0.12
FR0012648590	2,5000 % SUEZ 15-UND. FLR	100			101.49	101,493.00	0.11
AT0000A0XP66	2,5500 % BKS BANK AG 12-22 8/PP	200			112.16	224,322.00	0.25
BE0000332412	2,6000 % BELGIQUE 14-24 72	200	200		116.50	232,998.00	0.26
XS0763122578	2,6250 % ABB FIN.B.V. 12/19 MTN	100			105.04	105,036.00	0.12
XS0996354956	2,6250 % ENI S.P.A. 13/21 MTN	100			109.80	109,799.00	0.12
XS0825829590	2,6250 % HOLCIM US FIN.+ CIE 12/20	100			107.92	107,917.00	0.12
XS0834367863	2,6250 % OMV AG 12/22 MTN	100			110.83	110,826.00	0.12
FR0011317783	2,7500 % REP. FSE 12-27 O.A.T.	300	200		118.41	355,215.00	0.39
XS1312891549	2,7500 % RUMAENIEN 15/25 MTN REGS	120			105.58	126,696.00	0.14
ES00000126B2	2,7500 % SPANIEN 14-24	500	400		111.13	555,640.00	0.62
XS1015428821	3,0000 % POLEN 14/24 MTN	100	100	100	113.95	113,948.00	0.13
XS1428953407	3,1250 % HSBC HLDGS 16/28 MTN	200	200		107.41	214,816.00	0.24
XS1140857316	3,1250 % STAND.CHAR. 14/24 MTN	100			107.70	107,704.00	0.12
XS1212470972	3,2500 % SCHAEFFLER FIN.15/25 REGS	200	200		108.42	216,834.00	0.24
XS1206541366	3,5000 % VOLKSWAGEN INTL 15/UN.FLR	100			95.19	95,193.00	0.11
XS0953958641	3,7500 % SPP INFRA.FIN. 13/20	200	100		110.84	221,672.00	0.25
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23	100			104.46	104,458.00	0.12
IT0004898034	4,5000 % B.T.P. 13-23	200			117.75	235,500.00	0.26
DE0001135085	4,7500 % BUNDANL.V.98/07.28 II	100		100	147.42	147,416.00	0.16
XS1379158048	5,1250 % PET. MEX. 16/23 MTN	100			111.34	111,340.00	0.12
XS1001668950	5,1630 % RAIF.BK INTL 13/24 MTNFLR	100			105.86	105,859.00	0.12
PTOTEQOE0015	5,6500 % PORTUGAL 13-24	100			117.61	117,610.00	0.13
XS0304987042	5,7670 % MUENCH.RUECK 07/UNBEFR.	100			100.69	100,685.00	0.11
XS0140608398	5,8000 % UNICR.BK AUS. 01/21 MTN	100	100		106.60	106,595.50	0.12
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN	100			110.67	110,673.00	0.12
XS0840062979	7,1250 % ERSTE GP BNK AG 12/22 MTN	100			128.30	128,296.00	0.14
<b>lautend auf ITL</b>							
XS0071094667	0,0000 % COBA DRES.D.FIN. NK/26	400,000	400,000		75.02	154,974.25	0.17

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
<b>Structured products</b>							
<i>in EUR</i>							
XS0229808315	1,2580 % AUSTRIA 05/25 FLR MTN	150	150		106.08	159,122.50	0.18
XS0212688013	1,7500 % AUSTRIA 05/20 FLR MTN	100			104.55	104,547.00	0.11

