

# Unaudited semi-annual report as at 31st March 2012

## **ATCM I**

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

#### Notice

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

**ATCM I**

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# ATCM I

## Organisation

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### **Management Company and Central Administration**

SEB Fund Services S.A.  
4, Rue Peternelchen  
L-2370 Howald  
(since 1st April 2012)

6a, Circuit de la Foire Internationale  
L-1347 Luxembourg  
(until 31st March 2012)

### **Board of Directors of the Management Company**

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

Vice-Chairman  
William PAUS  
Managing Director  
Skandinaviska Enskilda Banken AB (publ), Oslo Branch Norway

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

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

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

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

### **Custodian Bank**

Skandinaviska Enskilda Banken S.A.  
4, Rue Peternelchen  
L-2370 Howald  
(since 1st April 2012)

6a, Circuit de la Foire Internationale  
L-1347 Luxembourg  
(until 31st March 2012)

### **Investment Manager and Prime Broker**

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

## ATCM I

### Organisation (continued)

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**Sub-Administrator including the Registrar and Transfer Agent**

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

**Auditor of the Fund and the Management Company**

PricewaterhouseCoopers S.à r.l.  
400, Route d'Esch  
L-1471 Luxembourg

**Legal Advisor**

Elvinger, Hoss & Prussen  
2, Place Winston Churchill  
L-1340 Luxembourg

# ATCM I

## General information

ATCM I (the "Fund") is organised as an umbrella FCP ("*Fonds Commun de Placement*") under Part II of the 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 Law of 17th December 2010 and having its registered office in Luxembourg.

The Management Regulations for the Fund have been signed by the Management Company and the Custodian as of 1st September 2009. Notice of their deposit at the "*Registre de Commerce et des Sociétés*" were published in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*") on 16th September 2009.

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

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

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

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

The Sub-Fund currently offers:

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

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

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

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

The consolidated accounts of the Fund are maintained in SEK.

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

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

## ATCM I

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

as at 31st March 2012

#### Assets

|   |                  |
|---|------------------|
| Securities portfolio at market value                  | 907,959,233.83   |
| Deposits on futures contracts                         | 11,049,232.18    |
| Cash at banks   | 68,634,550.41    |
| Other liquid assets                                   | 4,033,551.56     |
| Formation expenses, net                               | 188,181.48       |
| Receivable on issues of units                         | 661.33           |
| Interest receivable on swap contracts                 | 75,803.04        |
| Other income receivable                               | 82,287,680.66    |
| Unrealised gain on futures contracts                  | 1,636,924.95     |
| Unrealised gain on swap contracts                     | 5,462,219.28     |
| Unrealised gain on forward foreign exchange contracts | 66,412.34        |
| Other receivables                                     | 3,721,616.44     |
| Prepaid expenses                                      | 33,330.01        |
| Total assets  | 1,085,149,397.51 |

#### Liabilities

|   |                  |
|---|------------------|
| Bank liabilities                                  | 75,267,018.07    |
| Interest payable on swap contracts                | 118,354.28       |
| Interest on bank liabilities and expenses payable | 1,591,373.75     |
| Other liabilities                                 | 5,361,878.64     |
| Total liabilities                                 | 82,338,624.74    |
| Net assets at the end of the period               | 1,002,810,772.77 |

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

## ATCM I - DYNAMIC MANAGER ALPHA FUND

### Statement of net assets (in SEK)

as at 31st March 2012

#### Assets

|   |                  |
|---|------------------|
| Securities portfolio at market value                  | 907,959,233.83   |
| Deposits on futures contracts                         | 11,049,232.18    |
| Cash at banks   | 68,634,550.41    |
| Other liquid assets                                   | 4,033,551.56     |
| Formation expenses, net                               | 188,181.48       |
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#### Liabilities

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| Other liabilities                                 | 5,361,878.64     |
| Total liabilities                                 | 82,338,624.74    |
| Net assets at the end of the period               | 1,002,810,772.77 |

|                                      |               |
|--------------------------------------|---------------|
| Class EUR-I Units outstanding        | 66,847.631    |
| Net asset value per Class EUR-I Unit | EUR 101.47    |
| Class SEK-I Units outstanding        | 7,875,126.649 |
| Net asset value per Class SEK-I Unit | 106.54        |
| Class USD-I Units outstanding        | 72,000.000    |
| Net asset value per Class USD-I Unit | USD 100.84    |
| Class SEK-R Units outstanding        | 544,875.305   |
| Net asset value per Class SEK-R Unit | 102.17        |

