



**Basler
Kantonalbank**

Semi-Annual Report 2018

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

Unaudited semi-annual report as of 30 June 2018

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

Unaudited semi-annual report as of 30 June 2018

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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 AG, Basel and Zurich

Reto Ketterer, Vice-chairman
Managing Director, UBS AG, Basel and Zurich

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

Thomas Rose
Managing Director, UBS AG, Basel and Zurich

Franz Gysin
Independent Member

Andreas Schlatter
Independent Member

Executive Board

André Valente
Managing Director

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

Daniel Brüllmann
Head of Real Estate Funds

Christel Müller
Head of ManCo Oversight & Risk 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 – Ausgewogen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2018	31.12.2017	31.12.2016
Net fund assets in CHF		135 664 601.44	121 573 915.58	79 000 507.95
Class B	CH0282156667			
Net asset value per unit in CHF		107.89	110.36	100.40
Issue and redemption price per unit in CHF ¹		108.05	110.36	100.40
Number of units outstanding		1 257 413.3950	1 101 658.8050	786 878.6280

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets

Swisscanto (CH) Index Equity Fund MSCI®	8.94
Swisscanto (CH) Index Equity Fund Switzerland	7.46
Credit Suisse Institutional Fund – Switzerland Bond Index	7.13
UBS ETF (CH) – SPI (CHF)	6.55
CSIF Equity Switzerland Total Market Index	6.37
Swisscanto (CH) Index Bond Fund – Total Market	6.05
CSIF Switzerland Bond Index	5.97
Ishares ETF – Core SPI® (CH)-ETF	5.63
Pictet – Swiss Mid-Small Cap	5.04
Ishares ETF (CH) – Ishares CHF Corporate Bond	4.10
Others	29.92
Total	93.16

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

Statement of assets

	30.6.2018	31.12.2017
	CHF	CHF
Market values		
Bank deposits		
– at sight	8 719 107.06	6 228 315.91
Securities		
– Units of other collective investment schemes	126 428 277.39	115 035 678.28
Other assets	564 480.07	351 137.71
Total fund assets	135 711 864.52	121 615 131.90
Other liabilities	-47 263.08	-41 216.32
Net fund assets	135 664 601.44	121 573 915.58

Statement of income

	1.1.2018-30.6.2018	1.1.2017-31.12.2017
	CHF	CHF
Income		
Income from bank assets	860.29	3 810.50
Negative interest	-8 045.24	1 312.66
Income from securities		
– from units of other collective investment schemes	1 193 004.96	1 954 826.92
Purchase of current net income on issue of units	68 686.58	219 781.95
Total income	1 254 506.59	2 179 732.03
Expenses		
Interest payable	-224.53	0.00
Audit expenses	-13 069.40	-12 565.80
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-584 463.13	-906 403.93
Fiscal adaption due to earnings from target funds ¹	0.00	1 032 757.71
Other expenses	-1 027.23	-1 786.54
Payment of current net income on redemption of units	-22 118.81	-68 066.76
Total expenses	-620 903.10	43 934.68
Net income	633 603.49	2 223 666.71
Realized capital gains and losses ²	2 285 257.75	1 260 807.85
Fiscal adaption due to earnings from target funds ¹	0.00	-1 032 757.71
Realized result	2 918 861.24	2 451 716.85
Unrealized capital gains and losses	-4 889 231.79	7 844 878.36
Total result	-1 970 370.55	10 296 595.21

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

	1.1.2018-30.6.2018	1.1.2017-31.12.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	121 573 915.58	79 000 507.95
Paid federal withholding tax	-830 935.35	-569 123.64
Balance of unit movements	16 891 991.76	32 845 936.06
Total result	-1 970 370.55	10 296 595.21
Net fund assets at the end of the reporting period	135 664 601.44	121 573 915.58

Development of the outstanding units

	1.1.2018-30.6.2018	1.1.2017-31.12.2017
Class B	Number	Number
Situation at the beginning of the financial year	1 101 658.8050	786 878.6280
Units issued	225 892.7650	434 480.5540
Units redeemed	-70 138.1750	-119 700.3770
Situation at the end of the period	1 257 413.3950	1 101 658.8050
Difference between units issued and units redeemed	155 754.5900	314 780.1770

