

Unaudited semi-annual report as at 30th June 2016

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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Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors

Chairman

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(until 29th January 2016)

Directors

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th January 2016)

Jonas-Petter VON MARTENS
Client Relations & Service Management
SEB Fund Services S.A., Luxembourg
(since 29th January 2016)

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

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Directors

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

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th March 2016)

Jonas LINDGREN
Head of Prime Brokerage, SEB Equities,
Skandinaviska Enskilda Banken AB (publ), Sweden

Organisation (continued)

	Erika LUNDQUIST Managing Director Skandinaviska Enskilda Banken S.A., Luxembourg
	Magnus WALLBERG Deputy Managing Director, CFO/ COO Skandinaviska Enskilda Banken S.A., Luxembourg (until 29th March 2016)
Custodian	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administrative Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Administrative Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm
Distribution Agent and Authorised Participant	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L- 2182 Luxembourg
Legal Adviser	Elvinger, Hoss & Prussen 2, place Winston Churchill L-1340 Luxembourg

SpotR™ 1

General information

SpotR™ 1 (the "Company") is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a "*Société d'Investissement à Capital Variable*" ("SICAV") on 28th January 2011 for an unlimited period. The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/ 65/ EC as amended and is governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment. The Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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

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, 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.

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General information (continued)

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.

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Combined statement of net assets (in EUR)

as at 30th June 2016

Assets

Cash receivable from swap counterparty	42,227,773.42
Unrealised gain on funded swap contracts	78,086.82
Unrealised gain on unfunded swap contracts	75,969.63
Total assets	42,381,829.87

Liabilities

Unrealised loss on funded swap contracts	1,041,785.09
Unrealised loss on unfunded swap contracts	35,036.57
Expenses payable	9,439.22
Interest payable on funded swap contracts	2,059.62
Interest payable on unfunded swap contracts	86.51
Total liabilities	1,088,407.01
Net assets at the end of the period	41,293,422.86

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 2016

Assets

Cash receivable from swap counterparty	297,209,107.15
Total assets	297,209,107.15

Liabilities

Unrealised loss on funded swap contracts	9,470,247.06
Expenses payable	46,998.11
Interest payable on funded swap contracts	18,988.36
Total liabilities	9,536,233.53

Net assets at the end of the period	287,672,873.62
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Number of IC Shares outstanding	1,886,576
Net asset value per IC Share	152.48

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 2016

Assets

Cash receivable from swap counterparty	68,960,008.09
Unrealised gain on funded swap contracts	734,717.97
Unrealised gain on unfunded swap contracts	714,797.36
Total assets	70,409,523.42

Liabilities

Expenses payable	28,921.13
Interest payable on funded swap contracts	191.56
Interest payable on unfunded swap contracts	410.00
Total liabilities	29,522.69

Net assets at the end of the period	70,380,000.73
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Number of IC Shares outstanding	400,000
Net asset value per IC Share	175.95

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 2016

Assets

Cash receivable from swap counterparty	31,151,489.69
Total assets	31,151,489.69

Liabilities

Unrealised loss on funded swap contracts	331,896.12
Unrealised loss on unfunded swap contracts	329,658.64
Expenses payable	12,894.29
Interest payable on funded swap contracts	199.02
Interest payable on unfunded swap contracts	403.96
Total liabilities	675,052.03

Net assets at the end of the period	30,476,437.66
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Number of IC Shares outstanding	1,280,000
Net asset value per IC Share	23.81

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

Notes to the financial statements

as at 30th June 2016

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. securities issued by open-ended investment funds are valued at their last available net asset value or in accordance with item 2. above where such securities are listed;
5. the liquidating value of futures, forward or options contracts that are not traded on exchange or on other organised markets are determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets are based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a future, forward or option contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
6. 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;
7. the swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows; and

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Notes to the financial statements (continued)

as at 30th June 2016

8. 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.

d) Combined financial statements

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 exchange rate used for the combined statement is the following:

1 EUR = 9.4089878 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 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.

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Notes to the financial statements (continued)

as at 30th June 2016

Note 4 - Fees

The Central Administrative Agent fees, the Custodian and the Professional fees are borne by the Management 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%.

All 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 are exempt from the "*taxe d'abonnement*".

