

**Annual report including audited financial statements
as at 31st December 2014**

SpotR™ 1

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 826

Notice

The sole legally binding basis for the purchase of Shares of the Company described in this report is the latest valid sales prospectus with its terms of contract.

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Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors

Chairman

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

Directors

John CAULFIELD
Head of Client Relations & Service Management
SEB Fund Services S.A.
(since 30th June 2014)

Anders MALCOM
Deputy Head of SEB Fund Services S.A.
(from 9th May 2014 to 30th June 2014)

Jérôme WIGNY
Partner
Elvinger, Hoss & Prussen, Luxembourg

Ann-Charlotte LAWYER
Managing Director and Head of
SEB Fund Services S.A., Luxembourg
(until 9th May 2014)

Management Company

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

**Board of Directors of
the Management Company**

Chairman

Gustaf UNGER
Head of Asset Servicing, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 28th March 2014)

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg
(until 28th March 2014)

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark

Directors

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(since 28th March 2014)

Organisation (continued)

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

Jonas LINDGREN
Head of Prime Brokerage
SEB Enskilda, Securities Finance, Sweden

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 27th October 2014)

Ann-Charlotte LAWYER
Managing Director and Head of
SEB Fund Services S.A., Luxembourg
(until 28th March 2014)

Custodian

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Central Administrative Agent

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

Administrative Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

SEB Investment Management AB
Sveavägen 8
SE-106 40 Stockholm

**Distribution Agent
and Authorised Participant**

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

Auditor

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

Legal Adviser

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg

SpotR™ 1

General information

SpotR™ 1 (the "Company") is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a "*Société d'Investissement à Capital Variable*" ("SICAV") on 28th January 2011 for an unlimited period. The Company qualifies as an undertaking for collective investment in transferable securities under the Council Directive 2009/ 65/ EC as amended and is governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

At the date of the present report, the following Sub-Funds are offered to investors:

- SpotR™ 1 – SpotR™ OMXS30 UCITS ETF in SEK
- SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF in SEK
- SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF in SEK

Following the requirements of the ESMA 2012/ 832 guidelines on ETFs and other UCITS issues, the Board of Directors has decided to change the name of the Sub-Funds as follows:

- from SpotR™ 1 – SpotR™ OMXS30 to SpotR™ 1 – SpotR™ OMXS30 UCITS ETF,
- from SpotR™ 1 – SpotR™ Bull OMXS30 to SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF,
- from SpotR™ 1 – SpotR™ Bear OMXS30 to SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF.

Each Sub-Fund is an Exchange Traded Fund (ETF). The Shares of each Sub-Fund are fully transferable to investors and are listed for trading on the NASDAQ OMX Stockholm Exchange.

The investment objective of the Sub-Funds is to provide the investors with a return linked to the performance of the Underlying Asset as described hereafter:

- for SpotR™ 1 – SpotR™ OMXS30 UCITS ETF: to replicate, as far as possible, the performance of the OMX Stockholm 30 Gross Index,
- for SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF: to replicate, as far as possible, approximately two times the daily performance of the OMX Stockholm 30 Gross Index,
- for SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF: to replicate, as far as possible, approximately two times the daily inverse performance of the OMX Stockholm 30 Gross Index.

The Sub-Funds may use various investment techniques to achieve this exposure to the OMX Stockholm 30 Gross Index:

- The exposure may be achieved by way of derivative transactions such as financial derivative instruments transactions, including but not limited to OTC swap transactions, negotiated at arm's length with a counterparty. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more counterparty. The return that the investor will receive will be dependent on the performance of the Underlying Asset and the performance of the derivative instrument used to link the net proceeds from the issue of Shares to the Underlying Asset.
- The Sub-Funds may also invest in the Underlying Securities of the relevant Underlying Asset in proportion to their weighting in the Underlying Asset and will, subject to the concentration limits discussed below, normally aim to invest a substantial part of its total assets in the Underlying Securities of its Underlying Asset. Each Sub-Fund of this category may hold transferable securities tracking the Underlying Asset in accordance with the Investment Restrictions. Such transferable securities will allow a more practicable management of the Sub-Fund.

General information (continued)

For the Sub-Funds, the following Share Classes may be issued:

- | | |
|-------------|-------------------------------------|
| - IC Shares | Institutional Capitalisation Shares |
| - ID Shares | Institutional Distribution Shares |
| - RC Shares | Retail Capitalisation Shares |
| - RD Shares | Retail Distribution Shares |

Currently, only IC Shares are offered.

The reference currency of the Company is expressed in EUR.

The Company's financial year starts on 1st January and ends on 31st December.

Financial reports of the Company are published annually and semi-annually. Copies of the annual financial statements and semi-annual reports, as well as the current prospectus, copies of the Articles of Incorporation of the Company may be obtained free of charge at the registered office of the Company.

The Board of Directors confirms its adherence with the principles contained in the ALFI (*Association Luxembourgeoise des Fonds d'Investissement*) Code of Conduct for Luxembourg Investment Funds.

SpotR™ 1

Report from the Investment Manager

Market Update

After a strong equities year globally 2013 we saw a more muted start to 2014. Uncertainty about currencies together with increased interest rates in several emerging markets were both cause and effect to the uncertainty. The world economy saw several different and distinct characteristics over the year as a result of big regional differences, heightened geopolitical uncertainty and doubt about central banks' efficiency.

The disturbances in Crimea between Ukraine and Russia greatly added to the financial tension globally as did the unrest in the Middle East. Falling risk appetite and increased uncertainty about the future was the result and this was most notably seen in September and October.

