

# **Audited annual report as at 30th September 2013**

## **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

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### Registered Office

4, rue Peternelchen  
L-2370 Howald

### Management Company and Central Administration

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

### Board of Directors of the Management Company

#### Chairman

Ralf FERNER  
Managing Director  
SEB Asset Management S.A., Luxembourg  
(since 16th November 2012)

Niklas NYBERG  
Global Head of GTS Financial Institutions  
SEB Merchant Banking, Sweden  
(until 15th November 2012)

#### Vice-Chairman

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

#### Directors

Göran FORS  
Head of Asset Servicing  
Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 16th November 2012)

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

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

Jan HEDMAN  
Global Head of Fund Execution  
SEB Merchant Banking, Sweden  
(until 15th November 2012 )

Rudolf KÖMEN  
Managing Director  
SEB Asset Management S.A., Luxembourg  
(until 15th November 2012 )

## ATCM I

### Organisation (continued)

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<b>Custodian Bank</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Investment Manager</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
<b>Sub-Administrator including the Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Distributor</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
<b>Auditor of the Fund and the Management Company</b>	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 amended Law of 17th December 2010 relating to Undertakings for Collective Investment. 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 amended 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 - SEB Dynamic Manager Alpha expressed in SEK.  
(formerly ATCM I - DYNAMIC MANAGER ALPHA FUND)

The Board of Directors of the Management Company decided to change the name of the Sub-Fund from ATCM I - DYNAMIC MANAGER ALPHA FUND into ATCM I - SEB Dynamic Manager Alpha, with effect on 1st June 2013.

The Sub-Fund currently offers:

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

At the date of the report, only Class EUR-I Units, Class USD-I Units, Class SEK-I Units, Class SEK-R Units are issued.

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

## ATCM I

### Report from the Investment Manager

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Equity markets as measured by the MSCI World Index rose 20% between 28th September 2012 and 30th September 2013. The Sub-Fund ATCM I - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA FUND) had one of its best alpha periods in the 8 year history of the strategy gaining 4.7% in the institutional SEK Class comfortably exceeding our return target of risk-free rate + 1-3%. The OMRX T-Bill Index rose 0.87%. Volatility over the period was 1.7% leaving a realized Sharpe Ratio of 2.3. Central to our strategy is to provide returns which are independent of equity market movements and we are pleased to note that the realized beta to MSCI World Index was 0.03 based on weekly data during the period.

11 out of 15 underlying manager in the Sub-Fund ATCM I - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA FUND) posted positive returns. Our star performer was our Iberian manager posting in excess of 13% alpha. His value focus paid off with overweight positions in the likes of Ferrovial and Sonae contributing strongly. The second best performer during the period was to be found in the UK where our income focused manager delivered an alpha of 11%. On the negative side we can note one of our quality focused Emerging Markets managers. While he has been a star performer over the last couple of years he lost -2% of alpha during the 12 months to September.

We added 3 new managers to the portfolio. Two have a European focus and run hedge funds in addition to their long-only portfolios. We believe their opportunistic investment style will enable them to take advantage of the dislocations created as a result of the last couple of years of macro uncertainty in the region. They returned 13% and 1.8% respectively from inclusion up to end September. The third new addition to the portfolio is a quantitative fund with an Asia ex-Japan focus adding our first manager to the portfolio with a dedicated exposure to that region.

Luxembourg, 6th November 2013

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**

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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 2013 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.

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T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





**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 2013, 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, 28th January 2014

A handwritten signature in black ink, appearing to read 'Philippe Sergiel', is written over a horizontal line. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Philippe Sergiel

## ATCM I

### Consolidated statement of net assets (in SEK)

as at 30th September 2013

#### Assets

Securities portfolio at market value	1,675,911,735.02
Deposits on future contracts	24,801,277.74
Cash at banks	177,300,552.95
Other liquid assets	4,747,572.30
Formation expenses, net	54,034.86
Interest receivable on swap contracts	165,958.28
Other income receivable	789,158.02
Unrealised gain on future contracts	2,046,765.19
Equalisation factor	623,406.94
Other receivables	345,172.75
Total assets	1,886,785,634.05

