

Audited annual report as at 30th September 2012

ATCM I

Investment Fund (F.C.P.), Luxembourg

Notice

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

ATCM I

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ATCM I

Organisation

Management Company and Central Administration

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

Board of Directors of the Management Company

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

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

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

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

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

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

Jonas LINDGREN
Global Head of Prime Brokerage
SEB Enskilda, Securities Finance, Sweden

Custodian Bank

Skandinaviska Enskilda Banken S.A.*
4, rue Peternelchen
L-2370 Howald

* The registered office of all SEB entities in Luxembourg was transferred from 6a, circuit de la Foire Internationale, L-1347 Luxembourg to 4, rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

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Organisation (continued)

Investment Manager and Prime Broker Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

Sub-Administrator including the Registrar and Transfer Agent European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Auditor of the Fund and the Management Company PricewaterhouseCoopers, Société coopérative
400, route d'Esch
L-1471 Luxembourg

ATCM I

General information

ATCM I (the "Fund") is organised as an umbrella FCP ("*Fonds Commun de Placement*") under Part I of the Law of 17th December 2010 relating to Undertakings for Collective Investment since 1st July 2012. The Fund was organized under Part II of the Law of 17th December 2010 until 30th June 2012. The Fund has been established in Luxembourg as an open-ended mutual investment fund by SEB Fund Services S.A. (the "Management Company"), a management company governed by chapter 15 of the Law of 17th December 2010 having its registered office in Luxembourg.

The last changes of the Management Regulations for the Fund were effected on 1st July 2012 and the notice of their deposit at the "*Registre de Commerce et des Sociétés*" was published in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*") on 4th June 2012.

The Management Company may on behalf of the Fund issue one or several classes of Units which are related to specific pools of assets (each a "Sub-Fund") established within the Fund.

The securities and other assets of the Fund are segregated from the assets of the Management Company and are managed by the Management Company in the interest of holders of Units in the Fund ("Unitholders") and on their behalf.

At the date of the report, the following Sub-Fund is open:

- ATCM I - DYNAMIC MANAGER ALPHA FUND expressed in SEK.

The Sub-Fund currently offers:

- Class EUR-I Units,
- Class USD-I Units,
- Class SEK-I Units,
- Class SEK-R Units.

The Classes I Units are reserved to institutional investors as defined by article 174 paragraph 2c of the Law of 17th December 2010, whereas the Class R Units is reserved to retail investors.

The Net Asset Value per Unit of the Sub-Fund is calculated every day which is a Business day (the "Valuation Day").

The accounting year of the Fund ends on 30th September of each year. Financial reports of the Fund are published annually and semi-annually.

The consolidated accounts of the Fund are maintained in SEK.

The latest Net Asset Value per Unit of the Sub-Fund, together with subscription and redemption prices, are available on any Business day at the registered office of the Management Company.

Copies of the Management Regulations, the Articles of Incorporation of the Management Company, the Custodian Agreement between the Management Company and Skandinaviska Enskilda Banken S.A., the latest semi-annual and annual reports of the Fund may be obtained free of charge during normal office hours at the registered office of the Management Company of the Fund.

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Report from the Investment Manager

Equity markets as measured by the MSCI World Index rose 21% between 30th September 2011 and 28th September 2012. It was however a volatile year with markets rebounding from the end September lows falling back during the second quarter of 2012 only to rebound during the third quarter.

We are pleased that the ATCM I - DYNAMIC MANAGER ALPHA FUND held up well in this rather challenging environment. The fund gained 2.95% for the year (institutional SEK Class). This compares favorably to the benchmark (OMRX T-Bill Index) which rose 1.2%. We remained true to our market neutral philosophy and the realized correlation to the MSCI World Index was 0.05 during the year. The volatility remained contained at 1.9% annualised (daily data) resulting in a Sharpe Ratio of 0.92 for the period.

