

**Unaudited semi-annual report  
as at 30th June 2017**

**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**

Jonas-Petter VON MARTENS  
Client Relations & Service Management  
SEB Fund Services S.A., Luxembourg

**Directors**

Marie JUHLIN  
Managing Director  
SEB Fund Services S.A., Luxembourg

Jérôme WIGNY

Partner  
Elvinger Hoss Prussen, société anonyme, Luxembourg

**Management Company**

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

**Board of Directors of  
the Management Company**

**Chairman**

Göran FORS  
Deputy Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 5th May 2017)

Gustaf UNGER

Head of Investor Services, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

**Directors**

Göran FORS  
Head of Sales and Market Development  
Asset Servicing  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

Claes-Johan GEIJER

Independent Director and Advisor  
G Advisors S.à.r.l., Luxembourg  
(since 13th January 2017)

Marie JUHLIN

Managing Director  
SEB Fund Services S.A., Luxembourg

## SpotR™ 1

### Organisation (continued)

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	Jonas LINDGREN Client Executive, Hedge Fund Coverage Skandinaviska Enskilda Banken AB (publ), Sweden
<b>Depositary and Paying Agent</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Central Administrative Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Administrative Agent, Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
<b>Distribution Agent and Authorised Participant</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
<b>Legal Adviser</b>	Elvinger Hoss Prussen, société anonyme, Luxembourg 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 NASDAQ 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.

## SpotR™ 1

### General information (continued)

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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 2017

#### Assets

Cash receivable from swaps contracts' counterparty	51,551,495.10
Unrealised gain on funded swaps contracts	12,623.58
Unrealised gain on unfunded swaps contracts	12,060.45
Total assets	51,576,179.13

#### Liabilities

Unrealised loss on funded swaps contracts	962,459.22
Unrealised loss on unfunded swaps contracts	74,171.38
Expenses payable	11,873.97
Interest payable on funded swaps contracts	2,789.52
Interest payable on unfunded swaps contracts	276.47
Total liabilities	1,051,570.56

Net assets at the end of the period	50,524,608.57
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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 2017

### Assets

Cash receivable from swaps contracts' counterparty	368,213,913.16
Total assets	368,213,913.16

### Liabilities

Unrealised loss on funded swaps contracts	8,533,396.13
Expenses payable	60,490.72
Interest payable on funded swaps contracts	25,570.41
Total liabilities	8,619,457.26
Net assets at the end of the period	359,594,455.90

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
IC	1,886,576	SEK	190.61	359,594,455.90
				359,594,455.90

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 2017

### Assets

Cash receivable from swaps contracts' counterparty	109,345,436.72
Total assets	<u>109,345,436.72</u>

### Liabilities

Unrealised loss on funded swaps contracts	724,653.11
Unrealised loss on unfunded swaps contracts	713,466.33
Expenses payable	46,424.81
Interest payable on funded swaps contracts	911.21
Interest payable on unfunded swaps contracts	<u>1,973.72</u>
Total liabilities	<u>1,487,429.18</u>

Net assets at the end of the period	<u><u>107,858,007.54</u></u>
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
IC	400,000	SEK	269.65	<u>107,858,007.54</u>
				<u><u>107,858,007.54</u></u>

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 2017

### Assets

Cash receivable from swaps contracts' counterparty	18,322,729.65
Unrealised gain on funded swaps contracts	121,428.23
Unrealised gain on unfunded swaps contracts	116,011.39
Total assets	18,560,169.27

### Liabilities

Expenses payable	7,301.98
Interest payable on funded swaps contracts	351.19
Interest payable on unfunded swaps contracts	685.63
Total liabilities	8,338.80

Net assets at the end of the period	18,551,830.47
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
IC	1,280,000	SEK	14.49	18,551,830.47
				18,551,830.47

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

**Notes to the financial statements**

as at 30th June 2017

**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 and with generally accepted accounting principles in Luxembourg.

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

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

as at 30th June 2017

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 financial statements, the exchange rate used for the combined statement is the following:

1 EUR = 9.6191600 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.

## SpotR™ 1

### Notes to the financial statements (continued)

as at 30th June 2017

#### **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 Depositary 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 SpotR™ 1. 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

## SpotR™ 1

### Notes to the financial statements (continued)

as at 30th June 2017

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.

