

Annual report including audited financial statements as at 31st December 2017

CB Fund

Investment Fund (F.C.P.), Luxembourg

Composed of the Sub-Fund CB Fund - Save Earth Fund®

R.C.S. Luxembourg K35

CB FONDER
Active | Ethical | Long-term

Management Company: SEB Fund Services S.A.
R.C.S. Luxembourg B 44 726

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

CB Fund

Contents

Organisation.....2

General information4

Report from the Investment Manager6

Audit report.....7

CB Fund - Save Earth Fund®10

 Statement of net assets10

 Statement of operations and other changes in net assets11

 Statistical information12

 Statement of investments and other net assets13

 Industrial and geographical classification of investments15

Notes to the financial statements16

Additional information (unaudited)22

CB Fund

Organisation

Management Company

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

Board of Directors of the Management Company

Chairman

Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 5th May 2017)

Gustaf UNGER

Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Directors

Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Claes-Johan GEIJER

Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg
(since 13th January 2017)

Marie JUHLIN

Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN

Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Conducting Officers

Marie JUHLIN, Managing Director
Jan HEDMAN, Deputy Managing Director
Shaneera BOOLELL GUNESH (spouse RASQUÉ),
Deputy Managing Director
(since 15th May 2017 until 31st December 2017)

Depositary

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Sub-Administrator Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

CB Fund

Organisation (continued)

**Investment Manager, Placement
and Marketing Agent**

CB Asset Management AB
Strandvägen 5B
SE-114 51 Stockholm

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Paying Agents

In Sweden

Skandinaviska Enskilda Banken AB (publ)
Stärntorget 4
SE-169 79 Solna

In Luxembourg

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

CB Fund

General information

CB Fund (hereafter the "Fund"), is an umbrella mutual investment fund governed by Part I of the amended Luxembourg Law of 17th December 2010 relating to Undertakings for Collective Investment (the "2010 Law"). The Fund is set up in accordance with General Management Regulations signed in Luxembourg on 11th April 2005 and Special Regulations (hereafter the "Management Regulations"). The Special Regulations were signed in Luxembourg on 30th April 2008 and entered into force on 5th May 2008.

The Fund is registered with the Luxembourg Register of Commerce ("RCS") under the number K35. The General Management Regulations and the Special Regulations have been deposited with the RCS. A notice of deposit of the last amendment of the Special Regulations was published in *Mémorial C* on 9th April 2014. Publications made after 1st June 2016 are available on the new platform called "*Recueil électronique des sociétés et associations*" ("RESA") accessible through the website of the RCS.

CB Fund's assets are the undivided joint property of the unitholders and are separate from the assets of the Management Company, SEB Fund Services S.A. (the "Management Company") registered with the Luxembourg Register of Commerce ("RCS") under the number B 44 726.

The main objective of the Fund is to provide active and professional management, to diversify investment risks and satisfy investors seeking longer-term capital growth. As in the case of any investment, the Management Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Fund will be achieved.

The Fund currently issues units in one Sub-Fund: CB Fund - Save Earth Fund® (hereafter the "Sub-Fund").

The Management Company offers Class "C" and Class "D" units for institutional investors ("IC" and "ID" unit class) as well as for retail investors ("RC" unit class) in the Sub-Fund. Retail units ("R" unit class) may be issued to all kind of investors whereas institutional units ("I" unit class) may only be acquired by investors as defined by Article 174 (2) of the 2010 Law.

Class C units capitalize income.

Class D units distribute dividends.

Class IC and Class ID units are subject to a minimum initial investment of EUR 500,000.

Class ID units will distribute on an annual basis, on the first business day of November in Luxembourg, a dividend of 6% of the average Net Asset Value of Class ID (prior to the distribution of dividend) as at the last business day of October in Luxembourg. There will be no distribution of dividend in the case where such distribution would cause the net assets of the Fund to fall below the minimum capital required under the Law.

The following unit classes are currently available for subscription:

Name of unit class	Currency
IC	EUR
ID	EUR
RC	EUR

The Sub-Fund's Net Asset Value per unit is calculated daily as of each business day in Luxembourg. The accounts and the financial statements of the Fund are expressed in EUR and correspond to the financial statements of the sole Sub-Fund open.

CB Fund

General information (continued)

The Net Asset Value per unit, issue and redemption prices of each Sub-Fund and of each class of units may be obtained during business days at the registered office of the Management Company.

The financial year of the Fund ends on 31st December of each year.

