

Unaudited semi-annual report as at 31st March 2014

ATCM I

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

Notice

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

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Organisation

Management Company

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

Board of Directors of the Management Company

Chairman

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

Ralf FERNER

Managing Director
SEB Fund Services S.A., Luxembourg
(until 28th March 2014)

Vice-Chairman

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

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

Ann-Charlotte LAWYER

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

Jonas LINDGREN

Head of Prime Brokerage
SEB Enskilda, Securities Finance, Sweden

Custodian Bank

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

Investment Manager

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

ATCM I

Organisation (continued)

Sub-Administrator including the Registrar and Transfer Agent

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

Distributor

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

Auditor of the Fund and the Management Company

PricewaterhouseCoopers, Société coopérative
400, route d'Esch
L-1471 Luxembourg

ATCM I

General information

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

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

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

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

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

- ATCM I - SEB Dynamic Manager Alpha expressed in SEK.

The Sub-Fund currently offers:

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

At the date of the report, all Units are issued.

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

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

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

The combined accounts of the Fund are maintained in SEK.

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

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

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Combined statement of net assets (in SEK)

as at 31st March 2014

Assets

Securities portfolio at market value	2,092,587,871.31
Deposits on futures contracts	21,859,760.73
Cash at banks	221,072,604.43
Other liquid assets	527,285.53
Formation expenses, net	27,881.67
Receivable on swaps contracts	482,706.31
Interest receivable on swaps contracts	210,481.43
Other income receivable	2,574,215.35
Unrealised gain on forward foreign exchange contracts	1,015,122.10
Equalisation factor	842,492.63
Other receivables	8,027,594.77
Total assets	2,349,228,016.26

Liabilities

Bank overdrafts	3,765,241.93
Other liquid liabilities	56,555.83
Payable on redemptions of units	4,513,304.00
Interest payable on swaps contracts	101,888.63
Unrealised loss on futures contracts	7,981,626.94
Unrealised loss on swaps contracts	38,762,201.01
Expenses payable	3,632,916.64
Prepaid subscriptions	617,979.60
Other liabilities	45,967.83
Total liabilities	59,477,682.41

Net assets at the end of the period	2,289,750,333.85
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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 31st March 2014

Assets

Securities portfolio at market value	2,092,587,871.31
Deposits on futures contracts	21,859,760.73
Cash at banks	221,072,604.43
Other liquid assets	527,285.53
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Expenses payable	3,632,916.64
Prepaid subscriptions	617,979.60
Other liabilities	45,967.83
Total liabilities	59,477,682.41

Net assets at the end of the period 2,289,750,333.85

Class EUR-I Units outstanding	380,258.488
Net asset value per Class EUR-I Unit	EUR 106.40
Class EUR-R Units outstanding	47,202.887
Net asset value per Class EUR-R Unit	EUR 100.43
Class USD-I Units outstanding	89,407.826
Net asset value per Class USD-I Unit	USD 106.04
Class SEK-I Units outstanding	3,075,613.138
Net asset value per Class SEK-I Unit	114.31
Class SEK-R Units outstanding	13,532,716.853
Net asset value per Class SEK-R Unit	108.81

