



**Basler
Kantonalbank**

Semi-Annual Report 2019

Investment Fund under Swiss Law with multiple sub-funds (umbrella fund)

Unaudited semi-annual report as of 30 June 2019

BKB Anlagelösung – Einkommen (CHF)
BKB Anlagelösung – Ausgewogen (CHF)
BKB Anlagelösung – Wachstum (CHF)
BKB Anlagelösung – Nachhaltig Einkommen (CHF)
BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)
BKB Anlagelösung – Nachhaltig Wachstum (CHF)
BKB Anlagelösung – Regelbasiert (CHF)

Unaudited semi-annual report as of 30 June 2019

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Sales restrictions

Units of this fund may not be offered, sold or distributed within the United States.

Investors who are US persons must not be offered, sold or supplied with any units of this investment fund. A US person is someone who:

- (i) is a United States person within the meaning of paragraph 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
- (ii) is a US person within the meaning of regulation S in the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is a non-US person within the meaning of rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
- (v) is a trust, a legal entity or another structure founded for the purpose of enabling US persons to invest in this investment fund.

Internet address

www.bkb.ch

Organization

Fund Management

UBS Fund Management (Switzerland) AG
Aeschenplatz 6, 4002 Basel

Board of Directors

André Müller-Wegner, Chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Reto Ketterer, Vice-chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich

André Valente, Delegate
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

Thomas Rose
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Franz Gysin
Independent Member

Andreas Schlatter
Independent Member

Executive Board

André Valente
Managing Director and Delegate of the
Board of Directors

Eugène Del Cioppo
Deputy Managing Director and
Head of Business Development & Client Management

Daniel Brüllmann
Head of Real Estate Funds

Georg Pfister
Head of Process, Platform, Systems and Head of Finance

Christel Müller
Head of Corporate Governance & Change Management

Thomas Reisser
Head of Compliance

Beat Schmidlin
Head of Legal Services

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

Basler Kantonalbank (BKB)

Delegation of administration

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been delegated to Northern Trust Switzerland AG, Basel. The precise duties involved are set out in an agreement between the parties. All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland.

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

BKB Anlagelösung – Einkommen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2019	31.12.2018	31.12.2017
Net fund assets in CHF		230 927 372.43	200 414 248.48	165 380 037.64
Class B	CH0282156592			
Net asset value per unit in CHF		106.28	100.69	105.58
Issue and redemption price per unit in CHF ¹		106.44	100.84	105.58
Number of units outstanding		2 022 396.0340	1 926 241.6660	1 566 442.9880
Class V	CH0432492418			
Net asset value per unit in CHF		104.27	98.30	
Issue and redemption price per unit in CHF ¹		104.43	98.45	
Number of units outstanding		153 238.8270	65 803.2910	

¹ see Supplementary information

² Initial subscription: 26.11.2018

Structure of the securities portfolio

The 10 largest positions in % of total assets

Ishares ETF (CH) – Ishares CHF Corporate Bond	8.04
Swisscanto (CH) Index Bond Fund – Total Market	7.93
CSIF Switzerland Bond Index	7.65
Credit Suisse Institutional Fund – Switzerland Bond Index	7.61
UBS (CH) Investment Fund – Bonds CHF Ausland Medium Term Passive	6.02
UBS (CH) Investment Fund – Bonds CHF Inland Medium Term Passive	5.91
Swisscanto (CH) Index Equity Fund Switzerland	5.52
Pictet – Global Bonds	5.07
Axa Im Swiss Fund-Bonds	5.00
Swisscanto (CH) Index Equity Fund MSCI®	4.85
Others	27.78
Total	91.38

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.6.2019	31.12.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	19 112 357.54	9 659 950.33
Securities		
– Units of other collective investment schemes	211 249 990.93	191 367 947.50
Other assets	813 578.70	499 000.48
Total fund assets	231 175 927.17	201 526 898.31
Loans	-161 228.35	-1 036 143.94
Other liabilities	-87 326.39	-76 505.89
Net fund assets	230 927 372.43	200 414 248.48

Statement of income

	1.1.2019-30.6.2019	1.1.2018-31.12.2018
	CHF	CHF
Income		
Income from bank assets	560.13	2 322.64
Negative interest	-24 945.02	-16 113.77
Income from securities		
– from units of other collective investment schemes	993 277.60	2 611 572.78
Purchase of current net income on issue of units	3 987.86	112 268.30
Total income	972 880.57	2 710 049.95
Expenses		
Interest payable	0.00	-214.89
Audit expenses	0.00	-13 069.40
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-1 016 729.49	-1 732 297.35
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-51 153.26	-4 982.74
Fiscal adaption due to earnings from target funds Class B ¹	0.00	1 883 049.75
Fiscal adaption due to earnings from target funds Class V ¹	0.00	62 888.97
Other expenses	0.00	-2 040.73
Payment of current net income on redemption of units	-1 739.70	-28 934.79
Total expenses	-1 069 622.45	164 398.82
Net income	-96 741.88	2 874 448.77
Realized capital gains and losses ²	324 939.98	1 818 689.28
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-1 883 049.75
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-62 888.97
Realized result	228 198.10	2 747 199.33
Unrealized capital gains and losses	12 109 399.95	-10 678 407.91
Total result	12 337 598.05	-7 931 208.58

¹ according to circular 24 No. 2.9. FTA

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

Changes in net fund assets

	1.1.2019-30.6.2019	1.1.2018-31.12.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	200 414 248.48	165 380 037.64
Paid federal withholding tax	-984 963.80	-1 146 648.98
Balance of unit movements	19 160 489.70	44 112 068.40
Total result	12 337 598.05	-7 931 208.58
Net fund assets at the end of the reporting period	230 927 372.43	200 414 248.48

Development of the outstanding units

	1.1.2019-30.6.2019	1.1.2018-31.12.2018
	Number	Number
Class B		
Situation at the beginning of the financial year	1 926 241.6660	1 566 442.9880
Units issued	208 780.5150	506 915.2390
Units redeemed	-112 626.1470	-147 116.5610
Situation at the end of the period	2 022 396.0340	1 926 241.6660
Difference between units issued and units redeemed	96 154.3680	359 798.6780
Class V		
Situation at the beginning of the financial year	65 803.2910	0.0000
Units issued	89 028.1130	66 433.9150
Units redeemed	-1 592.5770	-630.6240
Situation at the end of the period	153 238.8270	65 803.2910
Difference between units issued and units redeemed	87 435.5360	65 803.2910

Inventory of Fund assets

Security	31.12.2018 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Investment certificates, open end