Inventory of Fund assets

Security		31.12.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Investment certificates, open end								
Emerging Markets								
PICTET SICAV - EMERGING LOCAL CURRENCY DEBT*	USD	6 850	500	7 350				
Total Emerging Markets							0.00	
Europe								
ISHARES STOXX EUROPE 600 BANKS (DE)*	EUR	57 000	14 000		71 000	1 342 503	0.99	
Total Europe						1 342 503	0.99	
Global								
GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C*	USD	3 750	2 500		6 250	1 961 138	1.45	
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	33 850	4 950		38 800	4 137 632	3.05	
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	152 500	34 000	118 000	68 500	3 717 133	2.74	
PICTET - GLOBAL BONDS-USD-I-CAP*	USD	12 600	1 300		13 900	2 654 126	1.96	
PICTET-ROBOTICS-I-USD-CAP*	USD	15 600		15 600				
Total Global						12 470 029	9.19	
Switzerland								
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	24 700	33 800	2 500	56 000	5 559 680	4.10	
ISHARES ETF- CORE SPI (R)(CH)-ETF*	CHF	56 300	12 400		68 700	7 633 944	5.63	
UBS ETF (CH) - SPI (CHF) A-DIS*	CHF	127 000	24 000	3 000	148 000	8 895 895	6.55	
Total Switzerland						22 089 519	16.28	
United States								
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD		8 010	910	7 100	2 780 851	2.05	
Total United States						2 780 851	2.05	
Total Investment certificates, open end						38 682 902	28.50	
Total Securities traded on an exchange						38 682 902	28.50	
Securities traded neither on an exchange nor on a regulated market								
Investment certificates, open end								
Emerging Markets								
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	2 600	1 600		4 200	4 489 050	3.31	
Total Emerging Markets						4 489 050	3.31	
Europe								
JPMORGAN FDS-EUROPE DYN SM CAP FD-JPM C (PERF)(ACC)-EUR-CAP**	EUR		5 940		5 940	1 296 494	0.96	
Total Europe						1 296 494	0.96	
Global								
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND-A-CAP**	USD	50 200	3 800	54 000				
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS LOCAL CUR BND FND-I2-CAP**	USD		87 000		87 000	2 091 421	1.54	
NORDEA 1 SICAV - GLOBAL STABLE EQUITY FUND -UNHEDGED-USD-CAP**	USD	86 900	13 600	100 500				
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	335 000	33 000		368 000	4 082 786	3.01	
SWISSCANTO (CH) INDEX EQUITY FUND MSCI® FND-GT USD-CAP**	USD	56 200	21 900		78 100	12 138 807	8.94	
UBS (CH) INV FUND - BONDS CHF AUSLAND MED TERM PASSIVE I-A1**	CHF	3 100	300		3 400	8 824 554	6.45	
Total Global						21 637 568	15.94	
Switzerland								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	20 800	2 900		23 700	2 726 685	2.01	
CREDIT SUISSE INSTITUTNL FND-SWITZRLND BOND INDEX AAA-BBB-FA**	CHF	7 800	1 300		9 100	9 671 571	7.13	
CSIF EQ SW TTL MKT BLUE-QA-CHF-DISTRIBUTIVE**	CHF	6 950	1 225		8 175	8 647 491	6.37	
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST**	CHF	7 585	1 345	320	8 610	8 098 308	5.97	
PICTET - SWISS MID-SMALL CAP-I**	CHF	750	130		880	6 841 701	5.04	
SWISSCANTO (CH) IDX BND FD-TOTAL MKT AAA-BBB 1-5-GT-CHF-CAP**	CHF	75 000	10 850	3 000	82 850	8 204 470	6.05	
SWISSCANTO (CH) INDEX EQUITY FUND SWITZERLAND TOTAL II-GT-CHF**	CHF	62 600	10 550	1 300	71 850	10 123 665	7.46	
UBS (CH) INV FUND - BONDS CHF INLAND MED TERM PASSIVE I-A1**	CHF	3 260	225		3 485	3 325 666	2.45	
Total Switzerland						57 639 557	42.47	
United States								
AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP**	USD	5 350	450		5 800	1 340 778	0.99	
NORDEA 1 SICAV - US CORPORATE BOND FD-BI-BASE CURRENCY-CAP**	USD	82 000	8 000	90 000				
UBAM-CORPORATE US DOLLAR BOND-IC-CAPITALISATION-USD**	USD		6 700		6 700	1 341 928	0.99	
Total United States						2 682 707	1.98	
Total Investment certificates, open end						87 745 375	64.66	
Total Securities traded neither on an exchange nor on a regulated market						87 745 375	64.66	
Total securities and similar instruments (thereof in lending)						126 428 277	93.16	0.00
Bank deposits at sight						8 719 107	6.42	
Other assets						564 481	0.42	
Total fund assets						135 711 865	100.00	
Other liabilities						-47 264		
Net fund assets						135 664 601		

Valuation categories	Market value as of 30.6.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	38 682 902	28.50
Investments valuation based on market-observed parameters	87 745 375	64.66
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	126 428 277	93.16

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 II:
Art. 35ff 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⁾ 0.89% p.a.
 - Maximum flat fee as specified in the fund contract:
Class B: 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 for the last 12 months:
Class B: 1.15%

¹⁾ The actual flat fee increased from 0.88% to 0.91% p.a. on 09.01.2018.

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 1.159319 USD 1 = CHF 0.992950

BKB Anlagelösung – Einkommen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2018	31.12.2017	31.12.2016
Net fund assets in CHF		186 221 278.16	165 380 037.64	122 599 029.10
Class B	CH0282156592			
Net asset value per unit in CHF		103.76	105.58	100.37
Issue and redemption price per unit in CHF ¹		103.92	105.58	100.52
Number of units outstanding		1 794 678.8530	1 566 442.9880	1 221 489.1040

¹ see Supplementary information

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	8.02
CSIF Switzerland Bond Index	7.57
Credit Suisse Institutional Fund – Switzerland Bond Index	7.53
UBS (CH) Investment Fund – Bonds CHF Inland Medium Term Passive	6.04
UBS (CH) Investment Fund – Bonds CHF Ausland Medium Term Passive	5.99
Axa Im Swiss Fund-Bonds	5.03
Pictet – Global Bonds	4.97
Swisscanto (CH) Index Equity Fund Switzerland	4.95
Swisscanto (CH) Index Equity Fund MSCI®	4.80
Others	32.38
Total	95.32

