

Audited annual report as at 31st December 2012

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
(since 4th December 2012)

Rudolf KÖMEN
Managing Director
SEB Asset Management S.A., Luxembourg
(until 4th December 2012)

Directors

Ann-Charlotte LAWYER
Managing Director
SEB Fund Services S.A., Luxembourg

Jérôme WIGNY
Partner
Elvinger, Hoss & Prussen, Luxembourg

Management Company

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

**Board of Directors of
the Management Company**

Chairman

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg
(since 16th November 2012)

Niklas NYBERG
Global Head of GTS Financial Institutions
SEB Merchant Banking, Sweden
(until 15th November 2012)

Vice-Chairman

Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 1st June 2012)

William PAUS
Managing Director
Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Norway
(until 31st May 2012)

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, Rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

Organisation (continued)

Directors

Göran FORS
Global Head of GTS Banks and Financial Institutions
SEB Merchant Banking Sweden
(since 16th November 2012)

Ann-Charlotte LAWYER
Managing Director
SEB Fund Services S.A., Luxembourg

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

Jan HEDMAN
Global Head of Fund Execution
SEB Merchant Banking, Sweden
(until 15th November 2012)

Rudolf KÖMEN
Managing Director
SEB Asset Management S.A., Luxembourg
(until 15th November 2012)

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

**Promoter, Distribution Agent
and Authorised Participant**

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

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

SpotR™ 1

Organisation (continued)

Auditor

PricewaterhouseCoopers, Société coopérative
400, route d'Esch
L-1471 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 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 | in SEK |
| - SpotR™ 1 – SpotR™ Bull OMXS30 | in SEK |
| - SpotR™ 1 – SpotR™ Bear OMXS30 | in SEK |

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 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: to replicate, as far as possible, the performance of the OMX Stockholm 30 Gross Index,
- for SpotR™ 1 – SpotR™ Bull OMXS30: 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: 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.

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.

SpotR™ 1

General information (continued)

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 ALFI (*Association Luxembourgeoise des Fonds d'Investissement*) Code of Conduct for Luxembourg Investment Funds.

SpotR™ 1

Report from the Investment Manager

Market Update

During the year, the political situation in Europe gradually calmed down. Leading decision makers and senior executives in Europe with the Central Bank in the lead, launched several decisions that built up firewalls on the European financial markets. Initially, there was hesitancy in financial markets and it was only when the European Central Bank announced that they, under certain circumstances, will be able to buy an unlimited amount of government securities, combined with the fact that Spain received large loans to strengthen its banking sector, financial markets calmed down. The ECB's announcement reduced the risks of a euro crash and focus shifted to the economic development. Although the economic development in Europe continued to weaken, there were positive signals from both the U.S. and China in the second half. In the U.S. the Federal Reserve increased their stimulus, which helped the housing market. In China, the Chinese government increased their infrastructure investments. The optimism among companies in China also rose. The positive signals together with the political situation in Europe calming down has led to the risk appetite returning to the financial markets, which has led to rising equity markets globally as well as in Sweden.

SpotR™ 1 – SpotR™ OMXS30

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. In 2012 the Sub-Fund has performed in line with its benchmark before management fees and transaction costs. The first semi-annual rebalancing of the index took place on the 29th of June and resulted in AstraZeneca and Nokia being down weighted while Sandvik and Swedbank were up weighted. No companies was either excluded or included. The second semi-annual rebalancing of the index took place on the 28th of December and resulted in ABB being up weighted and AstraZeneca down weighted.

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 – SpotR™ Bull OMXS30

Sub-Fund Update

The Sub-Fund is an exchange traded equity fund with leverage. As far as possible, the objective is, on a daily basis, to replicate 200 per cent of the yield on the OMX Stockholm 30 Gross Index, before management fees and transaction costs.