Global							
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	80 000	3 700		83 700	9 114 930	3.94
ISHARES GOLD PRODUCERS UCITS ETF USD*	USD	272 000		272 000			
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	23 500			23 500	1 324 801	0.57
PIC TET - GLOBAL BONDS-USD-I-CAP*	USD	54 800	3 000		57 800	11 709 442	5.07
SSGA SPDR ETFs EUR I PLC - SPDR BARCLAYS EM LOCAL BOND ETF*	USD	44 500		44 500			
Total Global						22 149 173	9.58
Switzerland							
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	166 000	17 500		183 500	18 581 210	8.04
UBS ETF (CH) - SPI (CHF) A-DIS*	CHF	150 000		10 000	140 000	9 468 046	4.10
Total Switzerland						28 049 256	12.13
United States							
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD	10 800	350	5 300	5 850	2 446 053	1.06
Total United States						2 446 053	1.06
Total Investment certificates, open end						52 644 482	22.77
Total Securities traded on an exchange						52 644 482	22.77

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Emerging Markets							
CSIF LUX BOND GOVERNMENT EMERGING MARKETS LOCAL-QB-USD-CAP**	USD		3 180		3 180	3 370 988	1.46
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	4 870			4 870	5 119 801	2.21
Total Emerging Markets						8 490 788	3.67
Global							
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS LCAL CUR BND FND-I2-CAP**	USD	134 800	7 200		142 000	3 540 167	1.53
GOLDMAN SACHS GLOBAL CORE EQUITY PORTFOLIO-I-CLOSE-CAP**	USD	140 000			140 000	3 067 155	1.33
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	725 000	75 000		800 000	9 187 152	3.97
SWISSCANTO (CH) INDEX BOND FUND TOTAL MARKET AAA-BBB CHF**	CHF	39 800	2 700		42 500	4 407 862	1.91
SWISSCANTO (CH) INDEX EQUITY FUND MSCI® FND-GT USD-CAP**	USD	53 500	16 500		70 000	11 207 578	4.85
UBS (CH) INV FUND - BONDS CHF AUSLAND MED TERM PASSIVE I-A1**	CHF	12 550	1 600		14 150	13 910 299	6.02
Total Global						45 320 213	19.60
Switzerland							
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	88 500	8 500		97 000	11 560 460	5.00
CREDIT SUISSE INSTITUTNL FND-SWITZRLND BOND INDEX AAA-BBB-FA**	CHF	14 450	1 550		16 000	17 583 520	7.61
CSIF EQ SW TTL MKT BLUE-QA-CHF-DISTRIBUTIVE**	CHF	9 850		2 250	7 600	9 344 124	4.04
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST**	CHF	16 500	2 250		18 750	17 685 750	7.65
PIC TET - SWISS MID-SMALL CAP-I**	CHF	200			200	1 576 064	0.68
SWISSCANTO (CH) INDEX EQUITY FD SWITZERLAND TOTAL II-GT-CHF**	CHF	94 300	4 000	20 300	78 000	12 762 953	5.52
SWISSCANTO (CH) IDX BND FD-TOTAL MKT AAA-BBB 1-5-GT-CHF-CAP**	CHF	165 000	19 500		184 500	18 323 599	7.93
UBS (CH) INV FUND - BONDS CHF INLAND MED TERM PASSIVE I-A1**	CHF	12 850	1 450		14 300	13 655 785	5.91
Total Switzerland						102 492 255	44.34
United States							
UBAM-CORPORATE US DOLLAR BOND-IC-CAPITALISATION-USD**	USD	10 350	500		10 850	2 302 253	1.00
Total United States						2 302 253	1.00
Total Investment certificates, open end						158 605 509	68.61
Total Securities traded neither on an exchange nor on a regulated market						158 605 509	68.61
Total securities and similar instruments (thereof in lending)						211 249 991	91.38 (0.00)
Bank deposits at sight						19 112 358	8.27
Other assets						813 578	0.35
Total fund assets						231 175 927	100.00
Short-term bank liabilities						-161 228	
Other liabilities						-87 327	
Net fund assets						230 927 372	

Valuation categories	Market value as of 30.6.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	52 644 482	22.77
Investments valuation based on market-observed parameters	158 605 509	68.61
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	211 249 991	91.38

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Securities Lending

The fund management company does not conduct any securities lending.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class B:¹⁾ 0.97% p.a.
 - Class V: 0.99% p.a.
- Maximum flat fee as specified in the fund contract:
 - Class B: 1.50% p.a.
 - Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of “soft commission arrangements”.

¹⁾ The actual flat fee increased from 0.91% to 0.99% p.a. on 04.10.2018.

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA’s “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B: 1.17%

Composed TER annualized:

Class V: 1.18%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund’s valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

Exchange rates

EUR 1 = CHF 1.110330

USD 1 = CHF 0.975000

BKB Anlagelösung – Ausgewogen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2019	31.12.2018	31.12.2017
Net fund assets in CHF		179 203 198.59	149 810 726.28	121 573 915.58
Class B	CH0282156667			
Net asset value per unit in CHF		112.29	102.47	110.36
Issue and redemption price per unit in CHF ¹		112.46	102.32	110.36
Number of units outstanding		1 460 595.2110	1 397 494.7830	1 101 658.8050
Class V	CH0432492434		²	
Net asset value per unit in CHF		106.36	96.55	
Issue and redemption price per unit in CHF ¹		106.52	96.41	
Number of units outstanding		142 805.0690	68 412.7550	

¹ see Supplementary information

² Initial subscription: 26.11.2018

Structure of the securities portfolio

The 10 largest positions in % of total assets

Swisscanto (CH) Index Equity Fund Switzerland	8.46
Swisscanto (CH) Index Equity Fund MSCI®	7.96
CSIF Equity Switzerland Total Market Index	7.88
Credit Suisse Institutional Fund – Switzerland Bond Index	7.01
UBS ETF (CH) – SPI	6.54
Swisscanto (CH) Index Bond Fund – Total Market	6.04
CSIF Switzerland Bond Index	5.85
Ishares ETF – Core SPI®	5.71
Ishares ETF (CH) – Ishares CHF Corporate Bond	5.06
UBS (CH) Institutional Fund – Equities Emerging Markets Global Passive II	3.39
Others	27.12
Total	91.02

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.6.2019	31.12.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	15 440 558.90	8 277 895.28
Securities		
– Units of other collective investment schemes	163 765 115.75	141 851 457.45
Other assets	724 668.97	347 632.55
Total fund assets	179 930 343.62	150 476 985.28
Loans	-658 544.77	-608 308.85
Other liabilities	-68 600.26	-57 950.15
Net fund assets	179 203 198.59	149 810 726.28

Statement of income

	1.1.2019-30.6.2019	1.1.2018-31.12.2018
	CHF	CHF
Income		
Income from bank assets	1 058.85	3 383.67
Negative interest	-22 737.59	-18 994.91
Income from securities		
– from units of other collective investment schemes	1 120 820.35	2 060 800.33
Purchase of current net income on issue of units	42 390.58	207 436.56
Total income	1 141 532.19	2 252 625.65
Expenses		
Interest payable	-94.57	-230.08
Audit expenses	0.00	-13 069.40
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-777 656.19	-1 280 258.83
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-50 998.93	-5 412.60
Fiscal adaption due to earnings from target funds Class B ¹	0.00	1 438 293.20
Fiscal adaption due to earnings from target funds Class V ¹	0.00	66 433.95
Other expenses	0.00	-2 040.70
Payment of current net income on redemption of units	-16 833.99	-59 554.44
Total expenses	-845 583.68	144 161.10
Net income	295 948.51	2 396 786.75
Realized capital gains and losses ²	222 804.26	2 149 842.54
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-1 438 293.20
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-66 433.95
Realized result	518 752.77	3 041 902.14
Unrealized capital gains and losses	14 950 637.01	-12 837 423.83
Total result	15 469 389.78	-9 795 521.69