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

Statement of assets

	30.6.2018	31.12.2017
	CHF	CHF
Market values		
Bank deposits		
– at sight	7 713 575.13	6 433 839.01
Securities		
– Units of other collective investment schemes	177 646 342.56	158 420 937.80
Other assets	1 011 149.93	581 408.06
Total fund assets	186 371 067.62	165 436 184.87
Loans	-84 668.49	0.00
Other liabilities	-65 120.97	-56 147.23
Net fund assets	186 221 278.16	165 380 037.64

Statement of income

	1.1.2018-30.6.2018	1.1.2017-31.12.2017
	CHF	CHF
Income		
Income from bank assets	1 193.61	5 725.56
Negative interest	-7 576.96	-170.68
Income from securities		
– from units of other collective investment schemes	1 268 725.22	2 837 551.76
Purchase of current net income on issue of units	45 771.82	192 785.01
Total income	1 308 113.69	3 035 891.65
Expenses		
Interest payable	-214.89	0.00
Audit expenses	-13 069.40	-12 565.80
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-807 048.71	-1 334 428.51
Fiscal adaption due to earnings from target funds ¹	0.00	1 427 077.56
Other expenses	-1 027.28	-2 586.56
Payment of current net income on redemption of units	-11 659.01	-75 816.16
Total expenses	-833 019.29	1 680.53
Net income	475 094.40	3 037 572.18
Realized capital gains and losses ²	2 465 229.68	646 957.86
Fiscal adaption due to earnings from target funds ¹	0.00	-1 427 077.56
Realized result	2 940 324.08	2 257 452.48
Unrealized capital gains and losses	-4 809 061.44	6 241 365.58
Total result	-1 868 737.36	8 498 818.06

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

	1.1.2018-30.6.2018	1.1.2017-31.12.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	165 380 037.64	122 599 029.10
Paid federal withholding tax	-1 146 648.98	-774 791.53
Balance of unit movements	23 856 626.86	35 056 982.01
Total result	-1 868 737.36	8 498 818.06
Net fund assets at the end of the reporting period	186 221 278.16	165 380 037.64

Development of the outstanding units

	1.1.2018-30.6.2018	1.1.2017-31.12.2017
Class B	Number	Number
Situation at the beginning of the financial year	1 566 442.9880	1 221 489.1040
Units issued	291 019.4790	512 063.4030
Units redeemed	-62 783.6140	-167 109.5190
Situation at the end of the period	1 794 678.8530	1 566 442.9880
Difference between units issued and units redeemed	228 235.8650	344 953.8840

Inventory of Fund assets

Security		31.12.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Investment certificates, open end								
Emerging Markets								
PICET SICAV - EMERGING LOCAL CURRENCY DEBT*	USD	9 600	400	10 000				
Total Emerging Markets							0.00	
Europe								
ISHARES STOXX EUROPE 600 BANKS (DE)*	EUR	77 000	21 500		98 500	1 862 486	1.00	
SPDR ETF SICAV - SPDR MSCI EUROPE ETF-EUR*	EUR	7 150	1 250	8 400				
Total Europe						1 862 486	1.00	
Global								
GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C*	USD	5 050	3 550		8 600	2 698 526	1.45	
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	62 450	8 150		70 600	7 528 784	4.04	
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	95 000	22 500	94 000	23 500	1 275 221	0.68	
PICET - GLOBAL BONDS-USD-I-CAP*	USD	42 700	5 800		48 500	9 260 798	4.97	
PICET-ROBOTICS-I-USD-CAP*	USD	22 500		22 500				
Total Global						20 763 329	11.14	
Switzerland								
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	133 000	21 500	3 500	151 000	14 991 280	8.04	
UBS ETF (CH) - SPI (CHF) A-DJS*	CHF	103 500	24 500	5 000	123 000	7 393 210	3.97	
Total Switzerland						22 384 490	12.01	
United States								
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD		11 260	1 510	9 750	3 818 774	2.05	
Total United States						3 818 774	2.05	
Total Investment certificates, open end						48 829 079	26.20	
Total Securities traded on an exchange						48 829 079	26.20	
Securities traded neither on an exchange nor on a regulated market								
Investment certificates, open end								
Emerging Markets								
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	1 670	1 980		3 650	3 901 198	2.09	
Total Emerging Markets						3 901 198	2.09	
Europe								
JPMORGAN FDS-EUROPE DYN SM CAP FD-JPM C (PERF)(ACC)-EUR-CAP**	EUR		4 100		4 100	894 886	0.48	
Total Europe						894 886	0.48	
Global								
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND-A-CAP**	USD	35 200	3 300	38 500				
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS LOCAL CUR BND FND-I2-CAP**	USD		120 000		120 000	2 884 718	1.55	
NORDEA 1 SICAV - GLOBAL STABLE EQUITY FUND - UNHEDGED-USD-CAP**	USD	64 250	7 750	72 000				
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	602 000	76 000		678 000	7 522 090	4.04	
SWISSCANTO (CH) INDEX BOND FUND TOTAL MARKET AAA-BBB CHF**	CHF		36 650		36 650	3 679 636	1.97	
SWISSCANTO (CH) INDEX BOND FUND CHF I-GT-CHE**	CHF	31 500	2 000	33 500				
SWISSCANTO (CH) INDEX EQUITY FUND MSCI® FND-GT USD-CAP**	USD	42 000	15 600		57 600	8 952 564	4.80	
UBS (CH) INV FUND - BONDS CHF AUSLAND MED TERM PASSIVE I-A1**	CHF	10 050	1 370		11 420	11 166 590	5.99	
Total Global						34 205 599	18.35	
Switzerland								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	71 500	10 000		81 500	9 376 575	5.03	
CREDIT SUISSE INSTITUTNL FND-SWITZRLND BOND INDEX AAA-BBB-FA**	CHF	10 020	3 180		13 200	14 029 092	7.53	
CSIF EQ SW TTL MKT BLUE-QA-CHF-DISTRIBUTIVE**	CHF	5 839	1 211		7 050	7 457 420	4.00	
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST**	CHF	13 020	1 980		15 000	14 108 550	7.57	
PICET - SWISS MID-SMALL CAP-I**	CHF	660	45		705	5 674 587	3.04	
SWISSCANTO (CH) IDX BND FD-TOTAL MKT AAA-BBB 1-5-GT-CHE-CAP**	CHF	117 000	34 000		151 000	14 953 228	8.02	
SWISSCANTO (CH) INDEX EQUITY FUND SWITZERLAND TOTAL II-GT-CHE**	CHF	55 000	12 300	1 800	65 500	9 228 950	4.95	
UBS (CH) INV FUND - BONDS CHF INLAND MED TERM PASSIVE I-A1**	CHF	10 500	1 300		11 800	11 260 504	6.04	
Total Switzerland						86 088 906	46.19	
United States								
AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP**	USD	7 200	950		8 150	1 884 025	1.01	
NORDEA 1 SICAV - US CORPORATE BOND FD-BI-BASE CURRENCY-CAP**	USD	113 000	12 500	125 500				
UBAM-CORPORATE US DOLLAR BOND-IC-CAPITALISATION-USD**	USD		9 200		9 200	1 842 650	0.99	
Total United States						3 726 675	2.00	
Total Investment certificates, open end						128 817 264	69.12	
Total Securities traded neither on an exchange nor on a regulated market						128 817 264	69.12	
Total securities and similar instruments (thereof in lending)						177 646 343	95.32 (0.00)	
Bank deposits at sight						7 713 575	4.14	
Other assets						1 011 150	0.54	
Total fund assets						186 371 068	100.00	
Short-term bank liabilities						-84 669		
Other liabilities						-65 121		
Net fund assets						186 221 278		

