

Unaudited semi-annual report as at 30th June 2013

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.

SpotR™ 1

Contents

Organisation2

General information4

Consolidated statement of net assets6

SpotR™ 1 – SpotR™ OMXS307
Statement of net assets.....7

SpotR™ 1 – SpotR™ Bull OMXS308
Statement of net assets.....8

SpotR™ 1 – SpotR™ Bear OMXS309
Statement of net assets.....9

Notes to the financial statements10

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors

Chairman

Ralf FERNER
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

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

Vice-Chairman

Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

Directors

Göran FORS
Head of Asset Servicing
Transaction Banking
Skandinaviska Enskilda Banken AB (publ)

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

Organisation (continued)

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
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 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 | 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.

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

General information (continued)

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

Consolidated statement of net assets (in EUR) as at 30th June 2013

Assets

Cash receivable from swap counterparty	124,058,074.18
Interest receivable on funded swap contracts	608.62
Interest receivable on unfunded swap contracts	176.91
Unrealised gain on funded swap contracts	35,582.29
Unrealised gain on unfunded swap contracts	34,541.85
	<hr/>
Total assets	124,128,983.85
	<hr/>

Liabilities

Unrealised loss on funded swap contracts	3,466,395.49
Unrealised loss on unfunded swap contracts	240,726.03
Interest on bank liabilities and expenses payable	26,514.34
Interest payable on funded swap contracts	5,571.42
Interest payable on unfunded swap contracts	2,838.07
	<hr/>
Total liabilities	3,742,045.35
	<hr/>
Net assets at the end of the period	120,386,938.50
	<hr/> <hr/>

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 2013

Assets

Cash receivable from swap counterparty	802,052,761.75
Total assets	802,052,761.75

Liabilities

Unrealised loss on funded swap contracts	28,249,944.14
Interest on bank liabilities and expenses payable	120,876.98
Interest payable on funded swap contracts	46,786.39
Total liabilities	28,417,607.51
Net assets at the end of the period	773,635,154.24

Number of IC Shares outstanding	6,450,000
Net asset value per IC Share	119.94

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 2013

Assets

Cash receivable from swap counterparty	249,914,300.39
Total assets	249,914,300.39

Liabilities

Unrealised loss on funded swap contracts	2,155,111.67
Unrealised loss on unfunded swap contracts	2,111,498.39
Interest on bank liabilities and expenses payable	97,966.17
Interest payable on funded swap contracts	2,082.62
Interest payable on unfunded swap contracts	24,893.77
Total liabilities	4,391,552.62
Net assets at the end of the period	245,522,747.77

Number of IC Shares outstanding	2,000,000
Net asset value per IC Share	122.76

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 2013

Assets

Cash receivable from swap counterparty	36,192,865.52
Interest receivable on funded swap contracts	5,338.45
Interest receivable on unfunded swap contracts	1,551.78
Unrealised gain on funded swap contracts	312,105.65
Unrealised gain on unfunded swap contracts	302,979.57
Total assets	36,814,840.97

Liabilities

Interest on bank liabilities and expenses payable	13,724.02
Total liabilities	13,724.02
Net assets at the end of the period	36,801,116.95

Number of IC Shares outstanding	700,000
Net asset value per IC Share	52.57

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

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 28th June 2013 using the last available prices on 28th June 2013.

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.

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.

SpotR™ 1

Notes to the financial statements (continued)

as at 30th June 2013

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 = 8.7713753 SEK Swedish Krona

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.

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 - 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 7 - 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.

SpotR™ 1

Notes to the financial statements (continued) as at 30th June 2013

As at 30th June 2013, 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	802,052,761.75	05.07.2013	<u>-28,249,944.14</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 8).

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

SpotR™ 1 – SpotR™ Bull OMXS30

Swap type	Currency	Underlying	Equity Notional Amount	Maturity	Unrealised result (in SEK)
Funded	SEK	OMX Stockholm 30 Gross Index	249,914,300.39	05.07.2013	-2,155,111.67
Unfunded	SEK	OMX Stockholm 30 Gross Index	244,856,751.37	05.07.2013	-2,111,498.39
					<u><u>-4,266,610.06</u></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 8).

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

Notes to the financial statements (continued) as at 30th June 2013

SpotR™ 1 – SpotR™ Bear OMXS30

Swap type	Currency	Underlying	Equity Notional Amount	Maturity	Unrealised result (in SEK)
Funded	SEK	OMX Stockholm 30 Gross Index	-36,192,865.52	05.07.2013	312,105.65
Unfunded	SEK	OMX Stockholm 30 Gross Index	-35,134,572.24	05.07.2013	302,979.57
					<u>615,085.22</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 8).

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..