#### Liabilities

Bank liabilities	52,433.33
Other liquid liabilities	338,874.36
Payable on redemptions of units	1,187,512.60
Interest payable on swap contracts	425,060.20
Unrealised loss on swap contracts	17,258,399.55
Unrealised loss on forward foreign exchange contracts	2,096,247.75
Interest on bank liabilities and expenses payable	9,059,469.00
Prepaid subscriptions	3,838,191.87
Other liabilities	2,422,343.92
Total liabilities	36,678,532.58
Net assets at the end of the year	1,850,107,101.47

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 2012 to 30th September 2013

#### **Income**

Dividends, net	69,335.08
Interest on bank accounts	501,661.84
Interest on swap contracts	3,731,513.72
Commissions received	3,882,580.04
Total income	8,185,090.68

#### **Expenses**

Management fees	11,537,416.43
Performance fees	7,735,879.90
Banking charges and other fees	30,778.19
Transaction fees	483,361.40
Other administration costs	297,576.12
Subscription duty ("taxe d'abonnement")	268,677.67
Other taxes	274.34
Interest paid on bank liabilities	397,607.98
Interest paid on swap contracts	1,873,497.10
Other expenses	102,951.49
Total expenses	22,728,020.62

Net investment loss -14,542,929.94

#### **Net realised gain/(loss)**

- on securities portfolio	23,564,893.45
- on future contracts	-59,483,694.49
- on swap contracts	-113,485,568.06
- on forward foreign exchange contracts	36,180,105.82
- on foreign exchange	-5,185,470.51

Realised result -132,952,663.73

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	199,186,650.66
- on future contracts	-1,855,924.75
- on swap contracts	-2,103,207.58
- on forward foreign exchange contracts	-267,284.47

Result of operations 62,007,570.13

Subscriptions 1,084,575,107.86

Redemptions -385,136,631.22

Total changes in net assets 761,446,046.77

Total net assets at the beginning of the year 1,088,661,054.70

Total net assets at the end of the year 1,850,107,101.47

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

**ATCM I - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA FUND)**

**Statement of net assets (in SEK)**  
as at 30th September 2013

**Assets**

Securities portfolio at market value	1,675,911,735.02
Deposits on future contracts	24,801,277.74
Cash at banks	177,300,552.95
Other liquid assets	4,747,572.30
Formation expenses, net	54,034.86
Interest receivable on swap contracts	165,958.28
Other income receivable	789,158.02
Unrealised gain on future contracts	2,046,765.19
Equalisation factor	623,406.94
Other receivables	345,172.75
<b>Total assets</b>	<b>1,886,785,634.05</b>

**Liabilities**

Bank liabilities	52,433.33
Other liquid liabilities	338,874.36
Payable on redemptions of units	1,187,512.60
Interest payable on swap contracts	425,060.20
Unrealised loss on swap contracts	17,258,399.55
Unrealised loss on forward foreign exchange contracts	2,096,247.75
Interest on bank liabilities and expenses payable	9,059,469.00
Prepaid subscriptions	3,838,191.87
Other liabilities	2,422,343.92
<b>Total liabilities</b>	<b>36,678,532.58</b>

**Net assets at the end of the year** **1,850,107,101.47**

Class EUR-I Units outstanding 135,965.611  
Net asset value per Class EUR-I Unit EUR 105.57

Class USD-I Units outstanding 81,829.144  
Net asset value per Class USD-I Unit USD 105.22

Class SEK-I Units outstanding 6,422,782.911  
Net asset value per Class SEK-I Unit 112.99

Class SEK-R Units outstanding 8,766,813.714  
Net asset value per Class SEK-R Unit 107.72

