

Annual report including audited financial statements as at 30th September 2015

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 Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark
(until 2nd March 2015)

Directors

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg

Göran FORS

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

Jonas LINDGREN

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

Erika LUNDQUIST

Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 2nd March 2015)

Magnus WALLBERG

Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 27th October 2014)

Custodian

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-Funds are open:

- ATCM I - SEB Dynamic Manager Alpha expressed in SEK.
- ATCM I - Alternative Risk Premia (launched on 4th May 2015)

The Sub-Funds 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 for ATCM I - SEB Dynamic Manager Alpha Sub-Fund and only classes SEK-I and SEK-R Units are issued for ATCM I - Alternative Risk Premia (launched on 4th May 2015)

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

The Net Asset Value per Unit of each 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 each 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 and the Custodian of the Fund.

ATCM I

Report from the Investment Manager

ATCM I – SEB Dynamic Manager Alpha

Equity markets as measured by the MSCI Daily TR Gross World Index was down -4.57% between 30th September 2014 and 30th September 2015. The ATCM I - SEB Dynamic Manager Alpha Sub-Fund rose by +0.26% in the institutional SEK Class and thereby not meeting our return target of risk-free rate + 1-3%. The OMRX T-Bill Index fell by -0.11%. 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 0.01 based on weekly data during the period.

During the period, we experienced a strong performance the first four months after that it has been more challenging for our managers. In total over the full period 8 out of 14 underlying manager in the SEB Dynamic Manager Alpha Sub-Fund posted positive excess returns (alpha). Our best performer was one of our high conviction European managers that had struggled in the previous year, rebounded strongly and realized a gross alpha of +10.35%. Also worth mentioning is our Healthcare manager posting a gross alpha of +8.91%. On the negative side two of our Emerging Markets managers struggled, posting negative gross alpha of -8.78% and -4.9% respectively. During the period we exited both of these managers. One of our European managers had invested in PC-related businesses that created a negative drag early in the year, posting a negative gross alpha of -5.46% for the period until we exited the fund. During the year we exited in total five of our investments and entered into four new. In three of the five fund managers we exited we had been invested for a number of years all with positive performance since investment. Our conviction in the investment teams had weakened over the years and the performance has not been satisfactory in last year(s). In the fourth case it was weak performance and our conviction did not grow with the manager. In the fifth case the lead portfolio manager left the fund and consequently we directly sold our holding. For our four new investments we see strong potential and they have as a group been off to a strong start, with gross alpha in the range of +3.6% to -0.1% since investment.

ATCM I - Alternative Risk Premia

Equity markets as measured by the MSCI Daily TR Gross World Index was down -10.7% between 4th May 2015 (launch of Sub-Fund) and 30th September 2015. The OMRX T-Bill Index fell by -0.15%. The Alternative Risk Premia Sub-Fund fell by -0.63% in the institutional SEK Class comparing well to the HFRX Global Hedge Fund Index which fell by -5.44% during the period. Central to our strategy is to provide returns which exhibit low correlation to equity market movements and we are pleased to note that the realized beta to MSCI World Index was 0.00 based on weekly data during the period.

The period was characterized by renewed uncertainty concerning Greece followed by sharp sell-offs in equity markets and spikes in volatility as uncertainty of the pace of global growth mounted during August 2015. Our portfolio construction held up well during this period although we would not expect to be able to generate positive returns in those circumstances. 4 out of 10 sub-strategies contributed positively to returns. Negative contributors included the volatility premia which capitalizes on the spread between implied and realized volatility which was down -12% and Value within European equities which was down -6%. On the positive side, Price Momentum within European equities was up 10% and Quality within European equities was up 3%. In addition to the build-up of the portfolio during the first couple of days we added two premia in September. The first was systematic merger arbitrage capitalizing on the merger arbitrage premia inherent in US take-overs and the second one was a short VIX futures strategy capitalizing on the slope of the VIX futures curve.