The swaps are bilaterally settled/ cleared. All returns of the swaps go to the Fund.

At the date of the financial statements, 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	368,213,913.16	SEK	OMX Stockholm 30 Gross Index	07.07.2017	359,656,992.25	-8,533,396.13
					<u>359,656,992.25</u>	<u>-8,533,396.13</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	109,345,436.72	SEK	OMX Stockholm 30 Gross Index	07.07.2017	108,602,504.41	-724,653.11
Unfunded	107,657,424.46	SEK	OMX Stockholm 30 Gross Index	07.07.2017	106,925,602.25	-713,466.33
					<u>215,528,106.66</u>	<u>-1,438,119.44</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).

## SpotR™ 1

### Notes to the financial statements (continued)

as at 30th June 2017

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).

• **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	-18,322,729.65	SEK	OMX Stockholm 30 Gross Index	07.07.2017	18,201,418.48	121,428.23
Unfunded	-17,505,362.79	SEK	OMX Stockholm 30 Gross Index	07.07.2017	17,389,579.94	116,011.39
					<u>35,590,998.43</u>	<u>237,439.62</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..

At the date of the financial statements, 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	2.55
Alfa Laval AB	SE0000695876	Construction & Farm Machinery & Heavy Trucks	1.77
Assa Abloy AB ser. B	SE0007100581	Building Products	4.73
AstraZeneca PLC	GB0009895292	Pharmaceuticals	1.83
Atlas Copco AB ser. A	SE0006886750	Industrial Machinery	6.59
Atlas Copco AB ser. B	SE0006886768	Industrial Machinery	2.74
Autoliv Inc. SDB	SE0000382335	Auto Parts	1.66



## Notes to the financial statements (continued)

as at 30th June 2017

Companies	ISIN	Sector	Weight in the index (in %)
Boliden AB	SE0000869646	Diversified Metals & Mining	1.56
Electrolux, AB ser. B	SE0000103814	Household Appliances	2.02
Ericsson, Telefonab. L M ser.	SE0000108656	Communications Equipment	4.54
Essity Aktiebolag ser. B	SE0009922164	Personal Products	3.62
Fingerprint Cards AB ser. B	SE0008374250	Electronic Equipment	0.22
Getinge AB ser. B	SE0000202624	Health Care Equipment	0.88
Hennes & Mauritz AB, H & M ser	SE0000106270	Apparel Retail	7.46
Investor AB ser. B	SE0000107419	Multi-Sector Holdings	4.52
Kinnevik AB ser. B	SE0008373906	Investment companies	1.46
Lundin Petroleum AB	SE0000825820	Oil & Gas Exploration & Production	1.39
Nordea Bank AB	SE0000427361	Diversified Banks	10.85
Sandvik AB	SE0000667891	Industrial Machinery	4.07
Securitas AB ser. B	SE0000163594	Security & Alarm Services	1.19
Skand. Enskilda Banken ser. A	SE0000148884	Diversified Banks	5.52
Skanska AB ser. B	SE0000113250	Construction & Engineering	1.98
SKF, AB ser. B	SE0000108227	Industrial Machinery	1.73
SSAB AB ser. A	SE0000171100	Steel	0.29
Svenska Cellulosa AB SCA ser.	SE0000112724	Paper Products	0.99
Svenska Handelsbanken ser. A	SE0007100599	Diversified Banks	5.77
Swedbank AB ser A	SE0000242455	Diversified Banks	5.85
Swedish Match AB	SE0000310336	Tobacco	1.31
Tele2 AB ser. B	SE0005190238	Integrated Telecommunication Services	1.04
Telia Company AB (publ)	SE0000667925	Integrated Telecommunication Services	4.09
Volvo, AB ser. B	SE0000115446	Construction & Farm Machinery & Heavy Trucks	5.78
			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.