The underlying managers in ATCM I - DYNAMIC MANAGER ALPHA FUND managed to generate alpha in an environment characterized by macro swings and focus on the perceived safety of companies scoring well on various measures of quality. The main alpha contribution came from our Iberian manager benefiting from core long term positions in the infra-structure and construction sectors. Strong returns were also generated by the defensively positioned UK manager as well as by the Belgian manager in the portfolio. During the year we added a dedicated healthcare specialist with a value focus which we believe adds diversification as well as great alpha potential to the portfolio. We exited five funds. We replaced our existing fundamental Japanese manager with a manager which runs a part fundamental and part quantitative strategy. We sold our last remaining Finnish manager after a stretch of fantastic alpha due to the cyclicity of his returns and also exited one of our global managers following the departure of the lead portfolio manager. We further sold one of our UK managers which had a slight small cap bias that we did not consider ideal for the portfolio. As of the 30th September 2012 the portfolio is therefore slightly more concentrated in terms of the number of managers. We have since added two managers to the portfolio.

Luxembourg, 26th November 2012

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit Report

To the Unitholders of
ATCM I

We have audited the accompanying financial statements of ATCM I, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2012 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.



Audit Report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ATCM I as of 30th September 2012, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14th December 2012



Philippe Sergiel

ATCM I

Consolidated statement of net assets (in SEK)

as at 30th September 2012

Assets

Securities portfolio at market value	953,964,549.73
Deposits on futures contracts	11,979,558.46
Cash at banks	109,613,479.36
Other liquid assets	3,622,809.80
Formation expenses, net	136,081.16
Receivable on issues of units	339,032.12
Income receivable on portfolio	8,383.05
Interest receivable on swap contracts	168,387.64
Other income receivable	727,550.13
Unrealised gain on futures contracts	3,902,689.94
Advances for purchases of securities	26,998,460.35
Equalisation factor	131,453.17
Other receivables	681,793.42
Prepaid expenses	35,810.75
Total assets	1,112,310,039.08

Liabilities

Bank liabilities	50,017.11
Interest payable on swap contracts	14,314.74
Unrealised loss on swap contracts	15,155,191.97
Unrealised loss on forward foreign exchange contracts	1,828,963.28
Interest on bank liabilities and expenses payable	1,645,677.77
Other liabilities	4,954,819.51
Total liabilities	23,648,984.38
Net assets at the end of the year	1,088,661,054.70

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

ATCM I

Consolidated statement of operations and other changes in net assets (in SEK)

from 1st October 2011 to 30th September 2012

Income

Dividends, net	414,189.20
Interest on bank accounts	865,528.75
Interest on swap contracts	2,014,662.52
Commissions received	3,096,051.87
Other income	20,000.00
Total income	6,410,432.34

Expenses

Management fees	5,909,956.33
Performance fees	945,001.41
Banking charges and other fees	16,585.85
Transaction fees	2,115,786.19
Central administration costs	886,335.72
Professional fees	243,862.65
Other administration costs	122,390.79
Subscription duty ("taxe d'abonnement")	92,950.40
Interest paid on bank liabilities	129,434.96
Interest paid on swap contracts	884,585.17
Other expenses	95,161.13
Total expenses	11,442,050.60

Net investment loss	-5,031,618.26
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Net realised gain/(loss)

- on securities portfolio	1,697,077.13
- on futures contracts	-18,804,998.95
- on swap contracts	-41,368,931.95
- on forward foreign exchange contracts	58,214,973.05
- on foreign exchange	-2,886,416.77
Realised result	-8,179,915.75

Net variation of the unrealised gain/(loss)

- on securities portfolio	92,667,645.56
- on futures contracts	7,295,805.27
- on swap contracts	-70,119,753.25
- on forward foreign exchange contracts	-520,891.32
Result of operations	21,142,890.51

Subscriptions	406,103,245.65
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Redemptions	-363,622,843.85
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Total changes in net assets	63,623,292.31
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Total net assets at the beginning of the year	1,025,037,762.39
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Total net assets at the end of the year	1,088,661,054.70
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The accompanying notes are an integral part of these financial statements.