Valuation categories	Market value as of 30.6.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	48 829 079	26.20
Investments valuation based on market-observed parameters	128 817 264	69.12
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	177 646 343	95.32

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 II:
Art. 35ff 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⁾ 0.89% p.a.
- Maximum flat fee as specified in the fund contract:
Class B: 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 for the last 12 months:
Class B: 1.15%

¹⁾ The actual flat fee increased from 0.88% to 0.91% p.a. on 09.01.2018.

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 1.159319 USD 1 = CHF 0.992950

BKB Anlagelösung – Wachstum (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2018	31.12.2017	31.12.2016
Net fund assets in CHF		35 970 834.60	30 540 167.83	10 963 588.69
Class B	CH0330294387			
Net asset value per unit in CHF		114.26	117.47	101.54
Issue and redemption price per unit in CHF ¹		114.43	117.47	101.54
Number of units outstanding		314 813.6250	259 980.7500	107 969.7880

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets

Swisscanto (CH) Index Equity Fund MSCI®	11.73
UBS ETF (CH) – SPI (CHF)	9.55
Swisscanto (CH) Index Equity Fund Switzerland II	9.35
Ishares ETF – Core SPI® (CH)-ETF	9.30
CSIF Equity Switzerland Total Market Index	8.86
Pictet – Swiss Mid-Small Cap	8.81
Ishares III PLC MSCI World	6.96
CSIF Switzerland Bond Index	5.46
UBS (CH) Institutional Fund – Equities Emerging Markets Global Passive II	5.17
Ishares NASDAQ 100 UCITS ETF	2.09
Others	15.48
Total	92.76

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

Statement of assets

	30.6.2018	31.12.2017
	CHF	CHF
Market values		
Bank deposits		
– at sight	2 443 711.63	1 799 200.48
Securities		
– Units of other collective investment schemes	33 477 819.66	28 693 977.13
Other assets	170 867.73	57 292.31
Total fund assets	36 092 399.02	30 550 469.92
Loans	-109 492.13	0.00
Other liabilities	-12 072.29	-10 302.09
Net fund assets	35 970 834.60	30 540 167.83

Statement of income

	1.1.2018-30.6.2018	1.1.2017-31.12.2017
	CHF	CHF
Income		
Income from bank assets	323.70	1 326.23
Negative interest	-1 707.08	-873.50
Income from securities		
– from units of other collective investment schemes	328 676.26	398 936.79
Purchase of current net income on issue of units	36 351.11	83 822.45
Total income	363 643.99	483 211.97
Expenses		
Interest payable	-117.45	-0.01
Audit expenses	-13 069.40	-12 565.80
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-146 588.10	-202 400.47
Fiscal adaption due to earnings from target funds ¹	0.00	267 483.46
Other expenses	-696.26	-626.16
Payment of current net income on redemption of units	-11 586.10	-11 323.32
Total expenses	-172 057.31	40 567.70
Net income	191 586.68	523 779.67
Realized capital gains and losses ²	542 648.25	310 250.13
Fiscal adaption due to earnings from target funds ¹	0.00	-267 483.46
Realized result	734 234.93	566 546.34
Unrealized capital gains and losses	-1 518 135.32	2 667 664.54
Total result	-783 900.39	3 234 210.88

