

Audited annual report as at 30th September 2014

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

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

Board of Directors of the Management Company

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

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

Vice-Chairman
Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark

Directors
Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(since 28th March 2014)

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

Ann-Charlotte LAWYER
Managing Director and Head of
SEB Fund Services S.A., Luxembourg
(until 28th March 2014)

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

Custodian Bank

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

Investment Manager

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

ATCM I

Organisation (continued)

Sub-Administrator including the Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Distributor

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

Auditor of the Fund and the Management Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 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.

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, all 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 combined 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

Equity markets as measured by the MSCI World Index rose 13% between 30th September 2013 and 30th September 2014. The Sub-Fund ATCM I - SEB Dynamic Manager Alpha Fund had a challenging period, falling by -0.99% in the institutional SEK Class and thereby not meeting our return target of risk-free rate + 1-3%. The OMRX T-Bill Index rose 0.68%. 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 0.04 based on weekly data during the period.

For the period we experienced a strong first half while the second half was difficult. In total over the full period 5 out of 13 underlying managers in the Sub-Fund ATCM I - SEB Dynamic Manager Alpha Fund posted positive returns (alpha). Our best performer was our Iberian manager posting an excess of 2.4% alpha. On the negative side we can note several weak performances, one being our Global manager who lost -3.8% alpha and our high conviction European manager that lost -4.3% alpha.

In September 2014 we added 1 new manager to the portfolio. This is our first manager with a mix of top-down and bottom-up analysis for the Emerging Markets space. We sold out of 3 managers, where our conviction in the investment teams has weakened over the years and the performance has neither been satisfactory.

Luxembourg, 11th November 2014

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 2014 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*

*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 2014, 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, 22nd January 2015

A handwritten signature in black ink, appearing to be 'Philippe Sergiel', written over a horizontal line.

Philippe Sergiel

ATCM I

Combined statement of net assets (in SEK)

as at 30th September 2014

Assets

Securities portfolio at market value	1,827,717,574.91
Deposits on futures contracts	23,472,497.03
Cash at banks	54,225,489.65
Other liquid assets	314,453.39
Interest receivable on swaps contracts	223,379.98
Other income receivable	1,860,165.47
Unrealised gain on swaps contracts	58,796,665.71
Unrealised gain on forward foreign exchange contracts	2,296,148.21
Equalisation factor	1,061,819.77
Other receivables	475,223.65
Total assets	1,970,443,417.77

Liabilities

Bank overdrafts	3,833.33
Other liquid liabilities	2,743,697.99
Payable on swaps contracts	5,771,442.33
Payable on redemptions of units	5,326,201.34
Interest payable on swaps contracts	41,925.25
Unrealised loss on futures contracts	320,362.84
Expenses payable	1,858,482.74
Total liabilities	16,065,945.82
Net assets at the end of the year	1,954,377,471.95

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

ATCM I

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

from 1st October 2013 to 30th September 2014

Income

Interest on bank accounts	403,981.50
Interest on swaps contracts	4,509,335.73
Commissions received	6,143,575.00
Total income	11,056,892.23

Expenses

Management fees	17,651,308.66
Performance fees	348,751.93
Banking charges and other fees	193,926.73
Transaction fees	789,735.11
Other administration costs	351,430.89
Subscription duty ("taxe d'abonnement")	441,141.92
Interest paid on bank overdrafts	148,619.51
Interest paid on swaps contracts	2,534,620.51
Equalisation factor	241.54
Other expenses	55,928.18
Total expenses	22,515,704.98

Net investment loss	-11,458,812.75
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Net realised gain/(loss)

- on securities portfolio	117,903,267.36
- on futures contracts	-37,835,209.18
- on swaps contracts	-220,276,142.86
- on forward foreign exchange contracts	-118,025,384.65
- on foreign exchange	-15,266,089.84
Realised result	-284,958,371.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	195,482,462.50
- on futures contracts	-2,367,128.03
- on swaps contracts	76,055,065.26
- on forward foreign exchange contracts	4,392,395.96
Result of operations	-11,395,576.23

Subscriptions	1,345,393,015.40
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Redemptions	-1,229,727,068.69
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Total changes in net assets	104,270,370.48
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Total net assets at the beginning of the year	1,850,107,101.47
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Total net assets at the end of the year	1,954,377,471.95
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The accompanying notes are an integral part of these financial statements.