The Fund publishes an annual report drawn up as per 31st December and a semi-annual report as per 30th June. Audited annual and unaudited semi-annual reports and all other information concerning the Fund are available to unitholders at no costs at the offices of the Management Company, the Depositary and any Paying Agent.

Report from the Investment Manager

Market and performance review

CB Fund - Save Earth Fund® had another year with positive returns in 2017. The Sub-Fund's RC class gained 13.3% (the NAV increased from EUR 14.61 to EUR 16.55), outperforming the benchmark index, MSCI World Net, that gained 7.5%. The cleantech sector was again the best performing sector within our universe (+15.0%) followed by renewable energy (+12.0%). The water sector, which has been a stable base, performed a little worse (+11.8%) but still outperformed MSCI World. Therefore the reallocation from Water to cleantech in 2016 paid off and this contributed to the Sub-Fund's outperformance against MSCI World.

Regarding sector allocation, cleantech remained as the Sub-Fund's largest sector and water the second largest. Renewable energy was again our smallest sector exposure. Regarding geographical allocation Europe replaced North America as the largest exposure during the year. Asia was again our smallest exposure out of the three regions.

Our five largest company exposures, directly and via our Sub-Fund holdings, were at year-end: Xylem (Water, U.S.), Danaher (Water, U.S.), Veolia Environment (Water, France), Ansys (Cleantech, U.S.) and Aalberts Industries (Water, Netherlands).

Investment strategy

During the year we updated the investment strategy. The Sub-Fund is now an equity fund and can hold no more than 10% of its assets in other funds. We significantly decreased the Sub-Fund's investments in other funds from 51% to 7%. Direct investments in stocks increased from 46% to 86%. We believe this change will reduce costs in the Sub-Fund.

The strategy to invest on a global basis in companies within one or more of the three structural growth and megatrends renewable energy, cleantech and water has not changed.

Market outlook

During 2017 we saw increased price pressure in renewable energy. We have seen it before in solar energy but now the competition is very intensive in wind energy as well. We believe the sector is becoming more and more commoditized and that it will not be able to keep up margins. Therefore we continue to underweight the sector.

We believe that the interest rates will continue to increase and that this will benefit value stocks over growth stocks. Generally, this is a relatively good environment for cleantech and a relatively bad environment for the water sector. For now we keep our overweight in cleantech.

We also believe that this is good for Europe relative to the U.S. In 2017 Europe outperformed the U.S. by 4% and we see several reasons for that trend to continue: earnings and margins have not yet recovered in Europe compared to the U.S., Europe is trading at record low valuations compared to the U.S. and Europe's underperformance against the U.S. is extreme in both duration and magnitude. We keep our overweight in Europe.

We are grateful to you, our unitholders, for your continued loyalty to us and confidence in us. To you and your success, as always, we remain dedicated.

Stockholm, 19 January 2018

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Unitholders of
CB Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CB Fund (the "Fund") as at 31st December 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31st December 2017;
- the statement of investments and other net assets as at 31st December 2017;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit report (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



Audit report (continued)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11th April 2018

A handwritten signature in blue ink, consisting of a stylized 'T' and 'B' followed by a long horizontal flourish.

Thierry Blondeau

CB Fund - Save Earth Fund®

Statement of net assets (in EUR) as at 31st December 2017

Assets

Securities portfolio at market value	37,695,248.78
Cash at banks	2,457,324.30
Receivable on issues of units	61,852.57
Income receivable on portfolio	24,661.80
Total assets	40,239,087.45

Liabilities

Payable on redemptions of units	3,130.63
Expenses payable	78,853.59
Total liabilities	81,984.22
Net assets at the end of the year	40,157,103.23

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
IC	95,328.884	EUR	16.35	1,558,912.45
ID	1,028,113.360	EUR	10.35	10,636,259.21
RC	1,689,747.891	EUR	16.55	27,961,931.57
				40,157,103.23

The accompanying notes are an integral part of these financial statements.