Luxembourg, 16th November 2015

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 and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2015 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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*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 and each of its Sub-Funds as of 30th September 2015, and of the results of their operations and changes in their 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 2016



Philippe Sergiel

ATCM I

Combined statement of net assets (in SEK)

as at 30th September 2015

Assets

Securities portfolio at market value	1,147,370,474.91
Deposits on futures contracts	8,481,659.38
Cash at banks	101,294,975.46
Other liquid assets	4,153,809.57
Formation expenses, net	45,686.76
Interest receivable on swaps contracts	75,602.79
Other income receivable	2,200,465.46
Unrealised gain on futures contracts	3,022,292.82
Unrealised gain on swaps contracts	11,527,527.17
Unrealised gain on forward foreign exchange contracts	202,917.55
Equalisation factor	1,567,067.13
Other receivables	205,225.63
Total assets	1,280,147,704.63

Liabilities

Bank overdrafts	702.00
Payable on swaps contracts	1,630,941.01
Payable on redemptions of units	1,377,156.84
Interest payable on swaps contracts	141,423.39
Unrealised loss on swaps contracts	1,784,601.98
Expenses payable	1,165,529.72
Prepaid subscriptions	58,379.80
Other liabilities	3,227,350.78
Total liabilities	9,386,085.52

Net assets at the end of the year	1,270,761,619.11
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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 2014 to 30th September 2015

Income

Interest on bonds and other debt securities, net	500,375.00
Interest on bank accounts	4,713.94
Interest on swaps contracts	2,803,591.11
Equalisation factor	511,472.86
Commissions received	9,450,581.68
Total income	13,270,734.59

Expenses

Management fees	12,543,508.30
Performance fees	10.35
Banking charges and other fees	2,714,545.34
Transaction fees	333,249.44
Other administration costs	480,614.82
Subscription duty ("taxe d'abonnement")	222,116.51
Interest paid on bank overdrafts	217,486.67
Interest paid on swaps contracts	2,277,291.12
Other expenses	4,055.46
Total expenses	18,792,878.01

Net investment loss	-5,522,143.42
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Net realised gain/(loss)

- on securities portfolio	415,769,153.93
- on futures contracts	-13,619,207.08
- on swaps contracts	66,764,335.19
- on forward foreign exchange contracts	-149,594,300.74
- on foreign exchange	33,399,152.35
Realised result	347,196,990.23

Net variation of the unrealised gain/(loss)

- on securities portfolio	-283,160,584.88
- on futures contracts	3,342,655.66
- on swaps contracts	-49,053,740.52
- on forward foreign exchange contracts	-2,093,230.66

Result of operations	16,232,089.83
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Subscriptions	570,197,668.73
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Redemptions	-1,270,045,611.40
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Total changes in net assets	-683,615,852.84
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Total net assets at the beginning of the year	1,954,377,471.95
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Total net assets at the end of the year	1,270,761,619.11
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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 2015

Assets

Securities portfolio at market value	892,069,799.91
Deposits on futures contracts	8,481,659.38
Cash at banks	61,948,961.63
Other liquid assets	4,153,809.57
Interest receivable on swaps contracts	75,602.79
Other income receivable	2,200,465.46
Unrealised gain on futures contracts	3,022,292.82
Unrealised gain on swaps contracts	11,527,527.17
Unrealised gain on forward foreign exchange contracts	177,496.86
Equalisation factor	1,567,067.13
Other receivables	205,225.63
Total assets	985,429,908.35

Liabilities

Bank overdrafts	702.00
Payable on swaps contracts	938,531.11
Payable on redemptions of units	1,299,641.21
Interest payable on swaps contracts	20,461.20
Expenses payable	796,053.90
Other liabilities	3,227,350.78
Total liabilities	6,282,740.20
Net assets at the end of the year	979,147,168.15

Class EUR-I Units outstanding	31,174.970
Net asset value per Class EUR-I Unit	EUR 104.14
Class EUR-R Units outstanding	26,253.194
Net asset value per Class EUR-R Unit	EUR 97.86
Class USD-I Units outstanding	24,983.965
Net asset value per Class USD-I Unit	USD 104.16
Class SEK-I Units outstanding	541,728.791
Net asset value per Class SEK-I Unit	112.16
Class SEK-R Units outstanding	7,921,878.734
Net asset value per Class SEK-R Unit	106.30

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 2014 to 30th September 2015

Income

Interest on bank accounts	4,713.94
Interest on swaps contracts	2,803,591.11
Equalisation factor	511,472.86
Commissions received	9,450,581.68
Total income	12,770,359.59

