



**Basler  
Kantonalbank**

# Annual Report 2017

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

**Audited annual report as of 31 December 2017**

BKB Anlagelösung – Ausgewogen (CHF)

BKB Anlagelösung – Einkommen (CHF)

BKB Anlagelösung – Wachstum (CHF)



# Audited annual report as of 31 December 2017

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## **Sales restrictions**

Units of these sub-funds may not be offered, sold or delivered 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](http://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

*Michael Kehl* (until 14 August 2017)  
Managing Director, UBS AG, Basel and Zurich

*Thomas Rose*  
Managing Director, UBS AG, Basel and Zurich

*Martin Tschopp* (until 25 January 2017)  
Managing Director, UBS AG, Basel and Zurich

*Christian Eibel* (until 14 August 2017)  
Executive Director, UBS AG, Basel and Zurich

*Franz Gysin* (since 14 August 2017)  
Independent Member

*Andreas Schlatter* (since 14 August 2017)  
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

# Notices to investors

## **BKB Anlagelösung – Ausgewogen (CHF)**

## **BKB Anlagelösung – Einkommen (CHF)**

## **BKB Anlagelösung – Wachstum (CHF)**

### **Explanation for and summary of amendments to**

These changes are a result of the total review of the Collective Investment Schemes Ordinance (CISO) issued by FINMA and the subsequent amendment to the Model Fund Contract of the Swiss Funds & Asset Management Association (SFAMA). A number of other amendments have been made, as described below.

### **1. Derivatives (§ 12)**

The wording of § 12 has also been amended for the sub-funds Income (CHF) and Balanced (CHF) on the basis of the SFAMA Model Fund Contract to bring it into line with CISO-FINMA, which came into force on 1 January 2015. It now reads as follows:

#### **“§ 12 Derivatives**

1. The fund management company may use derivatives. It shall ensure that the economic effect of using derivatives does not result in a deviation from the investment objectives as stated in this fund contract and in the prospectus or alter the investment profile of the sub-funds, even in exceptional market circumstances. In addition, the securities underlying the derivatives must be permitted investments under this fund contract for the relevant sub-fund. In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.

2. Commitment Approach II is applied to the assessment of risk. Accordingly, the aggregate derivatives-related investments of this sub-fund may not exceed 100% of its net assets and the total investments may not exceed 200% of its net assets. Taking into account the possibility of temporary borrowing amounting to no more than 25% of the Fund's net assets pursuant to § 13 prov. 2, the overall exposure of the corresponding sub-fund may be up to 225% of its net assets. The overall exposure is calculated on the basis of Art. 35 CISO-FINMA.

The provisions stipulated in this paragraph shall apply to the individual sub-funds.

The fund management company must at all times be able to meet its obligations in relation to derivatives with respect to delivery and payment from the relevant sub-fund's assets in accordance with the legislation concerning collective investment schemes.

3. The fund management company may, in particular, use basic forms of derivatives such as call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -), credit default swaps (CDS), swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner, as well as future and forward transactions, the value of which is linearly dependent on the value of the underlying. It may also use combinations of basic forms of derivatives, as well as derivatives whose financial effect cannot be described by a basic form of derivative or a combination of basic forms of derivatives (exotic derivatives).

4. a) Offsetting transactions in derivatives with the same underlying and in investments in this security may be netted, irrespective of the expiry of the derivatives (“netting”), if the derivatives transaction was concluded solely for the purpose of eliminating the risks associated with the derivatives or investments acquired. The main risks may not be disregarded and the eligible amount of the derivatives pursuant to Art. 35 CISO-FINMA must be calculated.

b) If the derivatives in hedging transactions do not relate to the same underlying as the asset to be hedged, in addition to the rules under a), the requirement that the derivative transactions may not be based on an investment strategy that serves to generate profit must also be fulfilled. The derivative must also lead to a proven reduction in the risk, the risks associated with the derivative must be offset, the derivatives, underlying instruments or assets to be offset must relate to the same category of financial instruments and the hedging policy must also be effective even under extraordinary market conditions.

c) Where interest rate derivatives are predominantly used, the amount to be included in the overall exposure arising from derivatives can be determined using internationally recognised duration-netting rules provided that the rules result in a correct determination of the risk profile of the Investment Fund, the material risks are taken into account, the use of these rules does not generate an unjustified level of leverage, no interest rate arbitrage strategies are pursued, and the leverage of the Investment Fund is not increased either by applying these rules or through investments in short-term positions.

d) Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when

calculating the overall exposure arising from derivatives without having to meet the requirements set out under b) above.

e) Payment obligations in respect of derivatives must be covered at all times by near-money assets, debt securities and rights, or equities, that are traded on an exchange or other regulated market open to the public, in accordance with the legislation on collective investment schemes.

f) If, with a derivative, the fund management company enters into an obligation in respect of the physical delivery of an underlying, the derivative must be covered by the corresponding underlyings or by other investments, provided that such investments and the underlyings are highly liquid and may be purchased or sold at any time if delivery is requested. The fund management company must have unrestricted power to dispose of these underlyings or investments at all times.

5. The fund management company may use both standardised and non-standardised derivatives. It may conclude transactions in derivative financial instruments on an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading.

6. a) The fund management company may conclude OTC transactions only with regulated financial intermediaries specialised in such types of transactions that ensure proper execution of the contract. If the counterparty is not the Custodian Bank, the former or its guarantor must have a high credit rating.

b) It must be possible reliably and verifiably to value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.

c) If no market price is available for an OTC derivative, it must be possible to determine the price at any time based on the market value of the underlyings, using appropriate valuation models that are recognised in practice. Before concluding a contract for such a derivative, specific offers must, in principle, be obtained from at least two counterparties, and the contract concluded with the counterparty providing the most favourable offer in terms of price. Deviations from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty render another offer more advantageous overall for the Investors. Furthermore, and by way of exception, the requirement to obtain offers from at least two potential counterparties may be dispensed with if this is in the investors' best interests. The reasons for doing so must be clearly documented, as must the conclusion of the contract and pricing.

d) As part of OTC transactions, the fund management company and its agents may only accept collateral that satisfies the requirements set down in Art. 51 CISO-FINMA. The collateral issuer must have a high credit rating and the collateral may not be issued by the counterparty or by any company belonging to or dependent on the corporate group of the counterparty. The collateral must be highly liquid, it must be

traded at a transparent price on a stock exchange or another regulated market open to the public, and it must be subject to valuation at least on each trading day. In managing the collateral, the fund management company and its agents must satisfy the obligations and requirements listed under Art. 52 CISO-FINMA. In particular, they must adequately diversify collateral in terms of countries, markets and issuers, with the adequate diversification of issuers meaning that the collateral held from any one issuer may not exceed 20% of the net asset value. This does not affect exceptions for assets that are publicly guaranteed or issued in accordance with Art. 83 CISO. In addition, in the event of default by the counterparty, the fund management company and its agents must be able to obtain the power and authority of disposal over the furnished collateral at all times and without the counterparty's involvement or consent. The furnished collateral is to be held in safekeeping by the custodian bank. The furnished collateral may be held in safekeeping on behalf of the fund management company by a supervised third-party custodian, provided ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

7. In complying with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives must be factored in accordance with the legislation on collective investment schemes.