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

	1.1.2018-30.6.2018	1.1.2017-31.12.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	30 540 167.83	10 963 588.69
Paid federal withholding tax	-195 890.05	-24 706.73
Balance of unit movements	6 410 457.21	16 367 074.99
Total result	-783 900.39	3 234 210.88
Net fund assets at the end of the reporting period	35 970 834.60	30 540 167.83

Development of the outstanding units

	1.1.2018-30.6.2018	1.1.2017-31.12.2017
Class B	Number	Number
Situation at the beginning of the financial year	259 980.7500	107 969.7880
Units issued	83 572.3070	171 388.2120
Units redeemed	-28 739.4320	-19 377.2500
Situation at the end of the period	314 813.6250	259 980.7500
Difference between units issued and units redeemed	54 832.8750	152 010.9620

Inventory of Fund assets

Security		31.12.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Investment certificates, open end								
Emerging Markets								
PICET SICAV - EMERGING LOCAL CURRENCY DEBT*	USD	1 730	420	2 150				
Total Emerging Markets							0.00	
Europe								
ISHARES STOXX EUROPE 600 BANKS (DE)*	EUR	14 500	4 900	700	18 700	353 589	0.98	
Total Europe						353 589	0.98	
Global								
GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C*	USD	910	740		1 650	517 741	1.43	
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	2 750	800	200	3 350	357 244	0.99	
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	51 400	31 500	36 600	46 300	2 512 456	6.96	
PICET - GLOBAL BONDS-USD-I-CAP*	USD	1 620	465	150	1 935	369 477	1.02	
PICET-ROBOTICS-I-USD-CAP*	USD	3 820	160	3 980				
Total Global						3 756 918	10.41	
Switzerland								
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	3 150	4 350	400	7 100	704 888	1.95	
ISHARES ETF- CORE SPI (R)(CH)-ETF*	CHF	23 150	8 200	1 150	30 200	3 355 824	9.30	
UBS ETF (CH) - SPI (CHF) A-DIS*	CHF	47 200	10 130		57 330	3 445 957	9.55	
Total Switzerland						7 506 669	20.80	
United States								
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD		2 180	250	1 930	755 921	2.09	
Total United States						755 921	2.09	
Total Investment certificates, open end						12 373 098	34.28	
Total Securities traded on an exchange						12 373 098	34.28	
Securities traded neither on an exchange nor on a regulated market								
Investment certificates, open end								
Emerging Markets								
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	1 145	665	65	1 745	1 865 093	5.17	
Total Emerging Markets						1 865 093	5.17	
Europe								
JPMORGAN FDS-EUROPE DYN SM CAP FD-JPM C (PERF)(ACC)-EUR-CAP**	EUR		3 320		3 320	724 640	2.01	
Total Europe						724 640	2.01	
Global								
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND-A-CAP**	USD	24 200	3 800	28 000				
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS LOCAL CUR BND FND-I2-CAP**	USD		23 100		23 100	555 308	1.54	
NORDEA 1 SICAV - GLOBAL STABLE EQUITY FUND -UNHEDGED-USD-CAP**	USD	41 000		41 000				
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	27 900	3 100		31 000	343 930	0.95	
SWISSCANTO (CH) INDEX EQUITY FUND MSCI® FND-GT USD-CAP**	USD	18 800	10 250	1 800	27 250	4 235 371	11.73	
Total Global						5 134 610	14.23	
Switzerland								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	2 580	900	180	3 300	379 665	1.05	
CREDIT SUISSE INSTITUTNL FND-SWITZRLND BOND INDEX AAA-BBB-FA**	CHF	430	95		525	557 975	1.55	
CSIF EQ SW TTL MKT BLUE-QA-CHF-DISTRIBUTIVE**	CHF	2 350	732	60	3 022	3 196 402	8.86	
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST**	CHF	1 425	830	160	2 095	1 970 494	5.46	
PICET - SWISS MID-SMALL CAP-I**	CHF	334	89	28	395	3 179 379	8.81	
SWISSCANTO (CH) INDEX EQUITY FUND SWITZERLAND TOTAL II-GT-CHF**	CHF	19 300	8 550	3 900	23 950	3 374 555	9.35	
Total Switzerland						12 658 470	35.08	
United States								
AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP**	USD	1 360	300	140	1 520	351 376	0.97	
NORDEA 1 SICAV - US CORPORATE BOND FD-BI-BASE CURRENCY-CAP**	USD	20 500	3 500	24 000				
UBAM-CORPORATE US DOLLAR BOND-IC-CAPITALISATION-USD**	USD		1 850		1 850	370 533	1.03	
Total United States						721 909	2.00	
Total Investment certificates, open end						21 104 722	58.48	
Total Securities traded neither on an exchange nor on a regulated market						21 104 722	58.48	
Total securities and similar instruments (thereof in lending)						33 477 820	92.76 (0.00)	
Bank deposits at sight						2 443 712	6.77	
Other assets						170 867	0.47	
Total fund assets						36 092 399	100.00	
Short-term bank liabilities						-109 492		
Other liabilities						-12 072		
Net fund assets						35 970 835		

Valuation categories	Market value as of 30.6.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	12 373 098	34.28
Investments valuation based on market-observed parameters	21 104 722	58.48
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	33 477 820	92.76

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 II:
Art. 35ff 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: 0.88% p.a.

