

# Unaudited semi-annual report as at 30th June 2014

**SpotR™ 1**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 826

#### Notice

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

**SpotR™ 1**

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**Registered Office**

4, rue Peternelchen  
L-2370 Howald

**Board of Directors**

**Chairman**

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

**Directors**

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

Anders MALCOM  
Deputy Head of SEB Fund Services S.A.  
(since 9th May 2014)

Jérôme WIGNY  
Partner  
Elvinger, Hoss & Prussen, Luxembourg

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

**Management Company**

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

**Board of Directors of  
the Management Company**

**Chairman**

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

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

**Vice-Chairman**

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

Organisation (continued)

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	<p><b>Directors</b> Ralf FERNER Managing Director SEB Fund Services S.A., Luxembourg (since 28th March 2014)</p> <p>Göran FORS Head of Sales and Market Development Asset Servicing Skandinaviska Enskilda Banken AB (publ), Sweden</p> <p>Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden</p> <p>Ann-Charlotte LAWYER Managing Director and Head of SEB Fund Services S.A., Luxembourg (until 28th March 2014)</p>
<b>Custodian</b>	<p>Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald</p>
<b>Central Administrative Agent</b>	<p>SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald</p>
<b>Administrative Agent</b>	<p>European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg</p>
<b>Investment Manager</b>	<p>SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm</p>
<b>Distribution Agent and Authorised Participant</b>	<p>Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm</p>
<b>Auditor</b>	<p>PricewaterhouseCoopers, Société coopérative 400, route d'Esch L-1471 Luxembourg</p>

**SpotR™ 1**

**Organisation (continued)**

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**Legal Adviser**

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

# SpotR™ 1

## General information

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

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

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

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

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

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

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

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

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

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

**General information (continued)**

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

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

Currently, only IC Shares are offered.

The reference currency of the Company is expressed in EUR.

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

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

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

## SpotR™ 1

### Combined statement of net assets (in EUR)

as at 30th June 2014

#### Assets

Cash receivable from swap counterparty	99,386,644.92
Interest receivable on funded swaps contracts	335.03
Interest receivable on unfunded swaps contracts	72.36
Unrealised gain on funded swaps contracts	15,042.21
Unrealised gain on unfunded swaps contracts	14,736.17

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Total assets	99,416,830.69
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#### Liabilities

Unrealised loss on funded swaps contracts	776,162.17
Unrealised loss on unfunded swaps contracts	26,335.99
Expenses payable	23,899.85
Interest payable on funded swaps contracts	4,500.34
Interest payable on unfunded swaps contracts	448.02

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Total liabilities	831,346.37
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Net assets at the end of the period	98,585,484.32
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The accompanying notes are an integral part of these financial statements.

## SpotR™ 1 – SpotR™ OMXS30 UCITS ETF

### Statement of net assets (in SEK)

as at 30th June 2014

#### Assets

Cash receivable from swap counterparty	667,246,653.41
Total assets	667,246,653.41

#### Liabilities

Unrealised loss on funded swaps contracts	6,860,366.22
Expenses payable	109,708.09
Interest payable on funded swaps contracts	40,776.18
Total liabilities	7,010,850.49

Net assets at the end of the period	660,235,802.92
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Number of IC Shares outstanding	4,450,000
Net asset value per IC Share	148.37

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

## SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF

### Statement of net assets (in SEK)

as at 30th June 2014

#### Assets

Cash receivable from swap counterparty	155,863,959.82
Total assets	155,863,959.82

#### Liabilities

Unrealised loss on funded swaps contracts	246,872.20
Unrealised loss on unfunded swaps contracts	241,156.04
Expenses payable	74,027.13
Interest payable on funded swaps contracts	432.96
Interest payable on unfunded swaps contracts	4,102.43
Total liabilities	566,590.76

Net assets at the end of the period	155,297,369.06
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Number of IC Shares outstanding	850,000
Net asset value per IC Share	182.70

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

## SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF

### Statement of net assets (in SEK)

as at 30th June 2014

#### Assets

Cash receivable from swap counterparty	86,962,836.40
Interest receivable on funded swaps contracts	3,067.86
Interest receivable on unfunded swaps contracts	662.62
Unrealised gain on funded swaps contracts	137,740.03
Unrealised gain on unfunded swaps contracts	134,937.62

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Total assets	87,239,244.53
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#### Liabilities

Expenses payable	35,113.30
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Total liabilities	35,113.30
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Net assets at the end of the period	87,204,131.23
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Number of IC Shares outstanding	2,600,000
Net asset value per IC Share	33.54