8. The Prospectus must contain further information on:

- the importance of derivatives as part of the investment strategy;
- the effect of using derivatives on the sub-fund's risk profile;
- the counterparty risks attached to derivatives;
- the increased volatility and increased overall exposure (leverage effect) resulting from the use of derivatives;
- credit derivatives;
- the collateral strategy."

## 2. Risk diversification (§ 15)

Addition to prov. 9 under which the fund management company may not acquire equity securities which, in total, represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company.

Addition to prov. 10 under which the fund management company may not acquire for a sub-fund's assets more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer or more than 25% of the units of other collective investment schemes.

In prov. 12, the limit referred to in prov. 3 is increased from 10% to 35% if the securities [or money market instruments] are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organization to which Switzerland or a member state of the European Union belongs.

### 3. Calculation of net asset value and application of swinging single pricing (§ 16)

Clarification under prov. 6 that the net asset value has been rounded to CHF 0.01.

In addition, the following event leading to the recalculation of the quota of the net asset value of a sub-fund has been added in prov. 8:

“b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;”

The amendments to the fund contract were published on 16 December 2016 on the homepage of Swiss Fund Data AG and were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 7 February 2017. The amendments entered into force on 14 February 2017.

### Explanation for and summary of amendments to

#### 1. Investment policy (§ 8 prov. 1)

§ 8 prov. 1 a) has been modified such that it is possible for the fund management company to invest in securities, i.e. securities issued on a large scale and in uncertificated rights with a similar function (uncertified stock) which are listed on a stock exchange or traded on another regulated market open to the public and which embody an equity or a debt security right or the right to acquire such securities and rights via subscription or exchange, such as warrants; Investments in securities from new issues are permitted only if their terms of issue provide for their admission to an exchange or other regulated market open to the public. If they have not been admitted to an exchange or other regulated market open to the public within one year after their acquisition, these securities must be sold within one month or included under the restriction set down in prov. 1 m).

Investments in derivatives are permissible provided that the underlying is made up of securities as defined in prov. 1 a) or alternative risk premiums and the underlying used – with the exception of alternative risk premiums – is a permissible investment as defined in the fund contract.

In accordance with prov. 1 c), the fund management company may also invest in structured products provided that the underlying is made up of securities as defined in prov. 1 a), structured products as defined in prov. 1 c), units in collective investment schemes as defined in d) to h) or alternative risk premiums and (ii) the underlying used – with the exception of alternative risk premiums – is a permissible investment as defined in the fund contract.

In connection with OTC transactions, the provision permitting the use of derivatives in accordance with § 12 has been deleted.

Under prov. 1 k), all sub-funds may invest in precious metals indirectly via shares in derivatives or structured products.

Investments are permitted in commodities indirectly via shares in other collective investment schemes, derivatives or structured products.

#### 2. Investment policy (§ 8 prov. 2)

The sub-funds “– Income (CHF)”, “– Balanced (CHF)” and “– Growth (CHF)” may invest a maximum of 20% of the sub-fund assets - after the deduction of liquidity - in alternative instruments in the form of derivatives and structured products based on alternative instruments (including alternative risk premiums).

The fund management company may invest up to 10% of the sub-fund assets - after the deduction of liquidity - in commodities as defined in prov. 1 l).

With respect to the investment restriction applicable to structured products, it has been stated in the interests of greater precision that these include the investments referred to in prov. 1 c) and, thus, structured products if (i) the underlying is made up of securities as defined in a), derivatives as defined in b), structured products as defined in c), units in collective investment schemes as defined in d) to h), money market instruments as defined in i), precious metals, commodities, financial indices of all kinds, interest rates, exchange rates, loans, currencies or alternative risk premiums and (ii) the underlying applied – with the exception of alternative risk premium – are permissible investments in accordance with the fund contract.

The sub-funds may invest a maximum of a total of 30% of the sub-fund assets - after the deduction of liquidity - in precious metals as defined in prov. 1 k), commodities as defined in prov. 1 l), alternative investments as defined in 2 ac) and real estate funds as defined in prov. 1 h).

#### 3. Risk diversification (§ 15)

The fund management company may acquire for the sub-funds no more than 30% (previously 25%) of the units in other collective investment schemes.

#### 4. Remuneration and incidental costs charged to the sub-funds' assets (§ 19)

The stipulation contained in prov. 6 stipulating that, if the fund management company acquires a target fund, the fund assets of which are not charged any fees and instead the fee is payable separately under an agreement entered into for the purpose of investing in the corresponding target fund, such management fees may be charged to the assets of the investing sub-fund, has been modified to apply to all sub-funds.

The amendments to the fund contract were published on 16 October 2017 on the website of Swiss Fund Data AG and were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 7 December 2017. The amendments entered into force on 8 December 2017.

## **Explanation for and summary of amendments to**

### **Sale of fund administration services**

The Swiss Financial Market Supervisory Authority FINMA examined the delegation of fund administration services by UBS Fund Management (Switzerland) AG to Northern Trust (Switzerland) AG with registered office in Basel as from 1 October 2017 and approved it under Art. 16 CISA on 15 September 2017.

The administration of the funds was transferred as part of the realignment of the UBS Asset Management Division. The newly founded UBS Fund Administration CH AG was renamed as Northern Trust Switzerland AG with effect from 1 October 2017 and on the same day become a subsidiary of Northern Trust Corporation.

Northern Trust Corporation, founded in 1889, is a financial company based in Chicago. It operates internationally and has many years of experience in the asset management field. This delegation to Northern Trust Switzerland AG entailed no costs for investors.

Northern Trust Switzerland AG took over the administration of the BKB Investment Solution as from 1 October 2017.



# Report of the independent auditor

As statutory auditors, we have audited the enclosed annual financial statements of the investment fund

## **BKB Anlagelösung**

with the sub-funds

- **Ausgewogen (CHF)**
- **Einkommen (CHF)**
- **Wachstum (CHF)**

consisting of the statements of assets and the income statements, information on the appropriation of net income and the disclosure of costs as well as further details in accordance with Art. 89, para. 1 b) – h) of the Swiss Federal Act on Collective Investment Schemes for the fiscal year ending 31 December 2017.

