

Unaudited semi-annual report as at 30th June 2013

CB Fund

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



SAVE EARTH FUND™

CB FONDER

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
Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg

Vice-Chairman
Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

Directors
Göran FORS
Head of Asset Servicing
Transaction Banking
Skandinaviska Enskilda Banken AB (publ)

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

**Investment Manager, Placement
and Marketing Agent**

CB Asset Management AB
Nybrokajen 7
SE-111 48 Stockholm

Paying Agents

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
400, route d'Esch
L-1471 Luxembourg

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 30th June 2006 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 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 Management Company offers Class "C" units for institutional investors ("IC" unit classes) as well as for retail investors ("RC" unit classes) in the Sub-Fund, whereas the "I" unit classes may only be acquired by investors as defined by Article 174 (2) of the 2010 Law. Retail ("R" unit class) may be issued to all kind of investors.

Class C units capitalize income.

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

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 2013

Assets

Securities portfolio at market value	8,596,802.40
Cash at banks	170,108.00
Receivable on issues of units	452.43
Prepaid expenses	3,188.79
Total assets	8,770,551.62

Liabilities

Payable on redemptions of units	398.29
Interest on bank liabilities and expenses payable	21,230.42
Total liabilities	21,628.71
Net assets at the end of the period	8,748,922.91

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 2013

Assets

Securities portfolio at market value	8,596,802.40
Cash at banks	170,108.00
Receivable on issues of units	452.43
Prepaid expenses	3,188.79
Total assets	8,770,551.62

Liabilities

Payable on redemptions of units	398.29
Interest on bank liabilities and expenses payable	21,230.42
Total liabilities	21,628.71

Net assets at the end of the period 8,748,922.91

"IC" units outstanding 49,065.776
Net asset value per "IC" unit 10.14

"RC" units outstanding 785,441.312
Net asset value per "RC" unit 10.51

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 2013

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	8,650	BNP Paribas Aqua P Cap	1,532,003.68	1,687,615.00	19.29
EUR	5,417	DNB Fd DNB Nor Fd Renewable Energy A Cap	406,846.28	386,403.82	4.42
EUR	9,318.95299	Pictet Water P dy EUR Dist	1,293,447.95	1,618,329.38	18.50
EUR	12,011	Quest Management Cleantech Fd C Cap	1,461,421.21	1,718,413.77	19.64
EUR	4,715	Swisscanto (Lu) Equity Fd Water Invest Units J Cap	547,087.15	552,456.55	6.31
EUR	4,391	Variopartner SICAV Tareno Waterfund W Cap	546,472.13	559,106.03	6.39
EUR	1,476	Vontobel Fd Clean Technology I Cap	271,538.00	265,665.24	3.04
			6,058,816.40	6,787,989.79	77.59
GBP	333,404	First State Inv ICVC Asia Pacific Sustain Fd B Cap	798,128.95	1,172,719.07	13.40
			6,856,945.35	7,960,708.86	90.99
Investment funds (UCI)					
EUR	538	Julius Baer Multiflex Carnot Efficient Energy Fd B3 Cap	595,027.60	636,093.54	7.27
			595,027.60	636,093.54	7.27
Total investment funds (UCI)					
Total investments in securities			7,451,972.95	8,596,802.40	98.26
Cash at banks				170,108.00	1.94
Other net assets/ (liabilities)				-17,987.49	-0.20
Total				8,748,922.91	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 2013

Industrial classification

(in percentage of net assets)

Investment funds	98.26 %
Total	<u>98.26 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Grand Duchy of Luxembourg	65.57 %
France	19.29 %
United Kingdom	13.40 %
Total	<u>98.26 %</u>

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

CB Fund

Notes to the financial statements

as at 30th June 2013

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 28th June 2013 using the last available prices on 28th June 2013.

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.

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

1 EUR = 0.8567380 GBP Pound Sterling

CB Fund

Notes to the financial statements (continued)

as at 30th June 2013

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 were 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.

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 over the benchmark, which is the MSCI World Net Index, pre performance fee, but post the management fee and other types of fees, above the current Hurdle Value.

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.

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Notes to the financial statements (continued)

as at 30th June 2013

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.

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 shall be 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:

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

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Notes to the financial statements (continued)

as at 30th June 2013

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

The performance fee shall be 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.

No performance fee was paid by the Sub-Fund for the period.

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. 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 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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