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 - Swaps contracts

The Fund intends to use swaps contracts as the preferred means of achieving its investment objective. A swaps 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.

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Notes to the financial statements (continued)

as at 30th June 2016

As at 30th June 2016, the Sub-Funds are committed in the following index swaps contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm as counterparty:

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

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Funded	297,209,107.15	SEK	OMX Stockholm 30 Gross Index	07.07.2016	287,719,871.73	-9,470,247.06
					<u>287,719,871.73</u>	<u>-9,470,247.06</u>

- Funded swaps 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).

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

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Funded	68,960,008.09	SEK	OMX Stockholm 30 Gross Index	07.07.2016	69,694,534.50	734,717.97
Unfunded	67,090,276.36	SEK	OMX Stockholm 30 Gross Index	07.07.2016	67,804,663.72	714,797.36
					<u>137,499,198.22</u>	<u>1,449,515.34</u>

- Funded swaps 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 swaps 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).

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Notes to the financial statements (continued)

as at 30th June 2016

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

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Funded	-31,151,489.69	SEK	OMX Stockholm 30 Gross Index	07.07.2016	31,483,584.83	-331,896.12
Unfunded	-30,941,480.89	SEK	OMX Stockholm 30 Gross Index	07.07.2016	31,271,543.49	-329,658.64
					<u>62,755,128.32</u>	<u>-661,554.77</u>

- Funded swaps 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).

- Unfunded swaps 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 2016, the underlying of these swaps 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	2.59
Alfa Laval AB	SE0000695876	Construction & Farm Machinery & Heavy Trucks	1.68
Assa Abloy AB ser. B	SE0000255648	Building Products	5.51
AstraZeneca PLC	GB0009895292	Pharmaceuticals	2.11
Atlas Copco AB ser. A	SE0000101032	Industrial Machinery	5.54
Atlas Copco AB ser. B	SE0000122467	Industrial Machinery	2.35
Boliden AB	SE0000869646	Diversified Metals & Mining	1.35
Electrolux, AB ser. B	SE0000103814	Household Appliances	2.09
Ericsson, Telefonab. L M ser.	SE0000108656	Communications Equipment	5.94
Fingerprint Cards AB ser. B	SE0008374250	Electronic Equipment	0.77
Getinge AB ser. B	SE0000202624	Health Care Equipment	1.17
Hennes & Mauritz AB, H & M ser	SE0000106270	Apparel Retail	10.93
Investor AB ser. B	SE0000107419	Multi-Sector Holdings	3.88
Kinnevik, Investment AB ser. B	SE0000164626	Investment companies	1.43
Lundin Petroleum AB	SE0000825820	Oil & Gas Exploration & Production	1.44

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Notes to the financial statements (continued)

as at 30th June 2016

Companies	ISIN	Sector	Weight in the index (in %)
Nokia Corporation	FI0009000681	Communications Equipment	0.11
Nordea Bank AB	SE0000427361	Diversified Banks	8.71
Sandvik AB	SE0000667891	Industrial Machinery	3.19
Securitas AB ser. B	SE0000163594	Security & Alarm Services	1.36
Skand. Enskilda Banken ser. A	SE0000148884	Diversified Banks	4.80
Skanska AB ser. B	SE0000113250	Construction & Engineering	2.13
SKF, AB ser. B	SE0000108227	Industrial Machinery	1.71
SSAB AB ser. A	SE0000171100	Steel	0.18
Svenska Cellulosa AB SCA ser.	SE0000112724	Paper Products	5.21
Svenska Handelsbanken ser. A	SE0000193120	Diversified Banks	5.78
Swedbank AB ser A	SE0000242455	Diversified Banks	6.04
Swedish Match AB	SE0000310336	Tobacco	1.74
Tele2 AB ser. B	SE0005190238	Integrated Telecommunication Services	0.95
TeliaSonera AB	SE0000667925	Integrated Telecommunication Services	5.22
Volvo, AB ser. B	SE0000115446	Construction & Farm Machinery & Heavy Trucks	4.09
			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 swaps contracts as at 30th June 2016, the Sub-Funds received the following collateral in shares admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB Prime Collateral Services in Stockholm on 30th June 2016:

SpotR™ 1 – SpotR™ OMXS30 UCITS ETF

Currency	Number	Description	Collateral Value (in SEK)
USD	7,505	Allergan Plc	14,734,784.79
USD	5,541	Berkshire Hathaway Inc	6,816,142.58
USD	15,850	Boeing Co (The)	17,488,399.07
SEK	119,975	Elanders AB B	9,807,956.25
USD	20,000	Express Scripts Hg Co	12,879,860.20
CHF	1,429	Givaudan SA Reg	24,343,653.25
SEK	56,851	Hennes & Mauritz AB B	14,013,771.50
SEK	5,146	Intrum Justitia AB	1,354,427.20
SEK	81,419	Investor AB B	22,870,597.10
SEK	65,937	Nordea Bank AB	4,674,933.30
USD	4,586	Omnicom Group Inc	3,175,048.15
USD	27,200	Parker Hannifin Corp	24,969,257.21
GBP	1,070,554	Rentokil Initial Plc	23,566,159.41
CHF	16,821	Roche Holding Ltd Pref	37,518,551.54

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Notes to the financial statements (continued)

as at 30th June 2016

Currency	Number	Description	Collateral Value (in SEK)
SEK	35,921	Saab AB B	9,414,894.10
GBP	28,918	SABMiller Plc	14,398,684.01
SEK	75,630	Sandvik AB	6,334,012.50
USD	33,834	Sealed Air Corp	13,214,167.17
GBP	61,562	SSE Plc	10,900,259.71
SEK	45,677	Swedbank AB A	8,025,448.90
USD	6,329	Teco Energy Inc	1,486,226.78
SEK	1,004,148	Telia Co AB	39,884,758.56
USD	7,910	Textron Inc	2,456,940.38
USD	2,890	United Parcel Service Inc B	2,644,880.99
			<u>326,973,814.65</u>

SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF

Currency	Number	Description	Collateral Value (in SEK)
USD	393	Amazon.com Inc	2,389,389.59
SEK	18,031	Atlas Copco AB B	3,573,744.20
CHF	2,871	Cie Financière Richemont SA	1,419,004.37
SEK	27,837	Electrolux AB B	6,360,754.50
CHF	406	Geberit AG Reg	1,301,243.36
EUR	6,958	Hannover Rueck SE	6,155,573.01
SEK	6,678	Hennes & Mauritz AB B	1,646,127.00
USD	5,225	Illumina Inc	6,231,656.13
SEK	37,877	Investor AB B	10,639,649.30
USD	14,979	JPMorgan Chase & Co	7,907,988.29
EUR	2,663	MTU Aero Engines AG	2,104,254.59
EUR	4,776	Nemetschek SE	2,184,444.34
CHF	10,402	Novartis AG Reg	7,261,144.01
USD	10,304	SBA Communications Corp A	9,449,312.49
EUR	14,546	Software AG	4,190,044.54
CHF	1,832	Syngenta AG Reg	5,968,948.77
			<u>78,783,278.51</u>

SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF

Currency	Number	Description	Collateral Value (in SEK)
USD	6,375	Apple Inc	5,177,856.73
SEK	14,818	Axfood AB	2,391,625.20
SEK	6,349	Electrolux AB B	1,450,746.50
EUR	1,146	Hochtief AG	1,250,411.34
USD	1,935	Illumina Inc	2,307,799.93
SEK	7,618	Investor AB B	2,139,896.20
EUR	12,141	OSRAM Licht AG	5,328,632.44
CHF	727	Roche Holding Ltd Pref	1,621,543.72
SEK	60,315	Telefon AB LM Ericsson B	3,878,254.50
USD	5,000	Tesoro Corp	3,182,582.87
CHF	63,449	UBS Group Inc	6,946,159.21
			<u>35,675,508.64</u>

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Notes to the financial statements (continued)

as at 30th June 2016

Note 9 - Tracking Error

SpotR™ 1 – SpotR™ OMXS30 UCITS ETF

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

The tracking error was measured at the last available NAV for the period under review, it was equal to 0.03% as at 30th June 2016. 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 0.42% as at 30th June 2016. 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 0.60% as at 30th June 2016. This indicator has been computed using daily observations.

Note 10 - Changes in investments

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

SEB Fund Services S.A. 4, rue Peternelchen, L-2370 Howald
Postal address: PO Box 2053, L-1020 Luxembourg
Phone +352 - 2623-1; Fax +352 - 2623-2012