### *Responsibilities of the Board of Directors of the fund management company*

The fund management company's Board of Directors is responsible for preparing the annual financial statements in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the fund contract and the prospectus. These responsibilities entail the structuring, implementation and maintenance of an internal control system, pertaining to the preparation of annual financial statements free of material misstatements as a result of violations or errors. The Board of Directors is also responsible for selecting and applying correct accounting methods and making appropriate estimates.

### *Responsibilities of the statutory auditors*

Our responsibility is to express an opinion on the annual financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss accounting standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the valuations contained in the annual financial statements and other details. The task of selecting checks lies at the sole discretion of the auditors. This involves assessing the risks of material misstatements appearing in the annual financial statements as a result of violations or errors. When assessing these risks, the auditors consider the internal control system, insofar as it is important in the preparation of the annual financial statements, in order to identify the appropriate checks, but not to express an opinion on the existence and validity of the internal control system. An audit also includes assessing the accounting principles used and the plausibility of the estimates made, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### *Auditor's opinion*

In our opinion, the annual financial statements for the fiscal year ending 31 December 2017 comply with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the respective fund contract and the prospectus.

## **Reporting based on other legal provisions**

We hereby confirm that we meet the legal requirements for approval as well as for independence in accordance with the Federal Law on the Recognition and Supervision of Auditors and that no circumstances exist which are inconsistent with our independent status.

Basel, 25 April 2018

Ernst & Young Ltd.

Sandor Frei  
Licensed expert auditor  
(Principal auditor)

Michael Gurdan  
Licensed expert auditor

This report is an English translation of the original German version. In case of discrepancies the original version takes precedence.

# BKB Anlagelösung – Ausgewogen (CHF)

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	31.12.2016
Net fund assets in CHF		121 573 915.58	79 000 507.95
<b>Class B</b>	<b>CH0282156667</b>		<b>1</b>
Net asset value per unit in CHF		110.36	100.40
Issue and redemption price per unit in CHF <sup>2</sup>		110.36	100.40
Number of units outstanding		1 101 658.8050	786 878.6280

<sup>1</sup> Initial subscription: 14.8.2015

<sup>2</sup> see Supplementary information

### Performance

	Currency	2017	2016	2015 <sup>2</sup>
Class B <sup>1</sup>	CHF	10.6%	2.0%	-

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the sub-fund cannot be compared with a benchmark.

<sup>2</sup> Due to the launch of the unit class during the financial year, no historical performance data is available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Report of the Portfolio Manager

2017 was a year of positive surprises in many respects. Expectations had been modest particularly in view of the existing structural problems in Europe and the outlook of more protectionist US trade policies. However, actual events caused equity prices to rise substantially worldwide. Interest rates bounced off their 2016 lows to some extent in 2017.

During the reporting period, the sub-fund overweighted Swiss equities and world equities and underweighted CHF bonds, while maintaining a neutral weighting for world bonds. The decision to overweight equities caused the sub-fund to outperform the benchmark. The satellite investments continued to hold positions in US corporate bonds and emerging-market bonds.

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
Swisscanto CH Index Equity Fund Switzerland	7.75
Swisscanto CH MSCI World Ex Switzerland Index Fund	7.09
Credit Suisse Institutional Fund – Switzerland Bond Index	6.96
Ishares III PLC MSCI World	6.66
CSIF Switzerland Total Market Index	6.58
UBS ETF (CH) – SPI (CHF)	6.54
Swisscanto CH Index Bond Fund – Total Market	6.14
CSIF Switzerland Bond Index	5.95
Ishares ETF – Core SPI®	5.50
Pictet – Swiss Mid-Small Cap	5.01
Others	30.41
<b>Total</b>	<b>94.59</b>

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

## Statement of assets

	31.12.2017	31.12.2016
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	6 228 315.91	2 410 911.80
Securities		
– Units of other collective investment schemes	115 035 678.28	76 859 768.26
Other assets	351 137.71	57 742.15
<b>Total fund assets</b>	<b>121 615 131.90</b>	<b>79 328 422.21</b>
Loans	0.00	-299 407.08
Other liabilities	-41 216.32	-28 507.18
<b>Net fund assets</b>	<b>121 573 915.58</b>	<b>79 000 507.95</b>

## Statement of income

	1.1.2017-31.12.2017	14.8.2015-31.12.2016
	CHF	CHF
<b>Income</b>		
Income from bank assets	3 810.50	548.69
Negative interest	1 312.66	0.00
Income from securities		
– from units of other collective investment schemes	1 954 826.92	1 117 392.54
Purchase of current net income on issue of units	219 781.95	54 894.16
<b>Total income</b>	<b>2 179 732.03</b>	<b>1 172 835.39</b>
<b>Expenses</b>		
Interest payable	0.00	-20.33
Audit expenses	-12 565.80	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-906 403.93	-614 526.86
Fiscal adaption due to earnings from target funds <sup>1</sup>	1 032 757.71	929 286.62
Other expenses	-1 786.54	-1 862.49
Payment of current net income on redemption of units	-68 066.76	-6 154.81
<b>Total expenses</b>	<b>43 934.68</b>	<b>306 722.13</b>
<b>Net income</b>	<b>2 223 666.71</b>	<b>1 479 557.52</b>
Realized capital gains and losses <sup>2</sup>	1 260 807.85	-256 500.21
Fiscal adaption due to earnings from target funds <sup>1</sup>	-1 032 757.71	-929 286.62
<b>Realized result</b>	<b>2 451 716.85</b>	<b>293 770.69</b>
Unrealized capital gains and losses	7 844 878.36	1 873 289.92
<b>Total result</b>	<b>10 296 595.21</b>	<b>2 167 060.61</b>

## Allocation of result

	1.1.2017-31.12.2017	14.8.2015-31.12.2016
	CHF	CHF
Net income of the financial year	2 223 666.71	1 479 557.52
<b>Available for distribution</b>	<b>2 223 666.71</b>	<b>1 479 557.52</b>
Less federal withholding tax	-778 283.35	-517 845.13
Net income retained for reinvestment	-1 445 383.36	-961 712.39
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to circular 24 No. 2.9. FTA

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

## Changes in net fund assets

	1.1.2017-31.12.2017	14.8.2015-31.12.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	79 000 507.95	0.00
Paid federal withholding tax	-569 123.64	0.00
Balance of unit movements	32 845 936.06	76 833 447.34
Total result	10 296 595.21	2 167 060.61
<b>Net fund assets at the end of the reporting period</b>	<b>121 573 915.58</b>	<b>79 000 507.95</b>

## Development of the outstanding units

	1.1.2017-31.12.2017	14.8.2015-31.12.2016
Class B	Number	Number
Situation at the beginning of the financial year	786 878.6280	0.0000
Units issued	434 480.5540	826 917.0540
Units redeemed	-119 700.3770	-40 038.4260
<b>Situation at the end of the period</b>	<b>1 101 658.8050</b>	<b>786 878.6280</b>
Difference between units issued and units redeemed	314 780.1770	786 878.6280