The safekeeping of the collateral is done by Skandinaviska Enskilda Banken S.A. The collateral has an open maturity.

## SpotR™ 1

### Notes to the financial statements (continued)

as at 30th June 2017

In connection with the valuation of their swaps contracts at the date of the financial statements, 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 2017:

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

Currency	Number	Description	Market place	Collateral Value (in SEK)
USD	16,689.00	Adobe Systems Inc	NASDAQ NMS	19,910,515.32
USD	6,324.00	Allergan Plc	NYSE (New York Stock Exchange, Inc.)	12,966,981.55
USD	2,039.00	Alphabet Inc C	NASDAQ NMS	15,629,030.17
SEK	35,319.00	AstraZeneca Plc	OMX-Nordic Ex., Stockholm Equities	20,202,468.00
USD	19,219.00	Bristol Myers Squibb Co	NYSE (New York Stock Exchange, Inc.)	9,032,788.32
EUR	58,825.00	Deutsche Post AG Reg	Frankfurter Börse - XETRA	18,571,101.32
SEK	132,798.00	Essity AB B Reg	OMX-Nordic Ex., Stockholm Equities	30,609,939.00
SEK	51,347.00	Holmen AB B	OMX-Nordic Ex., Stockholm Equities	18,777,597.90
USD	42,100.00	Home Depot Inc	NYSE (New York Stock Exchange, Inc.)	54,473,765.09
USD	4,397.00	IBM Corp	NYSE (New York Stock Exchange, Inc.)	5,705,286.31
SEK	57,759.00	Investor AB B	OMX-Nordic Ex., Stockholm Equities	23,450,154.00
EUR	5,231.00	Koninklijke DSM NV	Euronext Cash Market and Indices (Euronext Paris, Bxl,Amsterdam, Lisbonne)	3,202,226.43
EUR	18,644.00	L'Oréal SA	Euronext Cash Market and Indices (Euronext Paris, Bxl,Amsterdam, Lisbonne)	32,711,546.38
USD	17,880.00	Mastercard Inc A	NYSE (New York Stock Exchange, Inc.)	18,316,604.66
CHF	6,922.00	Nestlé SA Reg	SWX Europe Ltd.	5,086,484.21
SEK	360,619.00	Nordea Bank AB	OMX-Nordic Ex., Stockholm Equities	38,658,356.80
EUR	22,372.00	Siemens AG Reg	Frankfurter Börse - XETRA	25,899,301.54
SEK	132,798.00	Svenska Cellulosa SCA AB B	OMX-Nordic Ex., Stockholm Equities	8,465,872.50
USD	18,843.00	TripAdvisor Inc	NASDAQ NMS	6,071,462.95
CHF	126,588.00	UBS Group Inc	SWX Europe Ltd.	18,102,490.50
USD	4,516.00	Ulta Beauty Inc Reg	NASDAQ NMS	10,945,357.69
USD	7,790.00	Xilinx Inc	NASDAQ NMS	4,226,330.26
CHF	8,536.00	Zurich Insurance Group AG Reg	SWX Europe Ltd.	20,978,479.50
				421,994,140.41

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

Currency	Number	Description	Market place	Collateral Value (in SEK)
USD	1,428.00	Amazon.com Inc	NASDAQ NMS	11,659,596.01
EUR	11,022.00	Atos SE	Euronext Cash Market and Indices (Euronext Paris, Bxl,Amsterdam, Lisbonne)	13,030,150.63
SEK	18,852.00	Avanza Bank Holding AB	OMX-Nordic Ex., Stockholm Equities	6,935,650.80
USD	17,020.00	Centene Corp	NYSE (New York Stock Exchange, Inc.)	11,467,732.40
USD	915.00	General Mills Inc	NYSE (New York Stock Exchange, Inc.)	427,573.52
CHF	826.00	Givaudan SA Reg	SWX Europe Ltd.	13,950,456.37
SEK	29,999.00	Investor AB B	OMX-Nordic Ex., Stockholm Equities	12,179,594.00
EUR	5,299.00	LVMH Moët Hennessy L Vuit SE	Euronext Cash Market and Indices (Euronext Paris, Bxl,Amsterdam, Lisbonne)	11,127,172.02