The Swedish market had a strong year in total despite world unrest and domestic political uncertainty. Weak European macro data at the end of summer had a negative impact on markets world-wide. At the end of October the Swedish Riksbank lowered the rate to a historical low of 0 %. Combined with more positive macro data in November this paved the way for a bullish end of the year.

SpotR™ 1 – SpotR™ OMXS30 UCITS ETF

Since Start

OMXS30GI:	2011-03-15 to	2014-12-31:	59.44%
Start value	2011-03-15:		100
NAV per share as of	2014-12-31:		157.63
Absolute performance (Net of Fees):			57.63%

Year to Date

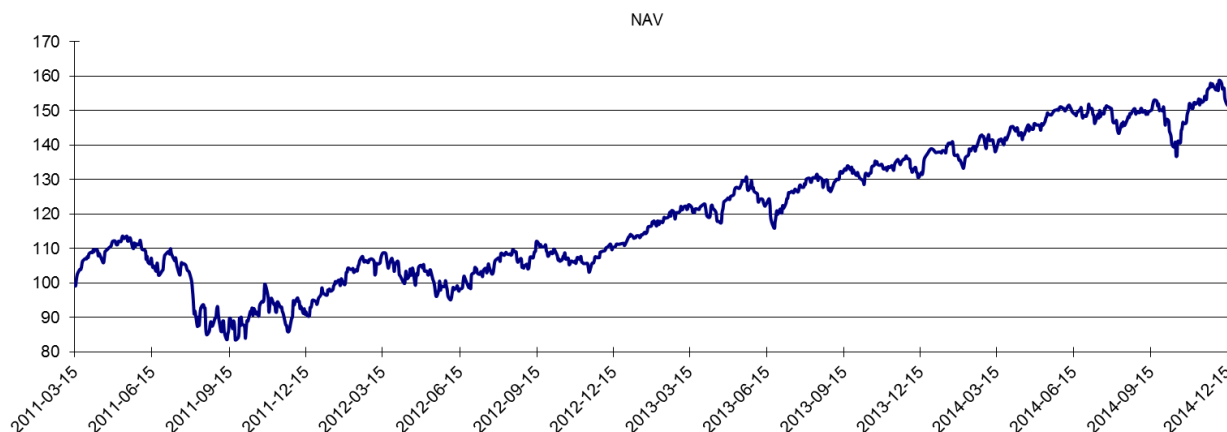
OMXS30GI:	2013-12-30 to	2014-12-31:	13.95%
Start value	2013-12-30:		138.74
NAV per share as of	2014-12-31:		157.63
Absolute performance (Net of Fees):			13.62%

Net assets as of 2014-12-31 (SEK): 518.049.653

SpotR™ 1

Report from the Investment Manager (continued)

SpotR™ 1 – SpotR™ OMXS30 UCITS ETF



Sub-Fund Update

The Sub-Fund is an exchange traded equity fund. The objective is to follow the yield of the OMX Stockholm 30 Gross Index, before management fees and transaction costs, as far as possible.

The Sub-Fund intends to primarily use derivative instruments, such as swap contracts, in order to replicate the OMX Stockholm 30 Gross Index. This means that the Sub-Fund might incur a credit risk towards one or several counterparties.

The Sub-Fund will reduce any such risk by obtaining collateral security from the counterparty to the derivative instrument. To reduce the counterparty risk on swap transactions, the Sub-Fund will only enter into such transactions with counterparties that have a high rating, and first-class financial institutions.

During the year the Sub-Fund has performed in line with its benchmark before management fees and transaction costs.

On the 6th of June Scania was acquired by Volkswagen and removed from the index. OMXS30 was rebalanced at the end of June and Kinnevik entered the index. The rebalancing in December saw no entries or exits of constituents of the index.

Future Strategy

The objective is to follow the yield of the OMX Stockholm 30 Gross Index, before management fees and transaction costs, as far as possible.

SpotR™ 1

Report from the Investment Manager (continued)

SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF

Since Start

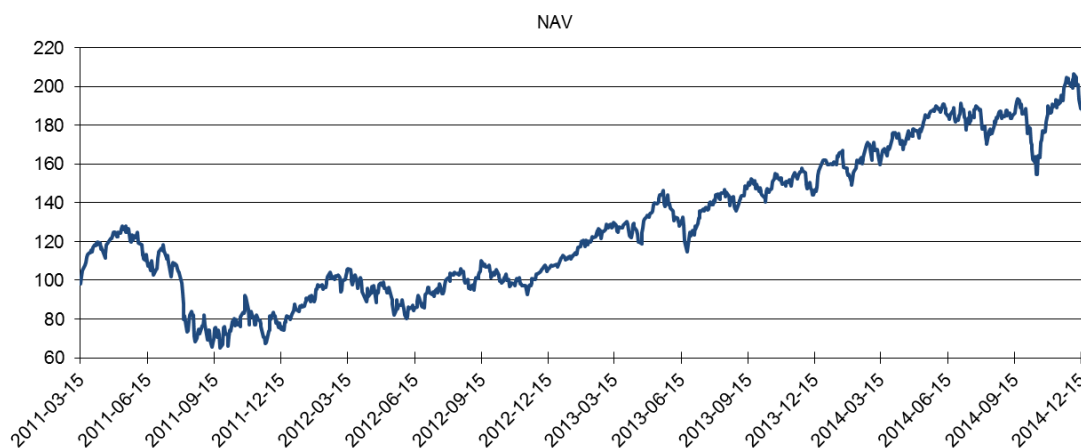
OMXS30GI:	2011-03-15	to	2014-12-31	:	59.44%
Start value	2011-03-15	:			100
NAV per share as of 2014-12-31		:			203.28
Absolute performance (Net of Fees):					103.28%

Year to Date

OMXS30GI:	2013-12-30	to	2014-12-31	:	13.95%
Start value	2013-12-30	:			161.76
NAV per share as of 2014-12-31		:			203.28
Absolute performance (Net of Fees):					25.66%

Net assets as of 2014-12-31 (SEK): 172.788.226

SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF



Sub-Fund Update

The Sub-Fund is an exchange traded equity fund. The objective is to follow the yield of the OMX Stockholm 30 Gross Index, before management fees and transaction costs, as far as possible.