Expenses

Management fees	11,042,695.52
Banking charges and other fees	2,710,419.94
Transaction fees	332,402.22
Other administration costs	451,420.47
Subscription duty ("taxe d'abonnement")	188,615.14
Interest paid on bank overdrafts	217,486.67
Interest paid on swaps contracts	1,394,954.58
Total expenses	16,337,994.54

Net investment loss	-3,567,634.95
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Net realised gain/(loss)

- on securities portfolio	416,426,053.52
- on futures contracts	-13,619,207.08
- on swaps contracts	63,750,467.80
- on forward foreign exchange contracts	-149,455,722.26
- on foreign exchange	33,312,710.58
Realised result	346,846,667.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	-282,900,110.68
- on futures contracts	3,342,655.66
- on swaps contracts	-47,269,138.54
- on forward foreign exchange contracts	-2,118,651.35

Result of operations	17,901,422.70
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Subscriptions	274,225,048.86
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Redemptions	-1,267,356,775.36
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Total changes in net assets	-975,230,303.80
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Total net assets at the beginning of the year	1,954,377,471.95
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Total net assets at the end of the year	979,147,168.15
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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 2015

Total net assets

- as at 30.09.2015	979,147,168.15
- as at 30.09.2014	1,954,377,471.95
- as at 30.09.2013	1,850,107,101.47

Number of Class EUR-I Units

- outstanding at the beginning of the year	132,060.801
- issued	29,755.517
- redeemed	-130,641.348
- outstanding at the end of the year	31,174.970

Net asset value per Class EUR-I Unit

- as at 30.09.2015	EUR 104.14
- as at 30.09.2014	EUR 103.86
- as at 30.09.2013	EUR 105.57

Number of Class EUR-R Units

- outstanding at the beginning of the year	47,626.939
- issued	0.000
- redeemed	-21,373.745
- outstanding at the end of the year	26,253.194

Net asset value per Class EUR-R Unit

- as at 30.09.2015	EUR 97.86
- as at 30.09.2014	EUR 97.86
- as at 30.09.2013	-

Number of Class USD-I Units

- outstanding at the beginning of the year	96,983.965
- issued	0.000
- redeemed	-72,000.000
- outstanding at the end of the year	24,983.965

Net asset value per Class USD-I Unit

- as at 30.09.2015	USD 104.16
- as at 30.09.2014	USD 103.58
- as at 30.09.2013	USD 105.22

Number of Class SEK-I Units

- outstanding at the beginning of the year	3,654,597.385
- issued	779,738.316
- redeemed	-3,892,606.910
- outstanding at the end of the year	541,728.791

Net asset value per Class SEK-I Unit

- as at 30.09.2015	112.16
- as at 30.09.2014	111.87
- as at 30.09.2013	112.99

Number of Class SEK-R Units

- outstanding at the beginning of the year	12,281,596.186
- issued	1,475,775.548
- redeemed	-5,835,493.000
- outstanding at the end of the year	7,921,878.734

Net asset value per Class SEK-R Unit

- as at 30.09.2015	106.30
- as at 30.09.2014	106.31
- as at 30.09.2013	107.72

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 2015

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	6,340	BG Long Term Value Z EUR Cap	99,834,422.32	143,541,971.00	14.66
EUR	1,194,934.449	LO Fds Europe High Conviction I Cap	135,397,065.81	131,362,776.67	13.42
EUR	92,000	Memnon Fd European I EUR Cap	77,298,381.36	137,030,992.97	14.00
			312,529,869.49	411,935,740.64	42.08
GBP	1,926,345.61	Henderson Investment Fds Ser I European Focus I GBP Cap	44,114,266.46	38,906,499.43	3.97
USD	153,516.719	Aberdeen Global Em Markets Equity Fd A2 Cap	57,623,960.28	67,475,835.34	6.89
USD	1,296,352.79	BlackRock Global Fds Asian Growth Leaders I2 Cap	118,487,145.53	102,918,482.23	10.51
USD	153,376	BlackRock Strateg Fds Asia Extension A2 USD Cap	115,399,714.32	144,551,024.99	14.76
USD	2,154,708.037	Hermes Inv Fds Plc G1 Emerging Mks F USD Cap	33,719,600.06	33,427,023.60	3.42
USD	44,638.206548	Sector Cap Fds Plc Health Value A USD Cap	47,462,869.91	92,855,193.68	9.48
			372,693,290.10	441,227,559.84	45.06
Total investments in securities			729,337,426.05	892,069,799.91	91.11
Cash at banks				61,948,961.63	6.33
Bank overdrafts				-702.00	0.00
Other net assets/ (liabilities)				25,129,108.61	2.56
Total				979,147,168.15	100.00