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

**ATCM I - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA FUND)**

**Statement of operations and other changes in net assets (in SEK)**  
from 1st October 2012 to 30th September 2013

<b><u>Income</u></b>	
Dividends, net	69,335.08
Interest on bank accounts	501,661.84
Interest on swap contracts	3,731,513.72
Commissions received	3,882,580.04
Total income	8,185,090.68
<b><u>Expenses</u></b>	
Management fees	11,537,416.43
Performance fees	7,735,879.90
Banking charges and other fees	30,778.19
Transaction fees	483,361.40
Other administration costs	297,576.12
Subscription duty ("taxe d'abonnement")	268,677.67
Other taxes	274.34
Interest paid on bank liabilities	397,607.98
Interest paid on swap contracts	1,873,497.10
Other expenses	102,951.49
Total expenses	22,728,020.62
Net investment loss	-14,542,929.94
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	23,564,893.45
- on future contracts	-59,483,694.49
- on swap contracts	-113,485,568.06
- on forward foreign exchange contracts	36,180,105.82
- on foreign exchange	-5,185,470.51
Realised result	-132,952,663.73
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	199,186,650.66
- on future contracts	-1,855,924.75
- on swap contracts	-2,103,207.58
- on forward foreign exchange contracts	-267,284.47
Result of operations	62,007,570.13
Subscriptions	1,084,575,107.86
Redemptions	-385,136,631.22
Total changes in net assets	761,446,046.77
Total net assets at the beginning of the year	1,088,661,054.70
Total net assets at the end of the year	1,850,107,101.47

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

**ATCM I - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA FUND)**

**Statistical information (in SEK)**  
as at 30th September 2013

<b>Total net assets</b>	
- as at 30.09.2013	1,850,107,101.47
- as at 30.09.2012	1,088,661,054.70
- as at 30.09.2011	1,025,037,762.39
<b>Number of Class EUR-I Units</b>	
- outstanding at the beginning of the year	113,189.471
- issued	30,301.252
- redeemed	-7,525.112
- outstanding at the end of the year	135,965.611
<b>Net asset value per Class EUR-I Unit</b>	
- as at 30.09.2013	EUR 105.57
- as at 30.09.2012	EUR 101.94
- as at 30.09.2011	EUR 100.72
<b>Number of Class USD-I Units</b>	
- outstanding at the beginning of the year	76,285.005
- issued	5,544.139
- redeemed	0.000
- outstanding at the end of the year	81,829.144
<b>Net asset value per Class USD-I Unit</b>	
- as at 30.09.2013	USD 105.22
- as at 30.09.2012	USD 101.39
- as at 30.09.2011	-
<b>Number of Class SEK-I Units</b>	
- outstanding at the beginning of the year	8,169,618.084
- issued	1,295,789.721
- redeemed	-3,042,624.894
- outstanding at the end of the year	6,422,782.911
<b>Net asset value per Class SEK-I Unit</b>	
- as at 30.09.2013	112.99
- as at 30.09.2012	107.92
- as at 30.09.2011	104.82
<b>Number of Class SEK-R Units</b>	
- outstanding at the beginning of the year	569,593.188
- issued	8,600,386.605
- redeemed	-403,166.079
- outstanding at the end of the year	8,766,813.714
<b>Net asset value per Class SEK-R Unit</b>	
- as at 30.09.2013	107.72
- as at 30.09.2012	103.42
- as at 30.09.2011	100.82