## Net income retained for reinvestment (accumulation)

### Class B

Reinvestment on 12.3.2018

<b>Gross accumulation</b>	<b>CHF</b>	<b>2.0184</b>
Less federal withholding tax	CHF	-0.7064
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>1.3120</b>

## Inventory of Fund assets

Security		31.12.2016 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
PICTET SICAV - EMERGING LOCAL CURRENCY DEBT*	USD	4 760	2 090		6 850	1 220 049	1.00	
<b>Total Emerging Markets</b>						<b>1 220 049</b>	<b>1.00</b>	
<b>Europe</b>								
ISHARES STOXX EUROPE 600 BANKS (DE)*	EUR		57 000		57 000	1 211 610	1.00	
SPDR ETF SICAV - SPDR MSCI EUROPE ETF-EUR*	EUR		10 500	10 500				
<b>Total Europe</b>						<b>1 211 610</b>	<b>1.00</b>	
<b>Global</b>								
GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C*	USD	2 690	1 060		3 750	1 236 677	1.02	
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	22 500	11 350		33 850	3 589 454	2.95	
ISHARES III PLC MSCI WORLD UCITS ETF-ACC*	USD	114 000	38 500		152 500	8 097 827	6.66	
PICTET - GLOBAL BONDS-USD-I-CAP*	USD	8 720	3 880		12 600	2 408 467	1.98	
PICTET-ROBOTICS-I-USD-CAP*	USD	13 575	2 725	700	15 600	2 470 662	2.03	
<b>Total Global</b>						<b>17 803 087</b>	<b>14.64</b>	
<b>Switzerland</b>								
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	5 650	380	6 030				
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	15 850	8 850		24 700	2 482 350	2.04	
ISHARES ETF- CORE SPI (R)(CH)-ETF*	CHF	42 000	14 300		56 300	6 682 810	5.50	
PICTET - SWISS MID-SMALL CAP*	CHF	830	10	840				
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	7 790	320	8 110				
UBS ETF (CH) - SPI (CHF) A-DIS*	CHF	95 450	31 550		127 000	7 953 515	6.54	
<b>Total Switzerland</b>						<b>17 118 675</b>	<b>14.08</b>	
<b>United States</b>								
ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) CAPITALISATION*	USD	12 770	5 930	18 700				
VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD*	USD	17 890	1 470	19 360				
<b>Total United States</b>							<b>0.00</b>	
<b>Total Investment certificates, open end</b>						<b>37 353 420</b>	<b>30.71</b>	
<b>Total Securities traded on an exchange</b>						<b>37 353 420</b>	<b>30.71</b>	
<b>Securities traded neither on an exchange nor on a regulated market</b>								
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	1 732	868		2 600	2 940 156	2.42	
<b>Total Emerging Markets</b>						<b>2 940 156</b>	<b>2.42</b>	
<b>Global</b>								
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND-A-CAP**	USD		50 200		50 200	2 468 498	2.03	
NORDEA 1 SICAV - GLOBAL STABLE EQUITY FUND -UNHEDGED-USD-CAP**	USD	131 000	38 000	82 100	86 900	2 296 631	1.89	
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	222 000	113 000		335 000	3 679 829	3.03	
SWISSCANTO CH MSCI WORLD EX SWITZERLAND INDEX FND-GT USD-CAP**	USD	39 000	20 750	3 550	56 200	8 620 858	7.09	
UBS (CH) INV FUND - BONDS CHF AUSLAND MED TERM PASSIVE I-A1**	CHF	1 994	1 106		3 100	3 039 364	2.50	
<b>Total Global</b>						<b>20 105 180</b>	<b>16.53</b>	
<b>Switzerland</b>								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF		20 800		20 800	2 412 800	1.98	
AXA IM SWISS FUND-BONDS CHF-ANTEILE KLASSE -A AC**	CHF	14 050	950	15 000				
CREDIT SUISSE INSTITUTNL FND-SWITZRLND BOND INDEX AAA-BBB-FA**	CHF	5 020	4 180	1 400	7 800	8 462 454	6.96	
CSIF SW TTL MKT INDX BLUE-QA-CHF-DISTRIBUTIVE**	CHF		7 100	150	6 950	8 002 161	6.58	
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST**	CHF	4 920	2 665		7 585	7 241 248	5.95	
CSIF SWITZERLAND TOTAL MARKET INDEX BLUE-FA-CHF-DIST**	CHF	3 525	970	4 495				
PICTET - SWISS MID-SMALL CAP-I**	CHF		855	105	750	6 093 930	5.01	
SWC CH INDEX BF TOTAL MARKET AAA-BBB 1-5 CHF-FA**	CHF	47 450	19 250	66 700				
SWISSCANTO CH IDX BND FD-TOTAL MKT AAA-BBB 1-5-GT-CHF-CAP**	CHF		79 415	4 415	75 000	7 465 770	6.14	
SWISSCANTO CH INDEX EQUITY FUND SWITZERLAND TOTAL II-GT-CHF**	CHF	40 790	21 810		62 600	9 430 690	7.75	
UBS (CH) INV FUND - BONDS CHF INLAND MED TERM PASSIVE I-A1**	CHF	2 070	1 190		3 260	3 110 529	2.56	
<b>Total Switzerland</b>						<b>52 219 581</b>	<b>42.94</b>	
<b>United States</b>								
AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP**	USD	3 725	1 625		5 350	1 212 313	1.00	
NORDEA 1 SICAV - US CORPORATE BOND FD-BI-BASE CURRENCY-CAP**	USD	52 100	29 900		82 000	1 205 028	0.99	
<b>Total United States</b>						<b>2 417 340</b>	<b>1.99</b>	
<b>Total Investment certificates, open end</b>						<b>77 682 258</b>	<b>63.88</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>77 682 258</b>	<b>63.88</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>115 035 678</b>	<b>94.59</b> 0.00	
Bank deposits at sight						6 228 316	5.12	
Other assets						351 138	0.29	
<b>Total fund assets</b>						<b>121 615 132</b>	<b>100.00</b>	
Other liabilities						-41 216		
<b>Net fund assets</b>						<b>121 573 916</b>		

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	37 353 420	30.71
Investments valuation based on market-observed parameters	77 682 258	63.88
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>115 035 678</b>	<b>94.59</b>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> 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

There were no contracts in derivative financial instruments open at balance sheet date.