The Sub-Fund intends to primarily use derivative instruments, such as swap contracts, in order to replicate, as far as possible, approximately two times the daily performance of the OMX Stockholm 30 Gross Index prior to calculation of fees, expenses, transaction costs and interest.

SpotR™ 1

Report from the Investment Manager (continued)

This means that the Sub-Fund might incur a credit risk towards one or several counterparties. The Sub-Fund will reduce any such risk by obtaining collateral security from the counterparty to the derivative instrument. To reduce the counterparty risk on swap transactions, the Sub-Fund will only enter into such transactions with counterparties that have a high rating, and first-class financial institutions.

During 2014 the Sub-Fund has performed in line with its benchmark before management fees and transaction costs.

On the 6th of June Scania was acquired by Volkswagen and removed from the index. OMXS30 was rebalanced at the end of June and Kinnevik entered the index. The rebalancing in December saw no entries or exits of constituents of the index.

Future Strategy

The objective is to follow the yield of two times the daily performance of the OMX Stockholm 30 Gross Index, before management fees and transaction costs, as far as possible.

SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF

Since Start

OMXS30GI:	2011-03-15	to	2014-12-31	: 59.44%
Start value	2011-03-15	:		100
NAV per share as of 2014-12-31		:		28.60
Absolute performance (Net of Fees):				-71.40%

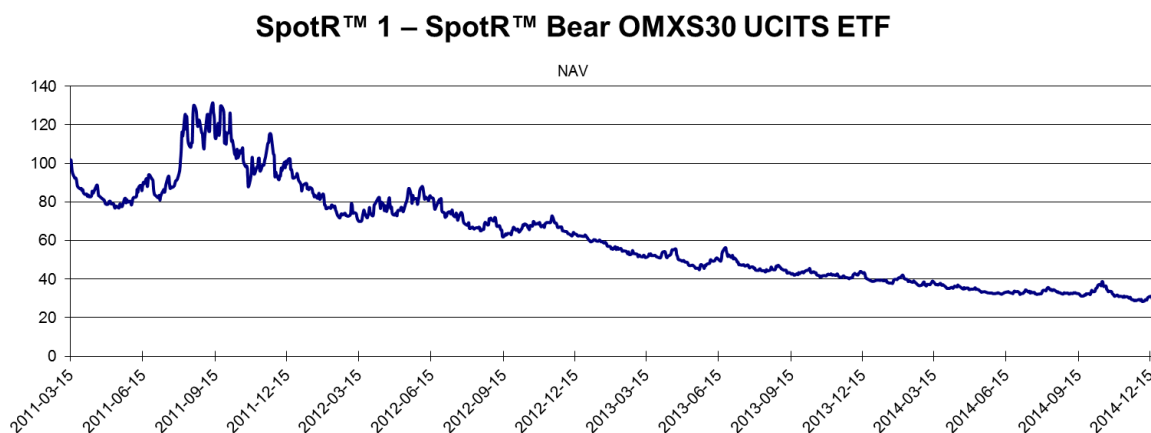
Year to Date

OMXS30GI:	2013-12-30	to	2014-12-31	: 13.95%
Start value	2013-12-30	:		38.94
NAV per share as of 2014-12-31		:		28.60
Absolute performance (Net of Fees):				-26.55%

Net assets as of 2014-12-31 (SEK): 86.659.365

SpotR™ 1

Report from the Investment Manager (continued)



Sub-Fund Update

The Sub-Fund is an exchange traded equity fund. The objective is to follow the yield of the OMX Stockholm 30 Gross Index, before management fees and transaction costs, as far as possible.

The Sub-fund intends to primarily use derivative instruments, such as swap contracts, in order to replicate, as far as possible, approximately two times the daily inverse performance of the OMX Stockholm 30 Gross Index prior to calculation of fees, expenses, transaction costs and interest.

This means that the Sub-Fund might incur a credit risk towards one or several counterparties. The Sub-Fund will reduce any such risk by obtaining collateral security from the counterparty to the derivative instrument. To reduce the counterparty risk on swap transactions, the Sub-Fund will only enter into such transactions with counterparties that have a high rating, and first-class financial institutions.

During 2014 the Sub-Fund has performed in line with its benchmark before management fees and transaction costs.

On the 6th of June Scania was acquired by Volkswagen and removed from the index. OMXS30 was rebalanced at the end of June and Kinnevik entered the index. The rebalancing in December saw no entries or exits of constituents of the index.