### Investment certificates included in other markets

#### Shares in UCITs and UCIs

<i>in EUR</i>							
LU0389811539	AIS-A.I.MSCI EUROPE IE C	1,626	1,816	190	1,798.82	2,924,881.32	3.24
FR0010791004	AMUN.ETF STXX EUR.600U.E.	26,050	8,650	22,700	78.19	2,036,849.50	2.26
FR0010717116	AMUNDI ETF EUR.VAL.FACT.	5,650	10,650	5,000	217.18	1,227,038.75	1.36
FR0012903235	AMUNDI ETF JAPAN TOPIX EO	17,300	20,000	2,700	72.24	1,249,752.00	1.39
AT0000AOLGZ1	APOLLO 2 GLOBAL BD A2 A	3	3		112,327.07	336,981.21	0.37
LU1105449521	AXA W.F.-F.GL.CONV.ICAPEO	39,400	40,750	1,350	114.91	4,527,454.00	5.02
LU1055028937	BR GL.I-BR E.M.EQ.I.F2CEO	22,050	22,050		103.98	2,292,759.00	2.54
IE00BJ0KDR00	CFS-DBXT MSCI USA ETF 1C	69,470	43,770	22,300	57.45	3,991,051.50	4.42
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	255,000	138,400	132,000	12.03	3,067,650.00	3.40
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	21,160	4,710	450	106.40	2,251,318.20	2.50
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	11,825	15,825	4,000	202.73	2,397,223.13	2.66
IE00B4L5YX21	ISHSIII-C.MSCI JP.IMI DLA	36,750	82,250	45,500	34.02	1,250,051.25	1.39
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	22,120	23,420	1,300	101.77	2,251,152.40	2.49
AT0000A1CTF3	KEPLER Emerging Markets Rentenfonds IT (T)	9,155	1,880	1,475	226.82	2,076,537.10	2.30
AT0000722681	KEPLER Europa Aktienfonds (T)	24,305	25,700	1,395	89.84	2,183,561.20	2.42
AT0000A1CTH9	KEPLER High Yield Corporate Rentenfonds IT (T)	7,030	500	7,270	146.62	1,030,738.60	1.14
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	23,100	10,700	500	195.15	4,507,965.00	5.00
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)	2,750	240	4,140	387.93	1,066,807.50	1.18
AT0000A1ETH5	KEPLER SMN Bond Trend Plus (T)	211	235	24	9,979.17	2,105,604.87	2.33
LU1039626509	MLIS-MLCX C.E.BETA IEODHC	78,150	15,400	18,150	78.51	6,135,556.50	6.80
DE0008484452	NOMURA REAL PROT.F.I./EUR	31,150	18,550	25,650	99.03	3,084,784.50	3.42
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	6,500	6,500		157.26	1,022,190.00	1.13
IE00BYT5CV85	UBS ETFS-CMCI EX-AS HEOAA	23,470	25,100	1,630	109.60	2,572,312.00	2.85
IE00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL	32,535	68,035	77,300	64.22	2,089,397.70	2.32
LU0358423738	UBS(L)BD-CONV.GL.EO H.QA	25,685	51,500	25,815	175.64	4,511,313.40	5.00
<i>in USD</i>							
GB00B3FFY310	M+G I.(7)-GLEM.MAR.CADL	98,900	17,400	36,000	25.64	2,331,124.65	2.58
LU0474363545	ROB.CGF-R.BP US L.C.E.IDL	19,600	10,520	18,720	221.53	3,992,265.54	4.42
GB00B97R4Q05	THREADN.I.F.AMERICA.ZADL	1,838,500	1,263,500	815,000	2.91	4,918,612.96	5.45

**Total security assets** **89,492,354.34** **99.18**

### Derivative instruments

Forward exchange transactions	Nominale	Exchange value	Share in %
<i>Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft</i>			
<i>Purchases</i>			
CZK/EUR Laufzeit bis 09.06.2017	1) 134,000,000	-46,053.83	-0.05
CZK/EUR Laufzeit bis 09.06.2017	1) 2,000,000	-340.01	0.00
CZK/EUR Laufzeit bis 09.06.2017	1) 4,000,000	-680.01	0.00
CZK/EUR Laufzeit bis 09.06.2017	1) 5,000,000	-780.90	0.00
CZK/EUR Laufzeit bis 09.06.2017	1) 2,350,000	-380.02	0.00
CZK/EUR Laufzeit bis 09.06.2017	1) 11,500,000	-1,399.12	0.00
CZK/EUR Laufzeit bis 09.06.2017	1) 4,500,000	-578.52	0.00
CZK/EUR Laufzeit bis 09.06.2017	1) 2,800,000	-359.97	0.00
CZK/EUR Laufzeit bis 29.09.2017	1) 14,000,000	-3,111.39	-0.01

**Total derivative instruments** **-53,683.77** **-0.06**

<b>Bank credits/obligations</b>	<b>746,295.35</b>	<b>0.83</b>
EUR	318,024.95	0.35
OTHER EU CURRENCIES	379,141.75	0.42
NON-EU CURRENCIES	49,128.65	0.06
<b>Other assets</b>	<b>44,535.11</b>	<b>0.05</b>
OUTSTANDING PAYMENTS	-94,183.96	-0.10
SUNDRY FEES	-4,918.83	-0.01
DIVIDEND CLAIMS	0.00	0.00
DEPOSITS	0.00	0.00
OTHER CLAIMS	9,564.69	0.01
INTEREST CLAIMS	134,303.51	0.15
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	-230.30	0.00
<b>Fund assets</b>	<b>90,229,501.03</b>	<b>100.00</b>