### 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: 1.16%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 = CHF 1.170180

USD 1 = CHF 0.974500

# BKB Anlagelösung – Einkommen (CHF)

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	31.12.2016
Net fund assets in CHF		165 380 037.64	122 599 029.10
<b>Class B</b>	<b>CH0282156592</b>		<b>1</b>
Net asset value per unit in CHF		105.58	100.37
Issue and redemption price per unit in CHF <sup>2</sup>		105.58	100.52
Number of units outstanding		1 566 442.9880	1 221 489.1040

<sup>1</sup> Initial subscription: 14.8.2015

<sup>2</sup> see Supplementary information

### Performance

	Currency	2017	2016	2015 <sup>2</sup>
Class B <sup>1</sup>	CHF	5.6%	1.5%	-

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the sub-fund cannot be compared with a benchmark.

<sup>2</sup> Due to the launch of the unit class during the financial year, no historical performance data is available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Report of the Portfolio Manager

2017 was a year of positive surprises in many respects. Expectations had been modest particularly in view of the existing structural problems in Europe and the outlook of more protectionist US trade policies. However, actual events caused equity prices to rise substantially worldwide. Interest rates bounced off their 2016 lows to some extent in 2017.

During the reporting period, the sub-fund overweighted Swiss equities and world equities and underweighted CHF bonds, while maintaining a neutral weighting for world bonds. The decision to overweight equities caused the sub-fund to outperform the benchmark. The satellite investments continued to hold positions in US corporate bonds and emerging-market bonds.

### Structure of the securities portfolio

#### The 10 largest positions in % of total assets

Ishares ETF (CH) – Ishares CHF Corporate Bond	8.08
CSIF Switzerland Bond Index	7.51
Swisscanto CH Index Bond Fund – Total Market	7.04
Credit Suisse Institutional Fund – Switzerland Bond Index	6.57
UBS (CH) Investment Fund – Bonds CHF Inland Medium Term Passive	6.06
UBS (CH) Investment Fund – Bonds CHF Ausland Medium Term Passive	5.96
Axa Im Swiss Fund-Bonds	5.01
Swisscanto CH Index Equity Fund Switzerland	5.01
Pictet – Global Bonds	4.93
CSIF Switzerland Total Market Index	4.06
Others	35.53
<b>Total</b>	<b>95.76</b>

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



## Statement of assets

	31.12.2017	31.12.2016
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	6 433 839.01	3 239 207.96
Securities		
– Units of other collective investment schemes	158 420 937.80	119 466 238.54
Other assets	581 408.06	80 211.25
<b>Total fund assets</b>	<b>165 436 184.87</b>	<b>122 785 657.75</b>
Loans	0.00	-142 373.00
Other liabilities	-56 147.23	-44 255.65
<b>Net fund assets</b>	<b>165 380 037.64</b>	<b>122 599 029.10</b>

## Statement of income

	1.1.2017-31.12.2017	14.8.2015-31.12.2016
	CHF	CHF
<b>Income</b>		
Income from bank assets	5 725.56	842.24
Negative interest	-170.68	0.00
Income from securities		
– from units of other collective investment schemes	2 837 551.76	1 514 818.98
Purchase of current net income on issue of units	192 785.01	-21 114.44
<b>Total income</b>	<b>3 035 891.65</b>	<b>1 494 546.78</b>
<b>Expenses</b>		
Interest payable	0.00	-28.91
Audit expenses	-12 565.80	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-1 334 428.51	-983 897.17
Fiscal adaption due to earnings from target funds <sup>1</sup>	1 427 077.56	1 463 412.96
Other expenses	-2 586.56	-1 862.49
Payment of current net income on redemption of units	-75 816.16	1 234.89
<b>Total expenses</b>	<b>1 680.53</b>	<b>478 859.28</b>
<b>Net income</b>	<b>3 037 572.18</b>	<b>1 973 406.06</b>
Realized capital gains and losses <sup>2</sup>	646 957.86	-316 873.47
Fiscal adaption due to earnings from target funds <sup>1</sup>	-1 427 077.56	-1 463 412.96
<b>Realized result</b>	<b>2 257 452.48</b>	<b>193 119.63</b>
Unrealized capital gains and losses	6 241 365.58	1 254 437.56
<b>Total result</b>	<b>8 498 818.06</b>	<b>1 447 557.19</b>

## Allocation of result

	1.1.2017-31.12.2017	14.8.2015-31.12.2016
	CHF	CHF
Net income of the financial year	3 037 572.18	1 973 406.06
<b>Available for distribution</b>	<b>3 037 572.18</b>	<b>1 973 406.06</b>
Less federal withholding tax	-1 063 150.26	-690 692.12
Net income retained for reinvestment	-1 974 421.92	-1 282 713.94
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to circular 24 No. 2.9. FTA

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

## Changes in net fund assets

	1.1.2017-31.12.2017	14.8.2015-31.12.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	122 599 029.10	0.00
Paid federal withholding tax	-774 791.53	0.00
Balance of unit movements	35 056 982.01	121 151 471.91
Total result	8 498 818.06	1 447 557.19
<b>Net fund assets at the end of the reporting period</b>	<b>165 380 037.64</b>	<b>122 599 029.10</b>

## Development of the outstanding units

	1.1.2017-31.12.2017	14.8.2015-31.12.2016
Class B	Number	Number
Situation at the beginning of the financial year	1 221 489.1040	0.0000
Units issued	512 063.4030	1 284 954.2550
Units redeemed	-167 109.5190	-63 465.1510
<b>Situation at the end of the period</b>	<b>1 566 442.9880</b>	<b>1 221 489.1040</b>
Difference between units issued and units redeemed	344 953.8840	1 221 489.1040

## Net income retained for reinvestment (accumulation)

### Class B

Reinvestment on 12.3.2018

<b>Gross accumulation</b>	<b>CHF</b>	<b>1.9391</b>
Less federal withholding tax	CHF	-0.6787
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>1.2604</b>