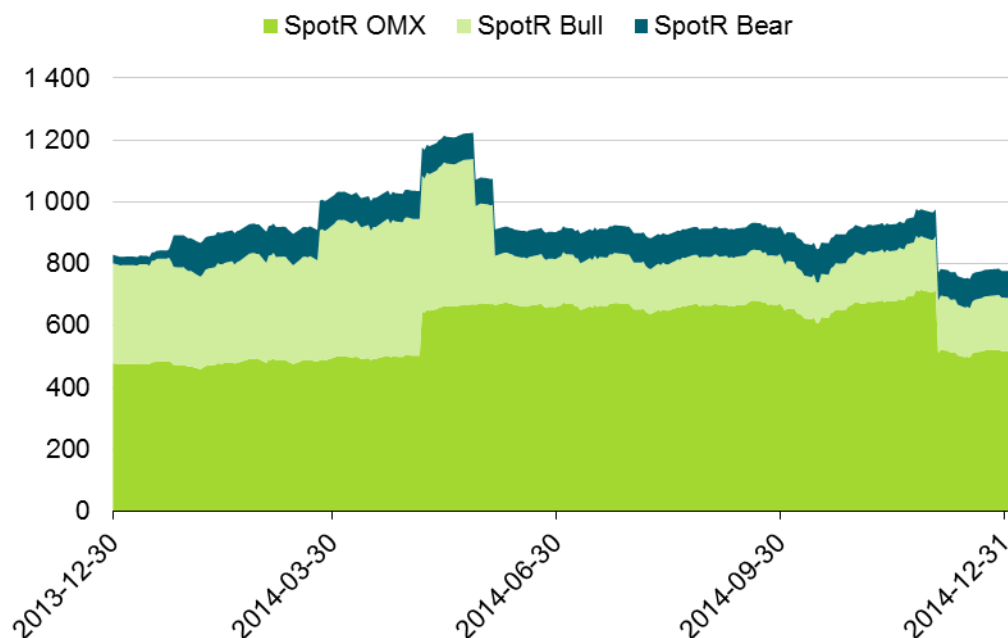
Future Strategy

The objective is to follow the yield of two times the daily inverse performance of the OMX Stockholm 30 Gross Index, before management fees and transaction costs, as far as possible.

SpotR™ 1

Report from the Investment Manager (continued)

Net Asset Value SpotR YTD (SEK)



Tracking Error

SpotR™ 1 – SpotR™ OMXS30 UCITS ETF

The objective of the Sub-Fund is to replicate, as far as possible, the performance of the OMX Stockholm 30 Gross Index prior to calculation of fees.

The tracking error was measured at the last available NAV for the period under review, it was equal to 0.04% as of 31st December 2014 compared to an anticipated tracking error of 0.1%. This indicator has been computed using daily observations.

SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF

The objective of the Sub-Fund is to replicate, as far as possible, approximately two times the performance of the OMX Stockholm 30 Gross Index prior to calculation of fees.

The tracking error was measured at the last available NAV for the period under review, it was equal to 0.29% as of 31st December 2014 compared to an anticipated tracking error of 2%. This indicator has been computed using daily observations.

SpotR™ 1

Report from the Investment Manager (continued)

SpotR™ 1 – SpotR™ Bear OMXS30

The objective of the Sub-Fund is to replicate, as far as possible, approximately two times the inverse performance of the OMX Stockholm 30 Gross Index prior to calculation of fees.

The tracking error was measured at the last available NAV for the period under review, it was equal to 0.44% as of 31st December 2014 compared to an anticipated tracking error of 1.2%. This indicator has been computed using daily observations.

Luxembourg, 19th February 2015

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
SpotR™ 1

We have audited the accompanying financial statements of SpotR™ 1 and of each of its Sub-Funds, which comprise the statement of net assets as at 31st December 2014 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

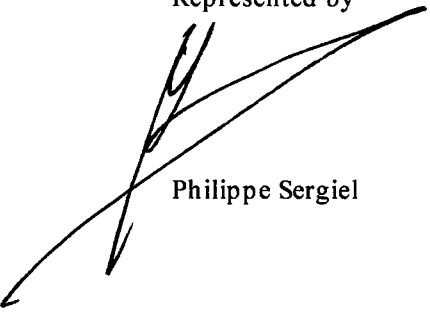
In our opinion, the financial statements give a true and fair view of the financial position of SpotR™ 1 and of each of its Sub-Funds as of 31st December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23rd March 2015



Philippe Sergiel

SpotR™ 1

Combined statement of net assets (in EUR)

as at 31st December 2014

Assets

Cash receivable from swap counterparty	82,031,952.41
Unrealised gain on funded swaps contracts	713,976.86
Unrealised gain on unfunded swaps contracts	85,980.45
Total assets	82,831,909.72

Liabilities

Unrealised loss on funded swaps contracts	181,591.63
Unrealised loss on unfunded swaps contracts	177,312.71
Expenses payable	21,262.31
Interest payable on funded swaps contracts	4,553.68
Interest payable on unfunded swaps contracts	681.17
Total liabilities	385,401.50
Net assets at the end of the year	82,446,508.22

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

SpotR™ 1

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Interest on funded swaps contracts	68,345.99
Interest on unfunded swaps contracts	12,804.95
Total income	81,150.94

Expenses

Management Company fees	304,701.25
Interest paid on funded swaps contracts	93,831.56
Interest paid on unfunded swaps contracts	220,095.71
Total expenses	618,628.52

Net investment loss	-537,477.58
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Net realised gain/(loss)

- on funded swaps contracts	13,680,016.95
- on unfunded swaps contracts	2,950,846.50

Realised result	16,093,385.87
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Net variation of the unrealised gain/(loss)

- on funded swaps contracts	-2,402,106.25
- on unfunded swaps contracts	-57,674.00

Result of operations	13,633,605.62
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Subscriptions	34,693,968.69
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Redemptions	-53,835,162.71
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Total changes in net assets	-5,507,588.40
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Total net assets at the beginning of the year	93,564,473.49
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Revaluation difference	-5,610,376.87
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Total net assets at the end of the year	82,446,508.22
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The accompanying notes are an integral part of these financial statements.