¹ according to circular 24 No. 2.9. FTA

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

Changes in net fund assets

	1.1.2019-30.6.2019	1.1.2018-31.12.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	149 810 726.28	121 573 915.58
Paid federal withholding tax	-808 997.82	-830 935.35
Balance of unit movements	14 732 080.35	38 863 267.74
Total result	15 469 389.78	-9 795 521.69
Net fund assets at the end of the reporting period	179 203 198.59	149 810 726.28

Development of the outstanding units

	1.1.2019-30.6.2019	1.1.2018-31.12.2018
	Number	Number
Class B		
Situation at the beginning of the financial year	1 397 494.7830	1 101 658.8050
Units issued	162 666.9780	441 552.4560
Units redeemed	-99 566.5500	-145 716.4780
Situation at the end of the period	1 460 595.2110	1 397 494.7830
Difference between units issued and units redeemed	63 100.4280	295 835.9780
Class V		
Situation at the beginning of the financial year	68 412.7550	0.0000
Units issued	77 085.9960	70 153.6800
Units redeemed	-2 693.6820	-1 740.9250
Situation at the end of the period	142 805.0690	68 412.7550
Difference between units issued and units redeemed	74 392.3140	68 412.7550

Inventory of Fund assets

Security		31.12.2018 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Investment certificates, open end								
Global								
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	45 000	4 000		49 000	5 336 100	2.97	
ISHARES GOLD PRODUCERS UCITS ETF USD*	USD	202 000		202 000				
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	85 000			85 000	4 791 833	2.66	
PIC TET - GLOBAL BONDS-USD-I-CAP*	USD	16 400	1 200		17 600	3 565 505	1.98	
SSGA SPDR ETFs EUR I PLC - SPDR BARCLAYS EM LOCAL BOND ETF*	USD	35 500		35 500				
Total Global						13 693 437	7.61	
Switzerland								
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	61 800	28 200		90 000	9 113 400	5.06	
ISHARES ETF - CORE SPI (R)(CH)-ETF*	CHF	77 000	5 000		82 000	10 272 960	5.71	
UBS ETF (CH) - SPI (CHF) A-DIS*	CHF	180 000		6 000	174 000	11 767 429	6.54	
Total Switzerland						31 153 789	17.31	
United States								
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD	8 150	300	4 000	4 450	1 860 673	1.03	
Total United States						1 860 673	1.03	
Total Investment certificates, open end						46 707 899	25.96	
Total Securities traded on an exchange						46 707 899	25.96	
Securities traded neither on an exchange nor on a regulated market								
Investment certificates, open end								
Emerging Markets								
CSIF LUX BOND GOVERNMENT EMERGING MARKETS LOCAL-QB-USD-CAP**	USD		2 540		2 540	2 692 550	1.50	
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	5 515	285		5 800	6 097 504	3.39	
Total Emerging Markets						8 790 054	4.89	
Global								
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS L CAL CUR BND FND-I2-CAP**	USD	97 000	9 000		106 000	2 642 660	1.47	
GOLDMAN SACHS GLOBAL CORE EQUITY PORTFOLIO-I-CLOSE-CAP**	USD	220 000	15 000		235 000	5 148 439	2.86	
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	425 000	55 000		480 000	5 512 291	3.06	
SWISSCANTO (CH) INDEX EQUITY FUND MSCI® FND-GT USD-CAP**	USD	74 500	15 000		89 500	14 329 689	7.96	
UBS (CH) INV FUND - BONDS CHF AUSLAND MED TERM PASSIVE I-A1**	CHF	4 070	550		4 620	4 541 737	2.52	
Total Global						32 174 816	17.88	
Switzerland								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	25 500	5 000		30 500	3 634 990	2.02	
CREDIT SUISSE INSTITUTNL FND-SWITZRLND BOND INDEX AAA-BBB-FA**	CHF	10 300	1 170		11 470	12 605 186	7.01	
CSIF EQ SW TTL MKT BLUE-QA-CHF-DISTRIBUTIVE**	CHF	13 350	380	2 200	11 530	14 176 020	7.88	
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST**	CHF	9 930	1 220		11 150	10 517 126	5.85	
PIC TET - SWISS MID-SMALL CAP-I**	CHF	310	30		340	2 679 309	1.49	
SWISSCANTO (CH) INDEX EQUITY FD SWITZERLAND TOTAL II-GT-CHF**	CHF	108 700	5 000	20 700	93 000	15 217 367	8.46	
SWISSCANTO (CH) IDX BND FD-TOTAL MKT AAA-BBB 1-5-GT-CHF-CAP**	CHF	96 500	13 000		109 500	10 874 982	6.04	
UBS (CH) INV FUND - BONDS CHF INLAND MED TERM PASSIVE I-A1**	CHF	4 050	750		4 800	4 583 760	2.55	
Total Switzerland						74 288 739	41.29	
United States								
UBAM-CORPORATE US DOLLAR BOND-IC-CAPITALISATION-USD**	USD	7 700	800		8 500	1 803 609	1.00	
Total United States						1 803 609	1.00	
Total Investment certificates, open end						117 057 217	65.06	
Total Securities traded neither on an exchange nor on a regulated market						117 057 217	65.06	
Total securities and similar instruments						163 765 116	91.02	
(thereof in lending)							0.00	
Bank deposits at sight						15 440 559	8.58	
Other assets						724 669	0.40	
Total fund assets						179 930 344	100.00	
Short-term bank liabilities						-658 545		
Other liabilities						-68 600		
Net fund assets						179 203 199		

Valuation categories	Market value as of 30.6.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	46 707 899	25.96
Investments valuation based on market-observed parameters	117 057 217	65.06
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	163 765 116	91.02

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Securities Lending

The fund management company does not conduct any securities lending.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class B:¹⁾ 0.97% p.a.
 - Class V: 1.00% p.a.
- Maximum flat fee as specified in the fund contract:
 - Class B: 1.50% p.a.
 - Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

¹⁾ The actual flat fee increased from 0.91% to 1.00% p.a. on 04.10.2018.