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

# ATCM I - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA FUND)

Statement of investments and other net assets (in SEK)  
as at 30th September 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	125,320	Alken Fd SICAV European Opportunities R Cap	154,233,304.87	188,021,177.97	10.16
EUR	362,201.6859	Bestinver Bolsa FI Cap	131,554,680.62	143,757,094.86	7.77
EUR	10,448	BG Long Term Value Z EUR Cap	157,657,796.47	186,059,508.77	10.06
EUR	219,590	Memnon Fd European I EUR Cap	184,499,473.51	241,043,402.75	13.03
			627,945,255.47	758,881,184.35	41.02
GBP	733,396.71997	Invesco Perpet UK Inv Ser Income Fd Cap	155,175,903.55	197,201,365.67	10.66
USD	323,516.719	Aberdeen Global Em Markets Equity Fd A2 Cap	121,435,076.82	133,801,084.09	7.23
USD	103,205	BlackRock Strateg Fds Asia Extension A2 USD Cap	74,347,385.24	74,953,490.48	4.05
USD	217,040.05803	Comgest Growth Plc Emerging Mks Fd	41,429,330.82	45,034,337.11	2.43
USD	272,317.05096	Janus Capital Fds Plc GI Research I Cap	19,694,019.72	26,039,728.58	1.41
USD	90,727.651011	Sector Cap Fds Plc Health Value A USD Cap	86,147,804.36	103,886,216.60	5.62
			343,053,616.96	383,714,856.86	20.74
<b>Total investment funds (UCITS)</b>			1,126,174,775.98	1,339,797,406.88	72.42
<b>Investment funds (UCI)</b>					
NOK	41.8057	Skagen Global II	121,093,666.41	144,760,724.40	7.82
NOK	309,598.2021	Skagen Kon-Tiki Units	178,493,270.59	191,353,603.74	10.34
<b>Total investment funds (UCI)</b>			299,586,937.00	336,114,328.14	18.16
Total investments in securities			1,425,761,712.98	1,675,911,735.02	90.58
Cash at banks				177,300,552.95	9.58
Bank liabilities				-52,433.33	0.00
Other net assets/ (liabilities)				-3,052,753.17	-0.16
<b>Total</b>				<b>1,850,107,101.47</b>	<b>100.00</b>

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

**ATCM I - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA FUND)**

**Industrial and geographical classification of investments**  
as at 30th September 2013

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**Industrial classification**

(in percentage of net assets)

Investment funds	90.58 %
Total	<u>90.58 %</u>

**Geographical classification**

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

Grand Duchy of Luxembourg	34.47 %
Norway	18.16 %
United Kingdom	10.66 %
France	10.06 %
Ireland	9.46 %
Spain	7.77 %
Total	<u>90.58 %</u>

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



**Notes to the financial statements**

as at 30th September 2013

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**Note 1 - Significant 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 2013

**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	=	0.1150681	EUR	Euro
			0.0961981	GBP	Pound Sterling
			15.2772910	JPY	Japanese Yen
			0.9366937	NOK	Norwegian Krona
			0.1557159	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 / Other liquid liabilities**

The captions "Other liquid assets" and "Other liquid liabilities" 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.

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

as at 30th September 2013

**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. 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.

**m) 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 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 on financial and on derivatives instruments.

**Note 2 - Subscription, redemption and conversion fees**

No subscription, redemption or conversion fees are charged.

**Note 3 - Management fees**

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 as well as the audit fees and the CSSF annual fees. 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.

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:

<b>Class of Units</b>	<b>Applicable rate</b>
Class EUR-I	0.50% per annum
Class EUR-R	0.75% 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.

## ATCM I

### Notes to the financial statements (continued)

as at 30th September 2013

#### **Note 4 - Performance fees**

For the Sub-Fund ATCM I - SEB Dynamic Manager Alpha (formerly 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.

<b>Class of Units</b>	<b>Index hurdle rate</b>
SEK-R	OMRX T-Bill Index (Bloomberg Ticker: RXVX 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.

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.

<b>Class of Units</b>	<b>Index hurdle rate</b>
EUR-I	EUR 1M LIBOR (Bloomberg Ticker: EE0001M Index)
USD-I	USD 1M LIBOR (Bloomberg Ticker: US0001M Index)
SEK-I	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index)

## ATCM I

### Notes to the financial statements (continued)

as at 30th September 2013

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#### 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) are made to reduce inequities that could otherwise occur towards the investor or the Investment Manager.

#### **Note 5 - Trailer fees**

Management fee retrocessions received by the Fund in relation to its investments in certain target funds are disclosed as "Commissions received" in the statement of operations and other changes in net assets.

#### **Note 6 - Equalisation factor**

The Sub-Fund ATCM I - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA 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.

The equalisation factor is included in the caption "Other expenses" in the statement of operations and other changes in net assets.

#### **Note 7 - 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 amended 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.