As at 30th June 2013, 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	2.69
Alfa Laval AB	SE0000695876	Construction & Farm Machinery & Heavy Trucks	2.02
Assa Abloy AB ser. B	SE0000255648	Building Products	3.26
AstraZeneca PLC	GB0009895292	Pharmaceuticals	1.85
Atlas Copco AB ser. A	SE0000101032	Industrial Machinery	4.76
Atlas Copco AB ser. B	SE0000122467	Industrial Machinery	1.98
Boliden AB	SE0000869646	Diversified Metals & Mining	0.81
Electrolux, AB ser. B	SE0000103814	Household Appliances	1.78
Ericsson, Telefonab. L M ser. B	SE0000108656	Communications Equipment	8.18
Getinge AB ser. B	SE0000202624	Health Care Equipment	1.60
Hennes & Mauritz AB, H & M ser. B	SE0000106270	Apparel Retail	11.40
Investor AB ser. B	SE0000107419	Multi-Sector Holdings	2.87
Lundin Petroleum AB	SE0000825820	Oil & Gas Exploration & Production	1.50
Modern Times Group MTG AB, ser B	SE0000412371	Broadcasting	0.61
Nokia Corporation	FI0009000681	Communications Equipment	0.11
Nordea Bank AB	SE0000427361	Diversified Banks	10.68
Sandvik AB	SE0000667891	Industrial Machinery	3.58
Svenska Cellulosa AB ser. B	SE0000112724	Paper Products	3.59
SCANIA AB ser. B	SE0000308280	Construction & Farm Machinery & Heavy Trucks	1.91

SpotR™ 1

Notes to the financial statements (continued) as at 30th June 2013

Companies	ISIN	Sector	Weight in the index (in%)
Skandinaviska Enskilda Banken ser A.	SE0000148884	Diversified Banks	4.84
Securitas AB ser. B	SE0000163594	Security & Alarm Services	0.72
Skanska AB ser. B	SE0000113250	Construction & Engineering	1.56
SKF, AB ser. B	SE0000108227	Industrial Machinery	2.30
SSAB AB ser. A	SE0000171100	Steel	0.34
Svenska Handelsbanken ser. A	SE0000193120	Diversified Banks	5.84
Swedbank AB ser. A	SE0000242455	Diversified Banks	5.03
Swedish Match AB	SE0000310336	Tobacco	1.69
Tele2 AB ser. B	SE0000314312	Integrated Telecommunication Services	1.17
TeliaSonera AB	SE0000667925	Integrated Telecommunication Services	6.65
Volvo, AB ser. B	SE0000115446	Construction & Farm Machinery & Heavy Trucks	4.68
			<u>100.00</u>

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 2013, the Sub-Funds received the following collateral from Skandinaviska Enskilda Banken AB Prime Collateral Services in Stockholm at 1st July 2013:

SpotR™ 1 – SpotR™ OMXS30

Currency	Number	Description	Collateral Value (in SEK)
SEK	727,196	Aberdeen Asset Management Plc	28,547,300.04
SEK	2,015	Amazon Com Inc	3,774,273.27
SEK	22,160	Amgen Inc	14,747,177.85
SEK	157,768	AstraZeneca Plc	50,398,614.82
SEK	18,401	Berkshire Hathaway Inc	13,891,437.12
SEK	62,385	EBay Inc	21,763,901.23
SEK	2,603,072	ENI SpA	360,774,280.58
SEK	3,109,718	Enterprise Inns Plc	34,218,609.58
SEK	2,659	Google Inc A	15,789,981.56
SEK	800,000	National Grid Plc	61,202,680.53
SEK	628,258	Rio Tinto Plc	172,862,316.77
SEK	17,390	SanDisk Corp	7,167,023.74
SEK	2,262,329	Standard Life Plc	80,204,137.22
SEK	4,442	TRW Automotive Holdings Corp	1,990,701.89
			<u>867,332,436.19</u>

SpotR™ 1

Notes to the financial statements (continued) as at 30th June 2013

SpotR™ 1 – SpotR™ Bull OMXS30

Currency	Number	Description	Collateral Value (in SEK)
SEK	89,123	Aberdeen Asset Management Plc	3,498,673.01
SEK	566	Amazon Com Inc	1,060,168.07
SEK	140,000	American Express Co	70,598,484.60
SEK	1,553,494	BT Group Plc	49,259,578.87
SEK	302,513	GKN Plc	9,347,270.33
SEK	6,829	Google Inc A	40,552,758.20
SEK	95,373	Lundin Petroleum AB	12,684,609.00
SEK	60,383	Metlife Inc	18,637,976.19
SEK	89,777	Rio Tinto Plc	24,701,731.15
SEK	446,467	Securitas AB B	26,185,289.55
SEK	26,926	TRW Automotive Holdings Corp	12,067,005.64
			<hr/> <hr/> 268,593,544.61

SpotR™ 1 – SpotR™ Bear OMXS30

Currency	Number	Description	Collateral Value (in SEK)
SEK	31,861	Aberdeen Asset Management Plc	1,250,757.05
SEK	1,042	Amazon Com Inc	1,951,758.18
SEK	10,771	AstraZeneca Plc	3,440,770.49
SEK	990,282	Enterprise Inns Plc	10,896,831.52
SEK	131,832	GKN Plc	4,073,442.60
SEK	59,168	Metlife Inc	18,262,951.08
SEK	9,755	Rio Tinto Plc	2,684,043.65
			<hr/> <hr/> 42,560,554.57

Note 9 - Index tracking UCITS

SpotR™ 1 – SpotR™ OMXS30

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 0.06% as at 28th June 2013. This indicator has been computed using daily observations.

SpotR™ 1 – SpotR™ Bull OMXS30

The objective of the Sub-Fund is to replicate, as far as possible, approximately two times the daily 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 0.21% as at 28th June 2013. This indicator has been computed using daily observations.

SpotR™ 1 – SpotR™ Bear OMXS30

The objective of the Sub-Fund is 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.

The tracking error was measured at the last available NAV for the period under review, it was equal to 0.36% as at 28th June 2013. This indicator has been computed using daily observations.

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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