

Unaudited semi-annual report as at 30th June 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
Rudolf KÖMEN
Managing Director
SEB Asset Management S.A., Luxembourg

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

Jérôme WIGNY
Partner
Elvinger, Hoss & Prussen, Luxembourg

**Management Company
and Central Administration**

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

**Board of Directors of
the Management Company**

Chairman
Niklas NYBERG
Global Head of GTS Financial Institutions
SEB Merchant Banking, Sweden

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

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

Directors
Jan HEDMAN
Global Head of Fund Execution
SEB Merchant Banking, Sweden

Rudolf KÖMEN
Managing Director
SEB Asset Management S.A., Luxembourg

* 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)

	Ann-Charlotte LAWYER Managing Director SEB Fund Services S.A., Luxembourg
	Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden
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
Auditor	PricewaterhouseCoopers Société Coopérative (formerly PricewaterhouseCoopers S.à r.l.) 400, Route d'Esch L-1471 Luxembourg
Legal Adviser	Elvinger, Hoss & Prussen 2, Place Winston Churchill L-1340 Luxembourg

* 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

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 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 financials 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

Consolidated statement of net assets (in EUR)

as at 30th June 2012

Assets

Cash receivable from swap counterparty	111,916,905.72
Interest receivable on funded swap contracts	9,353.20
Interest receivable on unfunded swap contracts	3,424.29
Unrealised gain on funded swap contracts	4,069,352.81
Unrealised gain on unfunded swap contracts	839,519.05
Total assets	116,838,555.07

Liabilities

Unrealised loss on funded swap contracts	693,705.68
Unrealised loss on unfunded swap contracts	683,077.94
Interest on bank liabilities and expenses payable	27,408.69
Interest payable on funded swap contracts	5,346.85
Interest payable on unfunded swap contracts	18,981.38
Total liabilities	1,428,520.54

Net assets at the end of the period	115,410,034.53
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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 30th June 2012

Assets

Cash receivable from swap counterparty	632,653,761.70
Unrealised gain on funded swap contracts	28,087,284.38
Total assets	660,741,046.08

Liabilities

Interest on bank liabilities and expenses payable	100,712.51
Interest payable on funded swap contracts	36,904.80
Total liabilities	137,617.31

Net assets at the end of the period	660,603,428.77
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Number of IC Shares outstanding	6,450,000
Net asset value per IC Share	102.42

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

SpotR™ 1 – SpotR™ Bull OMXS30

Statement of net assets (in SEK)

as at 30th June 2012

Assets

Cash receivable from swap counterparty	170,511,527.18
Unrealised gain on funded swap contracts	7,570,026.53
Unrealised gain on unfunded swap contracts	7,356,204.60
Total assets	185,437,758.31

Liabilities

Interest on bank liabilities and expenses payable	68,137.78
Interest payable on funded swap contracts	9,946.51
Interest payable on unfunded swap contracts	166,322.51
Total liabilities	244,406.80

Net assets at the end of the period	185,193,351.51
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Number of IC Shares outstanding	2,000,000
Net asset value per IC Share	92.60

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

SpotR™ 1 – SpotR™ Bear OMXS30

Statement of net assets (in SEK)

as at 30th June 2012

Assets

Cash receivable from swap counterparty	177,495,786.27
Interest receivable on funded swap contracts	81,956.50
Interest receivable on unfunded swap contracts	30,005.02
Total assets	177,607,747.79

Liabilities

Unrealised loss on funded swap contracts	6,078,529.04
Unrealised loss on unfunded swap contracts	5,985,404.47
Interest on bank liabilities and expenses payable	71,315.75
Total liabilities	12,135,249.26

Net assets at the end of the period	165,472,498.53
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Number of IC Shares outstanding	2,200,000
Net asset value per IC Share	75.21

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

Notes to the financial statements

as at 30th June 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 were drawn up on basis of the Net Asset Value of 29th June 2012 using the last available prices on 29th June 2012.

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 30th June 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 = 8.7624034 SEK Swedish Krona

Note 2 - 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 3 - 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,

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Notes to the financial statements (continued)

as at 30th June 2012

- 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.

Note 4 - 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 5 - Fees

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

Note 6 - 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 7 - Swap contracts

As a preferred method to achieve their investment objectives, the Sub-Funds intend to use various types of Swaps or combinations thereof including, but not limited to:

- **Funded Swaps:** swaps where the Sub-Fund transfers to a Swap Counterparty funds (such as cash or other assets) in exchange for receipt of the market value of the Index from the Swap Counterparty at future date. The notional value of the funded swaps contracts is recorded in the caption "Cash receivable from swap counterparty".
- **Unfunded Swaps:** swaps where the Sub-Fund pays to a Swap Counterparty interest in exchange for receipt of the positive performance of the Index (in addition, the Management Company on behalf of the Sub-Fund pays to the Swap Counterparty any negative performance of the Index).

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Notes to the financial statements (continued)

as at 30th June 2012

- **Relative Performance Swaps:** swaps where the Management Company on behalf of the Sub-Fund pays to a Swap Counterparty a fee in exchange for the receipt of a payment representing the performance of the Index less the performance of a basket of Stocks.