## ATCM I

### Notes to the financial statements (continued)

as at 30th September 2013

#### Note 8 - Futures contracts

As at 30th September 2013, the Sub-Fund is committed by the following futures contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

#### **ATCM I - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA FUND)**

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	605	Euro Stoxx 50 EUR (Price) Index FUT 12/ 13 EUX	EUR	-151,370,761.32	736,085.68
Sale	74	IBEX 35 Index FUT 10/ 13 MEFF	EUR	-58,744,364.50	-945,996.10
Sale	195	FTSE 100 Index FUT 12/ 13 LIFFE	GBP	-130,360,617.07	2,391,937.93
Purchase	25	S&P 500 Mini FUT 12/ 13 CME	USD	13,440,338.61	-135,262.32
					<u>2,046,765.19</u>

#### Note 9 - Forward foreign exchange contracts

As at 30th September 2013, the Sub-Fund is committed by the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxemburg:

#### **ATCM I - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA FUND)**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	767,512,888.04	EUR	88,458,099.00	31.10.2013	-1,808,594.81
SEK	204,356,074.70	GBP	19,684,940.00	31.10.2013	-366,525.40
SEK	711,417,483.09	USD	110,738,056.00	31.10.2013	-221,624.30
					<u>-2,396,744.51</u>
<b>Forward foreign exchange contracts linked to Class EUR-I Units</b>					
EUR	14,359,730.00	SEK	124,593,805.63	31.10.2013	292,992.77
					<u>292,992.77</u>
<b>Forward foreign exchange contracts linked to Class USD-I Units</b>					
USD	8,612,020.00	SEK	55,336,164.19	31.10.2013	7,503.99
					<u>7,503.99</u>

# ATCM I

## Notes to the financial statements (continued)

as at 30th September 2013

### Note 10 - Swap contracts

As at 30th September 2013, the Sub-Fund is committed by the following Index swap contracts:

#### ATCM I - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA FUND)

Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in SEK)
6,400,000.03	EUR	-0.133%	STOXX EUROPE LARGE 200 NET RETURN EUR	16.04.2014	2,662,699.75
6,400,000	EUR	STOXX SMALL 200 TOTAL RETURN EUR INDEX	-0.933%	16.04.2014	-3,876,782.87
2,221,900	EUR	DOW JONES STOXX 600 GROSS RETURN INDEX	0.138%	15.07.2014	-56,140.62
3,478,620	EUR	MSCI DAILY EUROPE GROSS TR EUROPE XUK	0.187%	16.07.2014	-182,326.85
1,822,897.22	EUR	MSCI DAILY EUROPE GROSS TR EUROPE XUK	0.029%	04.10.2013	-546,304.59
1,312,580.72	EUR	MSCI DAILY EUROPE GROSS TR EUROPE XUK	0.029%	04.10.2013	-393,367.69
1,997,626.07	EUR	MSCI DAILY EUROPE GROSS TR EUROPE XUK	0.029%	04.10.2013	-598,669.13
16,583,171.88	EUR	MSCI DAILY EUROPE GROSS TR EUROPE XUK	0.029%	04.10.2013	-4,969,815.54
4,425,806.49	EUR	PORTUGAL PSI-20 TOTAL RETURN	-1.971%	09.04.2014	-414,712.93
7,862,169.61	EUR	STOXX SMALL 200 TOTAL RETURN EUR INDEX	-0.676%	25.11.2013	-1,944,449.29
7,517,163.73	EUR	-0.226%	STOXX EUROPE LARGE 200 NET RETURN EUR	25.11.2013	1,899,576.45
3,020,608.61	EUR	STOXX SMALL 200 TOTAL RETURN EUR INDEX	-0.876%	25.11.2013	-1,297,891.88
2,998,540.17	EUR	0.094%	STOXX EUROPE LARGE 200 NET RETURN EUR	25.11.2013	905,838.63
9,844,402.36	EUR	STOXX SMALL 200 TOTAL RETURN EUR INDEX	-0.93%	16.04.2014	-5,963,220.38
10,056,901.14	EUR	-0.13%	STOXX EUROPE LARGE 200 NET RETURN EUR	16.04.2014	4,184,141.88
19,935,948.28	EUR	DOW JONES STOXX 600 GROSS RETURN INDEX	0.128%	24.10.2013	2,424,035.59
17,367,862.96	USD	MSCI DAILY TR GROSS EM USD	0.3314%	13.05.2014	-1,694,861.83
4,260,807.51	USD	MSCI DAILY TR GROSS WORLD USD	0.1632%	19.05.2014	-388,473.07
3,658,522	USD	MSCI DAILY TR WORLD GROSS HEALTH CARE USD	0.43206%	04.09.2014	-863,712.34
3,967,749.9	USD	MSCI DAILY TR WORLD GROSS HEALTH CARE USD	0.0298%	27.05.2014	134,975.30
8,630,246.75	USD	MSCI DAILY TR WORLD GROSS HEALTH CARE USD	0.0298%	27.05.2014	293,584.57
4,134,488.53	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.28256%	04.12.2013	-1,737,357.77
2,100,290.15	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.2817%	05.12.2013	-574,950.66
2,107,140.09	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.2817%	06.12.2013	-576,825.82
1,411,142.85	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.2805%	23.04.2014	116,814.63
2,217,093.5	USD	MSCI DAILY TR GROSS EM USD	0.3314%	15.11.2013	-216,357.49
405,028.55	USD	MSCI DAILY TR GROSS EM USD	0.3298%	27.06.2014	72,782.68
173,326.03	USD	MSCI DAILY TR GROSS EM USD	0.32885%	24.09.2014	27,776.22
5,476,523.61	USD	MSCI DAILY TR GROSS EM USD	0.3314%	13.05.2014	-534,432.52