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

ATCM I - SEB Dynamic Manager Alpha

Economic and geographical classification of investments as at 30th September 2015

Economic classification

(in percentage of net assets)

Investment funds	91.11 %
Total	<u>91.11 %</u>

Geographical classification

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

Luxembourg	59.58 %
France	14.66 %
Ireland	12.90 %
United Kingdom	3.97 %
Total	<u>91.11 %</u>

ATCM I - Alternative Risk Premia

Statement of net assets (in SEK)

as at 30th September 2015

Assets

Securities portfolio at market value	255,300,675.00
Cash at banks	39,346,013.83
Formation expenses, net	45,686.76
Unrealised gain on forward foreign exchange contracts	25,420.69
Total assets	294,717,796.28

Liabilities

Payable on swaps contracts	692,409.90
Payable on redemptions of units	77,515.63
Interest payable on swaps contracts	120,962.19
Unrealised loss on swaps contracts	1,784,601.98
Expenses payable	369,475.82
Prepaid subscriptions	58,379.80
Total liabilities	3,103,345.32

Net assets at the end of the year 291,614,450.96

Class SEK-I Units outstanding 1,676,224.548
Net asset value per Class SEK-I Unit 99.37

Class SEK-R Units outstanding 1,260,486.940
Net asset value per Class SEK-R Unit 99.21

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

ATCM I - Alternative Risk Premia

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

from 4th May 2015 to 30th September 2015

Income

Interest on bonds and other debt securities, net 500,375.00

Total income 500,375.00

Expenses

Management fees 1,500,812.78

Performance fees 10.35

Banking charges and other fees 4,125.40

Transaction fees 847.22

Other administration costs 29,194.35

Subscription duty ("taxe d'abonnement") 33,501.37

Interest paid on swaps contracts 882,336.54

Other expenses 4,055.46

Total expenses 2,454,883.47

Net investment loss -1,954,508.47

Net realised gain/(loss)

- on securities portfolio -656,899.59

- on swaps contracts 3,013,867.39

- on forward foreign exchange contracts -138,578.48

- on foreign exchange 86,441.77

Realised result 350,322.62

Net variation of the unrealised gain/(loss)

- on securities portfolio -260,474.20

- on swaps contracts -1,784,601.98

- on forward foreign exchange contracts 25,420.69

Result of operations -1,669,332.87

Subscriptions 295,972,619.87

Redemptions -2,688,836.04

Total changes in net assets 291,614,450.96

Total net assets at the beginning of the year -

Total net assets at the end of the year 291,614,450.96

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

ATCM I - Alternative Risk Premia

Statistical information (in SEK)

as at 30th September 2015

Total net assets	
- as at 30.09.2015	291,614,450.96
Number of Class SEK-I Units	
- outstanding at the beginning of the year	0.000
- issued	1,676,224.548
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	1,676,224.548
Net asset value per Class SEK-I Unit	
- as at 30.09.2015	99.37
Number of Class SEK-R Units	
- outstanding at the beginning of the year	0.000
- issued	1,287,531.006
- redeemed	-27,044.066
<hr/>	<hr/>
- outstanding at the end of the year	1,260,486.940
Net asset value per Class SEK-R Unit	
- as at 30.09.2015	99.21

