

Monthly report BKB Anlagelösung Einkommen (CHF) B

Fund description

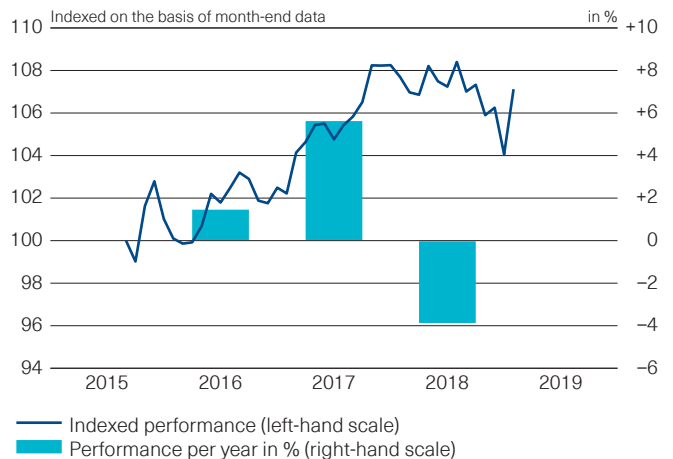
The fund mainly invests the fund assets in units of other collective investment schemes that invest their assets primarily in Swiss franc-denominated investments.

The investment objective of BKB Anlagelösung – Einkommen is primarily real capital preservation and achieving above-average income within the framework of the risk profile.

The investment is suitable for investors who

- only want to incur limited risk, but who do not want to completely forgo the enhanced earnings potential of equities,
- have a long-term investment horizon,
- are prepared to accept a certain amount of price fluctuations,
- are prepared to invest a portion of their assets in foreign currencies.

Performance (share class B; basis CHF, net of fees)¹



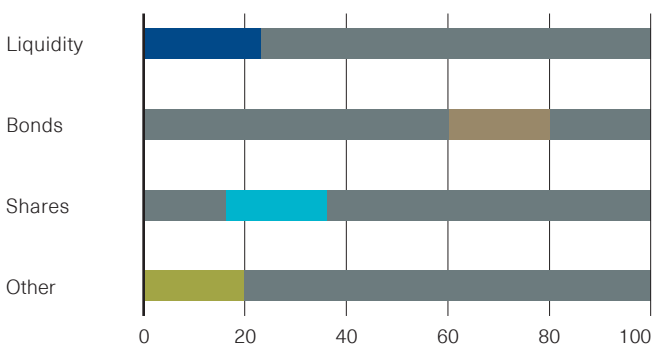
in %	2015	2016	2017	2018	2019	LTD ³	3 years	Ø p.a.
B	n.a.	1.45	5.62	-3.87	2.94	5.06	7.01	2.28

¹ These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Source for all data and charts (if not indicated otherwise): UBS Asset Management

² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

The investments are within the following ranges (in %):



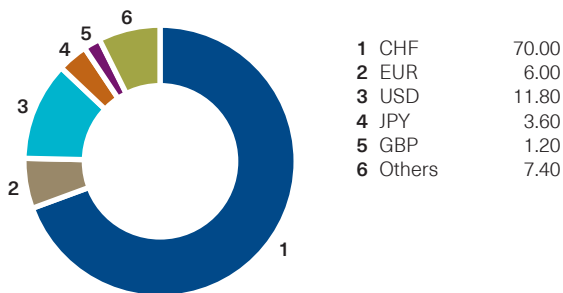
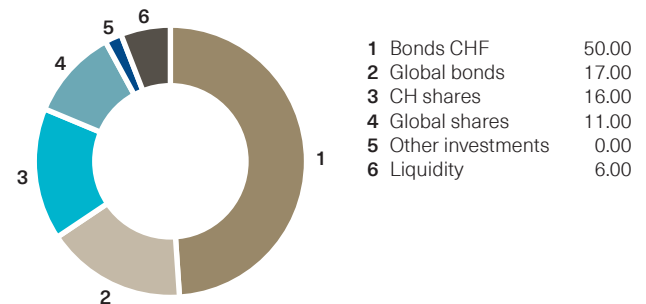
Name of fund	BKB Anlagelösung – Einkommen (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Share class details

B	
Net asset value (CHF, 31.01.2019)	103.80
Last 12 months (CHF)	- high 105.70
	- low 100.64
Share class assets (CHF m)	199.68
Management fee p.a.	0.99%
Total expense ratio (TER) p.a.	1.15% ¹

¹ as at 30.06.2018

B	
Securities number	28 215 659
ISIN	CH0282156592
Launch date	14.08.2015

Breakdown by currencies (in %)

Breakdown by investment instruments (in %)

Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio note

At the start of the year, international share markets developed very positively. Consequently, the losses of December were already recovered. The best-in-class fund Pictet Small & Mid Caps Switzerland was convincing and developed better than the market as a whole. The item iShares Nasdaq 100 also exhibited strong, above-average performance and was able to regain lost ground. This led to a very positive performance. The neutral equity exposure will be maintained. We remain cautiously optimistic with regard to equities for this year.

Swiss interest rates increased slightly in the beginning of the year but fell back starting in mid-January to their end-of-year 2018 levels. The bond investments being deployed developed slightly positively. Nevertheless, given the low interest rates, we continue to be underweighted in this investment class. The bond funds of emerging countries showed significantly positive performance. Our investments in U.S. corporate bonds developed very pleasingly as well. In January, we sold the item gold producers; this investment achieved a significant profit since its purchase in August, in a difficult environment.

Performance in % (net of fees, basis CHF)¹

in %	2015	2016	2017	2018	2019 YTD ³	LTD ²	1 year	2 years	3 years	10 years	Ø p.a. 2 years
B	n.a.	1.45	5.62	-3.87	2.94	5.06	-0.54	4.79	7.01	n.a.	2.37

¹ These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Source for all data and charts (if not indicated otherwise): UBS Asset Management

² LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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