As at 30th June 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	% of net assets	Maturity	Unrealised result (in SEK)
Funded	SEK	OMX Stockholm 30 Gross Index	632,653,761.70	<u>95.77%</u>	06.07.2012	<u>28,087,284.38</u>

- Funded swap contracts

The Sub-Fund pays to Skandinaviska Enskilda Banken AB (publ) the product of:

- the Equity Notional Amount,
- a spread in accordance with market practice.

Skandinaviska Enskilda Banken AB (publ) pays to the Sub-Fund the Equity Notional Amount and the valuation of swap contracts.

SpotR™ 1 – SpotR™ Bull OMXS30

Swap type	Currency	Underlying	Equity Notional Amount	% of net assets	Maturity	Unrealised result (in SEK)
Funded	SEK	OMX Stockholm 30 Gross Index	170,511,527.18	92.07%	06.07.2012	7,570,026.53
Unfunded	SEK	OMX Stockholm 30 Gross Index	165,695,282.22	<u>89.47%</u>	06.07.2012	<u>7,356,204.60</u>
				<u>181.54%</u>		<u>14,926,231.13</u>

- Funded swap contracts

The Sub-Fund pays to Skandinaviska Enskilda Banken AB (publ) the product of:

- the Equity Notional Amount,
- a spread in accordance with market practice.

Skandinaviska Enskilda Banken AB (publ) pays to the Sub-Fund the Equity Notional Amount and the valuation of swap contracts.

- Unfunded swap contracts

The Sub-Fund pays to Skandinaviska Enskilda Banken AB (publ):

- SEB Base Rate in SEK (the overnight rate for the relevant currency) plus
- a spread in accordance with market practice.

Skandinaviska Enskilda Banken AB (publ) pays to the Sub-Fund the positive performance of the Index.

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Notes to the financial statements (continued)

as at 30th June 2012

SpotR™ 1 – SpotR™ Bear OMXS30

Swap type	Currency	Underlying	Equity Notional Amount	% of net assets	Maturity	Unrealised result (in SEK)
Funded	SEK	OMX Stockholm 30 Gross Index	177,495,786.27	107.27%	06.07.2012	-6,078,529.04
Unfunded	SEK	OMX Stockholm 30 Gross Index	174,776,506.44	105.62%	06.07.2012	-5,985,404.47
				212.89%		-12,063,933.51

- Funded swap contracts

The Sub-Fund pays to Skandinaviska Enskilda Banken AB (publ) the Equity Notional Amount.

Skandinaviska Enskilda Banken AB (publ) pays to the Sub-Fund the Equity Notional Amount:

- SEB Base Rate in SEK (the overnight rate for the relevant currency) plus
- a spread in accordance with market practice.

- Unfunded swap contracts

The Sub-Fund pays to Skandinaviska Enskilda Banken AB (publ) the positive performance of the Index.

Skandinaviska Enskilda Banken AB (publ) pays to the Sub-Fund the Equity Notional Amount:

- SEB Base Rate in SEK (the overnight rate for the relevant currency) plus
- a spread in accordance with market practice.

As at 30th June 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	2.26
Alfa Laval AB	SE0000695876	Construction & Farm Machinery & Heavy Trucks	1.96
Assa Abloy AB ser. B	SE0000255648	Building Products	2.66
AstraZeneca PLC	GB0009895292	Pharmaceuticals	2.52
Atlas Copco AB ser. A	SE0000101032	Industrial Machinery	4.92
Atlas Copco AB ser. B	SE0000122467	Industrial Machinery	2.03
Boliden AB	SE0000869646	Diversified Metals & Mining	1.04
Electrolux, AB ser. B	SE0000103814	Household Appliances	1.63
Ericsson, Telefonab. L M ser. B	SE0000108656	Communications Equipment	7.51
Getinge AB ser. B	SE0000202624	Health Care Equipment	1.50
Hennes & Mauritz AB, H & M ser. B	SE0000106270	Apparel Retail	14.29
Investor AB ser. B	SE0000107419	Multi-Sector Holdings	2.37
Lundin Petroleum AB	SE0000825820	Oil & Gas Exploration & Production	1.62
Modern Times Group MTG AB, ser B	SE0000412371	Broadcasting	0.77
Nokia Corporation	FI0009000681	Communications Equipment	0.03
Nordea Bank AB	SE0000427361	Diversified Banks	9.50
Sandvik AB	SE0000667891	Industrial Machinery	4.14