SpotR™ 1

Report from the Investment Manager (continued)

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. The leverage multiple is checked once each transaction day and adjusted to bring the multiple as close as possible to a leverage of 2. The exchange traded fund with a leverage of 2 therefore endeavours to provide the investor with a daily yield that, before management fees and transaction costs, corresponds to twice the daily change in the index. Over a longer period, for example one year, the outcome will therefore not be the same as taking the annual yield and multiplying by the same leverage. The leverage in the exchange traded fund implies that an investment in the Sub-Fund will appreciate and depreciate more quickly than the index, thereby increasing the potential yield, but also entailing a higher risk. In 2012 the Sub-Fund has performed in line with its target before management fees and transaction costs. The first semi-annual rebalancing of the index took place on the 29th of June and resulted in AstraZeneca and Nokia being down weighted while Sandvik and Swedbank were up weighted. No companies was either excluded or included. The second semi-annual rebalancing of the index took place on the 28th of December and resulted in ABB being up weighted and AstraZeneca down weighted.

Future Strategy

The objective is, on a daily basis, to replicate 200 per cent of the yield on the OMX Stockholm 30 Gross Index, before management fees and transaction costs.

SpotR™ 1 – SpotR™ Bear OMXS30

Sub-Fund Update

The Sub-Fund is an exchange traded equity fund with leverage. As far as possible, the objective is, on a daily basis, to replicate 200 per cent of the inverted yield on the OMX Stockholm 30 Gross Index, before management fees and transaction costs. 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.

The leverage multiple is checked once each transaction day and adjusted to bring the multiple as close as possible to a leverage of 2. The exchange traded fund with a leverage of 2 therefore endeavours to provide the investor with a daily yield that, before management fees and transaction costs, corresponds to twice the daily inverted change in the index. This implies that when the underlying index falls, the investment generates a yield that corresponds to around twice the drop in the index. Over a longer period, for example one year, the outcome will therefore not be the same as taking the annual yield and multiplying by the same leverage. The leverage in the exchange traded fund implies that an investment in the Sub-Fund will appreciate and depreciate more quickly than the index, thereby increasing the potential yield, but also entailing a higher risk. In 2012 the Sub-Fund has performed in line with its target before management fees and transaction costs. The first semi-annual rebalancing of the index took place on the 29th of June and resulted in AstraZeneca and Nokia being down weighted while Sandvik and Swedbank were up weighted. No companies was either excluded or included. The second semi-annual rebalancing of the index took place on the 28th of December and resulted in ABB being up weighted and AstraZeneca down weighted.

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Report from the Investment Manager (continued)

Future Strategy

The objective is, on a daily basis, to replicate 200 per cent of the inverted yield on the OMX Stockholm 30 Gross Index, before management fees and transaction costs.

Luxembourg, 7th January 2013

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 2012 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.

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*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 2012, 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

A large, stylized handwritten signature in dark ink, appearing to read 'Jean-Robert Lentz', is written over the text 'Represented by'.

Jean-Robert Lentz

Luxembourg, 27th March 2013

SpotR™ 1

Consolidated statement of net assets (in EUR)

as at 31st December 2012

Assets

Cash receivable from swap counterparty	123,876,526.48
Interest receivable on funded swap contracts	3,911.13
Interest receivable on unfunded swap contracts	1,161.97
Unrealised gain on funded swap contracts	593,325.82
Unrealised gain on unfunded swap contracts	88,505.01
Total assets	124,563,430.41

Liabilities

Unrealised loss on funded swap contracts	141,062.10
Unrealised loss on unfunded swap contracts	141,426.28
Interest on bank liabilities and expenses payable	31,424.12
Interest payable on funded swap contracts	6,330.00
Interest payable on unfunded swap contracts	4,274.05
Total liabilities	324,516.55
Net assets at the end of the year	124,238,913.86

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

SpotR™ 1

Consolidated statement of operations and other changes in net assets (in EUR) from 1st January 2012 to 31st December 2012

Income

Interest on funded swap contracts	496,507.14
Interest on unfunded swap contracts	183,844.58
Total income	680,351.72