<sup>1)</sup> 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
Czech Koruna (CZK)	27.0310
Italian Lire (ITL)	1,936.2700
Japanese Yen (JPY)	121.0200
US Dollars (USD)	1.0876

The special assets are valued on the basis of prices and market rates as at 27 April 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:

- 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.
- 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.
- 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.
- 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**

DE0001102374	0,5000 % BUNDANL.V.15/25		200		200
XS1263854801	0,5000 % LLOYDS BANK 15/20 MTN				130
XS1265810686	0,6250 % AIB MRTGE BK 15/20 MTN				130
IT0005199465	0,6250 % BANCO BPM 16-23 MTN		110		110
ES0413860547	0,6250 % BCO DE SABADELL 16-24		100		100
LU1556942974	0,6250 % GRD-DUCAL LUX. 17/27		90		90
AT000B023056	0,8000 % SALZBG L.H. 15-21				200
ES0413679343	0,8750 % BANKINTER 15-22				100
ES0457089011	0,8750 % CR.C. MANCHA 16-24		200		200
XS1586702679	0,8750 % SCBC 17/27 MTN		180		180
ES0413790397	1,0000 % BCO POP.ESPS 15-25		200		300
XS1149938240	1,0000 % SUMIT.MITSUI 15/22 MTN				100
ES0413307101	1,1250 % BANKIA 15-22				100
XS1186131717	1,1340 % FCE BANK PLC 15/22 MTN				200
FR0013141074	1,2500 % CA HOME LOAN SFH 16/31MTN				100
XS0920712600	1,2500 % VORARLBG L.H. 13/20 MTN				200
XS1409726731	1,3750 % LETTLAND 16/36 MTN				110
XS1121177338	1,3750 % UNIBAIL-RODAMCO 14/22 MTN		110		110
AT000B049507	1,3750 % UNICR.BK AUS. 14-21 MTN				150
XS1290729208	1,3750 % UNICR.BK AUS. 14-21 MTN				200
XS1290729208	1,4770 % TELEFONICA EM. 15/21 MTN				100
XS1507458377	1,7500 % BK GOSPOD.KRAJ.16/26 MTN2		130		130
XS1346652891	1,7500 % CHILE 16/26				100
XS1317305198	1,8750 % CARNIVAL 15/22				100
XS0972513633	2,1250 % AGENCE FSE DEV. 13/21 MTN				100
XS0881369770	2,1250 % EIKA BOLIGKRED. 13/23 MTN				100
XS0945158821	2,2500 % MORRISON SUPER. 13/20 MTN				100
XS0999475196	2,3750 % DVB BANK MTN.13/20				200
XS0984200617	2,3750 % LEASEPLAN 13/19 MTN				100
XS0857662448	2,3750 % MCDONALDS CORP. 12/24 MTN				100
XS1050665386	2,3750 % MFINANCE FRANCE 14/19 MTN				200
FR0011731876	2,6250 % ACCOR 14/21				100
XS1382696398	3,0000 % BULGARIEN 16/28 MTN		200		200
XS0999667263	3,1250 % TEL.FIN. 13/21 MTN				100
XS0914294979	3,3750 % SNAM 13/21 MTN				100
XS0219080024	3,7500 % DEXIA CL 05/20 MTN				100
XS1385239006	3,8750 % COLOMBIA 16/26				150
XS0883537143	4,7500 % INST.CRED.OFIC. 13/20 MTN				100
XS0361244667	5,7500 % E.ON INTL FIN. 08/20 MTN				200

**Structured products**

**in EUR**

DE000HV5CXM7	3,6000 % UC-HVB CRELINO 16 DBK				90
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**Securities not permitted for official trading or on another regulated market**

**Anleihen**

**lautend auf EUR**

XS0161645428	0,5000 % EUR. BK REC.DEV. 03/23MTN				200
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**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