## SpotR™ 1

### Notes to the financial statements (continued)

as at 30th June 2017

Currency	Number	Description	Market place	Collateral Value (in SEK)
USD	16,871.00	Microsoft Corp	NASDAQ NMS	9,809,097.29
EUR	5,714.00	Siemens AG Reg	Frankfurter Börse - XETRA	6,614,902.96
USD	6,852.00	TripAdvisor Inc	NASDAQ NMS	2,207,804.71
CHF	73,604.00	UBS Group Inc	SWX Europe Ltd.	10,525,608.36
EUR	50,064.00	Veolia Environnement SA	Euronext Cash Market and Indices (Euronext Paris, Bxl, Amsterdam, Lisbonne)	8,909,112.05
USD	6,451.00	Vertex Pharmaceuticals Inc	NASDAQ NMS	7,012,272.89
USD	1,245.00	Walt Disney Co (The)	NYSE (New York Stock Exchange, Inc.)	1,115,779.12
				<u>126,972,503.11</u>

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

Currency	Number	Description	Market place	Collateral Value (in SEK)
SEK	3,717.00	ABB Ltd Reg	OMX-Nordic Ex., Stockholm Equities	777,596.40
SEK	6,916.00	Ahlsell AB Reg	OMX-Nordic Ex., Stockholm Equities	399,399.00
EUR	2,998.00	Air Liquide SA	Euronext Cash Market and Indices (Euronext Paris, Bxl, Amsterdam, Lisbonne)	3,120,297.74
USD	393.00	Alphabet Inc A	NASDAQ NMS	3,081,810.83
EUR	1,793.00	Atos SE	Euronext Cash Market and Indices (Euronext Paris, Bxl, Amsterdam, Lisbonne)	2,119,675.20
USD	238.00	Autozone Inc	NYSE (New York Stock Exchange, Inc.)	1,145,201.99
SEK	8,000.00	Avanza Bank Holding AB	OMX-Nordic Ex., Stockholm Equities	2,943,200.00
EUR	2,213.00	Bayer AG Reg	Frankfurter Börse - XETRA	2,409,711.15
SEK	12,723.00	Bergman & Beving AB B	OMX-Nordic Ex., Stockholm Equities	1,580,832.75
SEK	12,723.00	Momentum Group AB B Reg	OMX-Nordic Ex., Stockholm Equities	1,036,924.50
CHF	3,000.00	Nestlé SA Reg	SWX Europe Ltd.	2,204,486.08
				<u>20,819,135.64</u>

### 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 0.02% as at 30th June 2017 compared to an anticipated tracking error of 0.1%, which means the effective tracking error has remained below the threshold. 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 0.14% as at 30th June 2017 compared to an anticipated tracking error of 2.0%, which means the

## SpotR™ 1

### Notes to the financial statements (continued)

as at 30th June 2017

effective tracking error has remained below the threshold. 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 0.34% as at 30th June 2017 compared to an anticipated tracking error of 1.2%, which means the effective tracking error has remained below the threshold. This indicator has been computed using daily observations.

#### **Tracking Difference**

Sub-Fund	Return of the Sub-Fund	Return of the tracked index	Tracking Difference
SpotR™ 1 – SpotR™ OMXS30 UCITS ETF	8.01%	8.15%	-0.14%
SpotR™ 1 – SpotR™ Bull OMXS30 UCITS ETF	15.74%	16.31% *	-0.57%
SpotR™ 1 – SpotR™ Bear OMXS30 UCITS ETF	-16.75%	-16.31% *	0.44%

\* the index return is leveraged

Tracking Difference is the difference between the Sub-Fund return and benchmark return during the period. Tracking Difference can be explained by fees and costs charged to the Sub-Fund and deviations due to replication technique.

#### **Note 10 - Changes in investments**

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

## Additional information

as at 30th June 2017

## Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements all Sub-Funds of the Company are concerned by the publications requirements of SFTR, as all Sub-Funds are invested in total return swaps in the sense of this regulation.