CB Fund - Save Earth Fund®

Statement of operations and other changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	194,727.24
Interest on bank accounts	332.98
Other commissions received	13,956.05
Total income	209,016.27
<u>Expenses</u>	
Management fees	282,246.91
Transaction fees	72,280.88
Central administration costs	51,978.50
Professional fees	20,622.65
Other administration costs	57,094.85
Subscription duty ("taxe d'abonnement")	11,500.12
Bank interest paid	821.23
Other expenses	15,342.54
Total expenses	511,887.68
Net investment loss	-302,871.41
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,946,281.21
- on foreign exchange	10,416.59
Realised result	1,653,826.39
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,922,780.45
Result of operations	3,576,606.84
Dividends paid	-682,553.19
Subscriptions	14,753,374.96
Redemptions	-1,625,906.76
Total changes in net assets	16,021,521.85
Total net assets at the beginning of the year	24,135,581.38
Total net assets at the end of the year	40,157,103.23

The accompanying notes are an integral part of these financial statements.

CB Fund - Save Earth Fund®

Statistical information (in EUR) as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	20,732,255.23	24,135,581.38	40,157,103.23

Net asset value per unit	Currency	31.12.2015	31.12.2016	31.12.2017
IC	EUR	14.01	14.36	16.35
ID	EUR	10.04	9.66	10.35
RC	EUR	14.33	14.61	16.55

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC	95,328.884	-	-	95,328.884
ID	325,266.297	702,847.063	-	1,028,113.360
RC	1,343,214.692	449,323.146	-102,789.947	1,689,747.891

Dividends paid	Currency	Dividend per share	Ex-dividend date
ID	EUR	0.68	02.11.2017

The accompanying notes are an integral part of these financial statements.

CB Fund - Save Earth Fund®

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	64,880	ABB Ltd Reg	1,404,815.14	1,448,521.14	3.61
CHF	1,460	Geberit AG Reg	556,460.07	535,491.02	1.33
CHF	365	SGS SA Reg	776,012.74	792,753.84	1.97
			<u>2,737,287.95</u>	<u>2,776,766.00</u>	<u>6.91</u>
EUR	34,530	Aalberts Industries NV	1,211,602.88	1,463,899.35	3.65
EUR	870	Eurofins Scientific SA	362,699.72	441,612.00	1.10
EUR	43,710	Infineon Technologies AG Reg	752,103.22	998,117.85	2.49
EUR	28,180	Kingspan Group	759,579.59	1,023,779.40	2.55
EUR	13,950	Legrand Holding SA	758,677.24	895,450.50	2.23
EUR	10,790	OSRAM Licht AG	781,805.64	808,494.70	2.01
EUR	7,510	Schneider Electric SE	521,224.82	532,158.60	1.33
EUR	2,390	Siemens AG Reg	291,703.66	277,598.50	0.69
EUR	32,320	Suez SA	524,879.28	473,972.80	1.18
EUR	23,160	Umicore SA	718,870.18	913,777.80	2.28
EUR	9,120	Valeo SA	499,222.46	567,902.40	1.41
EUR	74,120	Veolia Environnement SA	1,484,022.12	1,576,903.00	3.93
			<u>8,666,390.81</u>	<u>9,973,666.90</u>	<u>24.85</u>
GBP	94,830	Halma Plc	1,239,202.32	1,345,850.80	3.35
GBP	11,280	Intertek Group Plc	565,912.45	659,412.35	1.64
GBP	37,610	Pennon Group Plc	350,262.91	331,700.19	0.83
GBP	14,220	Severn Trent Plc	352,528.13	346,286.78	0.86
GBP	5,290	Spirax-Sarco Engineering Plc	252,908.23	334,867.20	0.83
GBP	53,220	United Utilities Plc	525,565.99	497,246.67	1.24
			<u>3,286,380.03</u>	<u>3,515,363.99</u>	<u>8.75</u>
NOK	66,100	Tomra Systems ASA	716,468.00	884,892.38	2.20
SEK	94,510	Nibe Industrier AB B	741,576.82	755,664.80	1.88
USD	14,840	A.O.Smith Corp	653,259.09	757,292.92	1.89
USD	8,100	Advanced Energy Industries Inc	496,136.85	455,167.59	1.13
USD	5,100	American Water Works Co Inc New	350,598.68	388,557.27	0.97
USD	12,530	ANSYS Inc	1,119,137.58	1,539,994.75	3.83
USD	12,060	Aqua America Inc	349,299.57	393,982.43	0.98
USD	5,480	Autodesk Inc	383,209.35	478,384.81	1.19
USD	20,740	Borg Warner Inc	708,883.82	882,380.48	2.20
USD	23,420	Danaher Corp	1,651,807.21	1,810,254.74	4.51
USD	12,230	IDEX Corp	1,159,372.55	1,344,042.22	3.35
USD	9,120	Itron Inc	547,725.78	517,953.12	1.29
USD	18,290	Johnson Controls Intl Plc	757,076.91	580,448.77	1.45
USD	11,710	Ormat Technologies Inc	549,433.26	623,701.21	1.55
USD	24,830	Pentair Plc	1,402,868.16	1,460,211.18	3.64
USD	17,120	Rexnord Corp	346,920.10	370,955.91	0.92
USD	6,250	Roper Technologies Inc	1,162,633.22	1,348,003.50	3.36
USD	33,010	Trimble Inc	938,223.88	1,117,147.35	2.78
USD	12,330	Watts Water Technologies Inc A	795,660.31	779,833.87	1.94
USD	34,350	Xylem Inc	1,617,334.69	1,950,843.15	4.86
			<u>14,989,581.01</u>	<u>16,799,155.27</u>	<u>41.84</u>
Total shares			<u>31,137,684.62</u>	<u>34,705,509.34</u>	<u>86.43</u>