## Inventory of Fund assets

Security		31.12.2016 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
PICTET SICAV - EMERGING LOCAL CURRENCY DEBT*	USD	7 500	2 100		9 600	1 709 850	1.03	
<b>Total Emerging Markets</b>						<b>1 709 850</b>	<b>1.03</b>	
<b>Europe</b>								
ISHARES STOXX EUROPE 600 BANKS (DE)*	EUR		77 000		77 000	1 636 736	0.99	
SPDR ETF SICAV - SPDR MSCI EUROPE ETF-EUR*	EUR		15 000	7 850	7 150	1 639 973	0.99	
<b>Total Europe</b>						<b>3 276 709</b>	<b>1.98</b>	
<b>Global</b>								
GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C*	USD	4 060	990		5 050	1 665 392	1.01	
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	47 000	15 450		62 450	6 622 198	4.00	
ISHARES III PLC MSCI WORLD UCITS ETF-ACC*	USD	82 000	22 500	9 500	95 000	5 044 548	3.05	
PICTET - GLOBAL BONDS-USD-I-CAP*	USD	33 300	9 400		42 700	8 162 027	4.93	
PICTET-ROBOTICS-I-USD-CAP*	USD	21 250	2 950	1 700	22 500	3 563 454	2.15	
<b>Total Global</b>						<b>25 057 619</b>	<b>15.15</b>	
<b>Switzerland</b>								
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	8 925	295	9 220				
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	97 600	35 400		133 000	13 366 500	8.08	
PICTET - SWISS MID-SMALL CAP*	CHF	860		860				
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	12 000	600	12 600				
UBS ETF (CH) - SPI (CHF) A-DIS*	CHF	91 250	12 250		103 500	6 481 801	3.92	
<b>Total Switzerland</b>						<b>19 848 301</b>	<b>12.00</b>	
<b>United States</b>								
ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) CAPITALISATION*	USD	19 550	6 850	26 400				
VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD*	USD	27 800	4 200	32 000				
<b>Total United States</b>							<b>0.00</b>	
<b>Total Investment certificates, open end</b>						<b>49 892 480</b>	<b>30.16</b>	
<b>Total Securities traded on an exchange</b>						<b>49 892 480</b>	<b>30.16</b>	
<b>Securities traded neither on an exchange nor on a regulated market</b>								
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	1 390	280		1 670	1 888 485	1.14	
<b>Total Emerging Markets</b>						<b>1 888 485</b>	<b>1.14</b>	
<b>Global</b>								
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND-A-CAP**	USD		35 200		35 200	1 730 899	1.05	
NORDEA 1 SICAV - GLOBAL STABLE EQUITY FUND - UNHEDGED-USD-CAP**	USD	102 000	26 000	63 750	64 250	1 698 027	1.03	
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	458 500	181 500	38 000	602 000	6 612 708	4.00	
SWISSCANTO CH INDEX BOND FUND CHF I-GT-CHF**	CHF	22 850	8 650		31 500	3 378 690	2.04	
SWISSCANTO CH MSCI WORLD EX SWITZERLAND INDEX FND-GT USD-CAP**	USD	28 000	17 000	3 000	42 000	6 442 634	3.89	
UBS (CH) INV FUND - BONDS CHF AUSLAND MED TERM PASSIVE I-A1**	CHF	7 420	2 630		10 050	9 853 422	5.96	
<b>Total Global</b>						<b>29 716 380</b>	<b>17.96</b>	
<b>Switzerland</b>								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF		71 500		71 500	8 294 000	5.01	
AXA IM SWISS FUND-BONDS CHF-ANTEILE KLASSE -A AC**	CHF	54 000	4 100	58 100				
CREDIT SUISSE INSTITUTNL FND-SWITZRLND BOND INDEX AAA-BBB-FA**	CHF	6 715	5 085	1 780	10 020	10 870 999	6.57	
CSIF SW TTL MKT INDX BLUE-QA-CHF-DISTRIBUTIVE**	CHF		5 839		5 839	6 722 966	4.06	
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST**	CHF	9 475	3 545		13 020	12 429 934	7.51	
CSIF SWITZERLAND TOTAL MARKET INDEX BLUE-FA-CHF-DIST**	CHF	3 340	610	3 950				
PICTET - SWISS MID-SMALL CAP-I**	CHF		855	195	660	5 362 658	3.24	
SWC CH INDEX BF TOTAL MARKET AAA-BBB 1-5 CHF-FA**	CHF	92 850	30 150	123 000				
SWISSCANTO CH IDX BND FD-TOTAL MKT AAA-BBB 1-5-GT-CHF-CAP**	CHF		130 000	13 000	117 000	11 646 601	7.04	
SWISSCANTO CH INDEX EQUITY FUND SWITZERLAND TOTAL II-GT-CHF**	CHF	39 000	18 200	2 200	55 000	8 285 750	5.01	
UBS (CH) INV FUND - BONDS CHF INLAND MED TERM PASSIVE I-A1**	CHF	7 610	2 890		10 500	10 018 575	6.06	
<b>Total Switzerland</b>						<b>73 631 483</b>	<b>44.51</b>	
<b>United States</b>								
AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP**	USD	5 900	1 300		7 200	1 631 523	0.99	
NORDEA 1 SICAV - US CORPORATE BOND FD-BI-BASE CURRENCY-CAP**	USD	83 500	29 500		113 000	1 660 587	1.00	
<b>Total United States</b>						<b>3 292 110</b>	<b>1.99</b>	
<b>Total Investment certificates, open end</b>						<b>108 528 458</b>	<b>65.60</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>108 528 458</b>	<b>65.60</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>158 420 938</b>	<b>95.76</b> 0.00)	
Bank deposits at sight						6 433 839	3.89	
Other assets						581 408	0.35	
<b>Total fund assets</b>						<b>165 436 185</b>	<b>100.00</b>	
Other liabilities						-56 147		
<b>Net fund assets</b>						<b>165 380 038</b>		

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	49 892 480	30.16
Investments valuation based on market-observed parameters	108 528 458	65.60
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>158 420 938</b>	<b>95.76</b>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> 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

There were no contracts in derivative financial instruments open at balance sheet date.

### 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: 1.16%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 = CHF 1.170180

USD 1 = CHF 0.974500

# BKB Anlagelösung – Wachstum (CHF)

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	31.12.2016
Net fund assets in CHF		30 540 167.83	10 963 588.69
<b>Class B</b>	<b>CH0330294387</b>		<b>1</b>
Net asset value per unit in CHF		117.47	101.54
Issue and redemption price per unit in CHF <sup>2</sup>		117.47	101.54
Number of units outstanding		259 980.7500	107 969.7880

<sup>1</sup> Initial subscription: 19.9.2016

<sup>2</sup> see Supplementary information

### Performance

	Currency	2017	2016
Class B <sup>1/2</sup>	CHF	15.9%	-

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the sub-fund cannot be compared with a benchmark.

<sup>2</sup> Due to the launch of the unit class during the financial year, no historical performance data is available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Report of the Portfolio Manager

2017 was a year of positive surprises in many respects. Expectations had been modest particularly in view of the existing structural problems in Europe and the outlook of more protectionist US trade policies. However, actual events caused equity prices to rise substantially worldwide. Interest rates bounced off their 2016 lows to some extent in 2017.

During the reporting period, the sub-fund overweighted Swiss equities and world equities and underweighted CHF bonds, while maintaining a neutral weighting for world bonds. The decision to overweight equities caused the sub-fund to outperform the benchmark. The satellite investments continued to hold positions in US corporate bonds and emerging-market bonds.

