

CB SAVE EARTH FUND

31 January 2017

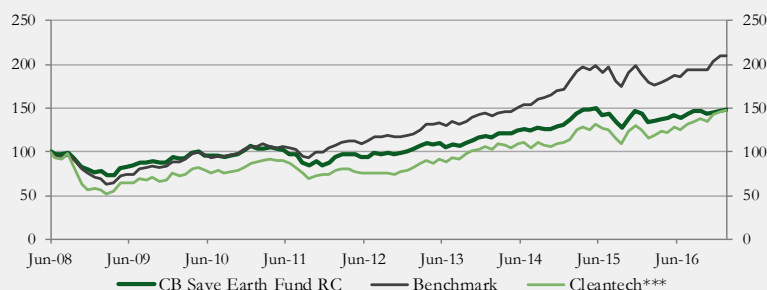
Strategy

CB Save Earth Fund (SEF) is a long-only equity fund with a focus on companies active within cleantech, renewable energy and water management. The fund aims to achieve long-term capital growth mainly through investment in equities represented in the Cleantech Index, WilderHill New Energy Global Innovation Index and S&P Global Water Index and through actively managed equity funds and ETF's. The geographical exposure is mainly towards Europe, North America and Asia. 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

| | |
|----------------------------|---|
| Fund Inception Date | 9 June 2008 |
| Fund Size (m€) | 25 |
| Benchmark | MSCI World Net |
| Portfolio Managers | Carl Bernadotte Marcus Grimfors Alexander Jansson |

Historical Performance (since inception, EUR)*



*Monthly data, **Daily data, ***PowerShares Cleantech Portfolio ETF

Key Ratios (since inception)**

| | SEF RC | Benchmark |
|------------------------|--------|-----------|
| Standard Deviation (%) | 12.36 | 16.88 |
| Sharpe (0%) | 0.38 | 0.53 |
| Max Drawdown (%) | -30.80 | -41.87 |
| Beta | 0.38 | |
| Alpha, % p.a. | 1.24 | |
| Consistency (%) | 50.66 | |
| Tracking Error (%) | 14.78 | |
| Information Ratio | -0.29 | |
| Active Share (%) | 96.7 | |

NAV and Performance (% , EUR)

| NAV per unit: | RC: 14.85 | IC: 14.60 | ID: 9.83 | Annualised | | | 2014 | 2015 | 2016 |
|-------------------|-----------|-----------|----------|------------|-------|-------------|-------|-------|-------|
| Share class/index | YTD | 1 mth | 1 yr | 3 yrs | 5 yrs | Fund incep. | | | |
| SEF RC | 1.64 | 1.64 | 11.07 | 8.27 | 9.72 | 4.68 | 10.98 | 9.89 | 1.95 |
| SEF IC | 1.67 | 1.67 | 11.62 | 8.82 | - | - | 11.52 | 10.49 | 2.50 |
| Benchmark | -0.05 | -0.05 | 17.26 | 14.07 | 14.15 | 8.94 | 19.50 | 10.42 | 10.73 |
| Cleantech | 1.38 | 1.38 | 28.14 | 12.53 | 13.19 | 4.60 | 5.58 | 14.74 | 15.82 |

Inception date: 9 June 2008 (RC); 8 February 2013 (IC); 12 June 2014 (ID)

Top 10 Holdings*

| Company | Environmental Sector | % of AUM |
|------------------|----------------------|----------|
| Vestas Wind | Renewable Energy | 3.7 |
| Danaher | Water | 3.2 |
| Ansys | Cleantech | 3.1 |
| Valeo | Cleantech | 3.0 |
| Roper | Water | 3.0 |
| Xylem | Water | 2.8 |
| Borgwarner | Cleantech | 2.7 |
| Trimble | Cleantech | 2.6 |
| Legrand | Cleantech | 2.6 |
| Johnson Controls | Cleantech | 2.5 |
| Total | | 29.0 |

*Through direct holdings and underlying funds (47% and 51% resp. of AUM)

Fund Information

| | |
|-------------------------------|---|
| Investment manager | CB Asset Management AB |
| Domicile | Luxembourg |
| Mgmt company/Custodian | SEB Fund Services /SEB S.A. |
| Auditor | PricewaterhouseCoopers S.á.r.l |
| UCITS | Yes |
| Liquidity/NAV/Currency | Daily/Daily/EUR |
| ISIN/Bloomberg | RC: LU0354788688 / CBSVERC LX IC: LU0354788506 / CBSICAE LX ID: LU1053083884 / CBIDLUX LX |

For more information:

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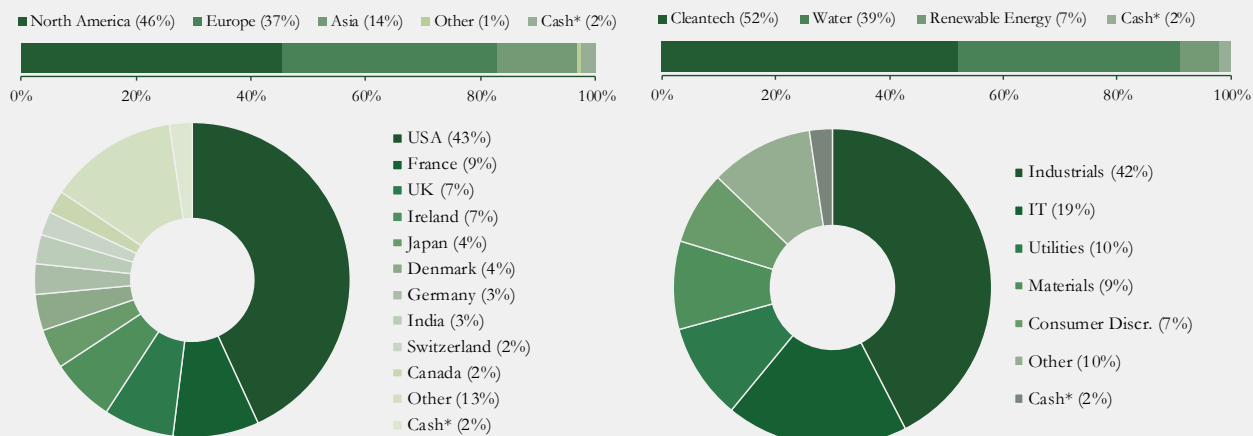
Website

www.cbfonder.se

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Region and Sector Breakdown



*Including cash in underlying funds

Distribution

The fund has two accumulating share classes (RC and IC) and one distributing share class (ID). In November each year share class ID (LU1053083884) 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 ID paid a dividend of 0.60 EUR per share.

Investment and Fees

| Share Class: | RC | IC & ID |
|--------------------------|-------|--|
| Management Fee: | 1% | 0.5% |
| Performance Fee: | No | 20% on return > MSCI World Net |
| High-Water Mark: | N/A | Yes, eternal and collective from share class inception |
| Subscript./Redempt. Fee: | 0%/0% | IC: 0%/0% ID: 0%/1% |
| Minimum Investment: | No | €500 000 |

Risk and reward profile



The units of SEF 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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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.