

CB EUROPEAN QUALITY FUND

31 January 2017

Strategy

CB European Quality Fund (EQF) is a long-only equity fund with a focus on European quality long-term growth companies. The fund aims to achieve long-term capital growth mainly through investment in equities within countries represented in the MSCI Europe Net Index. The fund is actively managed with a concentrated portfolio and investments are done on a long-term basis. The fund management is subject to an ethical framework and the UN Principles for Responsible Investments, UN PRI.

Overview

Strategy/Fund Inception	1995/2000
Fund Size (m€)	66
Number of Holdings	36
Benchmark	MSCI Europe Net
Portfolio Managers	Carl Bernadotte Marcus Grimfors Alexander Jansson

Historical Performance (15 yrs, EUR)*



*Monthly data, **Daily data

Risk and Key Ratios (15 yrs)**

	EQF A	Benchmark
Standard Deviation (%)	15.31	19.91
Sharpe (0%)	0.24	0.20
Max Drawdown (%)	-46.79	-58.54
Beta	0.68	
Alpha, % p.a.	1.03	
Consistency (%)	49.83	
Tracking Error (%)	9.71	
Information Ratio	-0.02	
Active Share (%)	91.5	

NAV and Performance (% , EUR)

NAV per unit: A: 96.07 D: 80.43 I: 126.74

Share class/index	YTD	1 mth	1 yr	Annualised				2014	2015	2016
				3 yrs	5 yrs	10 yrs	15 yrs			
EQF A	0.61	0.61	-0.38	3.46	6.47	1.78	3.69	-1.52	18.07	-7.39
EQF I	0.72	0.72	0.82	4.68	-	-	-	-0.45	19.52	-6.29
Benchmark	-0.37	-0.37	8.98	6.35	9.85	2.38	3.92	6.84	8.22	2.58

Inception date: 2 June 2000 (A); 27 April 2015 (D); 27 September 2012 (I)

Top 10 Holdings

Company	Sector	% of AUM
Fresenius	Health Care	5.1
Danske Bank	Financials	4.7
Sampo	Financials	4.5
Prudential	Financials	4.3
Sika	Materials	4.0
Allianz	Financials	4.0
Valeo	Consumer Discretionary	3.9
Ashtead	Industrials	3.8
Skanska	Industrials	3.7
Handelsbanken	Financials	3.7
Total		41.5

Fund Information

Investment manager	CB Asset Management AB
Domicile	Luxembourg
Mgmt company/Custodian	Luxcellence/CACEIS
Auditor	PricewaterhouseCoopers S.á.r.l
UCITS	Yes
Liquidity/NAV/Currency	Daily/Daily/EUR
ISIN/Bloomberg	A: LU0112589485 / EUREUEA LX D: LU1179404386 / CEQEFD LX I: LU0806934948 / EUREQIC LX

For more information:

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

Telephone

+46 (0)8 566 133 10

E-mail

info@cbfonder.se

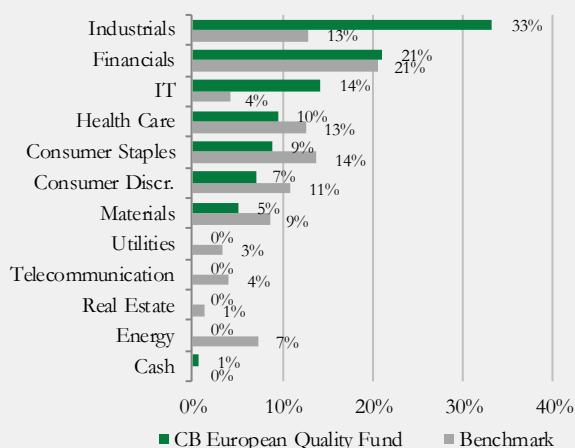
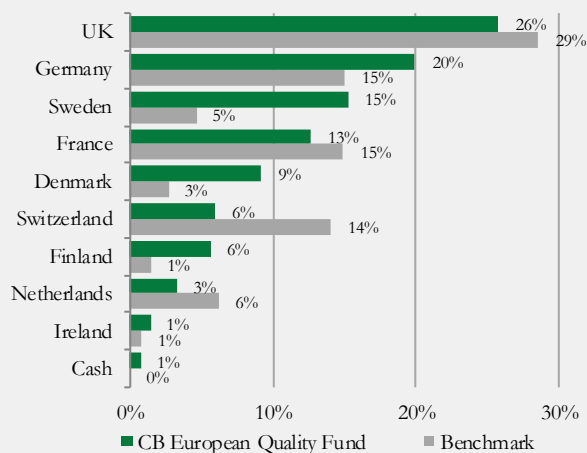
Website

www.cbfonder.se

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Country and Sector Breakdown



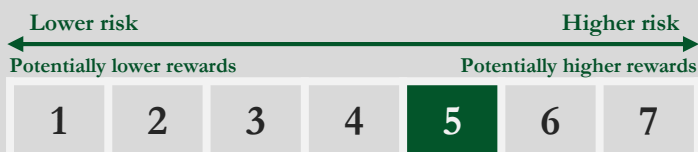
Distribution

The fund has two accumulating share classes (A and I) and one distributing share class (D). In November each year share class D (LU1179404386) pays a dividend to its shareholders amounting to 6% of the NAV of that share class as of 31 October. In November 2016 share class D paid a dividend of 4.94 EUR per share.

Investment and Fees

Share Class:	A & D	I
Management Fee:	1.5%	0.5%
Performance Fee:	No	20% on return > MSCI Europe Net
High-Water Mark:	N/A	Yes, eternal and collective from share class inception
Subscript./Redempt. Fee:	0%/1%	0%/0%
Minimum Investment:	No	Depend. on client relationship

Risk and reward profile



The units of EQF are classified in category 5 because the value of the unit may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high. The risk category for this unit class was calculated using historical data. The risk category may not be a reliable indicator of the unit class's future risk profile. The risk category shown is not guaranteed and may change over time. The seven-category scale is complex, for example 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 5 and 6. A category 1 sub-fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited.

Disclaimer:

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The offering of the shares of the Fund is restricted in many jurisdictions and must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations. It is the responsibility of every recipient to inform themselves and observe applicable regulations and restrictions in their jurisdiction.

Potential investors in the Fund should inform themselves of the applicable laws and regulations of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion and redemption of shares in the Fund.

Should you wish to obtain further information on the Fund, please consult our website, where the Prospectus, the latest available annual and semi-annual reports, and the Key Investor Information Document (KIID) of the Fund are provided.