ATCM I - DYNAMIC MANAGER ALPHA FUND

Statement of net assets (in SEK)

as at 30th September 2012

Assets

Securities portfolio at market value	953,964,549.73
Deposits on futures contracts	11,979,558.46
Cash at banks	109,613,479.36
Other liquid assets	3,622,809.80
Formation expenses, net	136,081.16
Receivable on issues of units	339,032.12
Income receivable on portfolio	8,383.05
Interest receivable on swap contracts	168,387.64
Other income receivable	727,550.13
Unrealised gain on futures contracts	3,902,689.94
Advances for purchases of securities	26,998,460.35
Equalisation factor	131,453.17
Other receivables	681,793.42
Prepaid expenses	35,810.75
Total assets	1,112,310,039.08

Liabilities

Bank liabilities	50,017.11
Interest payable on swap contracts	14,314.74
Unrealised loss on swap contracts	15,155,191.97
Unrealised loss on forward foreign exchange contracts	1,828,963.28
Interest on bank liabilities and expenses payable	1,645,677.77
Other liabilities	4,954,819.51
Total liabilities	23,648,984.38
Net assets at the end of the year	1,088,661,054.70

Class EUR-I Units outstanding	113,189.471
Net asset value per Class EUR-I Unit	EUR 101.94
Class USD-I Units outstanding	76,285.005
Net asset value per Class USD-I Unit	USD 101.39
Class SEK-I Units outstanding	8,169,618.084
Net asset value per Class SEK-I Unit	107.92
Class SEK-R Units outstanding	569,593.188
Net asset value per Class SEK-R Unit	103.42

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

ATCM I - DYNAMIC MANAGER ALPHA FUND

Statement of operations and other changes in net assets (in SEK) from 1st October 2011 to 30th September 2012

Income

Dividends, net	414,189.20
Interest on bank accounts	865,528.75
Interest on swap contracts	2,014,662.52
Commissions received	3,096,051.87
Other income	20,000.00
Total income	6,410,432.34

Expenses

Management fees	5,909,956.33
Performance fees	945,001.41
Banking charges and other fees	16,585.85
Transaction fees	2,115,786.19
Central administration costs	886,335.72
Professional fees	243,862.65
Other administration costs	122,390.79
Subscription duty ("taxe d'abonnement")	92,950.40
Interest paid on bank liabilities	129,434.96
Interest paid on swap contracts	884,585.17
Other expenses	95,161.13
Total expenses	11,442,050.60

Net investment loss	-5,031,618.26
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Net realised gain/(loss)

- on securities portfolio	1,697,077.13
- on futures contracts	-18,804,998.95
- on swap contracts	-41,368,931.95
- on forward foreign exchange contracts	58,214,973.05
- on foreign exchange	-2,886,416.77
Realised result	-8,179,915.75

Net variation of the unrealised gain/(loss)

- on securities portfolio	92,667,645.56
- on futures contracts	7,295,805.27
- on swap contracts	-70,119,753.25
- on forward foreign exchange contracts	-520,891.32
Result of operations	21,142,890.51

Subscriptions	406,103,245.65
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Redemptions	-363,622,843.85
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Total changes in net assets	63,623,292.31
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Total net assets at the beginning of the year	1,025,037,762.39
-----------------------------------------------	------------------

Total net assets at the end of the year	1,088,661,054.70
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The accompanying notes are an integral part of these financial statements.

ATCM I - DYNAMIC MANAGER ALPHA FUND

Statistical information (in SEK)

