

Unaudited semi-annual report as at 30th June 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

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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

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

Göran FORS

Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 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

Investment Manager, Placement and Marketing Agent

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

CB Fund

Organisation (continued)

Auditor

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

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

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") 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.

CB Fund - Save Earth Fund®

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	27,774,235.63
Cash at banks	2,633,700.22
Receivable on issues of units	4,803.12
Income receivable on portfolio	3,826.18
Prepaid expenses	3,295.59
Total assets	30,419,860.74

Liabilities

Bank overdrafts	881,747.27
Payable on redemptions of units	1,185.33
Expenses payable	49,039.65
Total liabilities	931,972.25

Net assets at the end of the period	29,487,888.49
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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	15.59	1,486,518.81
ID	503,129.828	EUR	10.49	5,280,155.70
RC	1,435,990.890	EUR	15.82	22,721,213.98
				29,487,888.49

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 2017

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	18,320	ABB Ltd Reg	385,944.94	397,127.34	1.35
CHF	650	Geberit AG Reg	205,551.43	266,095.65	0.90
			591,496.37	663,222.99	2.25
DKK	14,220	Vestas Wind Systems A/ S	771,182.16	1,149,553.57	3.90
EUR	3,940	Aalberts Industries NV	112,011.84	137,348.40	0.47
EUR	4,530	Andritz AG	221,876.84	238,912.20	0.81
EUR	430	Eurofins Scientific SA	144,109.19	212,054.50	0.72
EUR	29,000	Infineon Technologies AG Reg	447,713.60	536,065.00	1.82
EUR	18,850	Kingspan Group	460,400.93	566,819.50	1.92
EUR	11,760	Legrand Holding SA	627,268.04	720,300.00	2.44
EUR	13,100	Valeo SA	699,600.84	772,769.00	2.62
			2,712,981.28	3,184,268.60	10.80
GBP	9,480	Halma Plc	98,874.40	118,773.49	0.40
GBP	4,460	Spirax-Sarco Engineering Plc	200,072.20	271,773.53	0.92
			298,946.60	390,547.02	1.32
NOK	28,640	Tomra Systems ASA	289,033.28	305,814.85	1.04
SEK	26,140	Nibe Industrier ABB	177,289.57	216,176.57	0.73
USD	9,710	A.O.Smith Corp	399,105.57	479,624.96	1.63
USD	4,240	Advanced Energy Industries Inc	264,718.34	240,517.01	0.82
USD	8,310	ANSYS Inc	678,388.68	886,672.04	3.01
USD	6,770	Autodesk Inc	407,578.62	598,519.29	2.03
USD	17,480	Borg Warner Inc	576,302.94	649,292.18	2.20
USD	6,070	Danaher Corp	336,420.57	449,182.13	1.52
USD	2,770	Ilex Corp	201,831.38	274,498.16	0.93
USD	5,230	Itron Inc	312,801.68	310,708.96	1.05
USD	15,410	Johnson Controls Intl Plc	662,072.81	585,915.12	1.99
USD	7,020	Ormat Technologies Inc	312,865.77	361,218.52	1.22
USD	5,500	Pentair Plc	292,838.79	320,913.71	1.09
USD	3,090	Roper Technologies Inc	521,331.00	627,348.04	2.13
USD	23,310	Trimble Inc	621,781.23	729,101.81	2.47
USD	10,900	Xylem Inc	437,313.05	529,802.70	1.80
			6,025,350.43	7,043,314.63	23.89
Total shares			10,866,279.69	12,952,898.23	43.93
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	249,937	KBI Istl Fd Plc Istl Water H Cap	4,152,957.72	4,738,305.65	16.07
EUR	17,016	Multipartner Scv RobecoSAM Smart Materi Fd C Cap	4,235,075.93	4,704,583.68	15.95
EUR	9,148,953	Pictet Water P dy EUR Dist	1,721,172.36	2,543,683.40	8.63
			10,109,206.01	11,986,572.73	40.65

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	491,440	First State Inv ICVC Stewart Asia Pacific Sustain Fd B Cap	1,718,099.47	2,834,764.67	9.61
Total investment funds (UCITS)			<u>11,827,305.48</u>	<u>14,821,337.40</u>	<u>50.26</u>
Total investments in securities			<u>22,693,585.17</u>	<u>27,774,235.63</u>	<u>94.19</u>
Cash at banks				2,633,700.22	8.93
Bank overdrafts				-881,747.27	-2.99
Other net assets/ (liabilities)				-38,300.09	-0.13
Total				<u>29,487,888.49</u>	<u>100.00</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 2017

Industrial classification

(in percentage of net assets)

Investment funds	50.26 %
Capital goods	21.45 %
Technology hardware and equipment	6.47 %
Software and services	5.04 %
Automobiles and components	4.82 %
Diversified financial services	1.99 %
Semiconductors and semiconductor equipment	1.82 %
Utilities	1.22 %
Commercial services and supplies	1.12 %
Total	<u>94.19 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	25.30 %
Ireland	21.07 %
United States of America	20.81 %
United Kingdom	10.93 %
France	5.06 %
Denmark	3.90 %
Switzerland	2.25 %
Germany	1.82 %
Norway	1.04 %
Austria	0.81 %
Sweden	0.73 %
The Netherlands	0.47 %
Total	<u>94.19 %</u>

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.

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 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.

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.

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Notes to the financial statements (continued)

as at 30th June 2017

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

1	EUR	=	1.0923892	CHF	Swiss Franc
			7.4343817	DKK	Danish Krona
			0.8779737	GBP	Pound Sterling
			9.5524465	NOK	Norwegian Krona
			9.6191600	SEK	Swedish Krona
			1.1404000	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 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.

Notes to the financial statements (continued)

as at 30th June 2017

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 2017

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 2017

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 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 - 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 30th June 2016.

Note 8 - 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 9 - Subsequent events

With effect on 1st July 2017, the Board of Directors decided:

- To change the investment strategy of the Sub-Fund from investments in investment funds, to direct investments in equities within the area of renewable energy, clean technologies, water management and water distribution,
- To change the cut-off time and trading cycle for subscriptions, redemptions and conversions order in the Sub-Fund,
- To remove the Performance fee of the "RC" unit class of the Sub-Fund,
- To change the minimum amount of Administration fee payable to the Management Company from EUR 2,500 to EUR 3,000,
- To introduce a possibility for the Management Company to charge new called "Promotional Fee" amounting to a maximum of 0.2% of the Sub-Fund's assets.

CB Fund

Additional information

as at 30th June 2017

1 - 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.

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