## ATCM I

### Notes to the financial statements (continued)

as at 30th September 2013

Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in SEK)
5,217,953.11	USD	MSCI DAILY TR GROSS EM USD	0.3298%	27.06.2014	869,201.88
1,617,053.09	USD	MSCI DAILY TR GROSS EM USD	0.32885%	24.09.2014	237,860.04
16,019,068.02	USD	MSCI DAILY TR GROSS EM USD	0.3314%	13.05.2014	-1,782,720.18
1,702,546.2	USD	MSCI DAILY TR GROSS EM USD	0.3314%	15.11.2013	-189,471.91
4,610,651.18	USD	MSCI DAILY TR GROSS EM USD	0.0314%	12.09.2014	-513,107.31
1,033,316.73	USD	MSCI DAILY TR GROSS EM USD	0.3298%	27.06.2014	172,128.96
445,132.76	USD	MSCI DAILY TR GROSS EM USD	0.32885%	24.09.2014	65,476.70
1,426,086	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.2798%	25.04.2014	212,778.82
881,540.59	USD	MSCI DAILY TR GROSS EM USD	0.3314%	15.11.2013	-98,104.35
1,118,005.34	USD	MSCI DAILY TR GROSS EM USD	0.0314%	12.09.2014	-124,419.89
7,754,586.5	USD	MSCI DAILY TR GROSS WORLD USD	0.1632%	19.05.2014	-732,599.43
9,995,035.49	USD	MSCI DAILY TR GROSS WORLD USD	0.1632%	19.05.2014	-944,261.48
2,900,003.69	USD	MSCI DAILY TR GROSS EM USD	0.3314%	13.05.2014	-322,733.83
					<u>-17,258,399.55</u>

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

The exposure of the swap contracts is equivalent to the nominal value of the fix leg of these contracts.

#### **Note 11 - Pledged assets**

As at 30th September 2013, 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)
Bestinvester Bolsa FI Cap	EUR	157,432.00	62,484,432.94
Skagen Kon-Tiki Units	NOK	252,000.00	155,753,837.77
Invesco Perpet UK Inv Ser Income Fd Cap	GBP	248,296.00	66,763,473.21
			<u>285,002,013.92</u>

#### **Note 12 - 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 - SEB Dynamic Manager Alpha (formerly ATCM I - DYNAMIC MANAGER ALPHA FUND).



## ATCM I

### Notes to the financial statements (continued)

as at 30th September 2013

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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 October 2012 to 30th September 2013:

- Lowest VaR limit: 1.10% (as at 2nd January 2013),
- Highest VaR limit: 2.80% (as at 4th July 2013),
- Average VaR limit: 1.90%,
- Average level of leverage: 121.71%

#### **Note 13 - 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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