as at 30th September 2012

Total net assets	
- as at 30.09.2012	1,088,661,054.70
- as at 30.09.2011	1,025,037,762.39
- as at 30.09.2010	811,039,958.66
Number of Class EUR-I Units outstanding	
- outstanding at the beginning of the year	92,658.872
- issued	50,624.443
- redeemed	-30,093.844
- outstanding at the end of the year	113,189.471
Net asset value per Class EUR-I Unit	
- as at 30.09.2012	EUR 101.94
- as at 30.09.2011	EUR 100.72
- as at 30.09.2010	EUR 99.94
Number of Class USD-I Units outstanding	
- outstanding at the beginning of the year	0.000
- issued	76,285.005
- redeemed	0.000
- outstanding at the end of the year	76,285.005
Net asset value per Class USD-I Unit	
- as at 30.09.2012	USD 101.39
- as at 30.09.2011	-
- as at 30.09.2010	-
Number of Class SEK-I Units outstanding	
- outstanding at the beginning of the year	8,909,976.429
- issued	2,424,459.617
- redeemed	-3,164,817.962
- outstanding at the end of the year	8,169,618.084
Net asset value per Class SEK-I Unit	
- as at 30.09.2012	107.92
- as at 30.09.2011	104.82
- as at 30.09.2010	102.89
Number of Class SEK-R Units outstanding	
- outstanding at the beginning of the year	50,507.099
- issued	519,090.938
- redeemed	-4.849
- outstanding at the end of the year	569,593.188
Net asset value per Class SEK-R Unit	
- as at 30.09.2012	103.42
- as at 30.09.2011	100.82
- as at 30.09.2010	99.81

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

ATCM I - DYNAMIC MANAGER ALPHA FUND

Statement of investments and other net assets (in SEK) as at 30th September 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	2,700	Anheuser-Busch InBev SA	922,636.84	1,507,491.20	0.14
EUR	33,214	Banco Santander SA	3,359,259.77	1,624,069.12	0.15
EUR	1,710	GDF Suez	444,130.25	251,058.68	0.02
EUR	20,811	Telefonica SA	3,924,560.68	1,821,843.02	0.17
Total shares			8,650,587.54	5,204,462.02	0.48
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	263,034.18192	Bestinver Bolsa FIM Cap	98,639,378.94	75,907,167.56	6.97
EUR	144,060	Memnon Fd European I EUR Cap	112,745,763.97	118,613,497.38	10.90
EUR	83,145.99999	Petercam B Fd Equities Belgium Cap	55,051,111.80	57,605,944.33	5.29
			266,436,254.71	252,126,609.27	23.16
GBP	580,616.71997	Invesco Perpet UK Inv Ser Income Fd Cap	104,658,409.00	132,484,894.73	12.17
JPY	25,430	Julius Baer Multistock Japan Stock Fd C Cap	20,513,976.48	19,454,332.65	1.79
JPY	65,170	Nomura Fds Ireland Plc Japan Strateg Value I JPY Cap	49,056,193.53	46,264,563.32	4.25
			69,570,170.01	65,718,895.97	6.04
USD	398,130.62503	Aberdeen Global Em Markets Equity Fd A2 Cap	147,583,554.87	170,592,441.40	15.67
USD	217,040.05803	Comgest Growth Plc Emerging Mks Fd	41,429,330.82	44,133,902.09	4.05
USD	272,317.05096	Janus Capital Fds Plc GI Research I Cap	19,694,019.72	22,060,356.65	2.03
USD	55,866.383864	Sector Cap Fds Plc Health Value A USD Cap	47,069,177.50	49,665,720.04	4.56
			255,776,082.91	286,452,420.18	26.31
Total investment funds (UCITS)			696,440,916.63	736,782,820.15	67.68
Investment funds (UCI)					
NOK	25.7184	Skagen Global II	68,271,466.28	76,960,928.55	7.07
NOK	228,913.375	Skagen Kon-Tiki Units	129,638,207.90	135,016,339.01	12.40
			197,909,674.18	211,977,267.56	19.47
Total investment funds (UCI)			903,001,178.35	953,964,549.73	87.63
Total investments in securities					
Cash at banks				109,613,479.36	10.07
Bank liabilities				-50,017.11	0.00
Other net assets/ (liabilities)				25,133,042.72	2.30
Total				1,088,661,054.70	100.00

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

ATCM I - DYNAMIC MANAGER ALPHA FUND

Industrial and geographical classification of investments as at 30th September 2012

Industrial classification

(in percentage of net assets)