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B: 1.16%

Composed TER annualized:

Class V: 1.18%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

Exchange rates

EUR 1 = CHF 1.110330

USD 1 = CHF 0.975000

BKB Anlagelösung – Wachstum (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2019	31.12.2018	31.12.2017
Net fund assets in CHF		53 730 940.59	42 729 922.04	30 540 167.83
Class B	CH0330294387			
Net asset value per unit in CHF		120.46	105.68	117.47
Issue and redemption price per unit in CHF ¹		120.64	105.84	117.47
Number of units outstanding		408 500.9010	393 847.1730	259 980.7500
Class V	CH0432492475			
Net asset value per unit in CHF		108.62	94.76	
Issue and redemption price per unit in CHF ¹		108.78	94.90	
Number of units outstanding		41 655.8270	11 705.1570	

¹ see Supplementary information

² Initial subscription: 26.11.2018

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Swisscanto (CH) Index Equity Fund Switzerland	12.09
CSIF Equity Switzerland Total Market Index	11.81
Swisscanto (CH) Index Equity Fund MSCI®	9.96
UBS ETF (CH) – SPI	9.77
Ishares ETF – Core SPI® (CH)-ETF	9.00
Ishares III PLC MSCI World-UCITS ETF	6.77
CSIF Switzerland Bond Index	5.38
UBS (CH) Institutional Fund – Equities Emerging Markets Global Passive II	5.29
Goldman Sachs Global Core Equity Portfolio	4.75
Ishares ETF (CH) – Ishares CHF Corporate Bond	3.07
Others	12.52
Total	90.41

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.6.2019	31.12.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	4 970 608.47	2 537 641.94
Securities		
– Units of other collective investment schemes	48 963 330.65	40 210 274.65
Other assets	222 419.98	137 645.94
Total fund assets	54 156 359.10	42 885 562.53
Loans	-405 521.09	-139 589.20
Other liabilities	-19 897.42	-16 051.29
Net fund assets	53 730 940.59	42 729 922.04

Statement of income

	1.1.2019-30.6.2019	1.1.2018-31.12.2018
	CHF	CHF
Income		
Income from bank assets	642.24	1 008.20
Negative interest	-7 320.99	-5 094.01
Income from securities		
– from units of other collective investment schemes	404 919.12	595 184.36
Purchase of current net income on issue of units	22 958.33	109 277.70
Total income	421 198.70	700 376.25
Expenses		
Interest payable	15.78	-294.88
Audit expenses	0.00	-13 069.40
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-221 990.23	-339 751.51
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-15 275.63	-836.00
Fiscal adaption due to earnings from target funds Class B ¹	0.00	430 595.99
Fiscal adaption due to earnings from target funds Class V ¹	0.00	11 490.08
Other expenses	0.00	-1 709.73
Payment of current net income on redemption of units	-6 388.60	-29 446.23
Total expenses	-243 638.68	56 978.32
Net income	177 560.02	757 354.57
Realized capital gains and losses ²	-54 644.79	381 966.13
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-430 595.99
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-11 490.08
Realized result	122 915.23	697 234.63
Unrealized capital gains and losses	6 236 611.85	-4 967 174.46
Total result	6 359 527.08	-4 269 939.83

¹ according to circular 24 No. 2.9. FTA

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

Changes in net fund assets

	1.1.2019-30.6.2019	1.1.2018-31.12.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	42 729 922.04	30 540 167.83
Paid federal withholding tax	-254 739.74	-195 890.05
Balance of unit movements	4 896 231.21	16 655 584.09
Total result	6 359 527.08	-4 269 939.83
Net fund assets at the end of the reporting period	53 730 940.59	42 729 922.04

Development of the outstanding units

	1.1.2019-30.6.2019	1.1.2018-31.12.2018
	Number	Number
Class B		
Situation at the beginning of the financial year	393 847.1730	259 980.7500
Units issued	42 119.7380	191 892.4760
Units redeemed	-27 466.0100	-58 026.0530
Situation at the end of the period	408 500.9010	393 847.1730
Difference between units issued and units redeemed	14 653.7280	133 866.4230
Class V		
Situation at the beginning of the financial year	11 705.1570	0.0000
Units issued	30 243.1130	11 717.4210
Units redeemed	-292.4430	-12.2640
Situation at the end of the period	41 655.8270	11 705.1570
Difference between units issued and units redeemed	29 950.6700	11 705.1570

Inventory of Fund assets

Security	31.12.2018 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Investment certificates, open end

Global							
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	4 320	780		5 100	555 390	1.03
ISHARES GOLD PRODUCERS UCITS ETF USD*	USD	58 000		58 000			
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	61 400	3 600		65 000	3 664 343	6.77
PICTET - GLOBAL BONDS-USD-I-CAP*	USD	2 300	350		2 650	536 852	0.99
SSGA SPDR ETFs EUR I PLC - SPDR BARCLAYS EM LOCAL BOND ETF*	USD	9 750		9 750			
Total Global						4 756 584	8.78
Switzerland							
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	9 700	6 700		16 400	1 660 664	3.07
ISHARES ETF- CORE SPI (R)(CH)-ETF*	CHF	37 800	2 900	1 800	38 900	4 873 392	9.00
UBS ETF (CH) - SPI (CHF) A-DIS*	CHF	74 400	3 800		78 200	5 288 580	9.77
Total Switzerland						11 822 636	21.83
United States							
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD	2 370	120	1 150	1 340	560 293	1.03
Total United States						560 293	1.03
Total Investment certificates, open end						17 139 513	31.65
Total Securities traded on an exchange						17 139 513	31.65

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Emerging Markets							
CSIF LUX BOND GOVERNMENT EMERGING MARKETS LOCAL-QB-USD-CAP**	USD		760		760	805 645	1.49
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	2 360	365		2 725	2 864 775	5.29
Total Emerging Markets						3 670 420	6.78
Global							
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS L CAL CUR BND FND-I2-CAP**	USD	29 500	4 500	2 000	32 000	797 784	1.47
GOLDMAN SACHS GLOBAL CORE EQUITY PORTFOLIO-I-CLOSE-CAP**	USD	106 000	15 700	4 200	117 500	2 574 219	4.75
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	41 000	4 700		45 700	524 816	0.97
SWISSCANTO (CH) INDEX EQUITY FUND MSCI® FND-GT USD-CAP**	USD	28 200	5 500		33 700	5 395 648	9.96
Total Global						9 292 468	17.16
Switzerland							
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	3 850	700		4 550	542 269	1.00
CREDIT SUISSE INSTITUTNL FND-SWITZRLND BOND INDEX AAA-BBB-FA**	CHF	660	60		720	791 258	1.46
CSIF EQ SW TTL MKT BLUE-QA-CHF-DISTRIBUTIVE**	CHF	5 490	340	630	5 200	6 393 353	11.81
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST**	CHF	2 600	490		3 090	2 914 612	5.38
PICTET - SWISS MID-SMALL CAP-I**	CHF	143			143	1 126 886	2.08
SWISSCANTO (CH) INDEX EQUITY FD SWITZERLAND TOTAL II-GT-CHF**	CHF	41 500	1 500	3 000	40 000	6 545 104	12.09
Total Switzerland						18 313 482	33.82
United States							
UBAM-CORPORATE US DOLLAR BOND-IC-CAPITALISATION-USD**	USD	2 250	330		2 580	547 448	1.01
Total United States						547 448	1.01
Total Investment certificates, open end						31 823 818	58.76
Total Securities traded neither on an exchange nor on a regulated market						31 823 818	58.76
Total securities and similar instruments (thereof in lending)						48 963 331	90.41 0.00
Bank deposits at sight						4 970 608	9.18
Other assets						222 420	0.41
Total fund assets						54 156 359	100.00
Short-term bank liabilities						-405 521	
Other liabilities						-19 897	
Net fund assets						53 730 941	

Valuation categories	Market value as of 30.6.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	17 139 513	31.65
Investments valuation based on market-observed parameters	31 823 818	58.76
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	48 963 331	90.41

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Securities Lending

The fund management company does not conduct any securities lending.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class B:¹⁾ 0.94% p.a.
 - Class V: 0.97% p.a.
- Maximum flat fee as specified in the fund contract:
 - Class B: 1.50% p.a.
 - Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of “soft commission arrangements”.