ATCM I - SEB Dynamic Manager Alpha

Statement of net assets (in SEK)

as at 30th September 2014

Assets

Securities portfolio at market value	1,827,717,574.91
Deposits on futures contracts	23,472,497.03
Cash at banks	54,225,489.65
Other liquid assets	314,453.39
Interest receivable on swaps contracts	223,379.98
Other income receivable	1,860,165.47
Unrealised gain on swaps contracts	58,796,665.71
Unrealised gain on forward foreign exchange contracts	2,296,148.21
Equalisation factor	1,061,819.77
Other receivables	475,223.65
Total assets	1,970,443,417.77

Liabilities

Bank overdrafts	3,833.33
Other liquid liabilities	2,743,697.99
Payable on swaps contracts	5,771,442.33
Payable on redemptions of units	5,326,201.34
Interest payable on swaps contracts	41,925.25
Unrealised loss on futures contracts	320,362.84
Expenses payable	1,858,482.74
Total liabilities	16,065,945.82
Net assets at the end of the year	1,954,377,471.95

Class EUR-I Units outstanding	132,060.801
Net asset value per Class EUR-I Unit	EUR 103.86
Class EUR-R Units outstanding	47,626.939
Net asset value per Class EUR-R Unit	EUR 97.86
Class USD-I Units outstanding	96,983.965
Net asset value per Class USD-I Unit	USD 103.58
Class SEK-I Units outstanding	3,654,597.385
Net asset value per Class SEK-I Unit	111.87
Class SEK-R Units outstanding	12,281,596.186
Net asset value per Class SEK-R Unit	106.31

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

ATCM I - SEB Dynamic Manager Alpha

Statement of operations and other changes in net assets (in SEK)

from 1st October 2013 to 30th September 2014

Income

Interest on bank accounts	403,981.50
Interest on swaps contracts	4,509,335.73
Commissions received	6,143,575.00
Total income	11,056,892.23

Expenses

Management fees	17,651,308.66
Performance fees	348,751.93
Banking charges and other fees	193,926.73
Transaction fees	789,735.11
Other administration costs	351,430.89
Subscription duty ("taxe d'abonnement")	441,141.92
Interest paid on bank overdrafts	148,619.51
Interest paid on swaps contracts	2,534,620.51
Equalisation factor	241.54
Other expenses	55,928.18
Total expenses	22,515,704.98

Net investment loss	-11,458,812.75
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Net realised gain/(loss)

- on securities portfolio	117,903,267.36
- on futures contracts	-37,835,209.18
- on swaps contracts	-220,276,142.86
- on forward foreign exchange contracts	-118,025,384.65
- on foreign exchange	-15,266,089.84
Realised result	-284,958,371.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	195,482,462.50
- on futures contracts	-2,367,128.03
- on swaps contracts	76,055,065.26
- on forward foreign exchange contracts	4,392,395.96
Result of operations	-11,395,576.23

Subscriptions	1,345,393,015.40
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Redemptions	-1,229,727,068.69
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Total changes in net assets	104,270,370.48
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Total net assets at the beginning of the year	1,850,107,101.47
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Total net assets at the end of the year	1,954,377,471.95
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The accompanying notes are an integral part of these financial statements.

ATCM I - SEB Dynamic Manager Alpha

Statistical information (in SEK)

as at 30th September 2014

Total net assets	
- as at 30.09.2014	1,954,377,471.95
- as at 30.09.2013	1,850,107,101.47
- as at 30.09.2012	1,088,661,054.70
Number of Class EUR-I Units	
- outstanding at the beginning of the year	135,965.611
- issued	294,149.833
- redeemed	-298,054.643
- outstanding at the end of the year	132,060.801
Net asset value per Class EUR-I Unit	
- as at 30.09.2014	EUR 103.86
- as at 30.09.2013	EUR 105.57
- as at 30.09.2012	EUR 101.94
Number of Class EUR-R Units *	
- outstanding at the beginning of the year	0.000
- issued	47,703.939
- redeemed	-77.000
- outstanding at the end of the year	47,626.939
Net asset value per Class EUR-R Unit *	
- as at 30.09.2014	EUR 97.86
- as at 30.09.2013	-
- as at 30.09.2012	-
Number of Class USD-I Units	
- outstanding at the beginning of the year	81,829.144
- issued	16,572.456
- redeemed	-1,417.635
- outstanding at the end of the year	96,983.965
Net asset value per Class USD-I Unit	
- as at 30.09.2014	USD 103.58
- as at 30.09.2013	USD 105.22
- as at 30.09.2012	USD 101.39
Number of Class SEK-I Units	
- outstanding at the beginning of the year	6,422,782.911
- issued	1,386,047.958
- redeemed	-4,154,233.484
- outstanding at the end of the year	3,654,597.385
Net asset value per Class SEK-I Unit	
- as at 30.09.2014	111.87
- as at 30.09.2013	112.99
- as at 30.09.2012	107.92
Number of Class SEK-R Units	
- outstanding at the beginning of the year	8,766,813.714
- issued	7,870,064.772
- redeemed	-4,355,282.300
- outstanding at the end of the year	12,281,596.186
Net asset value per Class SEK-R Unit	
- as at 30.09.2014	106.31
- as at 30.09.2013	107.72
- as at 30.09.2012	103.42