Investment funds	87.15 %
Telecommunication services	0.17 %
Banks	0.15 %
Food, beverage and tobacco	0.14 %
Utilities	0.02 %
Total	<u>87.63 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Grand Duchy of Luxembourg	28.36 %
Norway	19.47 %
Ireland	14.89 %
United Kingdom	12.17 %
Spain	7.29 %
Belgium	5.43 %
France	0.02 %
Total	<u>87.63 %</u>

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

Note 1 - Accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Valuation

- 1) Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price at the stock exchange or market which constitutes the main market for such securities, is determining.
- 2) Securities not listed on any stock exchange nor traded on a regulated market are valued at their last available market price.
- 3) Securities, for which the price referred to the above paragraphs is not representative of the fair market value, are valued prudently, and in good faith on the basis of their reasonably foreseeable sale price.
- 4) Cash and other liquid assets are valued at their face value with interest accrued to the end of the preceding day.
- 5) Swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows.
- 6) Shares or units in open-ended investment funds ("UCIs"), including the shares or units of UCIs in which a Sub-Fund may be allowed to invest substantially all of its total assets, are valued at their last available calculated Net Asset Value or at their latest unofficial Net Asset Values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the UCIs) as provided by the relevant administrators or investment managers if more recent than their official Net Asset Values.

If events have occurred which may have resulted in a material change of the Net Asset Value of such shares or units in such UCIs since the day on which the latest official Net Asset Value is calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Management Company, such change of value.

c) Net realised gain/(loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rates prevailing on the date of purchase.

Notes to the financial statements (continued)

as at 30th September 2012

e) 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. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

At the date of the report, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1185141	EUR	Euro
			0.0944142	GBP	Pound Sterling
			11.8598974	JPY	Japanese Yen
			0.8728257	NOK	Norwegian Krona
			0.1524506	USD	US Dollar

f) Consolidation

The consolidated financial statements of the Fund are expressed in SEK and are equal to the corresponding captions in the financial statements of the only open Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Fund are amortised over a period of five years.

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes.

i) Other liquid assets

The captions "Other liquid assets" are mainly composed of cash accounts held at brokers.

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation date to the maturity of the contract. Unrealised gain/ (loss) is recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

k) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/ (loss) is recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

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Notes to the financial statements (continued)

as at 30th September 2012

l) Swap contracts

Swap contracts are valued based on a calculation of the net present value of their expected cash flows. Unrealised gain/ (loss) is recorded in the statements of net assets and the statement of operations and other changes in net assets.

m) Advances for purchases of securities

All transactions in underlying funds for which final confirmation of quantities subscribed has not yet been received by the Custodian Bank as of the Net Asset Value computation day of the Fund are recorded under the caption "Advances for purchases of securities" in the statement of net assets.

n) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker and redemption fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of commissions on financial and on derivatives instruments.

Note 2 - Subscription, redemption and conversion fees

A redemption fee not exceeding 0.50% of the Net Asset Value of the Units being redeemed may be charged in favour of the Sub-Fund or waived in whole or in part at the discretion of the Management Company provided however that, in respect of all redemption requests dealt with as of the same Valuation Date, the same redemption fee (if any) be applied.

No subscription or conversion fees are charged.

Note 3 - Management fees

Until 1st July 2012:

For its services, the Management Company, SEB Fund Services S.A., was entitled to a management fee of 0.525% calculated on the average net assets of the Sub-Fund. A twelfth of this rate was made payable at the end of each month by the Sub-Fund, based on the Sub-Fund's average net assets, calculated on a daily basis during the relevant month.

The Management Company was entitled to a management fee of a maximum of 0.025% p.a. based on the Sub-Fund's net assets under management. This fee was accrued on each Valuation Date and payable monthly in arrears out of each Sub-Fund's net assets.

Since 1st July 2012:

The Management Company is entitled to an infrastructure fee of a maximum of 0.19% p.a. based on the Sub-Fund's net assets under management. This fee includes the fee to be paid to the Custodian bank and to the Sub-Administrator. The Management Company is further entitled to compensation for any reasonable disbursements and out-of-pocket, which are accrued on each Valuation Date and payable monthly in arrears out of the Sub-Fund's net assets. The Management Company is also entitled to a fixed fee for verifying compliance of the transactions with investment policies and restrictions.