¹⁾ The actual flat fee increased from 0.88% to 0.97% p.a. on 04.10.2018.

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA’s “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B: 1.15%

Composed TER annualized:

Class V: 1.16%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund’s valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

Exchange rates

EUR 1 = CHF 1.110330

USD 1 = CHF 0.975000

BKB Anlagelösung – Nachhaltig Einkommen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2019	31.12.2018
Net fund assets in CHF		42 176 201.25	25 839 425.98
Class B	CH0369658460		1
Net asset value per unit in CHF		104.05	98.42
Issue and redemption price per unit in CHF ²		104.21	98.57
Number of units outstanding		325 969.7700	232 580.2820
Class V	CH0432492483		3
Net asset value per unit in CHF		104.25	98.25
Issue and redemption price per unit in CHF ²		104.41	98.40
Number of units outstanding		79 216.0590	30 020.2970

¹ Initial subscription: 27.7.2017

² see Supplementary information

³ Initial subscription: 26.11.2018

Structure of the securities portfolio

The positions in % of total assets	
BKB Cler Sustainable – Bonds CHF Domestic	28.36
Crown Sigma – LGT Sustainable Bond Global	15.88
BKB Cler Sustainable – Bonds CHF Foreign	15.25
BKB Cler Sustainable – Equity Switzerland	12.22
UBS – ETF MSCI World Socially Responsible	9.12
Raiffeisen Futura Swiss Franc Bond	6.94
UBS ETF – MSCI Emerging Markets SOC Responsible UCITS	1.95
Vontobel Fund (CH) – Ethos Equities Swiss Mid & Small	0.72
Total	90.44

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.6.2019	31.12.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	3 965 625.20	1 685 577.45
Securities		
– Units of other collective investment schemes	38 373 318.94	24 158 939.64
Other assets	88 896.37	5 018.36
Total fund assets	42 427 840.51	25 849 535.45
Loans	-235 288.48	0.00
Other liabilities	-16 350.78	-10 109.47
Net fund assets	42 176 201.25	25 839 425.98

Statement of income

	1.1.2019-30.6.2019	27.7.2017-31.12.2018
	CHF	CHF
Income		
Income from bank assets	487.55	745.90
Negative interest	-5 742.14	-3 188.49
Income from securities		
– from units of other collective investment schemes	265 211.71	213 461.04
Purchase of current net income on issue of units	61 797.55	-110 552.57
Total income	321 754.67	100 465.88
Expenses		
Interest payable	-17.85	-23.74
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-139 034.05	-205 814.86
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-27 766.46	-2 501.32
Fiscal adaption due to earnings from target funds Class B ¹	0.00	337 907.24
Fiscal adaption due to earnings from target funds Class V ¹	0.00	43 604.73
Other expenses	0.00	-6 393.70
Payment of current net income on redemption of units	-1 945.58	8 603.99
Total expenses	-168 763.94	175 382.34
Net income	152 990.73	275 848.22
Realized capital gains and losses ²	-114 877.79	-109 703.62
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-337 907.24
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-43 604.73
Realized result	38 112.94	-215 367.37
Unrealized capital gains and losses	1 787 068.66	-560 209.45
Total result	1 825 181.60	-775 576.82

¹ according to circular 24 No. 2.9. FTA

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

Changes in net fund assets

	1.1.2019-30.6.2019	27.7.2017-31.12.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	25 839 425.98	0.00
Paid federal withholding tax	-91 958.56	0.00
Balance of unit movements	14 603 552.23	26 615 002.80
Total result	1 825 181.60	-775 576.82
Net fund assets at the end of the reporting period	42 176 201.25	25 839 425.98

Development of the outstanding units

	1.1.2019-30.6.2019	27.7.2017-31.12.2018
	Number	Number
Class B		
Situation at the beginning of the financial year	232 580.2820	0.0000
Units issued	99 075.9390	244 979.5850
Units redeemed	-5 686.4510	-12 399.3030
Situation at the end of the period	325 969.7700	232 580.2820
Difference between units issued and units redeemed	93 389.4880	232 580.2820
Class V		
Situation at the beginning of the financial year	30 020.2970	0.0000
Units issued	49 298.9280	30 035.7220
Units redeemed	-103.1660	-15.4250
Situation at the end of the period	79 216.0590	30 020.2970
Difference between units issued and units redeemed	49 195.7620	30 020.2970

Inventory of Fund assets

Security		31.12.2018 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Investment certificates, open end

Global								
UBS ETF-MSCI EMERG MRKT SOC RESPONSIBLE UCITS ETF-USD-A-DIST*	USD	41 200	20 800		62 000	828 770	1.95	
UBS-ETF MSCI WORLD SOCIALLY RESPONSIBLE-A-DIS*	USD	31 800	12 180	3 280	40 700	3 867 853	9.12	
Total Global						4 696 623	11.07	
Total Investment certificates, open end						4 696 623	11.07	
Total Securities traded on an exchange						4 696 623	11.07	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Global								
CROWN SIGMA-LGT SUSTAINABLE BOND GLOBAL SUB-FUND-C-EUR-ACC**	EUR	3 710	1 920		5 630	6 738 111	15.88	
RAIFFEISEN FUTURA SWISS FRANC BOND-I-DISTRIBUTION**	CHF	13 000	15 200		28 200	2 943 516	6.94	
Total Global						9 681 627	22.82	
Switzerland								
BKB CLER SUSTAINABLE - EQUITY SWITZERLAND (CHF) I2**	CHF	406	132	85	453	5 183 371	12.22	
BKB CLER SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	744	441		1 185	12 036 566	28.37	
BKB CLER SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	407	236		643	6 470 445	15.25	
VONTOBEL FNDD (CH) - ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	570	180		750	304 688	0.72	
Total Switzerland						23 995 070	56.56	
Total Investment certificates, open end						33 676 696	79.37	
Total Securities traded neither on an exchange nor on a regulated market						33 676 696	79.37	
Total securities and similar instruments (thereof in lending)						38 373 319	90.44	0.00
Bank deposits at sight						3 965 625	9.35	
Other assets						88 897	0.21	
Total fund assets						42 427 841	100.00	
Short-term bank liabilities						-235 288		
Other liabilities						-16 352		
Net fund assets						42 176 201		

Valuation categories

	Market value as of 30.6.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	4 696 623	11.07
Investments valuation based on market-observed parameters	33 676 696	79.37
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	38 373 319	90.44

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Securities Lending

The fund management company does not conduct any securities lending.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class B:¹⁾ 0.99% p.a.
 - Class V: 1.02% p.a.
- Maximum flat fee as specified in the fund contract:
 - Class B: 1.50% p.a.
 - Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

¹⁾ The actual flat fee increased from 0.91% to 1.02% p.a. on 04.10.2018.