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

ATCM I - Alternative Risk Premia

Statement of investments and other net assets (in SEK) as at 30th September 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Money market instruments</u>					
SEK	85,000,000	Sweden 0% T-Bills 15/ 16.12.15	85,193,668.59	85,093,925.00	29.18
SEK	20,000,000	Sweden 0% T-Bills 15/ 18.11.15	20,029,493.43	20,014,300.00	6.86
SEK	80,000,000	Sweden 0% T-Bills 15/ 21.10.15	80,132,128.00	80,022,000.00	27.45
SEK	70,000,000	Sweden 0% T-Bills Ser 201D 15/ 16.03.16	70,205,859.18	70,170,450.00	24.06
Total investments in securities			<u>255,561,149.20</u>	<u>255,300,675.00</u>	<u>87.55</u>
Cash at banks				39,346,013.83	13.49
Other net assets/ (liabilities)				-3,032,237.87	-1.04
Total				<u>291,614,450.96</u>	<u>100.00</u>

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

ATCM I - Alternative Risk Premia

Economic and geographical classification of investments as at 30th September 2015

Economic classification

(in percentage of net assets)

Countries and governments	87.55 %
Total	<u>87.55 %</u>

Geographical classification

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

Sweden	87.55 %
Total	<u>87.55 %</u>

Notes to the financial statements

as at 30th September 2015

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 2015

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	=	0.1068369	EUR	Euro
			0.0787739	GBP	Pound Sterling
			14.2883551	JPY	Japanese Yen
			1.0168726	NOK	Norwegian Krona
			0.1192833	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 each 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.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

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 and the net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets..

ATCM I

Notes to the financial statements (continued)

as at 30th September 2015

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.

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, with a minimum of EUR 190,000.00 p.a. for ATCM I - Alternative Risk Premia (Launched on 4th May 2015) Sub-Fund. 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.

ATCM I

Notes to the financial statements (continued)

as at 30th September 2015

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
ATCM I - SEB Dynamic Manager Alpha	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
	ATCM I - Alternative Risk Premia (launched on 4th May 2015)	Class SEK-I
Class SEK-R		0.95% per annum

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

Note 4 - Performance fees

For the Sub-Funds ATCM I - SEB Dynamic Manager Alpha and ATCM I - Alternative Risk Premia (Launched on 4th May 2015), 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.

ATCM I - SEB Dynamic Manager Alpha:

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.

ATCM I

Notes to the financial statements (continued)

as at 30th September 2015

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.

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.

ATCM I - Alternative Risk Premia (launched on 4th May 2015)

For each Calculation Period, the Performance Fee is equal to 10% of the appreciation in the Net Asset Value per Class - of Units 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.

ATCM I

Notes to the financial statements (continued)

as at 30th September 2015

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-I	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index))
USD-I	USD 1M LIBOR (Bloomberg Ticker: US0001M Index)
EUR-I	EUR 1M LIBOR (Bloomberg Ticker: EE0001M Index)
SEK-R	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index))
EUR-R	EUR 1M LIBOR (Bloomberg Ticker: EE0001M Index)

At the date of the report, the performance fees was recorded for the following sub-fund and amounted to:

ATCM I - Alternative Risk Premia (launched on 4th May 2015) SEK 10.35

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.

ATCM I

Notes to the financial statements (continued)

as at 30th September 2015

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.

Note 8 - Futures contracts

As at 30th September 2015, 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	21	Euro Stoxx 50 EUR (Price) Index FUT 12/ 15 EUX	EUR	-6,075,712.49	172,974.02
Sale	216	Euro Stoxx 50 EUR (Price) Index FUT 12/ 15 EUX	EUR	-62,493,042.77	3,054,376.76
Purchase	8	S&P 500 Index FUT 12/ 15 CME-Mini	USD	6,400,725.88	-205,057.96
					<u>3,022,292.82</u>

An amount of SEK 8,481,659.38 corresponds to the cash collateral held on the accounts of Skandinaviska Enskilda Banken AB (publ)'s branch in London. The cash collateral is disclosed as "Deposits on futures contracts" in the statement of net assets.