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Notes to the financial statements (continued)

as at 30th June 2012

Companies	ISIN	Sector	Weight in the index (in%)
Svenska Cellulosa AB ser. B	SE0000112724	Paper Products	2.49
SCANIA AB ser. B	SE0000308280	Construction & Farm Machinery & Heavy Trucks	1.87
Skandinaviska Enskilda Banken ser A.	SE0000148884	Diversified Banks	3.84
Securitas AB ser. B	SE0000163594	Security & Alarm Services	0.74
Skanska AB ser. B	SE0000113250	Construction & Engineering	1.67
SKF, AB ser. B	SE0000108227	Industrial Machinery	2.22
SSAB AB ser. A	SE0000171100	Steel	0.54
Svenska Handelsbanken ser. A	SE0000193120	Diversified Banks	5.49
Swedbank AB ser. A	SE0000242455	Diversified Banks	4.14
Swedish Match AB	SE0000310336	Tobacco	2.35
Tele2 AB ser. B	SE0000314312	Integrated Telecommunication Services	1.79
TeliaSonera AB	SE0000667925	Integrated Telecommunication Services	7.55
Volvo, AB ser. B	SE0000115446	Construction & Farm Machinery & Heavy Trucks	4.56
			100.00

Note 8 - 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 30th June 2012, the Sub-Funds received the following collateral from Skandinaviska Enskilda Banken AB Prime Collateral Services in Stockholm at 2nd July 2012:

SpotR™ 1 – SpotR™ OMXS30

Currency	Number	Description	Collateral Value (in SEK)
SEK	79,865	Alfa Laval AB	9,440,043.00
SEK	5,031	AstraZeneca Plc	1,552,566.60
SEK	32,492	Atlas Copco AB B	4,269,448.80
SEK	71,302	Electrolux AB B	9,768,374.00
SEK	419,581	Ericsson B	26,454,582.05
SEK	117,578	Hennes & Mauritz AB B	29,088,797.20
SEK	67,013	Nordea Bank AB	3,980,572.20
SEK	102,631	SKF AB B	13,947,552.90
SEK	1,954	SSAB AB A	111,573.40
SEK	20,000	Sandvik AB	1,767,000.00
SEK	94,878	Scania AB B	11,205,091.80
SEK	755,674	Securitas AB B	40,504,126.40
SEK	17,360	Skanska AB B	1,834,952.00
SEK	70,747	Svenska Cellulosa SCA AB B	7,322,314.50
SEK	1,026	Svenska Handelsbanken AB A	232,594.20
SEK	240,199	Swedbank AB A	26,085,611.40
SEK	327,615,000	Sweden 6.75% Ser 1041 97/ 05.05.14	361,870,424.40
SEK	53,008	Swedish Match AB	14,773,329.60

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Notes to the financial statements (continued)

as at 30th June 2012

Currency	Number	Description	Collateral Value (in SEK)
SEK	3,436	Tele2 AB B	366,964.80
SEK	1,150,596	TeliaSonera AB	50,764,295.52
USD	44,315	Time Warner Cable Inc	25,122,377.57
SEK	336,532	Volvo AB B	26,501,895.00
			<u>666,964,487.34</u>

SpotR™ 1 – SpotR™ Bull OMXS30

Currency	Number	Description	Collateral Value (in SEK)
SEK	5,059	AstraZeneca Plc	1,561,207.40
SEK	21,277	Ericsson B	1,341,514.85
SEK	97,840	Hennes & Mauritz AB B	24,205,616.00
SEK	108,038	Investor AB B	14,228,604.60
SEK	75,407	Lundin Petroleum AB	9,719,962.30
SEK	8,978	Modern Times Group MTG AB B	2,865,777.60
SEK	13,622	Nokia Oyj	194,249.72
SEK	959,990	Nordea Bank AB	57,023,406.00
SEK	281,381	Sandvik AB	24,860,011.35
SEK	73,590	Svenska Cellulosa SCA AB B	7,616,565.00
SEK	120,617	Svenska Handelsbanken AB A	27,343,873.90
SEK	8,350,000	Sweden 6.75% Ser 1041 97/ 05.05.14	9,223,076.00
USD	5,567	Time Warner Cable Inc	3,155,957.94
SEK	29,613	Volvo AB B	2,332,023.75
			<u>185,671,846.41</u>

SpotR™ 1 – SpotR™ Bear OMXS30

Currency	Number	Description	Collateral Value (in SEK)
SEK	119,815	ABB Ltd Reg	13,551,076.50
SEK	26,667	Alfa Laval AB	3,152,039.40
SEK	82,799	Assa Abloy AB B	15,947,087.40
SEK	38,331	AstraZeneca Plc	11,828,946.60
SEK	56,454	Atlas Copco AB B	7,418,055.60
SEK	64,875	Boliden AB	6,228,000.00
SEK	322,125	Ericsson B	20,309,981.25
SEK	52,748	Getinge AB B	9,019,908.00
SEK	154,426	Hennes & Mauritz AB B	38,204,992.40
SEK	5,468	Modern Times Group MTG AB B	1,745,385.60
SEK	1,175	Nordea Bank AB	69,795.00
SEK	185,999	Securitas AB B	9,969,546.40
SEK	82,166	Skanska AB B	8,684,946.20
SEK	23,594	Svenska Handelsbanken AB A	5,348,759.80
SEK	10,835,000	Sweden 6.75% Ser 1041 97/ 05.05.14	11,967,907.60
USD	786	Time Warner Cable Inc	445,587.02
SEK	23,116	Volvo AB B	1,820,385.00
			<u>165,712,399.77</u>

Note 9 - 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.

SEB Fund Services S.A.
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