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

**Notes to the financial statements**

as at 30th June 2014

**Note 1 - Significant accounting policies**

**a) Presentation of the financial statements**

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

**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. 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.

**Notes to the financial statements (continued)**

as at 30th June 2014

**d) Combined financial statement**

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

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

1 EUR = 9.1568988 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:

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

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

**Note 4 - Fees**

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

## SpotR™ 1

### Notes to the financial statements (continued)

as at 30th June 2014

#### 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.

As at 30th June 2014, the Sub-Funds are committed in the following index swap contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm as counterparty:

#### **SpotR™ 1 – SpotR™ OMXS30 UCITS ETF**

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Funded	667,246,653.41	SEK	OMX Stockholm 30 Gross Index	07.07.2014	660,345,511.19	-6,860,366.22
					<u>660,345,511.19</u>	<u>-6,860,366.22</u>

- Funded swap contract

## SpotR™ 1

### Notes to the financial statements (continued)

as at 30th June 2014

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 UCITS ETF

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Funded	155,863,959.82	SEK	OMX Stockholm 30 Gross Index	07.07.2014	155,616,654.62	-246,872.20
Unfunded	152,255,032.31	SEK	OMX Stockholm 30 Gross Index	07.07.2014	152,009,773.84	-241,156.04
					<u>307,626,428.50</u>	<u>-488,028.24</u>

##### - Funded swap contract

The Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ) and pays an interest amount which is the product of the Equity Notional Amount and a fixed interest rate of 0.10% calculated on the Equity Notional Amount. Skandinaviska Enskilda Banken AB (publ) posts collateral in favour of the Sub-Fund (see note 8).

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

##### - Unfunded swap contract

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

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

#### SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Funded	-86,962,836.40	SEK	OMX Stockholm 30 Gross Index	07.07.2014	86,822,028.51	137,740.03
Unfunded	-85,193,524.51	SEK	OMX Stockholm 30 Gross Index	07.07.2014	85,057,924.27	134,937.62
					<u>171,879,952.78</u>	<u>272,677.65</u>

##### - Funded swap contract

The Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ) and receives an interest amount which is the product of the Equity Notional Amount and the SEB Base Rate in SEK (the overnight rate for the relevant currency) minus a spread of 0.23% p.a.. Skandinaviska Enskilda Banken AB (publ) posts collateral in favour of the Sub-Fund (see note 8).

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

## Notes to the financial statements (continued)

as at 30th June 2014

- Unfunded swap contract

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

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

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

Companies	ISIN	Sector	Weight in the index (in %)
ABB Ltd	CH0012221716	Heavy Electrical Equipment	2.63
Alfa Laval AB	SE0000695876	Construction & Farm Machinery & Heavy Trucks	2.14
Assa Abloy AB ser. B	SE0000255648	Building Products	3.55
AstraZeneca PLC	GB0009895292	Pharmaceuticals	2.19
Atlas Copco AB ser. A	SE0000101032	Industrial Machinery	4.81
Atlas Copco AB ser. B	SE0000122467	Industrial Machinery	2.07
Boliden AB	SE0000869646	Diversified Metals & Mining	0.79
Electrolux, AB ser. B	SE0000103814	Household Appliances	1.51
Ericsson, Telefonab. L M ser. B	SE0000108656	Communications Equipment	7.29
Getinge AB ser. B	SE0000202624	Health Care Equipment	1.16
Hennes & Mauritz AB, H & M ser. B	SE0000106270	Apparel Retail	12.65
Investor AB ser. B	SE0000107419	Multi-Sector Holdings	3.39
Lundin Petroleum AB	SE0000825820	Oil & Gas Exploration & Production	1.27
Modern Times Group MTG AB, ser B	SE0000412371	Broadcasting	0.53
Nokia Corporation	FI0009000681	Communications Equipment	0.18
Nordea Bank AB	SE0000427361	Diversified Banks	11.33
Sandvik AB	SE0000667891	Industrial Machinery	3.40
Svenska Cellulosa AB ser. B	SE0000112724	Paper Products	3.19
Skandinaviska Enskilda Banken ser A.	SE0000148884	Diversified Banks	5.75
Securitas AB ser. B	SE0000163594	Security & Alarm Services	0.82
Skanska AB ser. B	SE0000113250	Construction & Engineering	1.81
SKF, AB ser. B	SE0000108227	Industrial Machinery	2.11
SSAB AB ser. A	SE0000171100	Steel	0.44
Svenska Handelsbanken ser. A	SE0000193120	Diversified Banks	6.05
Swedbank AB ser. A	SE0000242455	Diversified Banks	5.95
Swedish Match AB	SE0000310336	Tobacco	1.39
Tele2 AB ser. B	SE0005190238	Integrated Telecommunication Services	0.99
TeliaSonera AB	SE0000667925	Integrated Telecommunication Services	6.27
Volvo, AB ser. B	SE0000115446	Construction & Farm Machinery & Heavy Trucks	4.39
			100.00