The accompanying notes are an integral part of these financial statements.

CB Fund - Save Earth Fund®

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
GBP	491,440	First State Inv ICVC Stewart Asia Pacific Sustain Fd B Cap	1,718,099.47	2,989,739.44	7.44
Total investment funds (UCITS)			1,718,099.47	2,989,739.44	7.44
Total investments in securities			32,855,784.09	37,695,248.78	93.87
Cash at banks				2,457,324.30	6.12
Other net assets/(liabilities)				4,530.15	0.01
Total				40,157,103.23	100.00

The accompanying notes are an integral part of these financial statements.

CB Fund - Save Earth Fund®

Industrial and geographical classification of investments as at 31st December 2017

Industrial classification

(in percentage of net assets)

Industrials	48.55 %
Technologies	16.07 %
Utilities	10.57 %
Investment funds	7.44 %
Cyclical consumer goods	6.54 %
Raw materials	2.28 %
Financials	1.45 %
Non-cyclical consumer goods	0.97 %
Total	<u>93.87 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	36.75 %
United Kingdom	16.19 %
France	10.08 %
Ireland	7.64 %
Switzerland	6.91 %
Germany	5.19 %
The Netherlands	3.65 %
Belgium	2.28 %
Norway	2.20 %
Sweden	1.88 %
Luxembourg	1.10 %
Total	<u>93.87 %</u>

Notes to the financial statements

as at 31st December 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Fund calculated on 31st December 2017. In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Sub-Fund have been calculated on 29th December 2017 as the Net Asset Value is not calculated on 31st December 2017. Nevertheless, an additional Net Asset Value has been calculated for the 31st December 2017 for reporting purposes which is disclosed in these financial statements.

b) Valuation

For the valuation of the Fund's assets, the following is observed:

- 1) Valuation is done on the basis of the last stock exchange prices available. Securities quoted on an official stock exchange or any other regulated market which operates regularly and is recognised and open to the public, are valued on the basis of the last known price, and, if there are several markets, the last known price of the stock exchange which is the principal market for the security in question, unless these prices are not representative.

For unquoted securities, and for quoted securities, but for which the last known price is not representative, valuation is based on the probable sales value estimated prudently and in good faith by the Management Company.

- 2) The value of the units or shares of investment funds is based on the last available Net Asset Value.
- 3) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 4) Liquid assets are assessed at their face value plus accrued interest.

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

CB Fund

Notes to the financial statements (continued)

as at 31st December 2017

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	EUR	=	1.1699281	CHF	Swiss Franc
			7.4479119	DKK	Danish Krona
			0.8878087	GBP	Pound Sterling
			9.8228329	NOK	Norwegian Krona
			9.8303983	SEK	Swedish Krona
			1.2008500	USD	US Dollar

f) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

g) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the Depository.

Note 2 - Subscription, redemption and conversion fees

The issue price per unit is equivalent to the Net Asset Value per unit and may be increased by a subscription fee not exceeding 5% of the Net Asset Value per unit of the relevant class, payable to the parties involved in the sales of units.

No redemption fee or conversion fee is applicable to the Sub-Fund for the moment.

Note 3 - Trailer fees

Management fee retrocessions received by the Fund in relation to its investments in certain target funds are disclosed as "Other commissions received" in the statement of operations and other changes in net assets.

Note 4 - Management fees

In consideration for its services related to the Sub-Fund, the Management Company is entitled to receive out of the Sub-Fund's assets a management fee of maximum 1.075% p.a. including the fees due to the Investment Manager and payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.