Note 9 - Forward foreign exchange contracts

As at 30th September 2015, 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	475,179,726.96	EUR	50,623,987.18	30.10.2015	1,427,568.79
SEK	453,807,130.15	USD	54,300,719.33	30.10.2015	-1,140,655.66
					<u>286,913.13</u>
Forward foreign exchange contracts linked to Classes EUR-I and EUR-R Units					
EUR	2,571,351.00	SEK	24,135,345.90	30.10.2015	-71,988.71
EUR	3,249,292.00	SEK	30,498,670.28	30.10.2015	-90,968.65
					<u>-162,957.36</u>
Forward foreign exchange contracts linked to Class USD-I Units					
USD	2,604,611.00	SEK	21,768,674.56	30.10.2015	53,541.09
					<u>53,541.09</u>

ATCM I

Notes to the financial statements (continued)

as at 30th September 2015

ATCM I - Alternative Risk Premia (Launched on 4th May 2015)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	1,897,071.60	EUR	200,000.00	30.10.2015	25,420.69
					<u>25,420.69</u>

Note 10 - Swap contracts

As at 30th September 2015, 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
EUR	5,068,435.00	MSCI Daily Europe Gross TR Europe Ex UK Index	0.0980	06.10.2015	46,438,834.07	998,694.70
EUR	8,832,335.00	MSCI Daily Europe Gross TR Europe Ex UK Index	0.0980	06.10.2015	80,925,046.77	1,740,341.19
EUR	2,327,658.90	Dow Jones Stoxx 600 Gross Return Index	0.0970	26.10.2015	21,180,252.48	606,436.41
EUR	9,576,525.00	Dow Jones Stoxx 600 Gross Return Index	0.0970	26.10.2015	87,140,438.56	2,495,019.09
EUR	14,026,787.18	-0.0730	DJS Large 200 EUR Return	25.11.2015	127,628,036.95	-3,665,215.30
EUR	15,376,357.14	DJS Small 200 EUR Return	-0.8530	25.11.2015	139,667,270.87	4,276,909.19
USD	16,909,658.88	MSCI Daily TR Gross AC Asia Ex Japan USD Index	0.32925	07.12.2015	142,785,218.95	-1,053,308.38
USD	2,050,484.10	MSCI Daily TR Gross AC Asia Ex Japan USD Index	0.32925	07.12.2015	17,314,294.97	-127,725.35
EUR	2,316,341.00	-0.1530	STOXX Europe 600 Financials NR EUR Index	03.02.2016	22,206,474.19	525,369.38
EUR	1,297,270.00	Dow Jones Stoxx 600 Gross Return Index	0.0170	03.02.2016	12,448,841.06	-306,308.14
USD	1,850,488.00	MSCI Daily TR Gross AC Asia Ex Japan USD Index	0.3250	23.03.2016	14,842,806.88	669,593.83
USD	324,539.40	MSCI Daily TR Gross Em Mks USD Index	0.4040	09.05.2016	2,721,342.18	-1,178.71
USD	7,238,851.32	MSCI Daily TR Gross Em Mks USD Index	0.4040	09.05.2016	60,886,155.39	-212,908.99
USD	2,886,619.65	MSCI Daily TR Gross AC Asia Ex Japan USD Index	0.4456	25.05.2016	23,500,868.48	697,021.41
USD	9,678,600.26	MSCI Daily TR World Gross Health Care USD Index	0.2756	26.05.2016	76,615,413.46	4,520,436.77
EUR	2,743,460.00	Dow Jones Stoxx 600 Gross Return Index	0.1260	13.07.2016	24,895,884.75	781,284.62
EUR	2,885,962.50	MSCI Daily Europe Gross TR Europe Ex UK Index	0.2760	18.07.2016	26,451,718.59	558,388.87
EUR	1,087,848.00	0.0390	STOXX Europe 600 Financials NR EUR Index	01.09.2016	10,368,781.66	186,452.50
EUR	2,228,360.00	Dow Jones Stoxx 600 Gross Return Index	0.0990	01.09.2016	21,236,258.38	-378,661.54
EUR	4,840,920.00	Dow Jones Stoxx 600 Gross Return Index	0.0990	01.09.2016	46,133,940.62	-822,609.54
USD	4,621,110.50	MSCI Daily TR Gross AC Asia Ex Japan USD Index	0.2228	07.09.2016	38,752,548.17	-18,164.31
USD	2,928,997.80	MSCI Daily TR Gross Em Mks USD Index	0.1943	28.09.2016	24,497,035.55	57,659.47
					<u>1,068,637,462.98</u>	<u>11,527,527.17</u>

ATCM I

Notes to the financial statements (continued)

as at 30th September 2015

ATCM I - Alternative Risk Premia (Launched on 4th May 2015)