Expenses

Management Company fees	361,462.14
Interest paid on funded swap contracts	102,448.37
Interest paid on unfunded swap contracts	376,044.24
Total expenses	839,954.75

Net investment loss	-159,603.03
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Net realised gain/(loss)

- on funded swap contracts	12,384,337.59
- on unfunded swap contracts	421,004.27

Realised result	12,645,738.83
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Net variation of the unrealised gain/(loss)

- on funded swap contracts	-1,122,439.17
- on unfunded swap contracts	-869,849.84

Result of operations	10,653,449.82
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Subscriptions	4,486,544.89
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Redemptions	-
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Total changes in net assets	15,139,994.71
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Total net assets at the beginning of the year	105,209,006.24
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Revaluation difference	3,889,912.91
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Total net assets at the end of the year	124,238,913.86
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The accompanying notes are an integral part of these financial statements.

SpotR™ 1 – SpotR™ OMXS30

Statement of net assets (in SEK)

as at 31st December 2012

Assets

Cash receivable from swap counterparty	711,238,235.47
Unrealised gain on funded swap contracts	4,329,918.01
Total assets	715,568,153.48

Liabilities

Interest on bank liabilities and expenses payable	120,990.09
Interest payable on funded swap contracts	51,367.21
Total liabilities	172,357.30

Net assets at the end of the year	715,395,796.18
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Number of IC Shares outstanding	6,450,000
Net asset value per IC Share	110.91

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

SpotR™ 1 – SpotR™ OMXS30

Statement of operations and other changes in net assets (in SEK) from 1st January 2012 to 31st December 2012

<u>Income</u>	-
<u>Expenses</u>	
Management Company fees	1,351,160.97
Interest paid on funded swap contracts	683,613.62
Total expenses	<u>2,034,774.59</u>
Net investment loss	-2,034,774.59
<u>Net realised gain/(loss)</u>	
- on funded swap contracts	<u>102,827,712.99</u>
Realised result	100,792,938.40
<u>Net variation of the unrealised gain/(loss)</u>	
- on funded swap contracts	<u>-2,135,028.99</u>
Result of operations	<u>98,657,909.41</u>
Subscriptions	-
Redemptions	-
Total changes in net assets	98,657,909.41
Total net assets at the beginning of the year	<u>616,737,886.77</u>
Total net assets at the end of the year	<u>715,395,796.18</u>

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

SpotR™ 1 – SpotR™ OMXS30

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012	715,395,796.18
- as at 31.12.2011	616,737,886.77

Number of IC Shares outstanding

- outstanding at the beginning of the year	6,450,000
- issued	0
- redeemed	0
- outstanding at the end of the year	6,450,000

Net asset value per IC Share

- as at 31.12.2012	110.91
- as at 31.12.2011	95.62

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

SpotR™ 1 – SpotR™ Bull OMXS30

Statement of net assets (in SEK)

as at 31st December 2012

Assets

Cash receivable from swap counterparty	216,090,522.96
Total assets	216,090,522.96

Liabilities

Unrealised loss on funded swap contracts	1,211,584.47
Unrealised loss on unfunded swap contracts	1,214,712.36
Interest on bank liabilities and expenses payable	90,204.30
Interest payable on funded swap contracts	3,001.26
Interest payable on unfunded swap contracts	36,709.87
Total liabilities	2,556,212.26
Net assets at the end of the year	213,534,310.70
Number of IC Shares outstanding	2,000,000
Net asset value per IC Share	106.77

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

SpotR™ 1 – SpotR™ Bull OMXS30

Statement of operations and other changes in net assets (in SEK) from 1st January 2012 to 31st December 2012