CB Fund

Notes to the financial statements (continued)

as at 31st December 2017

At the date of the financial statements, the effective annual rates were:

Unit class	Effective rate
IC	0.525%
ID	0.525%
RC	1.025%

The Investment Manager receives, out of the management fee, remuneration calculated on the average net assets of the respective Sub-Fund.

Further, the Board of Directors of the Management Company as decided to introduce, with effect as of 1st July 2017, a possibility for the Management Company to charge a promotional fee of maximum 0.20% p.a. of the Sub-Fund's assets.

Note 5 - Performance fees

IC unit class

The performance fee per unit of the "IC" unit class equals 20% of the outperformance of the Net Asset Value per unit over the benchmark, which is the MSCI World Net Index (Bloomberg ticker: MSDEWIN), pre performance fee, but post the management fee and other types of fees, above the current Hurdle Value.

The performance fee is calculated and accrued daily and crystallized at the end of each calculation period. The calculation period for the "IC" unit class is quarterly.

The excess performance on each Valuation Day is defined as any difference between the current Base Net Asset Value (Base NAV) and the current Hurdle Value. If the difference is negative, excess performance is defined to be zero.

The Base NAV is calculated after deduction of the management fee and administration fee but prior to the calculation of any performance fee on the relevant Valuation Day.

The Hurdle Value is the NAV at the end of the last calculation period where performance fee was paid multiplied by the current value of the MSCI World Index and divided by the corresponding index value recorded at the end of the same calculation period.

The definitions and calculations are as follows:

$$\text{Performance fee}(t) = \text{no of Units}(t) * 20\% * \text{Excess performance } (t)$$

No of units(t) = Number of units of the relevant unit class on the relevant Valuation Day before subscriptions and redemptions have been taken into account on that Valuation Day(t)

$$\text{Excess performance} = \text{Base NAV}(t) - \text{Hurdle Value}(t) \text{ if difference is larger than } 0$$

The initial offer price of each unit class is the starting point for the first calculation of performance fee.

The performance fee is payable quarterly in arrears to the Investment Manager. In case an investor redeems during a calculation period, the accrued performance fee in respect of the investor's units will become payable to the Investment Manager.

CB Fund

Notes to the financial statements (continued)

as at 31st December 2017

ID unit class

The performance fee per unit of the "ID" unit class equals 20% of the outperformance of the Net Asset Value per unit over the benchmark, which is the MSCI World Net Index (Bloomberg ticker: MSDEWIN), pre performance fee, but post the management fee and other types of fees, above the current Hurdle Value.

The performance fee is calculated and accrued daily and crystallized at the end of each calculation period. The calculation period for the "ID " unit class is quarterly.

The excess performance on each Valuation Day is defined as any difference between the current Base Net Asset Value (Base NAV) and the current Hurdle Value. If the difference is negative, excess performance is defined to be zero.

The Base NAV is calculated after deduction of the management fee and administration fee but prior to the calculation of any performance fee on the relevant Valuation Day and includes any dividend distributed during the calculation period as well as performance of the dividend as though it was still invested.

The Hurdle Value is the NAV at the end of the last calculation period where performance fee was paid multiplied by the current value of the MSCI World Index and divided by the corresponding index value recorded at the end of the same calculation period.

The definitions and calculations are as follows:

Performance fee(t) = no of Units(t) * 20% * Excess performance (t)

No of units(t) = Number of units of the relevant unit class on the relevant Valuation Day before subscriptions and redemptions have been taken into account on that Valuation Day(t)

Excess performance = Base NAV(t) - Hurdle Value(t) if difference is larger than 0

The initial offer price of each unit class is the starting point for the first calculation of performance fee.

The performance fee is payable quarterly in arrears to the Investment Manager. In case an investor redeems during a calculation period, the accrued performance fee in respect of the investor's units will become payable to the Investment Manager.

At the date of the financial statements, no performance fee was due for the Sub-Fund.

RC unit class

The performance fee per unit of the "RC" unit class equals 20% of the appreciation of the Net Asset Value per unit over the benchmark, which is the MSCI World Net Index (Bloomberg ticker: MSDEWIN), pre performance fee, but post the management fee and other types of fees, above the current Hurdle Value.

The performance fee is calculated and accrued daily and crystallized at the end of each calculation period. The calculation period for the "RC" unit class is monthly.

The High Water Mark "HWM" principle is applicable for this unit class. The HWM is the NAV at the end of the last calculation period where performance fee was paid.

