

Unaudited semi-annual report as at 31st March 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.

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ATCM I

Organisation

Management Company

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

Board of Directors of the Management Company

Chairman

Gustaf UNGER
Head of Asset Servicing, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

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 Enskilda, Securities Finance, 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-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 and the Custodian of the Fund.

ATCM I

Combined statement of net assets (in SEK)

as at 31st March 2015

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 1,171,605,040.80 |
| Deposits on futures contracts | 15,737,204.29 |
| Cash at banks | 6,213,622.64 |
| Other liquid assets | 2,169,679.79 |
| Interest receivable on swaps contracts | 134,015.49 |
| Other income receivable | 2,636,274.88 |
| Unrealised gain on forward foreign exchange contracts | 2,455,598.87 |
| Equalisation factor | 1,736,207.21 |
| Other receivables | 346,634.46 |
| Total assets | 1,203,034,278.43 |

Liabilities

| | |
|--------------------------------------|------------------|
| Bank overdrafts | 14,547,504.96 |
| Payable on swaps contracts | 465,707.65 |
| Payable on redemptions of units | 25,410,564.19 |
| Interest payable on swaps contracts | 35,909.07 |
| Unrealised loss on futures contracts | 346,634.45 |
| Unrealised loss on swaps contracts | 8,641,299.47 |
| Expenses payable | 977,566.76 |
| Prepaid subscriptions | 1,859,024.50 |
| Total liabilities | 52,284,211.05 |
| Net assets at the end of the period | 1,150,750,067.38 |

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 2015

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 1,171,605,040.80 |
| Deposits on futures contracts | 15,737,204.29 |
| Cash at banks | 6,213,622.64 |
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| Other receivables | 346,634.46 |
| Total assets | 1,203,034,278.43 |

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|--------------------------------------|------------------|
| Bank overdrafts | 14,547,504.96 |
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| Interest payable on swaps contracts | 35,909.07 |
| Unrealised loss on futures contracts | 346,634.45 |
| Unrealised loss on swaps contracts | 8,641,299.47 |
| Expenses payable | 977,566.76 |
| Prepaid subscriptions | 1,859,024.50 |
| Total liabilities | 52,284,211.05 |
| Net assets at the end of the period | 1,150,750,067.38 |

| | |
|--------------------------------------|---------------|
| Class EUR-I Units outstanding | 32,792.436 |
| Net asset value per Class EUR-I Unit | EUR 104.27 |
| Class EUR-R Units outstanding | 35,253.194 |
| Net asset value per Class EUR-R Unit | EUR 98.12 |
| Class USD-I Units outstanding | 39,483.965 |
| Net asset value per Class USD-I Unit | USD 104.09 |
| Class SEK-I Units outstanding | 524,278.577 |
| Net asset value per Class SEK-I Unit | 112.41 |
| Class SEK-R Units outstanding | 9,305,172.991 |
| Net asset value per Class SEK-R Unit | 106.68 |

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 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 | 45,820 | Alken Fd SICAV European Opportunities R Cap | 56,391,398.25 | 96,823,936.01 | 8.41 |
| EUR | 7,040 | BG Long Term Value Z EUR Cap | 110,857,150.34 | 174,388,713.52 | 15.16 |
| EUR | 864,093.451 | LO Fds Europe High Conviction I Cap | 97,240,892.71 | 101,238,342.38 | 8.80 |
| EUR | 113,000 | Memnon Fd European I EUR Cap | 94,942,577.11 | 186,673,301.61 | 16.22 |
| | | | <u>359,432,018.41</u> | <u>559,124,293.52</u> | <u>48.59</u> |
| USD | 323,516.719 | Aberdeen Global Em Markets Equity Fd A2 Cap | 121,435,076.82 | 177,804,013.62 | 15.45 |
| USD | 474,833.81 | BlackRock Global Fds Asian Growth Leaders I2 Cap | 43,768,500.24 | 45,008,381.55 | 3.91 |
| USD | 181,376 | BlackRock Strateg Fds Asia Extension A2 USD Cap | 136,466,843.48 | 205,790,224.88 | 17.88 |
| USD | 806,832.9 | GAM Star Fd Plc North of South EM Equity Istl Cap | 65,875,922.85 | 70,058,253.53 | 6.09 |
| USD | 51,638.206548 | Sector Cap Fds Plc Health Value A USD Cap | 54,905,823.27 | 113,819,873.70 | 9.89 |
| | | | <u>422,452,166.66</u> | <u>612,480,747.28</u> | <u>53.22</u> |
| | | Total investments in securities | <u>781,884,185.07</u> | <u>1,171,605,040.80</u> | <u>101.81</u> |
| | | Cash at banks | | 6,213,622.64 | 0.54 |
| | | Bank overdrafts | | -14,547,504.96 | -1.26 |
| | | Other net assets/ (liabilities) | | -12,521,091.10 | -1.09 |
| | | Total | | <u><u>1,150,750,067.38</u></u> | <u><u>100.00</u></u> |