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result
EUR	1,580,659.22	1.10	Citi Price Mom Pure Europe TR Index	12.11.2015	14,856,334.23	68,494.72
EUR	3,985,862.73	1.10	Citi Earn Mom Pure Europe TR Index	12.11.2015	37,462,418.46	172,719.33
EUR	2,607,722.78	1.10	Citi Price Mom Pure Europe TR Index	12.11.2015	24,716,152.95	319,626.41
EUR	3,155,274.22	1.10	Citi Price Mom Pure Europe TR Index	12.11.2015	29,905,875.85	386,739.30
EUR	2,615,205.20	1.10	Citi Qual Pure Europe TR Index	12.11.2015	24,909,231.18	442,704.92
EUR	3,535,680.24	1.10	Citi Qual Pure Europe TR Index	12.11.2015	33,676,542.99	598,523.90
EUR	3,038,796.98	1.10	Citi Value Pure Europe TR Index	12.11.2015	27,220,010.03	-1,209,424.91
EUR	2,196,556.79	1.10	Citi Value Pure Europe TR Index	12.11.2015	19,675,647.39	-874,217.82
USD	4,500,000.00	0.60	Citi Merger & Acquisition US NTR Index	13.11.2015	36,902,333.73	-818,564.90
USD	60,000,000.00	0.006737	JP Morgan Risk Premia Index	18.11.2015	502,120,182.88	-871,202.93
					<u>751,444,729.68</u>	<u>-1,784,601.98</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 2015, 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 for Alternative Risk Premia, SEB Luxembourg S.A. for Dynamic Manager Alpha.

ATCM I - SEB Dynamic Manager Alpha

Description	Currency	Quantity	Market value (in SEK)
Memnon Fd European I EUR Cap	EUR	22,172.00	33,024,469.31
BG Long Term Value Z EUR Cap	EUR	2,472.00	55,967,784.28
LO Fds Europe High Conviction I Cap	EUR	366,204.00	40,257,919.01
			<u>129,250,172.60</u>

ATCM I - Alternative Risk Premia (Launched on 4th May 2015)

Description	Currency	Quantity	Market value (in SEK)
Sweden 0% T-Bills 15/ 21.10.15	SEK	43,840,000.00	43,852,056.00
Sweden 0% T-Bills 15/ 16.12.15	SEK	6,260,000.00	6,266,917.30
			<u>50,118,973.30</u>

ATCM I

Notes to the financial statements (continued)

as at 30th September 2015

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.

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 is based on the 250 business days,
- Historical VaR calculation method for the ATCM I - Alternative Risk Premia Sub-Fund,
- Delta Gamma VaR calculation method for the ATCM I - SEB Dynamic Manager Alpha Sub-Fund,
- Daily calculation and monitoring of the Value-at-Risk level for the two Sub-Funds.

For the ATCM I Alternative Risk Premia Sub-Fund, the following statistics have been computed for the period between the 4th May 2015 and the 30th September 2015:

- VaR limit (percentage of Net Asset Value of the Sub-Fund) : 6.20%
- Lowest VaR (percentage of Net Asset Value of the Sub-Fund) : 0.25% as of the 2nd June 2015
- Highest VaR (percentage of Net Asset Value of the Sub-Fund) : 2.07% as of the 29th September 2015
- Average VaR (percentage of Net Asset Value of the Sub-Fund) : 0.41%
- Average level of leverage: (based on the Sum of Notional method) : 449 % of the Net Asset Value of the Sub-Fund

For the ATCM I - SEB Dynamic Manager Alpha Sub-Fund, the following statistics have been computed for the period between the 1st October 2014 and the 30th September 2015:

- VaR limit (percentage of Net Asset Value of the Sub-Fund) : 3.28%
- Lowest VaR (percentage of Net Asset Value of the Sub-Fund) : 1.32% as of the 26th March 2015
- Highest VaR (percentage of Net Asset Value of the Sub-Fund) : 3.26% as of the 28th August 2015
- Average VaR (expressed as a percentage of Net Asset Value of the Sub-Fund) : 2.19%
- Average level of leverage: (based on the Sum of Notional method) : 332.66% of the Net Asset Value of the Sub-Fund

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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