CB Fund

Notes to the financial statements (continued)

as at 31st December 2017

The excess performance on each Valuation Day is defined as any difference between the current Base Net Asset Value ("Base NAV") and the greater of the HWM and the current Hurdle Value. If the difference is negative, excess performance is defined to be zero.

The Base NAV is calculated after deduction of the management fee and administration fee but prior to the calculation of any performance fee on the relevant Valuation Day.

The Hurdle Value is the HWM multiplied by the current value of the MSCI World Index and divided by the corresponding index value recorded at the end of the same calculation period.

The definitions and calculations are as follows:

Performance fee(t) = No of units(t) * 20% * Excess performance(t)

No of units(t) = Number of units of the relevant unit class on the relevant Valuation Day before subscriptions and redemptions have been taken into account on that Valuation Day(t)

Excess performance(t) = Base NAV(t) - max{HWM;Hurdle Value(t)} if difference is larger than 0

The initial offer price of each unit class is the starting point for the first calculation of performance fee.

The performance fee is payable monthly in arrears to the Investment Manager. In case an investor redeems during a calculation period, the accrued performance fee in respect of the investor's units becomes payable to the Investment Manager.

As per Circular Resolution, the Board of Directors of the Management Company resolves to remove the performance fee for the "RC" unit class as from 1st July 2017.

Note 6 - Central administration costs

The Management Company is entitled to receive out of the Sub-Fund's assets an administration fee of maximum 0.12% p.a. including the fees due to the Depositary. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day. However, the Management Company is entitled to a monthly minimum administration fee.

As per Circular Resolution, the Board of Directors of the Management Company resolved to raise the minimum amount payable to the Management Company as Administration Fee, from EUR 2,500 per month to EUR 3,000 per month with effect as from 1st July 2017. The minimum fees are payable monthly in arrears to the Management Company.

The Management Company is also entitled to receive out of the Sub-Fund's assets for the Registrar and Transfer Agent function an annual flat fee of EUR 5,000 per unit class payable monthly in arrears.

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis

CB Fund

Notes to the financial statements (continued)

as at 31st December 2017

of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to unit classes which are exclusively held by Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 8 - Investment management fee of the target funds

When the Sub-Fund invests in other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by another company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such UCITS or other UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the management company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 5% of the relevant net assets under management.

The Sub-Fund did not invest in any linked target funds as at 31st December 2017.

Note 9 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company and establishments responsible for financial services.

Note 10 - Event

The Board of Directors of the Management Company decided with effect 1st July 2017 to amend the Prospectus of the Fund as follows :

1. To amended investment strategy of the CB Fund – Save Earth Fund®.
2. To change the cut-off time and trading cycle for subscriptions, redemptions and conversions.
3. To raise the minimum amount payable to the Management Company as Administration fee from EUR 2,500 per month to EUR 3,000 per month.
4. To introduce a possibility for the Management Company to charge a promotional fee of maximum 0.20% p.a. of the Sub-Fund's assets mainly for the performance of certain promotional activities in relation to the Fund and its investment strategies.
5. To consolidate and restate the Management Regulations of the Fund in order to simplify the structure of the constitutive documents of the Fund, the General Management Regulations and Special Management Regulations of the Fund have been consolidated into one document which will constitute the entire and restated management regulation of the Fund (« the Management Regulations »).

CB Fund

Additional information (unaudited)

as at 31st December 2017

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

SEB Fund Services S.A. (SEB) as AIFM (Alternative Investment Fund Manager)/Management Company has implemented a Remuneration policy that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with shareholders'/unitholders' expectations.

In SEB, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and also related to the individual's performance.

SEB provides a sound balance between fixed and variable remuneration and aligns the payout horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

The amount below represents the proportion of the total remuneration on calendar year 2017 and adjusted according to the number of full time employees during the year 2017 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM/Management Company whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund, taking into account UCITS and non-UCITS.

	TNA as of 31st December 2017*	% of total TNA managed by AIFM / Management Company	Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries **
			All Employees	Identified Staff	All Employees	Identified Staff	All Employees
CB Fund	40,157,103.23	0.46	6,598.66	2,494.61	180.15	101.22	15.17

* All amounts are in euro

Fixed Remuneration (incl. fixed salary, allowances, pension)

Variable Remuneration (incl. short term incentives and long term incentives)

** Average Full Time Equivalent

CB Fund

Additional information (unaudited) (continued)
as at 31st December 2017

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