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B: 1.22%

Composed TER annualized:

Class V: 1.23%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

Exchange rates

EUR 1 = CHF 1.110330

USD 1 = CHF 0.975000

BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2019	31.12.2018
Net fund assets in CHF		52 625 958.99	33 865 654.78
Class B	CH0369658478		1
Net asset value per unit in CHF		107.31	97.95
Issue and redemption price per unit in CHF ²		107.47	97.80
Number of units outstanding		378 924.3700	308 327.8110
Class V	CH0432492517		3
Net asset value per unit in CHF		106.30	96.65
Issue and redemption price per unit in CHF ²		106.46	96.51
Number of units outstanding		112 528.2280	37 934.0980

¹ Initial subscription: 27.7.2017

² see Supplementary information

³ Initial subscription: 26.11.2018

Structure of the securities portfolio

The positions in % of total assets	
BKB Cler Sustainable – Equity Switzerland	25.82
BKB Cler Sustainable – Bonds CHF Domestic	20.60
UBS – ETF MSCI World Socially Responsible	15.61
Crown Sigma – LGT Sustainable Bond Global	11.79
BKB Cler Sustainable – Bonds CHF Foreign	10.12
UBS ETF – MSCI Emerging Market Soc Responsible UCITS ETF	3.41
Vontobel Fund (CH) – Ethos Equities Swiss Mid & Small	2.94
Total	90.29

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.6.2019	31.12.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	5 014 551.92	2 444 921.70
Securities		
– Units of other collective investment schemes	47 938 594.22	31 430 260.27
Other assets	145 103.90	3 424.32
Total fund assets	53 098 250.04	33 878 606.29
Loans	-452 319.85	-49.05
Other liabilities	-19 971.20	-12 902.46
Net fund assets	52 625 958.99	33 865 654.78

Statement of income

	1.1.2019-30.6.2019	27.7.2017-31.12.2018
	CHF	CHF
Income		
Income from bank assets	845.17	1 763.62
Negative interest	-7 767.55	-3 595.42
Income from securities		
– from units of other collective investment schemes	460 644.05	251 790.41
Purchase of current net income on issue of units	103 009.35	-97 599.40
Total income	556 731.02	152 359.21
Expenses		
Interest payable	-51.01	-3.60
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-174 039.46	-254 350.70
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-36 070.00	-2 949.93
Fiscal adaption due to earnings from target funds Class B ¹	0.00	442 498.80
Fiscal adaption due to earnings from target funds Class V ¹	0.00	53 797.92
Other expenses	0.00	-6 193.70
Payment of current net income on redemption of units	-4 398.58	4 755.58
Total expenses	-214 559.05	237 554.37
Net income	342 171.97	389 913.58
Realized capital gains and losses ²	-201 723.63	-81 248.81
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-442 498.80
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-53 797.92
Realized result	140 448.34	-187 631.95
Unrealized capital gains and losses	3 597 391.81	-1 349 423.09
Total result	3 737 840.15	-1 537 055.04

¹ according to circular 24 No. 2.9. FTA

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

Changes in net fund assets

	1.1.2019-30.6.2019	27.7.2017-31.12.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	33 865 654.78	0.00
Paid federal withholding tax	-125 933.79	0.00
Balance of unit movements	15 148 397.85	35 402 709.82
Total result	3 737 840.15	-1 537 055.04
Net fund assets at the end of the reporting period	52 625 958.99	33 865 654.78

Development of the outstanding units

	1.1.2019-30.6.2019	27.7.2017-31.12.2018
	Number	Number
Class B		
Situation at the beginning of the financial year	308 327.8110	0.0000
Units issued	84 624.2550	317 207.8880
Units redeemed	-14 027.6960	-8 880.0770
Situation at the end of the period	378 924.3700	308 327.8110
Difference between units issued and units redeemed	70 596.5590	308 327.8110
Class V		
Situation at the beginning of the financial year	37 934.0980	0.0000
Units issued	74 737.6010	38 746.4980
Units redeemed	-143.4710	-812.4000
Situation at the end of the period	112 528.2280	37 934.0980
Difference between units issued and units redeemed	74 594.1300	37 934.0980

Inventory of Fund assets

Security	31.12.2018 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Investment certificates, open end

Global							
UBS ETF-MSCI EMERG MRKT SOC RESPONSIBLE UCITS ETF-USD-A-DIST*	USD	94 100	41 400		135 500	1 811 262	3.41
UBS-ETF MSCI WORLD SOCIALLY RESPONSIBLE-A-DIS*	USD	68 100	23 400	4 300	87 200	8 286 899	15.61
Total Global						10 098 162	19.02
Total Investment certificates, open end						10 098 162	19.02
Total Securities traded on an exchange						10 098 162	19.02

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Global							
CROWN SIGMA-LGT SUSTAINABLE BOND GLOBAL SUB-FUND-C-EUR-ACC**	EUR	3 660	1 570		5 230	6 259 382	11.79
Total Global						6 259 382	11.79
Switzerland							
BKB CLER SUSTAINABLE - EQUITY SWITZERLAND (CHF) I2**	CHF	1 015	324	141	1 198	13 707 899	25.82
BKB CLER SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	640	437		1 077	10 939 563	20.60
BKB CLER SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	350	184		534	5 373 589	10.12
VONTOBEL FNDD (CH) - ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	3 000	840		3 840	1 560 000	2.95
Total Switzerland						31 581 051	59.49
Total Investment certificates, open end						37 840 432	71.27
Total Securities traded neither on an exchange nor on a regulated market						37 840 432	71.27
Total securities and similar instruments (thereof in lending)						47 938 594	90.29 0.00
Bank deposits at sight						5 014 552	9.44
Other assets						145 104	0.27
Total fund assets						53 098 250	100.00
Short-term bank liabilities						-452 320	
Other liabilities						-19 971	
Net fund assets						52 625 959	

Valuation categories

	Market value as of 30.6.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	10 098 162	19.02
Investments valuation based on market-observed parameters	37 840 432	71.27
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	47 938 594	90.29

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Securities Lending

The fund management company does not conduct any securities lending.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class B:¹⁾ 0.97% p.a.
 - Class V: 1.00% p.a.
- Maximum flat fee as specified in the fund contract:
 - Class B: 1.50% p.a.
 - Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

¹⁾ The actual flat fee increased from 0.91% to 1.00% p.a. on 04.10.2018.