**Investment certificates included in other markets**

**Shares in UCITs and UCIs**

**lautend auf EUR**

FR0011314277	AMUN.E.J.TOP.U.E.D.HED.EO	6,500	6,500
FR0010251660	AMUNDI CASH CORPORATE IC	16	16
LU0486851024	DBXTR.-MSCI EU.V.F.(DR)1C		150,500
IE00BKM4GZ66	IS C.MSCI EMIMI U.ETF DLA	5,500	134,700
DE000A1W0PN8	ISHAR.VI-JPM D.E.B.E.H.DZ		18,100
DE000A0YBR53	ISHSIII-C.MSCI JP.UC.E.DZ		75,600
AT0000600663	KEPLER Realzins Plus Rentenfonds (A)	1,500	25,300
FR0010609115	LA FRANC.TRESOR. I 2 DEC.	46	46
LU1274833612	MFS-M.GLOBAL CONV. CEOA	370,000	370,000
LU1390062831	MUL-LYX.DL 10Y I.EX.UECDL	16,000	16,000
LU1390062245	MUL-LYX.EO 2-10Y I.EX.CEO	16,000	16,000
LU0496786574	MUL-LYX.S+P500UC.ETF D-EO	155,000	155,000
IE00B78CQ196	NOMURA FDS-US H.Y.BD.AEOH		15,000
LU0249356808	PARVEST-GLO.INF.LKD BD IC	750	10,450
GB00B96FNW41	THREADN.I.-PAN EUR. ZAE0	613,000	1,431,000
DE000A1W1MH5	TRESIDES COMMODITY ONE		29,500

**Derivative instruments**

**Forward exchange transactions**

**Nominale**

**Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft**

**Purchases**

CZK/EUR Laufzeit bis 17.01.2017	25,000,000
CZK/EUR Laufzeit bis 17.01.2017	100,140,000
CZK/EUR Laufzeit bis 17.01.2017	3,500,000
CZK/EUR Laufzeit bis 17.01.2017	5,500,000
CZK/EUR Laufzeit bis 21.07.2016	71,040,000
CZK/EUR Laufzeit bis 21.07.2016	3,800,000
CZK/EUR Laufzeit bis 21.07.2016	4,300,000
CZK/EUR Laufzeit bis 21.07.2016	4,500,000
CZK/EUR Laufzeit bis 21.10.2016	83,640,000
CZK/EUR Laufzeit bis 21.10.2016	10,000,000
CZK/EUR Laufzeit bis 21.10.2016	4,000,000
CZK/EUR Laufzeit bis 21.10.2016	2,500,000
CZK/EUR Laufzeit bis 29.03.2017	14,000,000

## Composition of the fund assets

<b>Securities assets</b>	<b>EUR</b>	<b>%</b>
<b>Securities permitted for official trading or trading on another regulated market</b>		
Bonds	15,795,751.06	17.51
Structured products	263,669.50	0.29
<b>Investment certificates included in other markets</b>		
Shares in UCITS and UCIs	73,432,933.78	81.38
<b>Total securities assets</b>	<b>89,492,354.34</b>	<b>99.18</b>
<b>Derivative instruments</b>		
Forword exchange transactions	-53,683.77	-0.06
<b>Bank credits/Liabilities</b>	<b>746,295.35</b>	<b>0.83</b>
<b>Other assets</b>	<b>44,535.11</b>	<b>0.05</b>
<b>Fund assists</b>	<b>90,229,501.03</b>	<b>100.00</b>

Linz, am 11. August 2017

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

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

## *Audit certificate*

### **Report regarding the annual report**

#### **Audit opinion**

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

**Dynamik Invest,  
mutual fund,**

this consisted of the asset statement as at 30 April 2017, 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 annual report corresponds with the statutory regulations and presents a true and fair picture of the company's assets and finances as at 30 April 2016, 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 under 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 annual report**

The legal representatives of the company are responsible for the preparation of this annual 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 an annual 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 annual report**

The objectives of our audit are to obtain reasonable assurance that the annual 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 annual 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 annual 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 annual report, including the disclosures, and whether the report shows the underlying transactions and events in a manner that achieves fair presentation.

- We evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the report shows the underlying transactions and events in a manner that achieves fair presentation.

## **Other information**

The legal representatives of the company are responsible for the other information. The other information contains all the information included in the annual 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 annual report does not extend to this information and we offer no assurances in this connection.

In the course of our audit of this annual report, it is our responsibility to study this other information and to consider if material discrepancies exist between the other information, the annual 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 report this fact. We have nothing to report in this regard.

Linz, 11 August 2017

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Martha Kloibmüller  
Auditor

## *Tax treatment*

Please see our website [www.kepler.at](http://www.kepler.at) for detailed information on the fund's tax treatment, prepared on the basis of the audited annual fund report.