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS ETF (CH) – SPI (CHF)	9.68
Swisscanto CH Index Equity Fund Switzerland	9.52
Swisscanto CH MSCI World Ex Switzerland Index Fund	9.44
Ishares ETF – Core SPI® (CH)-ETF	8.99
Ishares III PLC MSCI World-Ucits ETF	8.93
Pictet – Swiss Mid-Small Cap	8.88
CSIF Switzerland Total Market Index	8.86
CSIF Switzerland Bond Index AAA-BBB 1-5 Y	4.45
UBS (CH) Institutional Fund – Equities Emerging Markets Global Passive II	4.24
AXA Rosenberg Global Small Cap Alpha Fund	3.90
Others	17.03
<b>Total</b>	<b>93.92</b>

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

## Statement of assets

	31.12.2017	31.12.2016
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	1 799 200.48	347 183.29
Securities		
– Units of other collective investment schemes	28 693 977.13	10 666 171.24
Other assets	57 292.31	319.96
<b>Total fund assets</b>	<b>30 550 469.92</b>	<b>11 013 674.49</b>
Loans	0.00	-46 149.47
Other liabilities	-10 302.09	-3 936.33
<b>Net fund assets</b>	<b>30 540 167.83</b>	<b>10 963 588.69</b>

## Statement of income

	1.1.2017-31.12.2017	19.9.2016-31.12.2016
	CHF	CHF
<b>Income</b>		
Income from bank assets	1 326.23	65.24
Negative interest	-873.50	0.00
Income from securities		
– from units of other collective investment schemes	398 936.79	52 937.43
Purchase of current net income on issue of units	83 822.45	-4 395.58
<b>Total income</b>	<b>483 211.97</b>	<b>48 607.09</b>
<b>Expenses</b>		
Interest payable	-0.01	-0.04
Audit expenses	-12 565.80	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-202 400.47	-22 044.09
Fiscal adaption due to earnings from target funds <sup>1</sup>	267 483.46	29 340.01
Other expenses	-626.16	-3 069.50
Payment of current net income on redemption of units	-11 323.32	131.32
<b>Total expenses</b>	<b>40 567.70</b>	<b>4 357.70</b>
<b>Net income</b>	<b>523 779.67</b>	<b>52 964.79</b>
Realized capital gains and losses <sup>2</sup>	310 250.13	-42 893.03
Fiscal adaption due to earnings from target funds <sup>1</sup>	-267 483.46	-29 340.01
<b>Realized result</b>	<b>566 546.34</b>	<b>-19 268.25</b>
Unrealized capital gains and losses	2 667 664.54	212 606.81
<b>Total result</b>	<b>3 234 210.88</b>	<b>193 338.56</b>

## Allocation of result

	1.1.2017-31.12.2017	19.9.2016-31.12.2016
	CHF	CHF
Net income of the financial year	523 779.67	52 964.79
<b>Available for distribution</b>	<b>523 779.67</b>	<b>52 964.79</b>
Less federal withholding tax	-183 322.88	-18 537.68
Net income retained for reinvestment	-340 456.79	-34 427.11
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to circular 24 No. 2.9. FTA

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

## Changes in net fund assets

	1.1.2017-31.12.2017	19.9.2016-31.12.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	10 963 588.69	0.00
Paid federal withholding tax	-24 706.73	0.00
Balance of unit movements	16 367 074.99	10 770 250.13
Total result	3 234 210.88	193 338.56
<b>Net fund assets at the end of the reporting period</b>	<b>30 540 167.83</b>	<b>10 963 588.69</b>

## Development of the outstanding units

	1.1.2017-31.12.2017	19.9.2016-31.12.2016
Class B	Number	Number
Situation at the beginning of the financial year	107 969.7880	0.0000
Units issued	171 388.2120	109 699.7880
Units redeemed	-19 377.2500	-1 730.0000
<b>Situation at the end of the period</b>	<b>259 980.7500</b>	<b>107 969.7880</b>
Difference between units issued and units redeemed	152 010.9620	107 969.7880

## Net income retained for reinvestment (accumulation)

### Class B

Reinvestment on 12.3.2018

<b>Gross accumulation</b>	<b>CHF</b>	<b>2.0146</b>
Less federal withholding tax	CHF	-0.7051
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>1.3095</b>



## Inventory of Fund assets

Security		31.12.2016 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
PICTET SICAV - EMERGING LOCAL CURRENCY DEBT*	USD	680	1 050		1 730	308 129	1.01	
<b>Total Emerging Markets</b>						<b>308 129</b>	<b>1.01</b>	
<b>Europe</b>								
ISHARES STOXX EUROPE 600 BANKS (DE)*	EUR		14 500		14 500	308 217	1.01	
SPDR ETF SICAV - SPDR MSCI EUROPE ETF-EUR*	EUR		2 550	2 550				
<b>Total Europe</b>						<b>308 217</b>	<b>1.01</b>	
<b>Global</b>								
GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C*	USD	355	555		910	300 100	0.98	
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	1 130	1 785	165	2 750	291 610	0.95	
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	20 050	32 250	900	51 400	2 729 366	8.93	
PICTET - GLOBAL BONDS-USD-I-CAP*	USD	575	1 045		1 620	309 660	1.01	
PICTET-ROBOTICS-I-USD-CAP*	USD	1 825	2 105	110	3 820	604 995	1.98	
<b>Total Global</b>						<b>4 235 732</b>	<b>13.86</b>	
<b>Switzerland</b>								
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	800	170	970				
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	1 090	3 010	950	3 150	316 575	1.04	
ISHARES ETF- CORE SPI (R)(CH)-ETF*	CHF	9 675	14 325	850	23 150	2 747 905	8.99	
PICTET - SWISS MID-SMALL CAP*	CHF	178	30	208				
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	1 055	295	1 350				
UBS ETF (CH) - SPI (CHF) A-DIS*	CHF	19 480	27 720		47 200	2 955 952	9.68	
<b>Total Switzerland</b>						<b>6 020 432</b>	<b>19.71</b>	
<b>United States</b>								
ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) CAPITALISATION*	USD	1 775	2 995	4 770				
VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD*	USD	2 440	1 090	3 530				
<b>Total United States</b>								<b>0.00</b>
<b>Total Investment certificates, open end</b>						<b>10 872 509</b>	<b>35.59</b>	
<b>Total Securities traded on an exchange</b>						<b>10 872 509</b>	<b>35.59</b>	
<b>Securities traded neither on an exchange nor on a regulated market</b>								
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	536	609		1 145	1 294 800	4.24	
<b>Total Emerging Markets</b>						<b>1 294 800</b>	<b>4.24</b>	
<b>Global</b>								
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND-A-CAP**	USD		24 200		24 200	1 189 993	3.90	
NORDEA 1 SICAV - GLOBAL STABLE EQUITY FUND -UNHEDGED-USD-CAP**	USD	36 350	49 500	44 850	41 000	1 083 566	3.55	
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	9 800	19 550	1 450	27 900	306 469	1.00	
SWISSCANTO CH MSCI WORLD EX SWITZERLAND INDEX FND-GT USD-CAP**	USD	7 150	13 250	1 600	18 800	2 883 846	9.44	
<b>Total Global</b>						<b>5 463 874</b>	<b>17.88</b>	
<b>Switzerland</b>								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF		2 580		2 580	299 280	0.98	
AXA IM SWISS FUND-BONDS CHF-ANTEILE KLASSE -A AC**	CHF	945	215	1 160				
CREDIT SUISSE INSTITUTNL FND-SWITZRLND BOND INDEX AAA-BBB-FA**	CHF	200	350	120	430	466 520	1.53	
CSIF SW TTL MKT INDX BLUE-QA-CHF-DISTRIBUTIVE**	CHF		2 350		2 350	2 705 767	8.86	
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST**	CHF	455	1 180	210	1 425	1 360 419	4.45	
CSIF SWITZERLAND TOTAL MARKET INDEX BLUE-FA-CHF-DIST**	CHF	680	840	1 520				
PICTET - SWISS MID-SMALL CAP-I**	CHF		340	6	334	2 713 830	8.88	
SWISSCANTO CH IDX BND FD-TOTAL MKT AAA-BBB 1-5-GT-CHF-CAP**	CHF		2 200	2 200				
SWISSCANTO CH INDEX EQUITY FUND SWITZERLAND TOTAL II-GT-CHF**	CHF	7 880	12 220	800	19 300	2 907 545	9.52	
<b>Total Switzerland</b>						<b>10 453 361</b>	<b>34.22</b>	
<b>United States</b>								
AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP**	USD	510	850		1 360	308 177	1.01	
NORDEA 1 SICAV - US CORPORATE BOND FD-BI-BASE CURRENCY-CAP**	USD	7 350	13 150		20 500	301 257	0.99	
<b>Total United States</b>						<b>609 434</b>	<b>1.99</b>	
<b>Total Investment certificates, open end</b>						<b>17 821 468</b>	<b>58.33</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>17 821 468</b>	<b>58.33</b>	
<b>Total securities and similar instruments</b> (thereof in lending						<b>28 693 977</b>	<b>93.92</b>	<b>0.00</b> )
Bank deposits at sight						1 799 200	5.89	
Other assets						57 293	0.19	
<b>Total fund assets</b>						<b>30 550 470</b>	<b>100.00</b>	
Other liabilities						-10 302		
<b>Net fund assets</b>						<b>30 540 168</b>		