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B: 1.21%

Composed TER annualized:

Class V: 1.22%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

Exchange rates

EUR 1 = CHF 1.110330

USD 1 = CHF 0.975000

BKB Anlagelösung – Nachhaltig Wachstum (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2019	31.12.2018
Net fund assets in CHF		11 374 147.00	7 217 699.86
Class B	CH0369658486		1
Net asset value per unit in CHF		109.88	96.82
Issue and redemption price per unit in CHF ²		110.04	96.97
Number of units outstanding		77 775.1930	66 866.3220
Class V	CH0432492533		3
Net asset value per unit in CHF		108.29	94.93
Issue and redemption price per unit in CHF ²		108.45	95.07
Number of units outstanding		26 114.5740	7 831.3830

¹ Initial subscription: 27.7.2017

² see Supplementary information

³ Initial subscription: 26.11.2018

Structure of the securities portfolio

The positions in % of total assets	
BKB Cler Sustainable – Equity Switzerland	27.94
UBS – ETF MSCI World Socially Responsible	23.44
Pictet – Ethos CH Switzerland Sustainable-I-Dy-Distributive	13.62
Crown Sigma – LGT Sustainable Bond Global	6.93
BKB Cler Sustainable – Bonds CHF Domestic	6.75
UBS ETF – MSCI Emerging Market Soc Responsible UCITS ETF	5.51
BKB Cler Sustainable – Bonds CHF Foreign	4.14
Vontobel Fund (CH) – Ethos Equities Swiss Mid & Small	2.13
Total	90.46

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.6.2019	31.12.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	1 048 477.97	486 343.45
Securities		
– Units of other collective investment schemes	10 340 123.44	6 728 511.80
Other assets	42 386.24	5 398.39
Total fund assets	11 430 987.65	7 220 253.64
Loans	-52 885.07	0.00
Other liabilities	-3 955.58	-2 553.78
Net fund assets	11 374 147.00	7 217 699.86

Statement of income

	1.1.2019-30.6.2019	27.7.2017-31.12.2018
	CHF	CHF
Income		
Income from bank assets	196.65	423.24
Negative interest	-1 762.33	-744.51
Income from securities		
– from units of other collective investment schemes	125 769.82	65 225.54
Purchase of current net income on issue of units	24 032.83	-4 537.84
Total income	148 236.97	60 366.43
Expenses		
Interest payable	-3.21	-38.19
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-34 276.35	-55 610.82
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-8 690.39	-560.92
Fiscal adaption due to earnings from target funds Class B ¹	0.00	102 057.04
Fiscal adaption due to earnings from target funds Class V ¹	0.00	11 735.52
Other expenses	0.00	-2 231.13
Payment of current net income on redemption of units	-3 328.61	-91.50
Total expenses	-46 298.56	55 260.00
Net income	101 938.41	115 626.43
Realized capital gains and losses ²	-38 053.09	17 221.73
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-102 057.04
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-11 735.52
Realized result	63 885.32	19 055.60
Unrealized capital gains and losses	1 083 612.56	-429 595.02
Total result	1 147 497.88	-410 539.42

¹ according to circular 24 No. 2.9. FTA

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

Changes in net fund assets

	1.1.2019-30.6.2019	27.7.2017-31.12.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	7 217 699.86	0.00
Paid federal withholding tax	-37 013.23	0.00
Balance of unit movements	3 045 962.49	7 628 239.28
Total result	1 147 497.88	-410 539.42
Net fund assets at the end of the reporting period	11 374 147.00	7 217 699.86

Development of the outstanding units

	1.1.2019-30.6.2019	27.7.2017-31.12.2018
	Number	Number
Class B		
Situation at the beginning of the financial year	66 866.3220	0.0000
Units issued	15 618.4480	76 622.2640
Units redeemed	-4 709.5770	-9 755.9420
Situation at the end of the period	77 775.1930	66 866.3220
Difference between units issued and units redeemed	10 908.8710	66 866.3220
Class V		
Situation at the beginning of the financial year	7 831.3830	0.0000
Units issued	18 787.5790	7 836.3830
Units redeemed	-504.3880	-5.0000
Situation at the end of the period	26 114.5740	7 831.3830
Difference between units issued and units redeemed	18 283.1910	7 831.3830

Inventory of Fund assets

Security	31.12.2018 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Investment certificates, open end

Global							
UBS ETF-MSCI EMERG MRKT SOC RESPONSIBLE UCITS ETF-USD-A-DIST*	USD	37 500	16 200	6 600	47 100	629 597	5.51
UBS-ETF MSCI WORLD SOCIALLY RESPONSIBLE-A-DIS*	USD	20 650	7 550		28 200	2 679 938	23.44
Total Global						3 309 535	28.95
Total Investment certificates, open end						3 309 535	28.95
Total Securities traded on an exchange						3 309 535	28.95

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Global							
CROWN SIGMA-LGT SUSTAINABLE BOND GLOBAL SUB-FUND-C-EUR-ACC**	EUR	463	199		662	792 296	6.93
Total Global						792 296	6.93
Switzerland							
BKB CLER SUSTAINABLE - EQUITY SWITZERLAND (CHF) I2**	CHF	213	75	9	279	3 192 407	27.93
BKB CLER SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	44	32		76	771 965	6.75
BKB CLER SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	24	23		47	472 956	4.14
PICTET-ETHOS CH SW SUST-I-DY-DISTRIBUTIVE**	CHF	8 200	2 815	1 885	9 130	1 557 213	13.62
VONTOBEL FNDD (CH) - ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	490	110		600	243 750	2.14
Total Switzerland						6 238 292	54.58
Total Investment certificates, open end						7 030 588	61.51
Total Securities traded neither on an exchange nor on a regulated market						7 030 588	61.51
Total securities and similar instruments (thereof in lending)						10 340 123	90.46 0.00
Bank deposits at sight						1 048 478	9.17
Other assets						42 387	0.37
Total fund assets						11 430 988	100.00
Short-term bank liabilities						-52 885	
Other liabilities						-3 956	
Net fund assets						11 374 147	

Valuation categories

	Market value as of 30.6.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	3 309 535	28.95
Investments valuation based on market-observed parameters	7 030 588	61.51
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	10 340 123	90.46

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Securities Lending

The fund management company does not conduct any securities lending.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class B:¹⁾ 0.90% p.a.
 - Class V: 0.92% p.a.
- Maximum flat fee as specified in the fund contract:
 - Class B: 1.50% p.a.
 - Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

¹⁾ The actual flat fee increased from 0.84% to 0.92% p.a. on 04.10.2018.