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Notes to the financial statements (continued)

as at 30th September 2012

Note 4 - Investment management fees

Until 1st July 2012:

The Management Company paid out of these fees any investment management fees due to the Investment Manager.

Since 1st July 2012:

The Investment Manager, Skandinaviska Enskilda Banken AB (publ), is entitled to receive an investment management fee based on the Sub-Fund's net assets under management at the following rates:

Class of Units	Applicable rate
Class EUR-I	0.50% per annum
Class USD-I	0.50% per annum
Class SEK-I	0.50% per annum
Class SEK-R	0.75% per annum

This fee is recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

Note 5 - Performance fees

For the Sub-Fund ATCM I - DYNAMIC MANAGER ALPHA FUND, the Investment Manager is entitled to receive a performance fee (the "Performance Fee") payable out of the assets of the Sub-Fund.

The Performance Fee is calculated annually. The Performance Fee is deemed to accrue on a daily basis as at each Valuation Date.

For Class - R Units:

For each Calculation Period, the Performance Fee in respect of Class - R Units is equal to 10% of the appreciation in the Net Asset Value per Class - R Unit during the Calculation Period above the Base Net Asset Value per Unit. The Base Net Asset Value per Unit is the greater of the Net Asset Value of that Unit at the time of issue of that Unit plus the Index hurdle rate for each Class of Units, as per the table below, and the highest Net Asset Value of that Unit achieved as of the end of any previous Calculation Period (if any) during which such Unit was in issue plus the Index hurdle rate. A Performance Fee is only accrued when the Net Asset Value per Unit is above the previous Base Net Asset Value per Unit increased by the prevailing hurdle rate.

Class of Units	Index hurdle rate
SEK-R	OMRX T-Bill Index

For Class - I Units:

The Performance Fee for Class - I Units is calculated on a Unit by Unit basis so that each Class - I Unit is charged a Performance Fee which equates with that Units performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Class - I Units which have appreciated in value, (ii) all Unitholders have the same amount per Unit at risk in the Sub-Fund, and (iii) all Units have the same Net Asset Value per Unit.

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as at 30th September 2012

For each Calculation Period, the Performance Fee in respect of each Class - I Unit is equal to 10% of the appreciation in the Net Asset Value per each Unit during the Calculation Period above the Base Net Asset Value per each Unit. The Base Net Asset Value per each Unit is the greater of the Net Asset Value of that Unit at the time of issue of that Unit plus the Index hurdle rate for each Class of Units, as per the table below and the highest Net Asset Value of that Unit achieved as of the end of any previous Calculation Period (if any) during which such Unit was in issue plus the Index hurdle rate. A Performance Fee is only accrued when the Net Asset Value per each Unit is above the previous Base Net Asset Value per each Unit increased by the prevailing hurdle rate. The Performance Fee in respect of each Calculation Period is calculated by reference to the Net Asset Value attributable to the Unit before making any deduction for accrued Performance Fees.

Class of Units	Index hurdle rate
EUR-I	EUR 1M LIBOR (from 10th October 2011) OMRX T-Bill Index (until 10th October 2011)
USD-I	USD 1M LIBOR
SEK-I	OMRX T-Bill Index

The change of Index hurdle rate for the EUR-I classes of Units is effective from 10th October 2011.

The first performance fee calculation period for the USD-I class of Units ends on 30th September 2012.

Equalisation for Class - I Units:

If an investor subscribes for Class - I Units at a time when the Net Asset Value per Unit is other than the Peak Net Asset Value per Unit, certain adjustments (equalisation) will be made to reduce inequities that could otherwise occur towards the investor or the Investment Manager.

Note 6 - Equalisation factor

The Fund invests in some alternative investment funds which use equalisation for the calculation of their performance fees. Equalisation is a method which is designed to ensure that not only the investment manager is paid the correct performance fee but also that the performance fees are fairly allocated between each investor in the fund.