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 31st March 2014

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>					
Money market instruments					
SEK	200,000,000	Sweden 0% T-Bills Ser 96D 14/ 16.04.14	199,852,040.00	199,946,000.00	8.73
Total money market instruments			199,852,040.00	199,946,000.00	8.73
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	125,320	Alken Fd SICAV European Opportunities R Cap	154,233,304.87	223,762,538.71	9.77
EUR	362,201.6859	Bestinver Bolsa FI Cap	131,554,680.62	175,240,897.33	7.65
EUR	12,540	BG Long Term Value Z EUR Cap	197,464,299.04	254,730,073.48	11.13
EUR	219,590	Memnon Fd European I EUR Cap	184,499,473.51	280,343,579.25	12.24
			667,751,758.04	934,077,088.77	40.79
USD	323,516.719	Aberdeen Global Em Markets Equity Fd A2 Cap	121,435,076.82	134,772,539.81	5.89
USD	316,376	BlackRock Strateg Fds Asia Extension A2 USD Cap	238,040,501.93	238,786,322.48	10.43
USD	217,040.05803	Comgest Growth Plc Emerging Mks Fd	41,429,330.82	46,300,522.70	2.02
USD	272,317.05096	Janus Capital Fds Plc GI Research I Cap	19,694,019.72	28,427,918.88	1.24
USD	98,458.444296	Sector Cap Fds Plc Health Value A USD Cap	96,378,178.42	132,775,267.90	5.80
			516,977,107.71	581,062,571.77	25.38
Total investment funds (UCITS)			1,184,728,865.75	1,515,139,660.54	66.17
Investment funds (UCI)					
NOK	45.8161	Skagen Global II	136,041,839.21	173,358,636.37	7.57
NOK	310,883.9477	Skagen Kon-Tiki Units A	178,493,270.59	204,143,574.40	8.92
Total investment funds (UCI)			314,535,109.80	377,502,210.77	16.49
Total investments in securities			1,699,116,015.55	2,092,587,871.31	91.39
Cash at banks				221,072,604.43	9.65
Bank overdrafts				-3,765,241.93	-0.16
Other net assets/ (liabilities)				-20,144,899.96	-0.88
Total				2,289,750,333.85	100.00

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

ATCM I - SEB Dynamic Manager Alpha

Industrial and geographical classification of investments as at 31st March 2014

Industrial classification

(in percentage of net assets)

Investment funds	82.66 %
Countries and governments	8.73 %
Total	<u>91.39 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	38.33 %
Norway	16.49 %
France	11.13 %
Ireland	9.06 %
Sweden	8.73 %
Spain	7.65 %
Total	<u>91.39 %</u>

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

Notes to the financial statements

as at 31st March 2014

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation

- 1) Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price at the stock exchange or market which constitutes the main market for such securities, is determining.
- 2) Securities not listed on any stock exchange nor traded on a regulated market are valued at their last available market price.
- 3) Securities, for which the price referred to the above paragraphs is not representative of the fair market value, are valued prudently, and in good faith on the basis of their reasonably foreseeable sale price.
- 4) Cash and other liquid assets are valued at their face value with interest accrued to the end of the preceding day.
- 5) Swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows.
- 6) Shares or units in open-ended investment funds ("UCIs"), including the shares or units of UCIs in which a Sub-Fund may be allowed to invest substantially all of its total assets, are valued at their last available calculated Net Asset Value or at their latest unofficial Net Asset Values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the UCIs) as provided by the relevant administrators or investment managers if more recent than their official Net Asset Values.

If events have occurred which may have resulted in a material change of the Net Asset Value of such shares or units in such UCIs since the day on which the latest official Net Asset Value is calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Management Company, such change of value.

c) Net realised gain/(loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rates prevailing on the date of purchase.

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Notes to the financial statements (continued)

as at 31st March 2014

e) Exchange translation

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

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

1	SEK	=	0.1118380	EUR	Euro
			0.0924537	GBP	Pound Sterling
			15.8684049	JPY	Japanese Yen
			0.9228505	NOK	Norwegian Krona
			0.1541295	USD	US Dollar

f) Combination

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

g) Formation expenses

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

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.

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.

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Notes to the financial statements (continued)

as at 31st March 2014

Note 2 - Subscription, redemption and conversion fees

No subscription, redemption or conversion fees are charged.

Note 3 - Management fees

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

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

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

Note 4 - Performance fees

For the Sub-Fund ATCM I - SEB Dynamic Manager Alpha, the Investment Manager is entitled to receive a performance fee (the "Performance Fee") payable out of the assets of the Sub-Fund.

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

For Class - R Units:

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

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)

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Notes to the financial statements (continued)

as at 31st March 2014

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.

Note 5 - 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 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.