	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)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>			
in absolute terms	8,533,396.13	1,438,119.44	237,439.62
as a percentage of assets under management of the Sub-Funds	2.37%	1.33%	0.05%
<b>Concentration data</b>			
<b>10 largest collateral issuers for collateral received</b>			
first	Home Depot Inc	Givaudan SA	Air Liquide SA
gross volumes for open trades	54,473,765.96	13,950,456.35	3,120,298.24
second	Nordea Bank AB	Atos SE	Alphabet Inc
gross volumes for open trades	38,658,356.80	13,030,150.63	3,081,810.83
third	L'Oréal SA	Investor AB	Avanza Bank Holding AB
gross volumes for open trades	32,711,546.38	12,179,594.00	2,943,200.00
fourth	Essity AB	Amazon.com Inc	Bayer AG
gross volumes for open trades	30,609,939.00	11,659,596.01	2,409,711.15
fifth	Siemens AG	Centene Corp	Nestlé SA
gross volumes for open trades	25,899,301.54	11,467,732.40	2,204,486.08
sixth	Investor AB	LVMH Moët Hennessy L Vuit SE	Atos SE
gross volumes for open trades	23,450,154.00	11,127,172.02	2,119,675.20
seventh	Zurich Insurance Group	UBS Group Inc	Bergman & Beving AB
gross volumes for open trades	20,978,479.50	10,525,608.36	1,580,832.75
eighth	AstraZeneca Plc	Microsoft Corp	Autozone Inc
gross volumes for open trades	20,202,468.00	9,809,097.29	1,145,201.99
ninth	Adobe Systems Inc	Veolia Environnement	Momentum Group AB
gross volumes for open trades	19,910,515.32	8,909,112.05	1,036,924.00
tenth	Holmen AB	Vertex Pharmaceuticals Inc	ABB Ltd
gross volumes for open trades	18,777,597.90	7,012,272.89	777,596.40
<b>Top 10 counterparties of total return swaps separately</b>			
name of counterparty	Skandinaviska Enskilda Bk AB	Skandinaviska Enskilda Bk AB	Skandinaviska Enskilda Bk AB
gross volume of outstanding transactions	-8,533,396.13	-1,438,119.44	237,439.62
<b>Aggregate transaction data for TRS</b>			
<b>Type and quality of the collateral received</b>			
bonds collateral	-	-	-
listed equities collateral	421,994,140.41	126,972,503.11	20,819,135.64
cash collateral	-	-	-
<b>Collateral classified according to their residual maturities</b>			
less than 1 day	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-
from 1 month to 3 months	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-
above 1 year	-	-	-
open maturity	421,994,140.41	126,972,503.11	20,819,135.64
<b>Currency of the cash collateral received</b>	-	-	-
<b>TRS classified according to their residual maturities (absolute amounts)</b>			
less than 1 day	-	-	-
from 1 day to 1 week (= 7 days)	8,533,396.13	1,438,119.44	237,439.62
from 1 week to 1 month (= 30 days)	-	-	-
from 1 month to 3 months	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-
above 1 year	-	-	-
open maturity	-	-	-
<b>Country (countries) in which the counterparties are established</b>	SE	SE	SE
<b>Type of settlement and clearing</b>			
tri-party	-	-	-
Central CounterParty	-	-	-
bilateral	-8,533,396.13	-1,438,119.44	237,439.62

# SpotR™ 1

## Additional information (continued)

as at 30th June 2017

	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)
<b>Data on reuse of collateral received</b>			
collateral received that is reused	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-
<b>Safekeeping of collateral received</b>			
number of depositaries	1	1	1
name of depositaries	Skandinaviska Enskil Banken SA Luxembourg	Skandinaviska Enskil Banken SA Luxembourg	Skandinaviska Enskil Banken SA Luxembourg
amounts of assets received as collateral	421,994,140.41	126,972,503.11	20,819,135.64
<b>Return and cost components for TRS</b>	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.

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