## SpotR™ 1

### Notes to the financial statements (continued)

as at 30th June 2014

#### 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 2014, the Sub-Funds received the following collateral in shares admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB Prime Collateral Services in Stockholm at 1st July 2014:

#### **SpotR™ 1 – SpotR™ OMXS30 UCITS ETF**

Currency	Number	Description	Collateral Value (in SEK)
GBP	2,336,000	Dixons Retail PLC	13,298,171.67
GBP	2,378,968	Enterprise Inns Plc	34,380,536.10
GBP	43,575	Imperial Tobacco Group Plc	13,102,981.10
SEK	361,290	Intrum Justitia AB	72,041,226.00
EUR	38,130	Kone Oyj B	10,639,725.19
EUR	7,404	Linde AG	10,526,560.93
GBP	9,147,036	Lloyds Banking Group Plc	77,652,209.32
EUR	5,898	Neste Oil Oyj	769,428.51
CHF	33,628	Nestlé SA Reg	17,404,475.70
SEK	402,987	Nordea Bank AB	38,001,674.10
USD	335,620	Pfizer Inc	66,758,977.00
GBP	320,000	Rolls-Royce Holdings PLC	39,111,516.34
SEK	257,508	SKF A B B	43,905,114.00
GBP	102,840	SSE Plc	18,425,022.83
EUR	74,806	Sampo Plc A	25,304,602.43
SEK	105,237	Sandvik AB	9,608,138.10
EUR	43,897	Schneider Electric SE	27,628,428.69
SEK	60,070	Swedbank AB A	10,644,404.00
SEK	775,000	Volvo A B B	71,338,750.00
USD	126,975	Wells Fargo & Co New	44,727,180.43
			<u>746,926,252.68</u>

#### **SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF**

Currency	Number	Description	Collateral Value (in SEK)
EUR	14,450	Aareal Bank AG	4,452,773.47
USD	38,400	Apple Inc	23,915,810.57
GBP	108,613	Ashtead Group Plc	10,865,928.24
SEK	113,020	Atlas Copco A B B	20,174,070.00
GBP	153,580	BT Group Plc	6,758,643.58
EUR	4,380	Bayer AG Reg	4,136,109.10
EUR	8,196	Bayerische Motorenwerke AG	6,949,528.96
USD	29,060	Berkshire Hathaway Inc	24,648,473.00
EUR	7,150	Delta Lloyd NV	1,213,568.83
USD	13,000	Facebook Inc A	5,862,621.06
EUR	75,000	Nokian Tyres Plc	19,568,375.17
USD	5,918	Rockwell Collins Inc	3,099,176.51

## SpotR™ 1

### Notes to the financial statements (continued)

as at 30th June 2014

Currency	Number	Description	Collateral Value (in SEK)
EUR	15,825	SAP AG	8,170,929.54
SEK	62,025	Swedish Match AB	14,389,800.00
SEK	73,800	Volvo AB B	6,793,290.00
EUR	34,341	Wincor Nixdorf AG	13,095,700.04
			<u>174,094,798.09</u>

#### SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF

Currency	Number	Description	Collateral Value (in SEK)
USD	1,860	Apple Inc	1,158,422.07
GBP	64,702	Ashtead Group Plc	6,472,957.10
GBP	51,880	BP Plc	3,054,216.57
EUR	15,105	Bayer AG Reg	14,263,910.48
USD	7,315	Berkshire Hathaway Inc	6,204,527.87
GBP	267,765	Intl Consolidated Air Gr SA	11,342,766.49
USD	3,000	Mc Donald's Corp	2,025,448.22
SEK	112,728	Nordea Bank AB	10,630,250.40
EUR	16,850	RWE AG A	4,838,311.66
SEK	160,000	Sandvik AB	14,608,000.00
SEK	98,605	Volvo AB B	9,076,590.25
USD	2,800	Walt Disney Co (The)	1,608,938.54
USD	12,859	WellPoint Inc	9,273,800.97
USD	9,765	Wells Fargo & Co New	3,439,739.45
			<u>97,997,880.08</u>

#### Note 9 - Index tracking UCITS

##### **SpotR™ 1 – SpotR™ OMXS30 UCITS ETF**

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

The tracking error was measured at the last available NAV for the period under review, it was equal to 0.07% as at 30th June 2014. This indicator has been computed using daily observations.

##### **SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF**

The objective of the Sub-Fund is to replicate, as far as possible, approximately two times the 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 0.35% as at 30th June 2014. This indicator has been computed using daily observations.

##### **SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF**

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 0.58% as at 30th June 2014. 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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