

Unaudited semi-annual report as at 30th June 2016

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

CB Fund - Save Earth Fund®6

 Statement of net assets6

 Statement of investments and other net assets7

 Industrial and geographical classification of investments9

Notes to the financial statements10

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

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th March 2016)

Jonas LINDGREN
Head of Prime Brokerage, SEB Equities
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 29th March 2016)

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

**Investment Manager, Placement
and Marketing Agent**

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

CB Fund

Organisation (continued)

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 of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 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 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 Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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").

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" and "RD" 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
RC	EUR
ID	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.

CB Fund - Save Earth Fund®

Statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	20,625,378.24
Cash at banks	813,471.32
Receivable on issues of units	4,007.31
Income receivable on portfolio	2,024.95
Interest receivable on bank accounts	14.10
Prepaid expenses	3,127.26
Total assets	21,448,023.18

Liabilities

Payable on redemptions of units	15,776.17
Expenses payable	38,535.01
Total liabilities	54,311.18
Net assets at the end of the period	21,393,712.00

"IC" units outstanding	95,328.884
Net asset value per "IC" unit	13.61
"ID" units outstanding	293,162.655
Net asset value per "ID" unit	9.75
"RC" units outstanding	1,241,455.186
Net asset value per "RC" unit	13.88

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	3,400	Geberit AG Reg	1,075,192.11	1,157,150.61	5.41
CHF	200	SGS SA Reg	363,763.01	411,735.49	1.92
			1,438,955.12	1,568,886.10	7.33
DKK	10,600	Novozymes AS B	505,069.95	455,339.18	2.13
DKK	9,230	Vestas Wind Systems A/ S	427,421.65	561,361.56	2.62
			932,491.60	1,016,700.74	4.75
EUR	12,820	Aalberts Industries NV	364,464.91	346,781.00	1.62
EUR	11,830	Andritz AG	579,426.71	502,420.10	2.35
EUR	1,530	Continental AG	341,515.82	259,029.00	1.21
EUR	540	Eurofins Scientific SA	169,558.81	180,144.00	0.84
EUR	6,900	Kingspan Group	172,892.61	135,309.00	0.63
EUR	9,500	Legrand Holding SA	510,991.72	439,945.00	2.06
EUR	5,700	Nordex SE	173,055.42	144,922.50	0.68
EUR	4,200	SMA Solar Technology AG	196,750.26	185,640.00	0.87
			2,508,656.26	2,194,190.60	10.26
GBP	42,300	Halma Plc	441,180.09	517,051.27	2.42
GBP	4,460	Spirax-Sarco Engineering Plc	200,072.20	200,483.55	0.94
			641,252.29	717,534.82	3.36
NOK	17,000	Tomra Systems ASA	172,634.52	162,262.34	0.76
SEK	63,480	Nibe Industrier AB B	411,533.80	470,922.49	2.20
USD	2,300	A.O.Smith Corp	171,345.02	182,669.01	0.85
USD	3,000	American Water Works Co Inc New	155,808.30	228,528.93	1.07
USD	1,420	ANSYS Inc	110,403.98	116,157.38	0.54
USD	2,140	Autodesk Inc	109,979.10	104,434.47	0.49
USD	5,920	Danaher Corp	477,708.57	538,958.00	2.52
USD	6,700	First Solar Inc	361,390.88	292,785.29	1.37
USD	6,860	Ilex Corp	499,842.34	507,667.21	2.37
USD	5,500	Johnson Controls Inc	218,296.45	219,424.91	1.03
USD	10,040	Pentair Plc	534,563.90	527,520.82	2.47
USD	990	Roper Technologies Inc	178,772.41	152,203.35	0.71
USD	11,510	SunPower Corp	265,718.93	160,708.40	0.75
USD	10,900	Xylem Inc	437,313.05	438,692.09	2.05
			3,521,142.93	3,469,749.86	16.22
Total shares			9,626,666.52	9,600,246.95	44.88
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	114,458	KBI Istl Fd Plc Istl Water H Cap	1,792,280.41	1,826,864.14	8.54
EUR	9,585.953	Pictet Water P dy EUR Dist	1,803,384.21	2,413,934.68	11.28
EUR	15,692	Quest Management Cleantech Fd C Cap	2,215,125.65	3,306,304.40	15.45
EUR	6,192.867	Swisscanto (Lu) Equity Fd Gl Water Invest P Cap	830,630.65	876,909.97	4.10
EUR	4,716	Variopartner SICAV Tareno Waterfund W Cap	698,953.65	852,888.60	3.99
			7,340,374.57	9,276,901.79	43.36

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 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	333,404	First State Inv ICVC Stewart Asia Pacific Sustain Fd B Cap	798,128.95	1,748,229.50	8.17
Total investment funds (UCITS)			<u>8,138,503.52</u>	<u>11,025,131.29</u>	<u>51.53</u>
Total investments in securities			<u>17,765,170.04</u>	<u>20,625,378.24</u>	<u>96.41</u>
Cash at banks				813,471.32	3.80
Other net assets/ (liabilities)				-45,137.56	-0.21
Total				<u><u>21,393,712.00</u></u>	<u><u>100.00</u></u>

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 2016

Industrial classification

(in percentage of net assets)

Investment funds	51.53 %
Capital goods	30.40 %
Commercial services and supplies	2.76 %
Investment companies	2.42 %
Automobiles and components	2.24 %
Pharmaceuticals and biotechnology	2.13 %
Energy	1.37 %
Food, beverage and tobacco	1.07 %
Software and services	1.03 %
Utilities	0.75 %
Technology hardware and equipment	0.71 %
Total	<u>96.41 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	35.66 %
United States of America	13.75 %
Ireland	11.64 %
United Kingdom	11.53 %
Switzerland	7.33 %
Denmark	4.75 %
Germany	2.76 %
Austria	2.35 %
Sweden	2.20 %
France	2.06 %
The Netherlands	1.62 %
Norway	0.76 %
Total	<u>96.41 %</u>

CB Fund

Notes to the financial statements

as at 30th June 2016

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.

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 2016

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

1	EUR	=	1.0812767	CHF	Swiss Franc
			7.4400801	DKK	Danish Krona
			0.8320084	GBP	Pound Sterling
			9.2982142	NOK	Norwegian Krona
			9.4089878	SEK	Swedish Krona
			1.1094000	USD	US Dollar

f) 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.

g) 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 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 - 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.

At the date of the report, the effective annual rates were:

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

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

CB Fund

Notes to the financial statements (continued)

as at 30th June 2016

Note 4 - Performance fees

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.

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 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.

CB Fund

Notes to the financial statements (continued)

as at 30th June 2016

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.

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.

CB Fund

Notes to the financial statements (continued)

as at 30th June 2016

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 report, no performance fee was recorded for the Sub-Fund.

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 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 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.

CB Asset Management AB
Strandvägen 5B, SE-114 51 Stockholm
Phone +46 - (0) 856613310
www.cbfounder.se