

Unaudited semi-annual report as at 30th June 2012

CB Fund

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



SAVE EARTH FUND™

CB ASSET

Management

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

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CB Fund

Organisation

**Management Company and
Central Administrator**

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

**Board of Directors of
the Management Company**

Chairman
Niklas NYBERG
Global Head of GTS Financial Institutions
SEB Merchant Banking, Sweden

Vice-Chairman
William PAUS
Managing Director
Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Norway
(until 31 May 2012)

Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 1st June 2012)

Directors
Jan HEDMAN
Global Head of Fund Execution
SEB Merchant Banking, Sweden

Rudolf KÖMEN
Managing Director
SEB Asset Management S.A., Luxembourg

Ann-Charlotte LAWYER
Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN
Head of Prime Brokerage
SEB Enskilda, Securities Finance, Sweden

Custodian Bank

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

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, Rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

CB Fund

Organisation (continued)

**Investment Manager, Placement
and Distribution Agent**

CB Asset Management AB
Nybrokajen 7
SE-111 48 Stockholm

Paying Agent

In Sweden
Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

In Luxembourg
Skandinaviska Enskilda Banken S.A.*
4, Rue Peternelchen
L-2370 Howald

Auditor

PricewaterhouseCoopers,
Société coopérative
(formerly PricewaterhouseCoopers S.à r.l.)
400, Route d'Esch
L-1471 Luxembourg

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, Rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

CB Fund

General information

CB Fund (hereafter the "Fund"), is an umbrella mutual investment fund governed by Part I of the 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.

A notice of the deposit of the initial General Management Regulations was published on 15th April 2005 in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial C*"). A notice of deposit of the Special Regulations was published on 23rd May 2008 in the "*Mémorial C*". The General Management Regulations and the Special Regulations are deposited with the "*Registre de Commerce et des Sociétés*", where they may be inspected and copies obtained.

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").

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 comprises currently one Sub-Fund: CB Fund - Save Earth Fund®(hereafter the "Sub-Fund").

The Sub-Fund's Net Asset Value per unit is calculated daily as of each business day in Luxembourg. The base currency is the euro (EUR); the Net Asset Value per unit is expressed in EUR.

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.

Financial reports of the Fund are published annually and semi-annually. These reports, as well as the prospectus and all information concerning the Fund can be obtained at the offices of the Management Company and establishments responsible for financial servicing.

CB Fund

Consolidated statement of net assets (in EUR)

as at 30th June 2012

Assets

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 6,088,270.55 |
| Cash at banks | 546,904.16 |
| Formation expenses, net | 4,761.68 |
| Receivable on issues of units | 174.07 |
| Interest receivable on bank accounts | 2.94 |
| Prepaid expenses | 2,590.57 |
| Total assets | <u>6,642,703.97</u> |

Liabilities

| | |
|---|---------------------|
| Payable on redemptions of units | 507.56 |
| Interest on bank liabilities and expenses payable | 14,641.42 |
| Total liabilities | <u>15,148.98</u> |
| Net assets at the end of the period | <u>6,627,554.99</u> |

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

CB Fund - Save Earth Fund®

Statement of net assets (in EUR)

as at 30th June 2012

Assets

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 6,088,270.55 |
| Cash at banks | 546,904.16 |
| Formation expenses, net | 4,761.68 |
| Receivable on issues of units | 174.07 |
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| Total assets | <u>6,642,703.97</u> |

Liabilities

| | |
|---|------------------|
| Payable on redemptions of units | 507.56 |
| Interest on bank liabilities and expenses payable | 14,641.42 |
| Total liabilities | <u>15,148.98</u> |

Net assets at the end of the period 6,627,554.99

| | |
|-------------------------------|-------------|
| "RC" units outstanding | 705,017.701 |
| Net asset value per "RC" unit | 9.40 |