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:
Class B: 1.21%

Composed TER annualized:
Class V: 1.21%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

Exchange rates

EUR 1 = CHF 1.110330

USD 1 = CHF 0.975000

BKB Anlagelösung – Regelbasiert (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2019
Net fund assets in CHF		33 477 638.17
Class B	CH0438362862	1
Net asset value per unit in CHF		103.06
Issue and redemption price per unit in CHF ²		103.21
Number of units outstanding		261 305.0760
Class V	CH0438362888	1
Net asset value per unit in CHF		103.06
Issue and redemption price per unit in CHF ²		103.21
Number of units outstanding		63 539.0780

¹ Initial subscription: 8.2.2019

² see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS ETF (CH) – SPI	18.07
Ishares III PLC – Core Global Aggregate Bond UCITS ETF	12.45
UBS ETF SBI Foreign AAA-BBB 5-10 UCITS ETF	12.43
Swisscanto (CH) Index Bond Fund	
– Total Market AAA-BBB 1-5-GT-CHF-CAP	8.28
SPDR ETFs Europe I PLC – SPDR MSCI ACWI ETF	7.92
Swisscanto (CH) Index Bond Fund – Total Market AAA-BBB CHF	6.27
Ishares VI PLC – Ishares MSCI World CHF Hedged UCITS ETF	5.46
Ishares VI PLC – Edge MSCI World Min Vola UCITS ETF	3.66
CS Index Fund (CH) – Equity Switzerland Small & Mid Cap	3.55
CSIF (CH) Bond Government Emerging Markets USD Blue-Anteile	2.54
Others	14.81
Total	95.44

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.6.2019
Market values	CHF
Bank deposits	
– at sight	1 503 989.48
Securities	
– Units of other collective investment schemes	32 053 393.95
Other assets	26 308.34
Total fund assets	33 583 691.77
Loans	-93 932.28
Other liabilities	-12 121.32
Net fund assets	33 477 638.17

Statement of income

	8.2.2019-30.6.2019
Income	CHF
Negative interest	-690.60
Income from securities	
– from units of other collective investment schemes	63 597.80
Purchase of current net income on issue of units	-27 433.82
Total income	35 473.38
Expenses	
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-71 904.00
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-17 874.13
Other expenses	-127.13
Payment of current net income on redemption of units	635.47
Total expenses	-89 269.79
Net income	-53 796.41
Realized capital gains and losses ¹	-26 830.95
Realized result	-80 627.36
Unrealized capital gains and losses	728 234.16
Total result	647 606.80

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

Changes in net fund assets

8.2.2019-30.6.2019

	CHF
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	32 830 031.37
Total result	647 606.80
Net fund assets at the end of the reporting period	33 477 638.17

Development of the outstanding units

8.2.2019-30.6.2019

Class B	Number
Situation at the beginning of the financial year	0.0000
Units issued	267 467.3840
Units redeemed	-6 162.3080
Situation at the end of the period	261 305.0760
Difference between units issued and units redeemed	261 305.0760
Class V	Number
Situation at the beginning of the financial year	0.0000
Units issued	64 100.8840
Units redeemed	-561.8060
Situation at the end of the period	63 539.0780
Difference between units issued and units redeemed	63 539.0780

Inventory of Fund assets

Security	8.2.2019 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Investment certificates, open end

Global							
ISHARES DIGITALISATION UCITS ETF USD ACC*	USD	123 000		123 000	836 927	2.49	
ISHARES III PLC - CORE GLOBAL AGGREGATE BOND UCITS ETF - CHF*	CHF	805 000		805 000	4 181 975	12.45	
ISHARES VI PLC - ISHARES MSCI WORLD CHF HEDGED UCITS ETF*	CHF	51 800	11 800	40 000	1 834 400	5.46	
ISHARS VI PLC - EDG MSCI WRLD MIN VOLA UCITS ETF-CHF HDG (ACC)*	CHF	221 000		221 000	1 227 876	3.66	
S&P GSCI ENERGY & METALS CAPPED COM 35/20 UCITS ETF-A-USD*	USD	20 000		20 000	604 598	1.80	
SPDR DOW JONES GLOBAL REAL ESTATE UCITS-ETF-USD-DISTRIBUTION*	USD	22 200		22 200	812 662	2.42	
SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF*	CHF	20 300		20 300	2 658 894	7.92	
UBS ETF (CH) - GOLD (CHF) HEDGED (CHF) A-DIS*	CHF	4 700	4 700				
UBS ETF (CH) - GOLD (USD) A-DIS*	USD	3 040		3 040	406 771	1.21	
UBS ETF (CH) - GOLD (USD) A-DIS*	CHF	2 210		2 210	296 670	0.88	
UBS ETF SBI FOREIGN AAA-BBB 1-5 UCITS ETF (CHF) A-DIS*	CHF	44 000	44 000				
XTRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-4C-CHF-HEDGED*	CHF	4 620		4 620	835 019	2.49	
Total Global					13 695 791	40.78	
Switzerland							
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	5 300	5 300				
ISHARES SWISS DOMESTIC GOVERNMENT BOND 7-15 CH*	CHF	4 400	4 400				
UBS ETF (CH) - SPI (CHF) A-DIS*	CHF	89 800		89 800	6 073 075	18.08	
Total Switzerland					6 073 075	18.08	
United States							
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD	1 900		1 900	794 445	2.37	
Total United States					794 445	2.37	
Total Investment certificates, open end					20 563 311	61.23	
Total Securities traded on an exchange					20 563 311	61.23	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Global							
CSIF CH BOND GOVT EMRING MRKTS USD BLUE-ANTEILE -QBH-CHF-CAP**	CHF	920		920	852 104	2.54	
SWISSCANTO (CH) INDEX BOND FUND TOTAL MARKET AAA-BBB CHF**	CHF	20 300		20 300	2 105 402	6.27	
UBS ETF SBI FOREIGN AAA-BBB 5-10 UCITS ETF (CHF) A-DIS**	CHF	284 000		284 000	4 173 096	12.43	
Total Global					7 130 602	21.23	
Luxembourg							
SWISSCANTO (LU) MONEY MARKET FUND FCP - CHF-GT-CAP**	CHF	25 500	21 500	4 000	386 080	1.15	
Total Luxembourg					386 080	1.15	
Switzerland							
CS INDEX FUND (CH) - EQUITY SWITZERLAND SMALL & MID CAP - QA**	CHF	1 230		1 230	1 192 583	3.55	
SWISSCANTO (CH) IDX BND FD-TOTAL MKT AAA-BBB 1-5-GT-CHF-CAP**	CHF	28 000		28 000	2 780 817	8.28	
Total Switzerland					3 973 401	11.83	
Total Investment certificates, open end					11 490 083	34.21	
Total Securities traded neither on an exchange nor on a regulated market					11 490 083	34.21	
Total securities and similar instruments (thereof in lending)					32 053 394	95.44	0.00
Bank deposits at sight					1 503 989	4.48	
Other assets					26 309	0.08	
Total fund assets					33 583 692	100.00	
Short-term bank liabilities					-93 932		
Other liabilities					-12 122		
Net fund assets					33 477 638		

Valuation categories

	Market value as of 30.6.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	20 563 311	61.23
Investments valuation based on market-observed parameters	11 490 083	34.21
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	32 053 394	95.44

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Securities Lending

The fund management company does not conduct any securities lending.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class B: 0.97% p.a.
Class V: 0.97% p.a.

– Maximum flat fee as specified in the fund contract:

Class B: 1.50% p.a.
Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER annualized:

Class B: 1.19%
Class V: 1.19%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

Exchange rate

USD 1 = CHF 0.975000