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Notes to the financial statements (continued)

as at 31st March 2014

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

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

Note 7 - Futures contracts

As at 31st March 2014, the Sub-Fund is committed by the following futures contracts with Skandinaviska Enskilda Banken AB (publ)'s branch in London:

ATCM I - SEB Dynamic Manager Alpha

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	29	Euro Stoxx 50 EUR (Price) Index FUT 06/ 14 EUX	EUR	-8,038,413.99	-12,965.18
Purchase	20	Euro Stoxx 50 EUR (Price) Index FUT 06/ 14 EUX	EUR	5,543,733.79	159,158.81
Sale	734	Euro Stoxx 50 EUR (Price) Index FUT 06/ 14 EUX	EUR	-203,455,029.96	-5,841,128.28
Sale	84	IBEX 35 Index FUT 04/ 14 MEFF	EUR	-77,467,062.95	-2,358,322.24
Purchase	5	IBEX 35 Index FUT 04/ 14 MEFF	EUR	4,611,134.70	25,662.12
Sale	24	S&P 500 Index FUT 06/ 14 CME-Mini	USD	-14,517,141.64	-70,849.51
Purchase	26	S&P 500 Index FUT 06/ 14 CME-Mini	USD	15,726,903.44	116,817.34
					<u>-7,981,626.94</u>

Note 8 - Forward foreign exchange contracts

As at 31st March 2014, the Sub-Fund is committed by the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

ATCM I - SEB Dynamic Manager Alpha

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	930,612,133.37	EUR	104,025,559.30	30.04.2014	110,452.56
SEK	5,283.69	NOK	4,890.00	30.04.2014	-11.72
SEK	5,284.19	NOK	4,890.00	30.04.2014	-11.22
SEK	935,623,707.26	USD	143,955,397.00	30.04.2014	1,222,500.50
					<u>1,332,930.12</u>
Forward foreign exchange contracts linked to Classes EUR-I and EUR-R Units					
EUR	40,407,189.00	SEK	361,650,402.63	30.04.2014	-210,795.53
EUR	4,734,789.00	SEK	42,377,071.77	30.04.2014	-24,700.37
					<u>-235,495.90</u>
Forward foreign exchange contracts linked to Class USD-I Units					
USD	9,469,634.00	SEK	61,548,833.15	30.04.2014	-82,312.12
					<u>-82,312.12</u>

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Notes to the financial statements (continued)

as at 31st March 2014

Note 9 - Swap contracts

As at 31st March 2014, the Sub-Fund is committed by the following Index swap contracts:

ATCM I - SEB Dynamic Manager Alpha

Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in SEK)
11,419,565.87	EUR	-0.269%	STOXX EUROPE LARGE 200 NET RETURN EUR	25.11.2014	2,279,271.70
3,823,656.77	EUR	-0.862%	STOXX SMALL 200 TOTAL RETURN EUR INDEX	16.04.2014	128,780.99
4,888,975.64	EUR	STOXX EUROPE LARGE 200 NET RETURN EUR	0.062%	16.04.2014	-421,030.84
20,969,186.46	EUR	DOW JONES STOXX 600 GROSS RETURN INDEX	0.442%	24.10.2014	-3,834,934.79
12,715,834.49	EUR	-0.511%	STOXX SMALL 200 TOTAL RETURN EUR INDEX	25.11.2014	-1,389,650.67
3,790,040	EUR	MSCI DAILY EUROPE GROSS TR EUROPE XUK	0.293%	16.07.2014	-571,541.16
3,050,890.2	EUR	MSCI DAILY EUROPE GROSS TR EUROPE XUK	0.618%	06.10.2014	-815,298.51
24,021,978.2	EUR	MSCI DAILY EUROPE GROSS TR EUROPE XUK	0.368%	06.10.2014	-6,419,465.37
5,542,871.82	EUR	-1.884%	Portugal PSI 20 TOTAL RETURN	09.04.2014	-1,598,464.42
2,398,190	EUR	DOW JONES STOXX 600 GROSS RETURN INDEX	0.243%	15.07.2014	-246,249.07
1,512,100.56	USD	MSCI DAILY TR GROSS EM USD	0.30425%	24.09.2014	-555,845.32
4,886,206.54	USD	MSCI DAILY TR GROSS EM USD	0.30425%	27.06.2014	-1,644,868.48
5,411,241.36	USD	MSCI DAILY TR GROSS EM USD	0.3058%	13.05.2014	-1,501,035.96
162,076.55	USD	MSCI DAILY TR GROSS EM USD	0.30425%	24.09.2014	-61,265.04
379,277.68	USD	MSCI DAILY TR GROSS EM USD	0.30425%	27.06.2014	-131,605.81
17,160,831.41	USD	MSCI DAILY TR GROSS EM USD	0.3058%	13.05.2014	-4,760,280.19
2,688,428.55	USD	MSCI DAILY TR GROSS EM USD	0.405%	17.11.2014	-944,258.69
4,650,444.92	USD	MSCI DAILY TR WORLD USD	0.13455%	19.05.2014	-562,030.35
9,869,495.66	USD	MSCI DAILY TR WORLD GROSS HEALTH CARE USD	0.00425%	27.05.2014	-321,675.62
4,537,493.73	USD	MSCI DAILY TR WORLD GROSS HEALTH CARE USD	0.00425%	27.05.2014	-147,890.14
4,382,675.3	USD	MSCI DAILY TR WORLD GROSS HEALTH CARE USD	0.401%	04.09.2014	0.00
6,153,072.79	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.2565%	05.12.2014	-777,445.37
2,206,275.4	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.2865%	05.12.2014	-278,764.55
6,178,742.77	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.2565%	05.12.2014	-780,688.79
2,213,471	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.2865%	05.12.2014	-279,673.72
6,398,169.29	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.2565%	05.12.2014	-808,413.50
6,189,697	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.2565%	05.12.2014	-782,072.87
4,438,126.13	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.2865%	05.12.2014	-560,760.57
1,386,640.35	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.25675%	23.04.2014	-286,195.98

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Notes to the financial statements (continued)

as at 31st March 2014

Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in SEK)
1,391,372.1	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.25375%	25.04.2014	-255,460.17
15,828,114.62	USD	MSCI DAILY TR GROSS EM USD	0.3058%	13.05.2014	-4,228,354.51
4,555,690.46	USD	MSCI DAILY TR GROSS EM USD	0.0058%	12.09.2014	-1,217,016.35
967,620.61	USD	MSCI DAILY TR GROSS EM USD	0.30425%	27.06.2014	-325,735.03
416,242.5	USD	MSCI DAILY TR GROSS EM USD	0.30425%	24.09.2014	-153,009.80
861,628.41	USD	MSCI DAILY TR GROSS EM USD	0.405%	17.11.2014	-293,702.17
2,865,434.54	USD	MSCI DAILY TR GROSS EM USD	0.3058%	13.05.2014	-765,477.97
1,104,678.29	USD	MSCI DAILY TR GROSS EM USD	0.0058%	12.09.2014	-295,105.99
8,463,718.98	USD	MSCI DAILY TR WORLD USD	0.13455%	19.05.2014	-1,047,949.32
10,909,049.96	USD	MSCI DAILY TR WORLD USD	0.13455%	19.05.2014	-1,350,722.01
2,218,785.6	USD	MSCI DAILY TR GROSS EM USD	0.405%	17.11.2014	-756,314.60
					<u>-38,762,201.01</u>

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

Note 10 - Pledged assets

As at 31st March 2014, the following securities serve as collateral for potential commitment on derivative positions. The counterpart of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

Description	Currency	Quantity	Market value (in SEK)
Bestinver Bolsa FI Cap	EUR	277,402.00	134,213,001.49
Janus Capital Fds Plc GI Research I Cap	USD	272,317.00	28,427,913.56
Skagen Kon-Tiki Units A	NOK	176,883.00	<u>116,151,149.45</u>
			<u>278,792,064.50</u>

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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