* share class launched on 14 October 2013

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

ATCM I - SEB Dynamic Manager Alpha

Statement of investments and other net assets (in SEK)

as at 30th September 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	108,820	Alken Fd SICAV European Opportunities R Cap	133,926,494.06	196,910,105.79	10.08
EUR	181,101.6859	Bestinver Bolsa FI Cap	65,777,646.48	84,654,855.24	4.33
EUR	12,540	BG Long Term Value Z EUR Cap	197,464,299.04	263,534,639.87	13.48
EUR	219,590	Memnon Fd European I EUR Cap	184,499,473.51	274,347,462.74	14.04
			<u>581,667,913.09</u>	<u>819,447,063.64</u>	<u>41.93</u>
USD	323,516.719	Aberdeen Global Em Markets Equity Fd A2 Cap	121,435,076.82	153,238,603.63	7.84
USD	316,376	BlackRock Strateg Fds Asia Extension A2 USD Cap	238,040,501.93	282,212,191.59	14.44
USD	851,436.25	GAM Star Fd Plc North of South EM Equity Istl Cap	70,133,992.50	68,777,531.55	3.52
USD	73,749.486046	Sector Cap Fds Plc Health Value A USD Cap	74,743,783.31	117,519,601.57	6.01
			<u>504,353,354.56</u>	<u>621,747,928.34</u>	<u>31.81</u>
		Total investment funds (UCITS)	<u>1,086,021,267.65</u>	<u>1,441,194,991.98</u>	<u>73.74</u>
Investment funds (UCI)					
NOK	44.8161	Skagen Global II	133,072,537.17	186,691,896.78	9.55
NOK	283,883.9477	Skagen Kon-Tiki Units A	162,991,285.55	199,830,686.15	10.23
		Total investment funds (UCI)	<u>296,063,822.72</u>	<u>386,522,582.93</u>	<u>19.78</u>
		Total investments in securities	<u>1,382,085,090.37</u>	<u>1,827,717,574.91</u>	<u>93.52</u>
		Cash at banks		54,225,489.65	2.77
		Bank overdrafts		-3,833.33	0.00
		Other net assets/ (liabilities)		72,438,240.72	3.71
		Total		<u>1,954,377,471.95</u>	<u>100.00</u>

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

ATCM I - SEB Dynamic Manager Alpha

Industrial and geographical classification of investments as at 30th September 2014

Industrial classification

(in percentage of net assets)

Investment funds	93.52 %
Total	<u>93.52 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	46.40 %
Norway	19.78 %
France	13.48 %
Ireland	9.53 %
Spain	4.33 %
Total	<u>93.52 %</u>

Notes to the financial statements

as at 30th September 2014

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 2014

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	=	0.1097760	EUR	Euro
			0.0855024	GBP	Pound Sterling
			15.2079264	JPY	Japanese Yen
			0.8906361	NOK	Norwegian Krona
			0.1386636	USD	US Dollar

f) Combined financial statements

The combined 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.

The net realised gain/ (loss) on futures contracts is determined based on the FIFO Method.

Notes to the financial statements (continued)

as at 30th September 2014

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 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

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:

Class of Units	Applicable rate
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 2014

Note 4 - Performance fees

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

Since 1st September 2014, the Performance Fee is subject to the crystallization principle. When a redemption is accepted the corresponding amount of Performance Fee accrued (if any) to be borne by the redeemed Units becomes due and is paid to the Investment Manager at the end of the quarter. When a subscription is accepted, the Performance Fee calculation is adjusted in order to neutralize the impact of the subscription on the Performance Fee calculation. The appreciation of the Net Asset Value per Unit above the Base Net Asset Value per Unit until the date of the subscription is not taken into consideration in the Performance Fee calculation from subscription date, for the part of the total Net Asset Value newly subscribed.