SpotR™ 1 – SpotR™ OMXS30 UCITS ETF

Statement of net assets (in SEK)

as at 31st December 2014

Assets

Cash receivable from swap counterparty	512,273,556.11
Unrealised gain on funded swaps contracts	5,906,535.29
Total assets	518,180,091.40

Liabilities

Expenses payable	90,595.24
Interest payable on funded swaps contracts	39,843.50
Total liabilities	130,438.74

Net assets at the end of the year	518,049,652.66
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Number of IC Shares outstanding	3,286,576
Net asset value per IC Share	157.63

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

SpotR™ 1 – SpotR™ OMXS30 UCITS ETF

Statement of operations and other changes in net assets (in SEK)

from 1st January 2014 to 31st December 2014

<u>Income</u>	-
<u>Expenses</u>	
Management Company fees	1,184,586.25
Interest paid on funded swaps contracts	597,782.92
Total expenses	<u>1,782,369.17</u>
Net investment loss	-1,782,369.17
<u>Net realised gain/(loss)</u>	
- on funded swaps contracts	<u>101,018,756.11</u>
Realised result	99,236,386.94
<u>Net variation of the unrealised gain/(loss)</u>	
- on funded swaps contracts	<u>-22,092,063.79</u>
Result of operations	<u>77,144,323.15</u>
Subscriptions	159,376,848.32
Redemptions	<u>-197,125,000.00</u>
Total changes in net assets	39,396,171.47
Total net assets at the beginning of the year	<u>478,653,481.19</u>
Total net assets at the end of the year	<u>518,049,652.66</u>

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

SpotR™ 1 – SpotR™ OMXS30 UCITS ETF

Statistical information (in SEK)

as at 31st December 2014

Total net assets

- as at 31.12.2014	518,049,652.66
- as at 31.12.2013	478,653,481.19
- as at 31.12.2012	715,395,796.18

Number of IC Shares outstanding

- outstanding at the beginning of the year	3,450,000
- issued	1,086,576
- redeemed	-1,250,000
- outstanding at the end of the year	3,286,576

Net asset value per IC Share

- as at 31.12.2014	157.63
- as at 31.12.2013	138.74
- as at 31.12.2012	110.91

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

SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF

Statement of net assets (in SEK)

as at 31st December 2014

Assets

Cash receivable from swap counterparty	176,249,875.16
Total assets	176,249,875.16

Liabilities

Unrealised loss on funded swaps contracts	1,712,467.83
Unrealised loss on unfunded swaps contracts	1,672,116.21
Expenses payable	72,440.89
Interest payable on funded swaps contracts	1,468.75
Interest payable on unfunded swaps contracts	3,155.11
Total liabilities	3,461,648.79

Net assets at the end of the year	172,788,226.37
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Number of IC Shares outstanding	850,000
Net asset value per IC Share	203.28

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

SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF

Statement of operations and other changes in net assets (in SEK)

from 1st January 2014 to 31st December 2014

<u>Income</u>	-
<u>Expenses</u>	
Management Company fees	1,248,680.58
Interest paid on funded swaps contracts	253,301.43
Interest paid on unfunded swaps contracts	1,941,540.57
Total expenses	<u>3,443,522.58</u>
Net investment loss	-3,443,522.58
<u>Net realised gain/(loss)</u>	
- on funded swaps contracts	42,333,362.25
- on unfunded swaps contracts	41,596,748.42
Realised result	<u>80,486,588.09</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on funded swaps contracts	-1,357,285.69
- on unfunded swaps contracts	-1,325,442.88
Result of operations	<u>77,803,859.52</u>
Subscriptions	82,015,000.00
Redemptions	-310,558,000.00
Total changes in net assets	<u>-150,739,140.48</u>
Total net assets at the beginning of the year	<u>323,527,366.85</u>
Total net assets at the end of the year	<u><u>172,788,226.37</u></u>

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

SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF

Statistical information (in SEK)

as at 31st December 2014

Total net assets

- as at 31.12.2014	172,788,226.37
- as at 31.12.2013	323,527,366.85
- as at 31.12.2012	213,534,310.70

Number of IC Shares outstanding

- outstanding at the beginning of the year	2,000,000
- issued	500,000
- redeemed	-1,650,000
- outstanding at the end of the year	850,000

Net asset value per IC Share

- as at 31.12.2014	203.28
- as at 31.12.2013	161.76
- as at 31.12.2012	106.77

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

SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF

Statement of net assets (in SEK)

as at 31st December 2014

Assets

Cash receivable from swap counterparty	85,064,417.37
Unrealised gain on funded swaps contracts	826,497.48
Unrealised gain on unfunded swaps contracts	810,823.47
Total assets	86,701,738.32

Liabilities

Expenses payable	37,474.33
Interest payable on funded swaps contracts	1,630.40
Interest payable on unfunded swaps contracts	3,268.51
Total liabilities	42,373.24

Net assets at the end of the year	86,659,365.08
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Number of IC Shares outstanding	3,030,000
Net asset value per IC Share	28.60

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

SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF

Statement of operations and other changes in net assets (in SEK)

from 1st January 2014 to 31st December 2014

Income

Interest on funded swaps contracts	644,524.76
Interest on unfunded swaps contracts	120,754.80
Total income	765,279.56

Expenses

Management Company fees	440,164.56
Interest paid on funded swaps contracts	33,777.63
Interest paid on unfunded swaps contracts	134,033.17
Total expenses	607,975.36

Net investment income	157,304.20
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Net realised gain/(loss)

- on funded swaps contracts	-14,345,132.98
- on unfunded swaps contracts	-13,769,311.38
Realised result	-27,957,140.16

Net variation of the unrealised gain/(loss)

- on funded swaps contracts	796,710.51
- on unfunded swaps contracts	781,558.42

Result of operations	-26,378,871.23
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Subscriptions	85,783,500.00
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Redemptions	-
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Total changes in net assets	59,404,628.77
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Total net assets at the beginning of the year	27,254,736.31
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Total net assets at the end of the year	86,659,365.08
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The accompanying notes are an integral part of these financial statements.

SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF

Statistical information (in SEK)

as at 31st December 2014

Total net assets

- as at 31.12.2014	86,659,365.08
- as at 31.12.2013	27,254,736.31
- as at 31.12.2012	138,159,750.64

Number of IC Shares outstanding

- outstanding at the beginning of the year	700,000
- issued	2,330,000
- redeemed	0
- outstanding at the end of the year	3,030,000

Net asset value per IC Share

- as at 31.12.2014	28.60
- as at 31.12.2013	38.94
- as at 31.12.2012	62.80

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

Notes to the financial statements

as at 31st December 2014

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

The financial statements are disclosed on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2014. In accordance with the prospectus, in the event the Underlying Asset is not calculated by the relevant Index Provider on 30th December 2014, the last official trading NAV of the corresponding Sub-Fund has been calculated on 30th December 2014. Nevertheless, an additional NAV has been calculated on 31st December 2014 for reporting purposes and is disclosed in these financial statements.

b) Valuation

1. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid 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 shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
2. the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market is valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
3. securities not listed or traded on a stock exchange or a Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
4. liquid assets and money market instruments are valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
5. the swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows; and
6. all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

Notes to the financial statements (continued)

as at 31st December 2014

c) 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.

d) Combined financial statement

The combined financial statements of the Company are expressed in EUR and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

At the date of the report, the consolidation exchange rate is the following:

1 EUR = 9.4303235 SEK Swedish Krona

e) Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of securities are included in the transaction price used to calculate the realised and unrealised gain/ (loss) on securities. They are mainly broker fees.

For the period in reference to the report, no transaction costs are recorded as the Company has not held any transferable securities.

Note 2 - Subscription, redemption and conversion fees

The Authorised Participant is entitled to receive the following fees:

- a subscription fee equals to the higher of (i) SEK 30,000 per subscription request; and (ii) 0.03% of the Net Asset Value per Share on which the subscription is based, multiplied by the number of Shares subscribed,
- a redemption fee equals to the higher of (i) SEK 30,000 per redemption request; and (ii) 0.03% of the Net Asset Value per Share on which the redemption is based, multiplied by the number of Shares redeemed,
- a conversion fee of an amount equal to the higher of (i) SEK 30,000 per conversion request; and (ii) 0.03% of the Net Asset Value per Share on which the conversion is based, multiplied by the number of Shares converted.

SpotR™ 1

Notes to the financial statements (continued)

as at 31st December 2014

Note 3 - Management Company fees

For its services, the Management Company, SEB Fund Services S.A., is entitled to receive a Management Company fee calculated on the average net assets of each Sub-Fund and payable monthly in arrears to the following rates:

Sub-Funds	Effective annual rate
- SpotR™ 1 – SpotR™ OMXS30 UCITS ETF	0.20% p.a.
- SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF	0.50% p.a.
- SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF	0.50% p.a.

The Management Company remunerates the Investment Manager out of the Management Company fees.

Note 4 - Fees

The Central Administrative Agent fees, the Custodian and the Professional fees are borne by the Distribution Agent of the Company.

Note 5 - Subscription duty ("Taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company 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, except for Institutional Shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01%.

Are exempt from the "*taxe d'abonnement*" the Sub-Funds (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive objective is to replicate the performance of one or more indices.

Note 6 - Risk management

The Management Company employs a risk management process, which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The commitment approach is used for determining the global exposure.

SpotR™ 1

Notes to the financial statements (continued)

as at 31st December 2014

Note 7 - Shares dealing

Shares of SpotR™ 1 can be dealt in on either the primary market or secondary market.

The primary market is the market on which Shares are issued by the Company. Shares can be subscribed and redeemed for cash or in kind by notifying the Authorised Participant, Skandinaviska Enskilda Banken AB (publ) Stockholm.

The Shares may also be purchased or sold on the secondary market through a stock exchange or over the counter. It is expected that the Shares will be listed on one or more Relevant Stock Exchanges to facilitate the secondary market trading in the Shares. The purpose of the listing of the Shares on one or more Relevant Stock Exchanges is to enable investors to buy shares in smaller quantities than would be possible through the primary market or over the counter. Such orders to buy or sell Shares in the secondary market through the Relevant Stock Exchange or over the counter may incur costs over which the Company has no control. The Company does not charge any subscription or redemption fee for purchases and sales on the secondary market. The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the Underlying Asset as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of the Relevant Stock Exchanges, Market Makers are expected to provide liquidity and two way prices to facilitate the secondary market trading of the Shares.

Note 8 - Swap contracts

The Fund intends to use swap contracts as the preferred means of achieving its investment objective. A swap contract is an agreement between two parties to exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.

As at 31st December 2014, the Sub-Funds are committed in the following index swap contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm as counterparty:

- **For the Sub-Fund SpotR™ 1 – SpotR™ OMXS30 UCITS ETF**

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Funded	512,273,556.11	SEK	OMX Stockholm 30 Gross Index	09.01.2015	518,140,247.90	5,906,535.29
					<u>518,140,247.90</u>	<u>5,906,535.29</u>

- Funded swap contract

The Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ) and pays an interest amount which is the product of the Equity Notional Amount and a fixed interest rate of 0.10% calculated on the Equity Notional Amount. Skandinaviska Enskilda Banken AB (publ) posts collateral in favour of the Sub-Fund (see note 9).