– Maximum flat fee as specified in the fund contract:

Class B: 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 for the last 12 months:

Class B: 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 rates

EUR 1 = CHF 1.159319

USD 1 = CHF 0.992950

BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2018
Net fund assets in CHF		23 883 888.45
Class B	CH0369658478	1
Net asset value per unit in CHF		102.84
Issue and redemption price per unit in CHF ²		102.99
Number of units outstanding		232 240.7900

¹ Initial subscription: 27.7.2017

² see Supplementary information

Structure of the securities portfolio

The positions in % of total assets	
BKB Cler Sustainable – Equity Switzerland	26.40
BKB Cler Sustainable – Bonds Chf Domestic	18.60
UBS – ETF MSCI World Socially Responsible	16.52
BKB Cler Sustainable – Bonds CHF Foreign	10.15
Crown Sigma – LGT Sustainable Bond Global	10.06
Vontobel Fund (CH) – Ethos Equities Swiss Mid & Small	4.61
UBS ETF – MSCI Emerging Market Soc Responsible UCITS ETF	4.54
Total	90.88

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

Statement of assets

	30.6.2018
Market values	CHF
Bank deposits	
– at sight	2 175 303.45
Securities	
– Units of other collective investment schemes	21 737 600.64
Other assets	3 593.89
Total fund assets	23 916 497.98
Loans	-24 366.40
Other liabilities	-8 243.13
Net fund assets	23 883 888.45

Statement of income

	27.7.2017-30.6.2018
Income	CHF
Income from bank assets	1 093.50
Negative interest	-365.08
Income from securities	
– from units of other collective investment schemes	48 645.83
Purchase of current net income on issue of units	-31 079.32
Total income	18 294.93
Expenses	
Interest payable	-3.60
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-120 742.15
Other expenses	-5 180.23
Payment of current net income on redemption of units	394.72
Total expenses	-125 531.26
Net income	-107 236.33
Realized capital gains and losses ¹	121 856.30
Realized result	14 619.97
Unrealized capital gains and losses	140 174.61
Total result	154 794.58

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

Changes in net fund assets

27.7.2017-30.6.2018

	CHF
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	23 729 093.87
Total result	154 794.58
Net fund assets at the end of the reporting period	23 883 888.45

Development of the outstanding units

27.7.2017-30.6.2018

Class B	Number
Situation at the beginning of the financial year	0.0000
Units issued	233 615.4190
Units redeemed	-1 374.6290
Situation at the end of the period	232 240.7900
Difference between units issued and units redeemed	232 240.7900

Inventory of Fund assets

Security	27.7.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2018 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	83 500		83 500	1 086 138	4.54	
UBS ETF MSCI WORLD SOCIALLY RESPONSIBLE-A-DIS*	USD	57 100	14 150	42 950	3 951 690	16.52	
Total Global					5 037 828	21.06	
Total Investment certificates, open end					5 037 828	21.06	
Total Securities traded on an exchange					5 037 828	21.06	

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	2 085		2 085	2 405 035	10.06	
ETHOS-BONDS INTERNATIONAL-E-DISTRIBUTION**	CHF	2 720	2 720				
RAIFFEISEN FUTURA SWISS FRANC BOND-I-DISTRIBUTION**	CHF	9 820	9 820				
Total Global					2 405 035	10.06	
Switzerland							
BKB CLER SUSTAINABLE - EQUITY SWITZERLAND (CHF) I2**	CHF	621		621	6 315 297	26.41	
BKB CLER SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	458	12	446	4 447 887	18.60	
BKB CLER SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	245		245	2 428 621	10.15	
PICTET-ETHOS CH SW SUST-I-DY-DISTRIBUTIVE**	CHF	7 230	7 230				
VONTOBEL FNDD (CH) - ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	2 720		2 720	1 102 933	4.60	
Total Switzerland					14 294 738	59.76	
Total Investment certificates, open end					16 699 773	69.82	
Total Securities traded neither on an exchange nor on a regulated market					16 699 773	69.82	
Total securities and similar instruments					21 737 601	90.88	
(thereof in lending						0.00)	
Bank deposits at sight					2 175 303	9.10	
Other assets					3 594	0.02	
Total fund assets					23 916 498	100.00	
Short-term bank liabilities					-24 366		
Other liabilities					-8 244		
Net fund assets					23 883 888		

Valuation categories

	Market value as of 30.6.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	5 037 828	21.06
Investments valuation based on market-observed parameters	16 699 773	69.82
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	21 737 601	90.88

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 II:
Art. 35ff 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⁾ 0.89% p.a.
- Maximum flat fee as specified in the fund contract:
Class B: 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: 1.16%*

¹⁾ The actual flat fee increased from 0.84% to 0.91% p.a. on 09.01.2018.