Class of Units	Index hurdle rate
SEK-R	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index)
EUR-R	EUR 1M LIBOR (Bloomberg Ticker: EE0001M 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.

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as at 30th September 2014

Class of Units	Index hurdle rate
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)

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 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 - 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.

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as at 30th September 2014

Note 8 - Futures contracts

As at 30th September 2014, the Sub-Fund is committed by the following futures contracts with Skandinaviska Enskilda Banken AB (publ)'s branch in London:

ATCM I - SEB Dynamic Manager Alpha

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	887	Euro Stoxx 50 EUR (Price) Index FUT 12/ 14 EUX	EUR	-260,421,300.12	80,800.90
Sale	31	IBEX 35 Index FUT 10/ 14 MEFF	EUR	-30,663,950.59	3,953.51
Purchase	42	S&P 500 Index FUT 12/ 14 CME-Mini	USD	29,766,652.25	-405,117.25
					<u>-320,362.84</u>

An amount of SEK 475,223.65 corresponds to the collateral paid in cash at the accounts of Skandinaviska Enskilda Banken AB (publ)'s branch in London.

Note 9 - Forward foreign exchange contracts

As at 30th September 2014, the Sub-Fund is committed by the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

ATCM I - SEB Dynamic Manager Alpha

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	846,926,500.56	EUR	92,881,328.00	31.10.2014	570,968.16
SEK	1,082,438,497.87	USD	149,793,598.00	31.10.2014	<u>2,046,449.73</u>
					<u>2,617,417.89</u>
Forward foreign exchange contracts linked to Classes EUR-I and EUR-R Units					
EUR	4,657,919.00	SEK	42,491,125.47	31.10.2014	-47,120.85
EUR	13,707,492.00	SEK	125,044,416.28	31.10.2014	<u>-138,668.92</u>
					<u>-185,789.77</u>
Forward foreign exchange contracts linked to Class USD-I Units					
USD	10,038,674.00	SEK	72,539,799.64	31.10.2014	<u>-135,479.91</u>
					<u>-135,479.91</u>

Note 10 - Swap contracts

As at 30th September 2014, the Sub-Fund is committed by the following Index swap contracts:

ATCM I - SEB Dynamic Manager Alpha

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
EUR	2,457,331.53	Porto Derivatives Exch PSI 20 Total Return Index	-1.2810	10.04.2015	23,478,680.62	1,110,447.37
USD	4,094,662.70	MSCI Daily TR Gross Em Mks USD Index	0.3835	13.05.2015	31,924,556.85	2,389,101.10
USD	1,283,263.12	MSCI Daily TR Gross Em Mks USD Index	0.3535	14.09.2015	9,946,871.19	690,726.81

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Notes to the financial statements (continued)