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



## ATCM I - DYNAMIC MANAGER ALPHA FUND

### Statement of investments and other net assets (in SEK) as at 31st March 2012

| Currency   | Number /<br>nominal value | Description  | Cost                  | Market value            | % of<br>total net<br>assets |
|--|---------------------------|--|-----------------------|-------------------------|-----------------------------|
| <b><u>Investments in securities</u></b>  |                           |  |                       |                         |                             |
| <b><u>Transferable securities admitted to an official stock exchange listing</u></b> |                           |  |                       |                         |                             |
| <b>Shares</b>  |                           |  |                       |                         |                             |
| EUR  | 2,700                     | Anheuser-Busch InBev SA                              | 922,636.84            | 1,307,410.27            | 0.13                        |
| EUR  | 30,920                    | Banco Santander SA                                   | 3,278,258.12          | 1,577,035.24            | 0.16                        |
| EUR  | 1,710                     | GDF Suez   | 444,130.25            | 292,787.03              | 0.03                        |
| EUR  | 20,278                    | Telefonica SA  | 3,884,161.79          | 2,202,045.96            | 0.22                        |
| <b>Total shares</b>  |                           |  | <b>8,529,187.00</b>   | <b>5,379,278.50</b>     | <b>0.54</b>                 |
| <b><u>Open-ended investment funds</u></b>  |                           |  |                       |                         |                             |
| <b>Investment funds (UCITS)</b>  |                           |  |                       |                         |                             |
| EUR  | 76,259.39962              | Fondita Equity Spice Fd B                            | 61,516,868.06         | 63,041,263.48           | 6.29                        |
| EUR  | 65,000                    | Memnon Fd European I EUR Cap                         | 47,078,565.82         | 54,756,081.04           | 5.46                        |
| EUR  | 83,145.99999              | Petercam B Fd Equities Belgium Cap                   | 55,051,111.80         | 55,945,639.28           | 5.58                        |
|  |                           |  | 163,646,545.68        | 173,742,983.80          | 17.33                       |
| GBP  | 580,616.71997             | Invesco Perpet UK Inv Ser Income Fd Cap              | 104,658,409.00        | 127,023,266.62          | 12.67                       |
| JPY  | 18,300                    | Julius Baer Multistock Japan Stock Fd C Cap          | 14,959,993.74         | 15,177,410.80           | 1.51                        |
| JPY  | 65,170                    | Nomura Fds Ireland Plc Japan Strateg Value I JPY Cap | 49,056,193.53         | 52,465,623.44           | 5.23                        |
|  |                           |  | 64,016,187.27         | 67,643,034.24           | 6.74                        |
| USD  | 398,130.62503             | Aberdeen Global Em Markets Equity Fd A2 Cap          | 147,583,554.87        | 168,006,139.02          | 16.75                       |
| USD  | 217,040.05803             | Comgest Growth Plc Emerging Mks Fd                   | 41,429,330.82         | 44,383,691.25           | 4.43                        |
| USD  | 272,317.05096             | Janus Capital Fds Plc GI Research I Cap              | 19,694,019.72         | 23,210,685.07           | 2.31                        |
|  |                           |  | 208,706,905.41        | 235,600,515.34          | 23.49                       |
| <b>Total investment funds (UCITS)</b>  |                           |  | <b>541,028,047.36</b> | <b>604,009,800.00</b>   | <b>60.23</b>                |
| <b>Investment funds (UCI)</b>  |                           |  |                       |                         |                             |
| EUR  | 263,034.18192             | Bestinver Bolsa FIM Cap                              | 98,639,378.94         | 78,640,484.08           | 7.84                        |
| NOK  | 25.7184                   | Skagen Global II                                     | 68,271,466.28         | 78,877,390.62           | 7.86                        |
| NOK  | 228,913.375               | Skagen Kon-Tiki Units                                | 129,638,207.90        | 141,052,280.63          | 14.07                       |
|  |                           |  | 197,909,674.18        | 219,929,671.25          | 21.93                       |
| <b>Total investment funds (UCI)</b>  |                           |  | <b>296,549,053.12</b> | <b>298,570,155.33</b>   | <b>29.77</b>                |
| Total investments in securities  |                           |  | 846,106,287.48        | 907,959,233.83          | 90.54                       |
| Cash at banks  |                           |  |                       | 68,634,550.41           | 6.84                        |
| Bank liabilities   |                           |  |                       | -75,267,018.07          | -7.51                       |
| Other net assets/ (liabilities)  |                           |  |                       | 101,484,006.60          | 10.13                       |
| <b>Total</b>   |                           |  |                       | <b>1,002,810,772.77</b> | <b>100.00</b>               |

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

## ATCM I - DYNAMIC MANAGER ALPHA FUND

### Industrial and geographical classification of investments as at 31st March 2012

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#### Industrial classification