* The target funds BKB CLER SUSTAINABLE - BONDS CHF DOMESTIC I2, BKB CLER SUSTAINABLE - BONDS CHF FOREIGN I2, BKB CLER SUSTAINABLE - EQUITY SWITZERLAND (CHF) I2 and CROWN SIGMA-LGT SUSTAINABLE BOND GLOBAL SUB-FUND-C-EUR-ACC do not publish a TER according to industry standards. The part of composed TER is calculated in accordance with the current version of the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

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 1.159319 USD 1 = CHF 0.992950

BKB Anlagelösung – Nachhaltig Einkommen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2018
Net fund assets in CHF		19 605 769.38
Class B	CH0369658460	1
Net asset value per unit in CHF		101.38
Issue and redemption price per unit in CHF ²		101.53
Number of units outstanding		193 379.6210

¹ Initial subscription: 27.7.2017

² see Supplementary information

Structure of the securities portfolio

The positions in % of total assets	
BKB Cler Sustainable – Bonds CHF Domestic	28.41
BKB Cler Sustainable – Bonds CHF Foreign	15.38
Crown Sigma – LGT Sustainable Bond Global	13.94
BKB Cler Sustainable – Equity Switzerland	13.56
UBS – ETF MSCI World Socially Responsible	10.11
Raiffeisen Futura Swiss Franc Bond	4.96
UBS ETF – MSCI Emerging Markets SOC Responsible UCITS	2.95
Vontobel Fundd (CH) – Ethos Equities Swiss Mid & Small	2.41
Total	91.72

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

Statement of assets

	30.6.2018
Market values	CHF
Bank deposits	
– at sight	1 624 302.10
Securities	
– Units of other collective investment schemes	18 026 667.33
Other assets	1 544.94
Total fund assets	19 652 514.37
Loans	-39 944.10
Other liabilities	-6 800.89
Net fund assets	19 605 769.38

Statement of income

	27.7.2017-30.6.2018
Income	CHF
Income from bank assets	531.58
Negative interest	-427.58
Income from securities	
– from units of other collective investment schemes	24 570.49
Purchase of current net income on issue of units	-47 812.70
Total income	-23 138.21
Expenses	
Interest payable	-23.82
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-101 385.41
Other expenses	-5 180.23
Payment of current net income on redemption of units	1 352.24
Total expenses	-105 237.22
Net income	-128 375.43
Realized capital gains and losses ¹	79 905.51
Realized result	-48 469.92
Unrealized capital gains and losses	56 174.85
Total result	7 704.93

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

Changes in net fund assets

27.7.2017-30.6.2018

	CHF
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	19 598 064.45
Total result	7 704.93
Net fund assets at the end of the reporting period	19 605 769.38

Development of the outstanding units

27.7.2017-30.6.2018

Class B	Number
Situation at the beginning of the financial year	0.0000
Units issued	196 590.2340
Units redeemed	-3 210.6130
Situation at the end of the period	193 379.6210
Difference between units issued and units redeemed	193 379.6210

Inventory of Fund assets

Security	27.7.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2018 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	44 500		44 500	578 840	2.95	
UBS ETF MSCI WORLD SOCIALLY RESPONSIBLE-A-DIS*	USD	30 290	8 690	21 600	1 987 346	10.11	
Total Global					2 566 186	13.06	
Total Investment certificates, open end					2 566 186	13.06	
Total Securities traded on an exchange					2 566 186	13.06	

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	2 375		2 375	2 739 548	13.94	
ETHOS-BONDS INTERNATIONAL-E-DISTRIBUTION**	CHF	2 855	2 855				
RAIFFEISEN FUTURA SWISS FRANC BOND-I-DISTRIBUTION**	CHF	21 205	11 655	9 550	973 909	4.96	
Total Global					3 713 457	18.90	
Switzerland							
BKB CLER SUSTAINABLE - EQUITY SWITZERLAND (CHF) I2**	CHF	262		262	2 664 425	13.56	
BKB CLER SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	563	3	560	5 584 790	28.42	
BKB CLER SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	308	3	305	3 023 386	15.38	
PICTET-ETHOS CH SW SUST-I-DY-DISTRIBUTIVE**	CHF	3 320	3 320				
VONTOBEL FNDD (CH) - ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	1 170		1 170	474 423	2.40	
Total Switzerland					11 747 024	59.76	
Total Investment certificates, open end					15 460 481	78.66	
Total Securities traded neither on an exchange nor on a regulated market					15 460 481	78.66	
Total securities and similar instruments (thereof in lending)					18 026 667	91.72	0.00
Bank deposits at sight					1 624 302	8.27	
Other assets					1 545	0.01	
Total fund assets					19 652 514	100.00	
Short-term bank liabilities					-39 944		
Other liabilities					-6 801		
Net fund assets					19 605 769		

Valuation categories

	Market value as of 30.6.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	2 566 186	13.06
Investments valuation based on market-observed parameters	15 460 481	78.66
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	18 026 667	91.72

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 II:
Art. 35ff 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⁾ 0.89% p.a.
- Maximum flat fee as specified in the fund contract:
Class B: 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: 1.15%*

¹⁾ The actual flat fee increased from 0.84% to 0.91% p.a. on 09.01.2018.