The Sub-Fund receives the index total return from Skandinaviska Enskilda Banken AB (publ).

SpotR™ 1

Notes to the financial statements (continued)

as at 31st December 2014

- **For the Sub-Fund SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF**

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Funded	176,249,875.16	SEK	OMX Stockholm 30 Gross Index	09.01.2015	174,535,938.58	-1,712,467.83
Unfunded	172,096,823.00	SEK	OMX Stockholm 30 Gross Index	09.01.2015	170,421,551.68	-1,672,116.21
					<u>344,957,490.26</u>	<u>-3,384,584.04</u>

- Funded swap contract

The Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ) and pays an interest amount which is the product of the Equity Notional Amount and a fixed interest rate of 0.10% calculated on the Equity Notional Amount. Skandinaviska Enskilda Banken AB (publ) posts collateral in favour of the Sub-Fund (see note 9).

The Sub-Fund receives the index total return from Skandinaviska Enskilda Banken AB (publ).

- Unfunded swap contract

The Sub-Fund pays to Skandinaviska Enskilda Banken AB (publ) an interest amount which is the product of the Equity Notional Amount and the SEB Base Rate in SEK (the overnight rate for the relevant currency) plus a spread of 0.22% p.a..

The Sub-Fund receives the index total return from Skandinaviska Enskilda Banken AB (publ).

- **For the Sub-Fund SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF**

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Funded	-85,064,417.37	SEK	OMX Stockholm 30 Gross Index	09.01.2015	84,239,550.29	826,497.48
Unfunded	-83,451,224.10	SEK	OMX Stockholm 30 Gross Index	09.01.2015	82,643,669.14	810,823.47
					<u>166,883,219.43</u>	<u>1,637,320.95</u>

- Funded swap contract

The Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ) and receives an interest amount which is the product of the Equity Notional Amount and the SEB Base Rate in SEK (the overnight rate for the relevant currency) minus a spread of 0.23% p.a.. Skandinaviska Enskilda Banken AB (publ) posts collateral in favour of the Sub-Fund (see note 9).

The Sub-Fund pays the index total return to Skandinaviska Enskilda Banken AB (publ).

Notes to the financial statements (continued)

as at 31st December 2014

- Unfunded swap contract

The Sub-Fund pays the index total return to Skandinaviska Enskilda Banken AB (publ).

The Sub-Fund receives from Skandinaviska Enskilda Banken AB (publ) an interest amount which is the product of the Equity Notional Amount and the SEB Base Rate in SEK (the overnight rate for the relevant currency) minus a spread of 0.47% p.a..

As at 31st December 2014, the underlying of these swap contracts, the OMX Stockholm 30 Gross Index, is composed as follows:

Companies	ISIN	Sector	Weight in the index (in%)
ABB Ltd	CH0012221716	Heavy Electrical Equipment	2.60
Alfa Laval AB	SE0000695876	Construction & Farm Machinery & Heavy Trucks	1.70
Assa Abloy AB ser. B	SE0000255648	Building Products	3.99
AstraZeneca PLC	GB0009895292	Pharmaceuticals	2.23
Atlas Copco AB ser. A	SE0000101032	Industrial Machinery	5.01
Atlas Copco AB ser. B	SE0000122467	Industrial Machinery	2.14
Boliden AB	SE0000869646	Diversified Metals & Mining	0.94
Electrolux, AB ser. B	SE0000103814	Household Appliances	1.88
Ericsson, Telefonab. L M ser. B	SE0000108656	Communications Equipment	7.85
Getinge AB ser. B	SE0000202624	Health Care Equipment	1.08
Hennes & Mauritz AB, H & M ser. B	SE0000106270	Apparel Retail	13.00
Investor AB ser. B	SE0000107419	Multi-Sector Holdings	3.54
Kinnevik, Investment AB ser. B	SE0000164626	Investment companies	1.64
Lundin Petroleum AB	SE0000825820	Oil & Gas Exploration & Production	0.98
Modern Times Group MTG AB, ser B	SE0000412371	Broadcasting	0.42
Nokia Corporation	FI0009000681	Communications Equipment	0.19
Nordea Bank AB	SE0000427361	Diversified Banks	10.06
Sandvik AB	SE0000667891	Industrial Machinery	2.62
Svenska Cellulosa AB ser. B	SE0000112724	Paper Products	2.85
Skandinaviska Enskilda Banken ser A.	SE0000148884	Diversified Banks	5.90
Securitas AB ser. B	SE0000163594	Security & Alarm Services	0.90
Skanska AB ser. B	SE0000113250	Construction & Engineering	1.84
SKF, AB ser. B	SE0000108227	Industrial Machinery	1.88
SSAB AB ser. A	SE0000171100	Steel	0.30
Svenska Handelsbanken ser. A	SE0000193120	Diversified Banks	6.25
Swedbank AB ser. A	SE0000242455	Diversified Banks	6.05
Swedish Match AB	SE0000310336	Tobacco	1.34
Tele2 AB ser. B	SE0005190238	Integrated Telecommunication Services	1.10
TeliaSonera AB	SE0000667925	Integrated Telecommunication Services	5.97
Volvo, AB ser. B	SE0000115446	Construction & Farm Machinery & Heavy Trucks	3.74
			100.00

SpotR™ 1

Notes to the financial statements (continued)

as at 31st December 2014

Note 9 - Collateral

The Management Company on behalf of the Sub-Funds enters into collateral arrangements with Skandinaviska Enskilda Banken AB (publ) in Stockholm, its swap counterparty, to mitigate potential counterparty risks.

