

Unaudited semi-annual report as at 31st March 2013

ATCM I

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

Notice

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

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ATCM I

Organisation

Management Company and Central Administration

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

Board of Directors of the Management Company

Chairman

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

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

Vice-Chairman

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

Directors

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

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

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

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

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

Custodian Bank

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

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Organisation (continued)

Investment Manager and Prime Broker	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
Sub-Administrator including the Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Auditor of the Fund and the Management Company	PricewaterhouseCoopers, Société coopérative 400, route d'Esch L-1471 Luxembourg

ATCM I

General information

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

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

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

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

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

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

The Sub-Fund currently offers:

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

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

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

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

The consolidated accounts of the Fund are maintained in SEK.

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

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

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Consolidated statement of net assets (in SEK)

as at 31st March 2013

Assets

Securities portfolio at market value	1,293,501,822.67
Deposits on futures contracts	19,174,822.00
Cash at banks	114,587,644.86
Other liquid assets	637,336.15
Formation expenses, net	92,663.59
Receivable on issues of units	8,411,500.00
Interest receivable on swap contracts	142,652.08
Other income receivable	700,684.90
Unrealised gain on futures contracts	6,484,169.20
Unrealised gain on swap contracts	9,601,078.86
Unrealised gain on forward foreign exchange contracts	971,890.49
Equalisation factor	129,003.12
Total assets	1,454,435,267.92

Liabilities

Other liquid liabilities	608,333.40
Payable on redemptions of units	1,836,437.19
Interest payable on swap contracts	171,469.21
Interest on bank liabilities and expenses payable	5,308,034.71
Prepaid subscriptions	16,269,291.93
Other liabilities	7,168,097.29
Total liabilities	31,361,663.73

Net assets at the end of the period	1,423,073,604.19
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The accompanying notes are an integral part of these financial statements.

ATCM I - DYNAMIC MANAGER ALPHA FUND

Statement of net assets (in SEK)

as at 31st March 2013

Assets

Securities portfolio at market value	1,293,501,822.67
Deposits on futures contracts	19,174,822.00
Cash at banks	114,587,644.86
Other liquid assets	637,336.15
Formation expenses, net	92,663.59
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Interest on bank liabilities and expenses payable	5,308,034.71
Prepaid subscriptions	16,269,291.93
Other liabilities	7,168,097.29
Total liabilities	31,361,663.73

Net assets at the end of the period 1,423,073,604.19

Class EUR-I Units outstanding	111,804.135
Net asset value per Class EUR-I Unit	EUR 104.56
Class USD-I Units outstanding	81,829.144
Net asset value per Class USD-I Unit	USD 104.13
Class SEK-I Units outstanding	6,502,913.351
Net asset value per Class SEK-I Unit	111.36
Class SEK-R Units outstanding	5,126,867.218
Net asset value per Class SEK-R Unit	106.49

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	34,919	Banco Santander SA	3,428,498.86	1,527,174.81	0.11
EUR	20,811	Telefonica SA	3,924,560.68	1,821,370.80	0.13
Total shares			7,353,059.54	3,348,545.61	0.24
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	86,100	Alken Fd SICAV European Opportunities R Cap	98,774,304.93	109,705,651.02	7.71
EUR	306,582.429137	Bestinver Bolsa FIM Cap	111,728,075.08	102,140,181.21	7.18
EUR	6,805	BG Long Term Value Z EUR Cap	97,867,520.44	102,294,572.66	7.19
EUR	171,360	Memnon Fd European I EUR Cap	135,621,426.36	162,883,646.36	11.44
			443,991,326.81	477,024,051.25	33.52
GBP	771,696.71997	Invesco Perpet UK Inv Ser Income Fd Cap	149,508,011.01	187,056,234.12	13.14
USD	427,804.719	Aberdeen Global Em Markets Equity Fd A2 Cap	160,580,569.31	192,677,363.92	13.54
USD	79,291	BlackRock Strateg Fds Asia Extension A2 USD Cap	57,386,464.58	57,459,673.33	4.04
USD	217,040.05803	Comgest Growth Plc Emerging Mks Fd	41,429,330.82	43,643,192.21	3.07
USD	272,317.05096	Janus Capital Fds Plc GI Research I Cap	19,694,019.72	24,368,589.72	1.71
USD	55,866.383864	Sector Cap Fds Plc Health Value A USD Cap	47,069,177.50	56,695,874.84	3.98
			326,159,561.93	374,844,694.02	26.34
Total investment funds (UCITS)			919,658,899.75	1,038,924,979.39	73.00
Investment funds (UCI)					
NOK	29.9725	Skagen Global II	81,304,028.33	97,668,665.52	6.86
NOK	251,664.651	Skagen Kon-Tiki Units	142,670,692.66	153,559,632.15	10.79
Total investment funds (UCI)			223,974,720.99	251,228,297.67	17.65
Total investments in securities			1,150,986,680.28	1,293,501,822.67	90.89
Cash at banks				114,587,644.86	8.05
Other net assets/ (liabilities)				14,984,136.66	1.06
Total				1,423,073,604.19	100.00