* The target funds BKB CLER SUSTAINABLE - BONDS CHF DOMESTIC I2, BKB CLER SUSTAINABLE - BONDS CHF FOREIGN I2, BKB CLER SUSTAINABLE - EQUITY SWITZERLAND (CHF) I2 and CROWN SIGMA-LGT SUSTAINABLE BOND GLOBAL SUB-FUND-C-EUR-ACC do not publish a TER according to industry standards. The part of composed TER is calculated in accordance with the current version of the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

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 1.159319 USD 1 = CHF 0.992950

BKB Anlagelösung – Nachhaltig Wachstum (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2018
Net fund assets in CHF		5 672 182.28
Class B	CH0369658486	1
Net asset value per unit in CHF		103.41
Issue and redemption price per unit in CHF ²		103.41
Number of units outstanding		54 853.1550

¹ Initial subscription: 27.7.2017

² see Supplementary information

Structure of the securities portfolio

The positions in % of total assets	
BKB Cler Sustainable – Equity Switzerland	28.32
UBS – ETFMSCI World Socially Responsible	23.43
Pictet – Ethos CH Switzerland Sustainable-I-Dy-Distributive	10.86
UBS ETF – MSCI Emerging Market Soc Responsible UCITS ETF	7.52
Vontobel Fund (CH) – Ethos Equities Swiss Mid & Small	6.87
BKB Cler Sustainable – Bonds CHF Domestic	5.80
Crown Sigma – LGT Sustainable Bond Global	5.08
BKB Cler Sustainable – Bonds CHF Foreign	3.14
Total	91.02

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

Statement of assets

	30.6.2018
Market values	CHF
Bank deposits	
– at sight	504 063.13
Securities	
– Units of other collective investment schemes	5 164 486.87
Other assets	5 441.93
Total fund assets	5 673 991.93
Other liabilities	-1 809.65
Net fund assets	5 672 182.28

Statement of income

	27.7.2017-30.6.2018
Income	CHF
Income from bank assets	265.18
Negative interest	-59.44
Income from securities	
– from units of other collective investment schemes	27 567.33
Purchase of current net income on issue of units	-2 816.17
Total income	24 956.90
Expenses	
Interest payable	-38.19
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-28 004.56
Other expenses	-1 217.66
Payment of current net income on redemption of units	6.99
Total expenses	-29 253.42
Net income	-4 296.52
Realized capital gains and losses ¹	31 075.75
Realized result	26 779.23
Unrealized capital gains and losses	42 604.26
Total result	69 383.49

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

Changes in net fund assets

27.7.2017-30.6.2018

	CHF
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	5 602 798.79
Total result	69 383.49
Net fund assets at the end of the reporting period	5 672 182.28

Development of the outstanding units

27.7.2017-30.6.2018

Class B	Number
Situation at the beginning of the financial year	0.0000
Units issued	55 049.7640
Units redeemed	-196.6090
Situation at the end of the period	54 853.1550
Difference between units issued and units redeemed	54 853.1550

Inventory of Fund assets

Security	27.7.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2018 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	32 800		32 800	426 651	7.52	
UBS-ETF MSCI WORLD SOCIALLY RESPONSIBLE-A-DIS*	USD	18 870	4 420	14 450	1 329 497	23.43	
Total Global					1 756 148	30.95	
Total Investment certificates, open end					1 756 148	30.95	
Total Securities traded on an exchange					1 756 148	30.95	

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	250		250	288 374	5.08	
ETHOS-BONDS INTERNATIONAL-E-DISTRIBUTION**	CHF	460	460				
RAIFFEISEN FUTURA SWISS FRANC BOND-I-DISTRIBUTION**	CHF	850	850				
Total Global					288 374	5.08	
Switzerland							
BKB CLER SUSTAINABLE - EQUITY SWITZERLAND (CHF) I2**	CHF	158		158	1 606 790	28.32	
BKB CLER SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	34	1	33	329 104	5.80	
BKB CLER SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	18		18	178 429	3.14	
PICTET-ETHOS CH SW SUSTI-DY-DISTRIBUTIVE**	CHF	5 935	1 825	4 110	615 966	10.86	
VONTOBEL FNDD (CH) - ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	961		961	389 676	6.87	
Total Switzerland					3 119 965	54.99	
Total Investment certificates, open end					3 408 339	60.07	
Total Securities traded neither on an exchange nor on a regulated market					3 408 339	60.07	
Total securities and similar instruments					5 164 487	91.02	
(thereof in lending)						0.00	
Bank deposits at sight					504 063	8.88	
Other assets					5 442	0.10	
Total fund assets					5 673 992	100.00	
Other liabilities					-1 810		
Net fund assets					5 672 182		

Valuation categories

	Market value as of 30.6.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	1 756 148	30.95
Investments valuation based on market-observed parameters	3 408 339	60.07
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	5 164 487	91.02

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Composed TER annualized:

Class B: 1.19%*

* The target funds BKB CLER SUSTAINABLE - BONDS CHF DOMESTIC I2, BKB CLER SUSTAINABLE - BONDS CHF FOREIGN I2, BKB CLER SUSTAINABLE - EQUITY SWITZERLAND (CHF) I2 and CROWN SIGMA-LGT SUSTAINABLE BOND GLOBAL SUB-FUND-C-EUR-ACC do not publish a TER according to industry standards. The part of composed TER is calculated in accordance with the current version of the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

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