<u>Income</u>	-
<u>Expenses</u>	
Management Company fees	970,607.88
Interest paid on funded swap contracts	196,316.96
Interest paid on unfunded swap contracts	3,229,849.49
Total expenses	<u>4,396,774.33</u>
Net investment loss	-4,396,774.33
<u>Net realised gain/(loss)</u>	
- on funded swap contracts	35,658,159.93
- on unfunded swap contracts	35,490,230.56
Realised result	<u>66,751,616.16</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on funded swap contracts	-9,193,921.33
- on unfunded swap contracts	-9,171,856.79
Result of operations	<u>48,385,838.04</u>
Subscriptions	-
Redemptions	-
Total changes in net assets	<u>48,385,838.04</u>
Total net assets at the beginning of the year	<u>165,148,472.66</u>
Total net assets at the end of the year	<u><u>213,534,310.70</u></u>

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

SpotR™ 1 – SpotR™ Bull OMXS30

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012	213,534,310.70
- as at 31.12.2011	165,148,472.66

Number of IC Shares outstanding

- outstanding at the beginning of the year	2,000,000
- issued	0
- redeemed	0
<hr/>	<hr/>
- outstanding at the end of the year	2,000,000

Net asset value per IC Share

- as at 31.12.2012	106.77
- as at 31.12.2011	82.57

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

SpotR™ 1 – SpotR™ Bear OMXS30

Statement of net assets (in SEK)

as at 31st December 2012

Assets

Cash receivable from swap counterparty	136,648,548.47
Interest receivable on funded swap contracts	33,592.77
Interest receivable on unfunded swap contracts	9,980.14
Unrealised gain on funded swap contracts	766,166.22
Unrealised gain on unfunded swap contracts	760,170.81

Total assets 138,218,458.41

Liabilities

Interest on bank liabilities and expenses payable 58,707.77

Total liabilities 58,707.77

Net assets at the end of the year 138,159,750.64

Number of IC Shares outstanding 2,200,000

Net asset value per IC Share 62.80

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

SpotR™ 1 – SpotR™ Bear OMXS30

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

from 1st January 2012 to 31st December 2012

Income

Interest on funded swap contracts	4,264,507.11
Interest on unfunded swap contracts	1,579,043.79
Total income	5,843,550.90

Expenses

Management Company fees	782,834.77
Total expenses	782,834.77

Net investment loss	5,060,716.13
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Net realised gain/(loss)

- on funded swap contracts	-32,116,615.40
- on unfunded swap contracts	-31,874,218.65
Realised result	-58,930,117.92

Net variation of the unrealised gain/(loss)

- on funded swap contracts	1,688,303.81
- on unfunded swap contracts	1,700,703.79

Result of operations	-55,541,110.32
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Subscriptions	38,535,000.00
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Redemptions	-
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Total changes in net assets	-17,006,110.32
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Total net assets at the beginning of the year	155,165,860.96
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Total net assets at the end of the year	138,159,750.64
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The accompanying notes are an integral part of these financial statements.

SpotR™ 1 – SpotR™ Bear OMXS30

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012	138,159,750.64
- as at 31.12.2011	155,165,860.96

Number of IC Shares outstanding

- outstanding at the beginning of the year	1,700,000
- issued	500,000
- redeemed	0
- outstanding at the end of the year	2,200,000

Net asset value per IC Share

- as at 31.12.2012	62.80
- as at 31.12.2011	91.27

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

Notes to the financial statements

as at 31st December 2012

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 presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2012. In accordance with the prospectus, in the event the Underlying Asset is not calculated by the relevant Index Provider on 31st December 2012, the last official trading NAV of the corresponding Sub-Fund has been calculated on 28th December 2012. Nevertheless, an additional NAV has been calculated at 31st December 2012 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 2012

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) Consolidation

The consolidated 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 = 8.5890147 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 2012

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	0.20% p.a.
- SpotR™ 1 – SpotR™ Bull OMXS30	0.50% p.a.
- SpotR™ 1 – SpotR™ Bear OMXS30	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 Promoter 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.

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.