(in percentage of net assets)

|                            |                |
|----------------------------|----------------|
| Investment funds           | 90.00 %        |
| Telecommunication services | 0.22 %         |
| Banks                      | 0.16 %         |
| Food, beverage and tobacco | 0.13 %         |
| Utilities                  | 0.03 %         |
| Total                      | <u>90.54 %</u> |

#### Geographical classification

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

|                           |                |
|---------------------------|----------------|
| Grand Duchy of Luxembourg | 23.72 %        |
| Norway                    | 21.93 %        |
| United Kingdom            | 12.67 %        |
| Ireland                   | 11.97 %        |
| Spain                     | 8.22 %         |
| Finland                   | 6.29 %         |
| Belgium                   | 5.71 %         |
| France                    | 0.03 %         |
| Total                     | <u>90.54 %</u> |

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

**Notes to the financial statements**

as at 31st March 2012

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**Note 1 - Accounting policies**

**a) Presentation of the financial statements**

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

The financial statements were drawn up on basis of the net asset value of 30th March 2012 using the last available prices on 30th March 2012

**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 31st March 2012

**e) Exchange translation**

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

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

|   |     |   |            |     |                 |
|---|-----|---|------------|-----|-----------------|
| 1 | SEK | = | 0.1131290  | EUR | Euro            |
|   |     |   | 0.0943585  | GBP | Pound Sterling  |
|   |     |   | 12.4106742 | JPY | Japanese Yen    |
|   |     |   | 0.8597166  | NOK | Norwegian Krona |
|   |     |   | 0.1507613  | USD | US Dollar       |

**f) Consolidation**

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

**g) Formation expenses**

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

**h) Investment income**

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

**i) Other liquid assets**

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

**j) Forward foreign exchange contracts**

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

**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.

**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.

## ATCM I

### Notes to the financial statements (continued)

as at 31st March 2012

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

A redemption fee of up to 0.50% of the Net Asset Value may be charged to investors when redeeming shares in the Fund.

No subscription or conversion fees are charged.

#### **Note 3 - Management fees**

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

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

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

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

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

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

The Investment Manager may in its absolute discretion waive charges and/ or fees and may rebate any fees payable to it to an investor or a distributor or to any other person or entity in the discretion of the Investment Manager.

#### **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        |

## ATCM I

### Notes to the financial statements (continued)

as at 31st March 2012

#### 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  |
|----------------|--|
| SEK-I          | OMRX T-Bill Index  |
| EUR-I          | EUR 1M LIBOR (from 10th October 2011)<br>OMRX T-Bill Index (until 10th October 2011) |
| USD-I          | USD 1M LIBOR   |

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

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

#### Equalisation for Class - I Units:

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

At the date of the report, the performance fee was recorded for the Sub-Fund ATCM I - DYNAMIC MANAGER ALPHA FUND and amounted to SEK 951,710.57.

#### **Note 5 - Central administration cost**

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

## ATCM I

### Notes to the financial statements (continued)

as at 31st March 2012

#### Note 6 - 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 shares reserved for institutional investors.

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

#### Note 7 - Futures contracts

As at 31st March 2012, the following Sub-Fund is committed by the following futures contracts with Skandinaviska Enskilda Banken S.A. in London:

##### **ATCM I - DYNAMIC MANAGER ALPHA FUND**

|          | Number of contracts | Denomination                                   | Currency | Market value (in SEK) | Unrealised result (in SEK) |
|----------|---------------------|--|----------|-----------------------|----------------------------|
| Purchase | 7                   | Euro Stoxx 50 EUR (Price) Index FUT 06/ 12 EUX | EUR      | 1,490,599.39          | -69,920.19                 |
| Sale     | 58                  | IBEX 35 Index FUT 04/ 12 MEFF                  | EUR      | -40,617,794.84        | 2,724,677.44               |
| Sale     | 124                 | FTSE 100 Index FUT 06/ 12 LIFFE                | GBP      | -75,319,738.71        | 2,680,838.65               |
| Sale     | 78                  | TOPIX INDEX (TOKYO) FUT 06/ 12 TSD             | JPY      | -53,861,699.33        | -2,885,016.52              |
| Sale     | 22                  | TOPIX INDEX (TOKYO) FUT 06/ 12 TSD             | JPY      | -15,191,761.35        | -813,654.43                |
|          |                     |  |          |                       | <u>1,636,924.95</u>        |

#### Note 8 - Forward foreign exchange contracts

As at 31st March 2012, the following Sub-Fund is committed by the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Stockholm:

##### **ATCM I - DYNAMIC MANAGER ALPHA FUND**

| Currency  | Purchases      | Currency | Sales          | Maturity   | Unrealised result (in SEK) |
|---|----------------|----------|----------------|------------|----------------------------|
| <b>Forward foreign exchange contracts</b>                             |                |          |                |            |                            |
| SEK   | 266,627,434.45 | EUR      | 30,118,940.00  | 30.04.2012 | 64,590.11                  |
| SEK   | 134,676,857.31 | GBP      | 12,690,400.00  | 30.04.2012 | 59,257.55                  |
| SEK   | 464,566,690.00 | USD      | 70,000,000.00  | 30.04.2012 | -260,959.09                |
| SEK   | 71,181,549.67  | JPY      | 879,973,397.00 | 07.05.2012 | 156,581.06                 |
|   |                |          |                |            | <u>19,469.63</u>           |
| <b>Forward foreign exchange contracts linked to Class EUR-I Units</b> |                |          |                |            |                            |
| EUR   | 6,790,084.00   | SEK      | 60,094,497.71  | 30.04.2012 | 50.91                      |
|   |                |          |                |            | <u>50.91</u>               |
| <b>Forward foreign exchange contracts linked to Class USD-I Units</b> |                |          |                |            |                            |
| USD   | 7,266,682.00   | SEK      | 48,206,746.92  | 30.04.2012 | 46,891.80                  |
|   |                |          |                |            | <u>46,891.80</u>           |

## ATCM I

### Notes to the financial statements (continued)

as at 31st March 2012

#### **Note 9 - Swap contracts**

As at 31st March 2012, the following Sub-Fund is committed by the following swap contracts:

| Nominal       | Currency | Payables             | Receivables                          | Maturity   | Unrealised result<br>(in SEK) |
|---------------|----------|----------------------|--------------------------------------|------------|-------------------------------|
| 8,800,000     | EUR      | -0.005               | STOXX 200 SMALL RETURN EUR           | 16.04.2012 | 4,837,364.33                  |
| 6,133,836.8   | EUR      | MSCI EUROPE TR       | 0.449                                | 04.10.2012 | -156,423.18                   |
| 5,675,814.9   | EUR      | -0.001               | BEL 20 INST RET INDEX                | 05.06.2012 | -1,062,422.42                 |
| 7,249,844.4   | EUR      | -0.898               | OMX HELSINKI BMRK                    | 21.06.2012 | 1,471,139.44                  |
| 2,822,867.6   | EUR      | PORTUGAL PSI 20      | 0.179                                | 28.03.2013 | 238,365.15                    |
| 8,800,000     | EUR      | -0.645               | STOXX EUROPE LARGE 200<br>RETURN EUR | 16.04.2012 | -2,312,037.32                 |
| 5,410,239.78  | USD      | MSCI DAILY EM TR USD | 0.14175                              | 14.05.2012 | 578,333.90                    |
| 17,305,329    | USD      | MSCI DAILY EM TR USD | 0.14175                              | 14.05.2012 | 1,849,873.35                  |
| 840,098.57    | USD      | MSCI DAILY EM TR USD | 0.14175                              | 27.06.2012 | 28,387.07                     |
| 3,675,598     | USD      | MSCI WORLD TR USD    | 0.3976                               | 18.05.2012 | -755,132.15                   |
| 1,772,369.38  | USD      | MSCI DAILY EM TR USD | 0.24175                              | 12.09.2012 | -48,010.49                    |
| 3,478,472.67  | USD      | MSCI DAILY EM TR USD | 0.14175                              | 27.06.2012 | 140,781.14                    |
| 16,359,907.41 | USD      | MSCI DAILY EM TR USD | 0.14175                              | 12.05.2012 | 1,856,916.49                  |
| 1,012,376.85  | USD      | MSCI DAILY EM TR USD | 0.14175                              | 27.06.2012 | 40,973.03                     |
| 2,897,647     | USD      | MSCI DAILY EM TR USD | 0.24175                              | 12.09.2012 | -98,052.65                    |
| 1,132,400.33  | USD      | MSCI DAILY EM TR USD | 0.24175                              | 12.09.2012 | -30,674.81                    |
| 7,735,854.38  | USD      | MSCI WORLD TR USD    | 0.3976                               | 18.05.2012 | -1,433,312.85                 |
| 2,785,373.9   | USD      | MSCI DAILY EM TR USD | 0.14175                              | 14.05.2012 | 316,151.25                    |
|               |          |                      |                                      |            | <u>5,462,219.28</u>           |

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

#### **Note 10 - Pledged assets**

At the date of the report, the Fund has no pledged asset.

#### **Note 11 - 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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