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	10 872 509	35.59
Investments valuation based on market-observed parameters	17 821 468	58.33
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>28 693 977</b>	<b>93.92</b>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> 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

There were no contracts in derivative financial instruments open at balance sheet date.

### 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: 1.24%

### 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.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 = CHF 1.170180

USD 1 = CHF 0.974500

# Appendix to Supplementary information

## Valuation of the sub-fund's assets and calculation of the net asset value

### *Valuation of the sub-fund's assets*

1. The net asset value of the individual classes (rates), shall be calculated in the accounting currency of the respective sub-fund at market value as of the close of the financial year and for each day on which units are issued or redeemed (valuation net asset value). The individual sub-funds' assets are not calculated on days when the stock exchanges or markets in the fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Investments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-end collective investments are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value them pursuant number 2.
4. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation of the investments is based on the respective yield curve. The valuation based on the yield curve comprises the two components of interest rate and spread. Consequently, the following principles are applied: For each money market instrument, the next rates of interest in respect of the residual term are intrapolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's credit rating.
5. Bank deposits are valued at their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank term deposits is adjusted in line with the new conditions.
6. Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Derivative financial instruments not listed on a stock exchange or traded on another regulated market open to the public (OTC derivatives) shall be valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
7. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) which be attributed to the respective unit classes are determined for the first time with the initial issue of multiple unit classes (if they are issued simultaneously) or the initial issue of an additional unit class, on the basis the inflows to the sub-fund for each unit class. The following events trigger a recalculation of percentage:
  - a) upon issue and redemption of units;
  - b) on the cut-off date for distributions, provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ, or provided (iii) different commission or cost charges accrue on the distributions of various unit classes as a percentage of the distribution;
  - c) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs commissions which are due or have accrued) to the various unit classes, provided the liabilities various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
  - d) for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of a sub-fund's assets.

### *Basis of net asset value calculation*

The net asset value of a unit of a class represents the percentage constituted by the unit class concerned of the market value of the sub-fund, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. It will be rounded to 0.01 in the relevant currency.

## Maximum management fee rate for the target funds in which the sub-fund is invested

Target Funds	
AXA IM SWISS FD – BONDS CHF-I AC-CAP	0.35%
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND A-CAP	0.90%
AXA WORLD FUNDS SICAV – US HIGH YIELD BONDS I CAP	1.00%
CREDIT SUISSE INSTITUTIONAL FUND – SWITZRLND BOND INDEX AAA-BBB-FA	1.50%
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST	1.50%
CSIF SWITZERLAND TOTAL MARKET INDEX BLUE – FA-CHF-DIST	1.50%
ISHARES ETF – CORE SPI® (CH)-ETF	1.00%
ISHARES ETF (CH) – ISHARES CHF CORPORATE BOND (CH)-A	1.00%
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF – USD	0.20%
ISHARES III PLC MSCI WORLD – UCITS ETF-ACC	0.20%
ISHARES STOXX EUROPE 600 BANKS	0.45%
JULIUS BAER MULTIBOND SICAV – LOCAL EMERGING BOND FUND-C	0.80%
NORDEA 1 SICAV – GLOBAL STABLE EQUITY FUND -UNHEDGED-USD-CAP	0.85%
NORDEA 1 SICAV – US CORPORATE BOND FD-BI-BASE CURRENCY-CAP	0.35%
PICTET – GLOBAL BONDS-USD-I-CAP	0.50%
PICTET – ROBOTICS-I-USD-CAP	1.20%
PICTET – SWISS MID-SMALL-CAP	1.54%
PICTET SICAV – EMERGING LOCAL CURRENCY DEBT	1.05%
SPDR ETF SICAV – SPDR MSCI EUROPE ETF-EUR	0.25%
SSGA GLOBAL TREASURY INDEX BOND-I-ACC	0.15%
SWC CH INDEX BF TOTAL MARKET AAA-BBB 1-5 CHF-FA	0.50%
SWISSCANTO (CH) SPI (R) INDEX FUND-P	0.50%
SWISSCANTO CH INDEX BOND FUND CHF I-P	0.30%
SWISSCANTO CH MSCI WORLD EX SWITZERLAND INDEX FUND-P-CAP	0.50%
UBS (CH) INSTITUTIONAL FUND – BDS CHF AUSLAND MEDIUM TERM PASSIVE I-A1	1.30%
UBS (CH) INSTITUTIONAL FUND – BDS CHF INLAND MEDIUM TERM PASSIVE I-A1	1.30%
UBS (CH) INSTITUTIONAL FUND – EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2	1.30%
UBS ETF (CH) – SPI® (CHF) A-DIS	0.80%