SpotR™ 1

Notes to the financial statements (continued)

as at 31st December 2012

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 2012, the Sub-Funds are committed in the following index swap contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm as counterparty:

SpotR™ 1 – SpotR™ OMXS30

Swap type	Currency	Underlying	Equity Notional Amount	Maturity	Unrealised result (in SEK)
Funded	SEK	OMX Stockholm 30 Gross Index	711,238,235.47	08.01.2013	<u>4,329,918.01</u>

- Funded swap contracts

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 2012

SpotR™ 1 – SpotR™ Bull OMXS30

Swap type	Currency	Underlying	Equity Notional Amount	Maturity	Unrealised result (in SEK)
Funded	SEK	OMX Stockholm 30 Gross Index	216,090,522.96	08.01.2013	-1,211,584.47
Unfunded	SEK	OMX Stockholm 30 Gross Index	216,648,394.95	08.01.2013	-1,214,712.36
					<u>-2,426,296.83</u>

- Funded swap contracts

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 contracts

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).

SpotR™ 1 – SpotR™ Bear OMXS30

Swap type	Currency	Underlying	Equity Notional Amount	Maturity	Unrealised result (in SEK)
Funded	SEK	OMX Stockholm 30 Gross Index	136,648,548.47	08.01.2013	766,166.22
Unfunded	SEK	OMX Stockholm 30 Gross Index	135,579,246.97	08.01.2013	760,170.81
					<u>1,526,337.03</u>

- Funded swap contracts

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).

- Unfunded swap contracts

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..

Notes to the financial statements (continued)

as at 31st December 2012

As at 31st December 2012, 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	2.48
Alfa Laval AB	SE0000695876	Construction & Farm Machinery & Heavy Trucks	2.07
Assa Abloy AB ser. B	SE0000255648	Building Products	3.10
AstraZeneca PLC	GB0009895292	Pharmaceuticals	2.02
Atlas Copco AB ser. A	SE0000101032	Industrial Machinery	5.47
Atlas Copco AB ser. B	SE0000122467	Industrial Machinery	2.26
Boliden AB	SE0000869646	Diversified Metals & Mining	1.22
Electrolux, AB ser. B	SE0000103814	Household Appliances	1.87
Ericsson, Telefonab. L M ser. B	SE0000108656	Communications Equipment	7.17
Getinge AB ser. B	SE0000202624	Health Care Equipment	1.79
Hennes & Mauritz AB, H & M ser. B	SE0000106270	Apparel Retail	11.98
Investor AB ser. B	SE0000107419	Multi-Sector Holdings	2.83
Lundin Petroleum AB	SE0000825820	Oil & Gas Exploration & Production	1.74
Modern Times Group MTG AB, ser B	SE0000412371	Broadcasting	0.51
Nokia Corporation	FI0009000681	Communications Equipment	0.07
Nordea Bank AB	SE0000427361	Diversified Banks	9.19
Sandvik AB	SE0000667891	Industrial Machinery	4.74
Svenska Cellulosa AB ser. B	SE0000112724	Paper Products	3.14
SCANIA AB ser. B	SE0000308280	Construction & Farm Machinery & Heavy Trucks	1.96
Skandinaviska Enskilda Banken ser A.	SE0000148884	Diversified Banks	4.38
Securitas AB ser. B	SE0000163594	Security & Alarm Services	0.72
Skanska AB ser. B	SE0000113250	Construction & Engineering	1.55
SKF, AB ser. B	SE0000108227	Industrial Machinery	2.46
SSAB AB ser. A	SE0000171100	Steel	0.50
Svenska Handelsbanken ser. A	SE0000193120	Diversified Banks	5.24
Swedbank AB ser. A	SE0000242455	Diversified Banks	4.37
Swedish Match AB	SE0000310336	Tobacco	1.64
Tele2 AB ser. B	SE0000314312	Integrated Telecommunication Services	1.81
TeliaSonera AB	SE0000667925	Integrated Telecommunication Services	6.97
Volvo, AB ser. B	SE0000115446	Construction & Farm Machinery & Heavy Trucks	4.75
			100.00

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.