Note 7 - Central administration costs

Until 1st July 2012, the Management Company was entitled to receive out of the Sub-Fund's assets an administration fee 0.089% p.a. including the fees due to the Custodian Bank. This fee was accrued daily and payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day. In addition, the Management Company was entitled to a minimum administration fee of EUR 40,000 p.a..

Since 1st July 2012, these fees are included in the management fees.

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Notes to the financial statements (continued)

as at 30th September 2012

Note 8 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund 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.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Units reserved for institutional investors.

According to Article 175 (a) of the Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 - Futures contracts

As at 30th September 2012, the Sub-Fund is committed by the following futures contracts with Skandinaviska Enskilda Banken S.A. in London:

ATCM I - DYNAMIC MANAGER ALPHA FUND

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	26	Euro Stoxx 50 EUR (Price) Index FUT 12/ 12 EUX	EUR	5,385,855.93	-223,855.17
Sale	33	Euro Stoxx 50 EUR (Price) Index FUT 12/ 12 EUX	EUR	-6,835,894.06	272,878.87
Sale	142	Euro Stoxx 50 EUR (Price) Index FUT 12/ 12 EUX	EUR	-29,415,059.29	1,149,145.73
Purchase	48	IBEX 35 Index FUT 10/ 12 MEFF	EUR	31,116,493.62	-610,695.14
Sale	100	IBEX 35 Index FUT 10/ 12 MEFF	EUR	-64,826,028.37	2,681,115.03
Sale	111	FTSE 100 Index FUT 12/ 12 LIFFE	GBP	-67,536,382.46	1,275,602.31
Sale	77	TOPIX INDEX (TOKYO) FUT 12/ 12 TSD	JPY	-47,719,636.95	-573,782.36
Sale	31	TOPIX INDEX (TOKYO) FUT 12/ 12 TSD	JPY	-19,211,801.89	-108,011.05
Purchase	30	S&P 500 Composite Index FUT 12/ 12 CME	USD	14,111,452.35	-228,434.59
Sale	30	S&P 500 Composite Index FUT 12/ 12 CME	USD	-14,111,452.35	216,955.46
Sale	12	S&P 500 Composite Index FUT 12/ 12 CME	USD	-5,644,580.94	51,770.85
					<u>3,902,689.94</u>

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Notes to the financial statements (continued)

as at 30th September 2012

Note 10 - Forward foreign exchange contracts

As at 30th September 2012, the Sub-Fund is committed by the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxemburg:

ATCM I - DYNAMIC MANAGER ALPHA FUND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	288,729,044.60	EUR	34,188,000.00	31.10.2012	-69,752.27
SEK	135,642,701.93	GBP	12,825,000.00	31.10.2012	-298,588.10
SEK	69,449,085.65	JPY	824,720,000.00	31.10.2012	-165,080.16
SEK	485,775,648.00	USD	74,212,000.00	31.10.2012	-1,431,847.00
					<u>-1,965,267.53</u>
Forward foreign exchange contracts linked to Class EUR-I Units					
EUR	11,524,492.00	SEK	97,364,417.12	31.10.2012	-12,731.61
					<u>-12,731.61</u>
Forward foreign exchange contracts linked to Class USD-I Units					
USD	7,724,463.00	SEK	50,562,658.59	31.10.2012	149,035.86
					<u>149,035.86</u>

Note 11 - Swap contracts

As at 30th September 2012, the Sub-Fund is committed by the following Index swap contracts:

ATCM I - DYNAMIC MANAGER ALPHA FUND						
Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in SEK)	
4,597,549.00	EUR	BEL20 INST RET INDEX	-0.508%	05.06.2013	-730,181.44	
2,823,723.84	EUR	PORTUGAL PSI-20	-0.133%	28.03.2013	583,519.34	
7,969,166.20	EUR	STOXX 200 SMALL RETURN EUR	-0.553%	16.04.2013	-4,761,242.65	
8,483,142.80	EUR	-0.003%	STOXX EUROPE LARG 200 RETURN EUR	16.04.2013	3,734,694.07	
9,446,803.43	EUR	MSCI EUROPE TR	0.021%	04.10.2012	-1,761,627.63	
1,692,337.45	USD	MSCI DAILY EM TR USD	0.378%	12.09.2013	-385,628.40	
6,804,135.00	USD	MSCI DAILY TR WORLD GROSS HEALTH CARE USD	0.0665%	24.05.2013	220,902.93	
627,788.40	USD	MSCI DAILY EM TR USD	0.3685%	25.09.2013	20,083.49	
3,418,591.24	USD	MSCI DAILY EM TR USD	0.3665%	26.06.2013	109,363.73	
5,304,331.91	USD	MSCI DAILY EM TR USD	0.37675%	14.05.2013	-1,197,816.77	
167,410.14	USD	MSCI DAILY EM TR USD	0.36850%	25.09.2013	4,082.21	
389,989.54	USD	MSCI DAILY EM TR USD	0.3665%	26.06.2013	9,509.70	
2,766,802.50	USD	MSCI DAILY EM TR USD	0.378%	12.09.2013	-652,347.02	
16,821,786.26	USD	MSCI DAILY EM TR USD	0.37675%	14.05.2013	-3,798,672.11	
934,072.51	USD	MSCI DAILY EM TR USD	0.3685%	25.09.2013	22,776.88	
1,605,615.47	USD	MSCI DAILY EM TR USD	0.3665%	26.06.2013	39,152.10	
3,463,713.00	USD	MSCI WORLD TR USD	0.3365%	17.05.2013	-724,936.96	
994,948.92	USD	MSCI DAILY EM TR USD	0.3665%	26.06.2013	31,829.29	
429,939.69	USD	MSCI DAILY EM TR USD	0.3685%	25.09.2013	13,754.15	
2,808,822.39	USD	MSCI DAILY EM TR USD	0.37675%	14.05.2013	-612,101.26	
1,081,266.41	USD	MSCI DAILY EM TR USD	0.378%	12.09.2013	-246,385.28	
8,125,206.00	USD	MSCI WORLD TR USD	0.3365%	17.05.2013	-1,692,789.58	
15,515,399.85	USD	MSCI DAILY EM TR USD	0.37675%	14.05.2013	-3,381,130.76	
					<u>-15,155,191.97</u>	

Skandinaviska Enskilda Banken AB (publ), Stockholm is the counterparty of the Fund for all open swap contracts.

ATCM I

Notes to the financial statements (continued)

as at 30th September 2012

Note 12 - Pledged assets

As at 30th September 2012, the following securities serve as collateral for potential commitment on derivative positions. The counterpart of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

Description	Currency	Quantity	Market value (in SEK)
Bestinver Bolsa FIM Cap	EUR	260,387.00	75,143,251.69
Janus Capital Fds Plc GL Research I Cap	USD	272,317.00	22,060,358.90
Invesco Perpet UK Inv Ser Income Fd Cap	GBP	466,467.00	106,438,281.19
Petercam B Fd Equities Belgium Cap	EUR	58,054.00	40,221,492.13
			<u>243,863,383.91</u>

Note 13 - Risk management (unaudited)

As required by Circular CSSF 11/ 512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Management Company decided to adopt the absolute VaR approach as a method of determining the global exposure.

SEB Fund Services S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to the Sub-Fund ATCM I - DYNAMIC MANAGER ALPHA FUND.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%,
- VaR horizon of 20 business days,
- Effective observation period of risk factors of 250 business days,
- Daily data set updates, and,
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st July 2012 to 30th September 2012:

- Lowest utilisation of VaR limit: 1.53% (as at 24th September 2012),
- Highest utilisation of VaR limit: 3.19% (as at 5th July 2012),
- Average utilisation of VaR limit: 2.32%,
- Average level of leverage: 110.13%

Note 14 - Changes in the investment portfolio

The statement of changes in investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company of the Fund.

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