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 30th June 2012

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 15,804 | 4Q-Smart Power Cap | 777,628.34 | 677,675.52 | 10.23 |
| EUR | 7,023.182 | Julius Baer Multipartner SAM Smart Materials Fd B Cap | 736,764.37 | 878,459.60 | 13.26 |
| EUR | 7,561.95299 | Pictet Water P dy EUR Dist | 986,137.86 | 1,200,535.66 | 18.11 |
| EUR | 9,977 | Quest Management Cleantech Fd C Cap | 1,186,144.68 | 1,192,351.27 | 17.99 |
| EUR | 11,071 | Sarasin Investmentfonds SICAV Sustainable Water A Dist | 1,104,822.16 | 1,126,252.83 | 16.99 |
| | | | 4,791,497.41 | 5,075,274.88 | 76.58 |
| GBP | 333,404 | First State Inv ICVC Asia Pacific Sustain Fd B Cap | 798,128.95 | 1,012,995.67 | 15.28 |
| Total investments in securities | | | 5,589,626.36 | 6,088,270.55 | 91.86 |
| Cash at banks | | | | 546,904.16 | 8.25 |
| Other net assets/ (liabilities) | | | | -7,619.72 | -0.11 |
| Total | | | | 6,627,554.99 | 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 30th June 2012

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | <u>91.86 %</u> |
| Total | <u>91.86 %</u> |

Geographical classification

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

| | |
|---------------------------|----------------|
| Grand Duchy of Luxembourg | 66.35 % |
| United Kingdom | 15.28 % |
| Germany | <u>10.23 %</u> |
| Total | <u>91.86 %</u> |

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

CB Fund

Notes to the financial statements

as at 30th June 2012

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.

The financial statements were drawn up on basis of the net asset value of 29th June 2012 using the last available prices on 29th June 2012.

b) Valuation

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

- 1) Calculation 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 sales of securities

The net realised gain/ (loss) on sales of securities 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.

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.

CB Fund

Notes to the financial statements (continued)

as at 30th June 2012

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

| | | | | | |
|---|-----|---|-----------|-----|----------------|
| 1 | EUR | = | 0.8088620 | GBP | Pound Sterling |
| | | | 8.7624034 | SEK | Swedish Krona |
| | | | 1.2687000 | USD | US Dollar |

f) Consolidation

The consolidated financial statements of the Fund are expressed in EUR and are equal to the corresponding captions in the financial statements of the only one Sub-Fund open.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Fund are amortised over a period of five years.

h) Investment income

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

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 to the parties involved in the sales of units.

No redemption and no conversion fees are applicable to the Sub-Fund for the moment.

Note 3 - 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.

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

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Notes to the financial statements (continued)

as at 30th June 2012

Note 4 - Performance fees

The performance fee per unit of the applicable unit class of the Sub-Fund equals 20% of the appreciation of the Net Asset Value per unit of the applicable unit class of the Sub-Fund over the benchmark, which is the MSCI World Index, pre performance fee, but post the management fee and other types of fees, above the current Hurdle Value of the applicable unit class of the Sub-Fund.

The performance fee is calculated and accrued daily in the respective unit classes and is paid out to the Investment Manager, CB Asset Management AB, monthly in arrears.

The performance fee is subject to a "High Watermark" which means that the manager only receives performance fees on increases in the Net Asset Value of the Sub-Fund in excess of the highest Net Asset Value it has previously achieved.

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 calculated after the historically observed maximum Net Asset Value (subtracting dividends, if any), referred to as the High Water Mark NAV, multiplied by the current value of the MSCI World Index and divided by the corresponding index value recorded on the day when the most recent (current) High Water Mark (NAV HWM) was achieved.

At the date of the report, no performance fee was accrued.

Note 5 - 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 Custodian Bank. 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 of EUR 2,500. The minimum fees are payable monthly in arrears to the Management Company.

Note 6 - 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 of the net assets of each Sub-Fund on the last day of each quarter.

According to Article 175 (a) of the 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.

CB Fund

Notes to the financial statements (continued)

as at 30th June 2012

Note 7 - 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.

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