In connection with the valuation of their swap contracts as at 31st December 2014, the Sub-Funds received the following collateral in shares admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB Prime Collateral Services in Stockholm on 2nd January 2015:

SpotR™ 1 – SpotR™ OMXS30 UCITS ETF

Currency	Number	Description	Collateral Value (in SEK)
EUR	24,745	Airbus Gr NV	9,677,694.48
EUR	887	Allianz SE Reg	1,152,288.48
GBP	40,070	AstraZeneca Plc	22,070,015.01
SEK	105,988	Atlas Copco AB B	21,292,989.20
EUR	77,974	Axa SA	14,163,580.68
EUR	3,620	Bayerische Motorenwerke AG	3,073,609.79
USD	20,179	Berkshire Hathaway Inc	23,537,749.80
EUR	30,032	BNP Paribas SA A	13,992,251.36
USD	5,080	CF Industries Holdings Inc	10,755,582.33
EUR	8,629	Continental AG	14,327,494.00
EUR	7,983	Danone	4,111,241.12
EUR	4,330	Deutsche Bank AG Reg	1,023,236.88
EUR	42,309	Deutsche Lufthansa AG Reg	5,534,315.02
USD	107,968	EQT Corp	63,493,738.84
USD	10,471	Exxon Mobil Corp	7,520,297.83
USD	665	Google Inc A	2,741,435.06
SEK	156,100	Hennes & Mauritz AB B	50,826,160.00
SEK	68,030	Hexagon AB B	16,463,260.00
GBP	152,333	Imperial Tobacco Group Plc	52,233,299.06
EUR	239,160	ING Groep NV Certif	24,497,735.25
SEK	203,118	Intrum Justitia AB	47,123,376.00
SEK	84,367	Investor AB B	24,019,284.90
USD	15,000	Johnson & Johnson	12,185,359.10
USD	5,460	Mallinckrodt Plc	4,200,484.51
EUR	7,980	Metso Oyj	1,876,346.11
EUR	117,880	Nokia Oyj	7,313,965.41
EUR	136,072	Nokian Tyres Plc	26,113,179.29
CHF	7,019	Roche Holding AG B de jouis Pref	14,895,707.91
EUR	72,772	Sampo Plc A	26,719,527.71
EUR	1,804	SAP SE	994,067.67
EUR	32,126	Siemens AG Reg	28,486,353.99
SEK	61,159	Swedbank AB A	11,956,584.50
SEK	118,668	TeliaSonera AB	5,980,867.20
SEK	84,982	Volvo AB B	7,197,975.40
			581,551,053.89

SpotR™ 1

Notes to the financial statements (continued)

as at 31st December 2014

SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF

Currency	Number	Description	Collateral Value (in SEK)
EUR	8,440	Aareal Bank AG	2,657,450.46
CHF	353	Actelion Ltd	320,027.30
GBP	3,094	AstraZeneca Plc	1,704,133.43
SEK	93,006	Atlas Copco AB B	18,684,905.40
EUR	6,893	Continental AG	11,445,059.00
USD	21,163	DirectTV	14,253,984.91
USD	14,805	EBay Inc	6,454,551.04
USD	6,710	IBM Corp	8,363,251.15
GBP	90,644	Intl Consolidated Air Gr SA	5,327,358.44
EUR	14,400	Kion Group AG	4,322,250.47
EUR	43,078	Koninklijke DSM NV	20,632,799.80
EUR	1,246	Linde AG	1,817,236.08
CHF	8,708	Nestlé SA Reg	4,994,899.30
EUR	75,000	Nokian Tyres Plc	14,393,030.50
CHF	17,596	Novartis AG Reg	12,777,146.49
EUR	1,643	SAP SE	905,350.99
EUR	14,627	Siemens AG Reg	12,969,865.52
SEK	66,419	Swedish Match AB	16,259,371.20
USD	2,352	Vertex Pharmaceuticals Inc	2,170,669.60
SEK	86,203	Volvo AB B	7,301,394.10
USD	36,847	Walt Disney Co (The)	26,961,676.69
			194,716,411.88

SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF

Currency	Number	Description	Collateral Value (in SEK)
CHF	50,000	ABB Ltd Reg	8,311,090.44
USD	10,204	Abbott Laboratories	3,568,748.19
USD	1,038	Allergan Inc	1,714,273.65
USD	3,491	Apple Inc	2,993,506.00
GBP	13,250	AstraZeneca Plc	7,297,921.11
USD	14,488	CareFusion Corp	6,678,761.65
CHF	4,210	Credit Suisse Group AG Reg	830,218.96
EUR	8,589	Deutsche Bank AG Reg	2,029,695.51
EUR	10,086	Deutsche Boerse AG Reg	5,649,321.65
EUR	23,968	Deutsche Lufthansa AG Reg	3,135,183.12
EUR	26,259	Deutsche Telekom AG Reg	3,290,811.43
USD	7,108	DISH Network Corp A	4,024,902.22
GBP	147,961	Intl Consolidated Air Gr SA	8,696,011.67
EUR	6,170	Linde AG	8,998,673.06
SEK	68,588	Nordea Bank AB	6,234,649.20
CHF	3,003	Roche Holding AG B de jouis Pref	6,372,960.66
SEK	50,114	Saab AB B	10,138,062.20
EUR	6,794	SAP SE	3,743,733.78
SEK	15,290	Volvo AB B	1,295,063.00
USD	7,742	Williams Companies Inc	2,702,876.49
			97,706,464.00

Note 10 - Changes in investments

The statement of changes in investments for the period referring to the report is available free of charge at the registered office of the Company.

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