as at 30th September 2014

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
USD	988,048.15	MSCI Daily TR Gross Em Mks USD Index	0.4036	17.11.2014	7,499,560.89	373,015.58
USD	22,541,375.27	MSCI Daily TR Gross World USD Index	0.3535	19.05.2015	164,588,126.26	2,007,335.46
USD	476,018.15	MSCI Daily TR Gross Em Mks USD Index	0.3045	24.09.2015	3,591,161.05	158,086.74
USD	1,909,890.06	MSCI Daily TR Gross Em Mks USD Index	0.3015	29.06.2015	14,172,654.10	398,984.60
USD	17,353,674.58	MSCI Daily TR Gross Em Mks USD Index	0.3835	13.05.2015	135,300,123.92	10,125,298.71
USD	5,292,173.86	MSCI Daily TR Gross Em Mks USD Index	0.3535	14.09.2015	41,020,871.51	2,848,555.64
USD	2,544,330.00	MSCI Daily TR Gross Em Mks USD Index	0.4036	17.11.2014	19,312,173.99	960,555.14
USD	1,729,251.78	MSCI Daily TR Gross Em Mks USD Index	0.3045	24.09.2015	13,045,766.45	574,288.52
USD	8,775,562.02	MSCI Daily TR Gross Em Mks USD Index	0.3015	29.06.2015	65,120,504.78	1,833,254.28
USD	6,626,226.71	MSCI Daily TR Gross Em Mks USD Index	0.3835	13.05.2015	51,647,549.56	3,851,518.41
USD	185,352.20	MSCI Daily TR Gross Em Mks USD Index	0.3045	24.09.2015	1,397,902.38	61,130.06
USD	941,495.10	MSCI Daily TR Gross Em Mks USD Index	0.3015	29.06.2015	6,984,317.85	194,480.76
USD	20,792,491.67	MSCI Daily TR Gross Em Mks USD Index	0.3835	13.05.2015	162,065,273.45	12,085,711.53
USD	3,082,879.85	MSCI Daily TR Gross Em Mks USD Index	0.4036	17.11.2014	23,392,881.47	1,156,836.63
USD	827,688.00	MSCI Daily TR Gross Em Mks USD Index	0.3510	29.06.2015	5,798,015.45	-170,972.09
EUR	25,385,704.74	MSCI Daily Gross TR Eur Ex UK Index	0.2100	06.10.2014	229,038,425.54	-2,246,679.63
EUR	3,224,152.77	MSCI Daily Gross TR Eur Ex UK Index	0.4600	06.10.2014	29,094,701.23	-285,343.20
EUR	2,703,955.50	MSCI Daily Gross TR Eur Ex UK Index	0.4360	16.07.2015	24,714,945.36	79,197.65
USD	14,973,114.71	MSCI Wld Gross HlthCare USD Index	0.2745	27.05.2015	108,888,376.32	902,646.36
EUR	2,554,080.00	Dow Jones Stoxx 600 Gross Return Index	0.5070	15.07.2015	23,364,118.09	92,916.47
EUR	22,668,255.92	Dow Jones Stoxx 600 Gross Return Index	0.2050	24.10.2014	208,577,854.60	2,076,430.39
USD	5,068,306.22	MSCI Daily TR Gross AC Asia Ex Japan USD	0.2861	05.12.2014	38,637,271.63	2,078,905.80
USD	2,519,312.67	MSCI Daily TR Gross AC Asia Ex Japan USD	0.2861	05.12.2014	19,205,502.56	1,033,365.69
USD	2,527,623.32	MSCI Daily TR Gross AC Asia Ex Japan USD	0.2861	05.12.2014	19,268,857.22	1,036,774.53
USD	7,307,431.43	MSCI Daily TR Gross AC Asia Ex Japan USD	0.2561	05.12.2014	55,705,720.36	2,997,344.86

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Notes to the financial statements (continued)

as at 30th September 2014

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)	
USD	7,056,924.84	MSCI Daily TR Gross AC Asia Ex Japan USD	0.2561	05.12.2014	53,796,068.44	2,894,592.67	
USD	7,027,243.97	MSCI Daily TR Gross AC Asia Ex Japan USD	0.2561	05.12.2014	53,569,806.47	2,882,418.23	
USD	7,068,797.19	MSCI Daily TR Gross AC Asia Ex Japan USD	0.2561	05.12.2014	53,886,573.32	2,899,462.44	
USD	846,698.95	MSCI Daily TR Gross AC Asia Ex Japan USD	0.2535	27.04.2015	6,350,339.68	243,684.88	
USD	1,557,198.00	MSCI Daily TR Gross AC Asia Ex Japan USD	0.3545	27.04.2015	11,559,385.23	328,787.52	
EUR	5,126,007.70		Stoxx Europe Large 200 Net Return EUR Index	0.1260	16.04.2015	46,638,225.87	-54,642.21
EUR	3,708,715.96	Stoxx Small 200 Total Return EUR Index	-0.7940	16.04.2015	34,142,169.46	368,205.99	
EUR	12,459,992.71		Stoxx Europe Large 200 Net Return EUR Index	0.0350	25.11.2014	112,455,833.05	-1,047,408.44
EUR	12,599,979.11	Stoxx Small 200 Total Return EUR Index	-0.7450	25.11.2014	116,634,763.96	1,867,650.46	
					<u>2,025,815,930.16</u>	<u>58,796,665.71</u>	

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

Note 11 - Pledged assets

As at 30th September 2014, 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)
Memnon Fd European I EUR Cap	EUR	102,231.00	127,723,555.10
Skagen Kon-Tiki Units A	NOK	28,000.00	19,709,671.00
			<u>147,433,226.10</u>

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Notes to the financial statements (continued)

as at 30th September 2014

Note 12 - Risk management (unaudited)

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.

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 2013 to 30th September 2014:

- Lowest VaR limit: 1.06% (as at 07/ 01/ 2014),
- Highest VaR limit: 2.46% (as at 25/ 08/ 2014),
- Average VaR limit: 1.64%,
- Average level of leverage: 313.27% (based on the sum of notional methodology)

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.