SpotR™ 1

Notes to the financial statements (continued)

as at 31st December 2012

In connection with the valuation of their swap contracts as at 31st December 2012, the Sub-Funds received the following collateral from Skandinaviska Enskilda Banken AB Prime Collateral Services in Stockholm at 2nd January 2013:

SpotR™ 1 – SpotR™ OMXS30

Currency	Number	Description	Collateral Value (in SEK)
SEK	123,931	Alfa Laval AB	16,767,864.30
SEK	4,710	Assa Abloy AB B	1,144,059.00
SEK	55,960	Atlas Copco AB A	9,977,668.00
SEK	80,811	Boliden AB	9,867,023.10
SEK	88,846	Electrolux AB B	15,148,243.00
SEK	88,756	Ericsson B	5,778,015.60
SEK	236,181	Hennes & Mauritz AB B	53,022,634.50
SEK	56,468	Investor AB B	9,599,560.00
SEK	4,468	Modern Times Group MTG AB B	1,012,448.80
SEK	59,521	Nordea Bank AB	3,696,254.10
SEK	99,873	Sandvik AB	10,336,855.50
SEK	118,183	Scania AB B	15,871,976.90
SEK	889,336	Securitas AB B	50,425,351.20
SEK	126,747	SKF AB B	20,685,110.40
SEK	656	SSAB AB A	37,096.80
SEK	100,121	Svenska Cellulosa SCA AB B	14,117,061.00
SEK	81,346	Svenska Handelsbanken AB A	18,904,810.40
SEK	279,004	Swedbank AB A	35,433,508.00
SEK	282,615,000	Sweden 6.75% Ser 1041 97/ 05.05.14	305,099,849.40
SEK	63,350	Swedish Match AB	13,822,970.00
SEK	28,245	Tele2 AB B	3,307,489.50
SEK	1,320,995	TeliaSonera AB	58,203,039.70
SEK	415,672	Volvo AB B	36,911,673.60
			<u>709,170,562.80</u>

SpotR™ 1 – SpotR™ Bull OMXS30

Currency	Number	Description	Collateral Value (in SEK)
SEK	6,490	Assa Abloy AB B	1,576,421.00
SEK	122,720	Ericsson B	7,989,072.00
SEK	157,959	Hennes & Mauritz AB B	35,461,795.50
SEK	72,849	Investor AB B	12,384,330.00
SEK	96,601	Lundin Petroleum AB	14,441,849.50
SEK	9,978	Modern Times Group MTG AB B	2,261,014.80
SEK	13,183	Nokia Oyj	333,925.39
SEK	945,867	Nordea Bank AB	58,738,340.70
SEK	281,381	Sandvik AB	29,122,933.50
SEK	80,059	Svenska Cellulosa SCA AB B	11,288,319.00
SEK	95,977	Svenska Handelsbanken AB A	22,305,054.80
SEK	18,683	Swedbank AB A	2,372,741.00
SEK	8,350,000	Sweden 6.75% Ser 1041 97/ 05.05.14	9,014,326.00
SEK	45,618	TeliaSonera AB	2,009,929.08
SEK	46,676	Volvo AB B	4,144,828.80
			<u>213,444,881.07</u>

SpotR™ 1

Notes to the financial statements (continued)

as at 31st December 2012

SpotR™ 1 – SpotR™ Bear OMXS30

Currency	Number	Description	Collateral Value (in SEK)
SEK	153,515	ABB Ltd Reg	20,586,361.50
SEK	71,599	Assa Abloy AB B	17,391,397.10
SEK	92,558	Atlas Copco AB B	14,642,675.60
SEK	616,311	Ericsson B	40,121,846.10
SEK	65,705	Getinge AB B	14,455,100.00
SEK	7,690	Hennes & Mauritz AB B	1,726,405.00
SEK	72,607	Securitas AB B	4,116,816.90
SEK	122,489	Skanska AB B	13,008,331.80
SEK	11,035,000	Sweden 6.75% Ser 1041 97/ 05.05.14	11,912,944.60
			<u>137,961,878.60</u>

Note 10 - Changes in investments

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

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