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 31st March 2015

Economic classification

(in percentage of net assets)

| | |
|------------------|-----------------|
| Investment funds | 101.81 % |
| Total | <u>101.81 %</u> |

Geographical classification

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

| | |
|------------|-----------------|
| Luxembourg | 70.67 % |
| Ireland | 15.98 % |
| France | 15.16 % |
| Total | <u>101.81 %</u> |

Notes to the financial statements

as at 31st March 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 31st March 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 | = | 0.1080100 | EUR | Euro |
| | | | 0.0781184 | GBP | Pound Sterling |
| | | | 13.9126243 | JPY | Japanese Yen |
| | | | 0.9343529 | NOK | Norwegian Krona |
| | | | 0.1159434 | USD | US Dollar |

f) Combined financial statements

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

g) Formation expenses

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

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Investment income

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

i) Other liquid assets / Other liquid liabilities

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

j) Forward foreign exchange contracts

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

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.

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

ATCM I

Notes to the financial statements (continued)

as at 31st March 2015

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.

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.

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Notes to the financial statements (continued)

as at 31st March 2015

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

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

For Class - I Units:

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

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

| 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.

As at 31st March 2015, no performance fees are recorded.

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Notes to the financial statements (continued)

as at 31st March 2015

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.

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 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 | 105 | Euro Stoxx 50 EUR (Price) Index FUT 06/ 15 EUX | EUR | -35,298,108.83 | -58,327.91 |
| Sale | 519 | Euro Stoxx 50 EUR (Price) Index FUT 06/ 15 EUX | EUR | -174,473,509.35 | -288,306.54 |
| | | | | | <u>-346,634.45</u> |

An amount of SEK 346,634.46 corresponds to the collateral paid in cash at the accounts of Skandinaviska Enskilda Banken AB (publ)'s branch in London.

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Notes to the financial statements (continued)

as at 31st March 2015

Note 8 - Forward foreign exchange contracts

As at 31st March 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 | 580,388,889.64 | EUR | 62,511,761.80 | 30.04.2015 | 1,649,410.46 |
| SEK | 617,470,018.64 | USD | 71,498,264.00 | 30.04.2015 | 1,048,059.64 |
| | | | | | <u>2,697,470.10</u> |
| Forward foreign exchange contracts linked to Classes EUR-I and EUR-R Units | | | | | |
| EUR | 3,470,845.80 | SEK | 32,225,314.26 | 30.04.2015 | -91,913.56 |
| EUR | 3,431,079.00 | SEK | 31,856,096.58 | 30.04.2015 | -90,860.47 |
| | | | | | <u>-182,774.03</u> |
| Forward foreign exchange contracts linked to Class USD-I Units | | | | | |
| USD | 4,123,579.00 | SEK | 35,610,514.86 | 30.04.2015 | -59,097.20 |
| | | | | | <u>-59,097.20</u> |