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

ATCM I - DYNAMIC MANAGER ALPHA FUND

Industrial and geographical classification of investments as at 31st March 2013

Industrial classification

(in percentage of net assets)

Investment funds	90.65 %
Telecommunication services	0.13 %
Banks	0.11 %
Total	<u>90.89 %</u>

Geographical classification

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

Grand Duchy of Luxembourg	36.73 %
Norway	17.65 %
United Kingdom	13.14 %
Ireland	8.76 %
Spain	7.42 %
France	7.19 %
Total	<u>90.89 %</u>

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

Notes to the financial statements

as at 31st March 2013

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 28th March 2013 using the last available prices on 28th March 2013.

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.

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Notes to the financial statements (continued)

as at 31st March 2013

e) Exchange translation

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

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

1	SEK	=	0.1198588	EUR	Euro
			0.1013024	GBP	Pound Sterling
			14.4648522	JPY	Japanese Yen
			0.8977527	NOK	Norwegian Krona
			0.1537669	USD	US Dollar

f) Consolidation

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

g) Formation expenses

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

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 and the statement of operations and other changes in net assets.

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Notes to the financial statements (continued)

as at 31st March 2013

Note 2 - Subscription, redemption and conversion fees

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

No subscription or conversion fees are charged.

Note 3 - Management fees

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

Note 4 - Investment management fees

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

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

Note 5 - Performance fees

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

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

For Class - R Units:

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

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Notes to the financial statements (continued)

as at 31st March 2013

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

For Class - I Units:

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

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
USD-I	USD 1M LIBOR
SEK-I	OMRX T-Bill 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) will be made to reduce inequities that could otherwise occur towards the investor or the Investment Manager.

At the date of the report, a performance fee was recorded for the Sub-Fund ATCM I - DYNAMIC MANAGER ALPHA FUND and amounted to SEK 348,043.11.

Note 6 - Equalisation factor

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

Note 7 - Central administration costs

The Management Company is entitled to receive out of the Sub-Fund's assets a Management Company fee of 0.19% 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. This fee is included in the management fees and are recorded under the caption "Management fee" in the statement of operations and other changes in net assets. This fee is included in the management fees.

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Notes to the financial statements (continued)

as at 31st March 2013

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

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

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

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

Note 9 - Futures contracts

As at 31st March 2013, the Sub-Fund is committed by the following futures contracts with Skandinaviska Enskilda Banken S.A. in London:

ATCM I - DYNAMIC MANAGER ALPHA FUND

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	5	Euro Stoxx 50 EUR (Price) Index FUT 06/ 13 EUX	EUR	1,062,917.02	-1,251.47
Sale	374	Euro Stoxx 50 EUR (Price) Index FUT 06/ 13 EUX	EUR	-79,693,413.13	2,373,458.66
Sale	107	IBEX 35 Index FUT 04/ 13 MEFF	EUR	-69,934,541.72	4,324,395.29
Sale	177	FTSE 100 Index FUT 06/ 13 LIFFE	GBP	-111,648,890.71	-212,433.28
					6,484,169.20

Note 10 - Forward foreign exchange contracts

As at 31st March 2013, the Sub-Fund is committed by the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

ATCM I - DYNAMIC MANAGER ALPHA FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	496,712,545.00	EUR	59,500,000.00	30.04.2013	-88,157.25
SEK	190,354,437.85	GBP	19,306,000.00	30.04.2013	-309,052.64
SEK	652,265,900.00	USD	100,000,000.00	30.04.2013	1,542,734.93
					1,145,525.04
Forward foreign exchange contracts linked to Class EUR-I Units					
EUR	11,680,120.00	SEK	97,567,686.56	30.04.2013	-43,454.32
					-43,454.32
Forward foreign exchange contracts linked to Class USD-I Units					
USD	8,512,768.00	SEK	55,524,733.59	30.04.2013	-130,180.23
					-130,180.23

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Notes to the financial statements (continued)

as at 31st March 2013

Note 11 - Swap contracts

As at 31st March 2013, the Sub-Fund is committed by the following Index swap contracts:

ATCM I - DYNAMIC MANAGER ALPHA FUND

Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in SEK)
1,704,188.56	EUR	MSCI Daily Europe Gross TR Europe	0.01700%	04.10.2013	-138,018.15
2,900,000.00	EUR	STOXX Europe Large 200 Net Return EUR	0.07700%	26.11.2013	165,987.77
2,900,000.00	EUR	STOXX Small 200 Total Return EUR Index	0.07700%	26.11.2013	-38,429.61
7,349,723.42	EUR	STOXX Small 200 Total Return EUR Index	-0.68200%	25.11.2013	26,344.84
7,064,131.33	EUR	STOXX Europe Large 200 Net Return EUR	-0.23200%	25.11.2013	1,289,689.72
1,227,104.32	EUR	MSCI Daily Europe Gross TR Europe	0.01700%	04.10.2013	-99,380.24
9,347,688.20	EUR	STOXX Small 200 Total Return EUR Index	-0.85100%	16.04.2013	-1,835,586.75
2,303,565.00	EUR	DOW JONES STOXX 600 GROSS RETURN INDEX	0.11800%	26.12.2013	34,828.44
10,837,058.40	EUR	DOW JONES STOXX 600 GROSS RETURN INDEX	0.11800%	24.10.2013	393,722.84
15,503,261.28	EUR	MSCI Daily Europe Gross TR Europe	0.01700%	04.10.2013	-1,255,571.96
9,570,693.66	EUR	STOXX Europe Large 200 Net Return EUR	-0.30100%	16.04.2013	2,196,904.29
5,855,476.22	USD	MSCI EM TR USD	0.35320%	14.05.2013	1,068,688.38
171,819.91	USD	MSCI EM TR USD	0.35420%	25.09.2013	-7,642.99
398,744.89	USD	MSCI EM TR USD	0.35420%	27.06.2013	-27,672.96
3,042,243.58	USD	MSCI EM TR USD	0.35220%	12.09.2013	450,792.53
2,370,507.12	USD	MSCI EM TR USD	0.35320%	12.11.2013	432,643.45
18,569,646.68	USD	MSCI EM TR USD	0.35320%	14.05.2013	3,389,163.39
958,677.01	USD	MSCI EM TR USD	0.35420%	25.09.2013	-42,644.44
1,641,661.87	USD	MSCI EM TR USD	0.35420%	27.06.2013	-113,931.62
3,882,810.02	USD	MSCI WORLD TR USD	0.19010%	17.05.2013	-483,573.23
7,635,357.92	USD	MSCI Daily TR World Gross Health Care USD	0.05420%	24.05.2013	-670,790.40
4,478,388.86	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.30370%	04.12.2013	644,819.72
2,226,290.76	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.30370%	05.12.2013	320,551.93
3,495,339.31	USD	MSCI EM TR USD	0.35420%	27.06.2013	-204,432.25
644,324.67	USD	MSCI EM TR USD	0.35420%	25.09.2013	-21,656.36
17,127,520.76	USD	MSCI EM TR USD	0.35320%	14.05.2013	3,305,709.23
1,820,355.30	USD	MSCI EM TR USD	0.35320%	12.11.2013	351,338.96
2,200,472.14	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.30320%	06.12.2013	106,469.82
1,017,285.73	USD	MSCI EM TR USD	0.35420%	27.06.2013	-59,498.09
441,264.77	USD	MSCI EM TR USD	0.35420%	25.09.2013	-14,831.32
3,100,671.86	USD	MSCI EM TR USD	0.35320%	14.05.2013	598,447.36
942,539.52	USD	MSCI EM TR USD	0.35320%	12.11.2013	181,915.51
1,188,908.79	USD	MSCI EM TR USD	0.35220%	12.09.2013	188,714.87
9,108,326.04	USD	MSCI WORLD TR USD	0.19010%	17.05.2013	-827,359.72
1,860,813.25	USD	MSCI EM TR USD	0.35220%	12.09.2013	295,365.90
					<u>9,601,078.86</u>

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

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Notes to the financial statements (continued)

as at 31st March 2013

Note 12 - Pledged assets

As at 31st March 2013, the following securities serve as collateral for potential commitment on derivative positions. The counterpart of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

Description	Currency	Quantity	Market value (in SEK)
Bestinver Bolsa FIM Cap	EUR	260,387.00	87,479,323.00
Janus Capital Fds Plc GL Research I Cap	USD	272,317.00	24,254,124.00
Invesco Perpet UK Inv Ser Income Fd Cap	GBP	466,467.00	111,181,211.00
			<u>222,914,658.00</u>

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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