Note 9 - Swap contracts

As at 31st March 2015, the Sub-Fund is committed by the following Index swap contracts:

| Currency | Notional | Payables (index / in %) | Receivables (index / in %) | Maturity | Underlying exposure (in SEK) | Unrealised result |
|----------|---------------|--|-------------------------------------|------------|------------------------------|-------------------|
| USD | 20 201 226.64 | MSCI Daily TR Gross Em Mks USD Index | 0.40790 | 13.05.2015 | 171,258,002.88 | -3,013,066.25 |
| EUR | 14 914 315.00 | MSCI Daily Gross TR Eur Ex UK Index | 0.19400 | 06.10.2015 | 133,309,923.55 | -4,792,101.34 |
| EUR | 3 152 425.50 | MSCI Daily Gross TR Eur Ex UK Index | 0.42100 | 16.07.2015 | 28,703,952.93 | -487,579.75 |
| USD | 10 958 185.66 | MSCI Wld Gross HlthCare USD Index | 0.29275 | 27.05.2015 | 96,895,827.15 | 2,378,728.52 |
| EUR | 2 913 460.00 | STOXX Europe 600 Gross Return Index | 0.23900 | 15.07.2015 | 26,380,679.68 | -596,518.67 |
| EUR | 8 300 533.50 | STOXX Europe 600 Gross Return Index | 0.18800 | 26.10.2015 | 77,538,629.97 | 686,972.85 |
| USD | 22 448 240.89 | MSCI Daily TR Gross AC Asia Ex | 0.30300 | 07.12.2015 | 193,256,012.32 | -400,190.11 |
| USD | 1 578 548.25 | MSCI Daily TR Gross AC Asia Ex | 0.37275 | 27.04.2015 | 13,530,224.58 | -85,301.07 |
| USD | 7 293 760.92 | MSCI Daily TR Gross Em Mks USD Index | 0.40790 | 13.05.2015 | 61,833,617.83 | -1,087,883.69 |
| EUR | 4 772 250.00 | STOXX Europe 600 Gross Return Index | 0.18800 | 26.10.2015 | 44,579,511.28 | 394,963.31 |
| EUR | 2 692 486.20 | STOXX Europe 600 Financials NR EUR Index | 0.05400 | 03.02.2016 | 24,785,346.80 | -142,764.54 |
| EUR | 6 698 640.00 | STOXX Europe 600 Gross Return Index | 0.11600 | 03.02.2016 | 62,409,200.62 | 390,519.23 |
| USD | 2 113 549.20 | MSCI Daily TR Gross AC Asia Ex | 0.30300 | 07.12.2015 | 18,195,460.99 | -37,678.74 |
| USD | 2 076 769.80 | MSCI Daily TR Gross AC Asia Ex | 0.30325 | 23.03.2016 | 17,558,241.59 | -354,897.35 |
| EUR | 5 889 004.18 | 0.11100 | Stoxx Europe Large Net TR EUR Index | 16.04.2015 | 54,945,769.61 | 425,541.34 |

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Notes to the financial statements (continued)

as at 31st March 2015

| Currency | Notional | Payables (index / in %) | Receivables (index / in %) | Maturity | Underlying exposure (in SEK) | Unrealised result |
|----------|---------------|----------------------------|---|------------|------------------------------------|----------------------|
| EUR | 4 404 408.00 | 0.80900 | Stoxx Europe Small 200 Net Return EUR Index | 16.04.2015 | 40,625,514.24 | -138,506.58 |
| EUR | 19 377 334.46 | 0.01800 | Stoxx Europe Large Net TR EUR Index | 25.11.2015 | 176,459,839.53 | -2,942,714.84 |
| EUR | 16 247 171.07 | 0.76200 | Stoxx Europe Small 200 Net Return EUR Index | 25.11.2015 | 151,564,865.71 | 1,161,178.21 |
| | | | | | <u>1,393,830,621.25</u> | <u>-8,641,299.47</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 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.

| Description | Currency | Quantity | Market value (in SEK) |
|---|----------|------------|--------------------------|
| Memnon Fd European I EUR Cap | EUR | 102,900.00 | 169,988,342.79 |
| Alken Fd SICAV European Opportunities R Cap | EUR | 30,500.00 | 64,450,677.61 |
| | | | <u>234,439,020.40</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.

SEB Fund Services S.A.
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