

Unaudited semi-annual report as at 31st March 2016

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

Contents

Organisation.....2

General information4

Combined statement of net assets.....5

ATCM I - SEB Dynamic Manager Alpha.....6

 Statement of net assets6

 Statement of investments and other net assets7

 Industrial and geographical classification of investments8

ATCM I - Alternative Risk Premia9

 Statement of net assets9

 Statement of investments and other net assets10

 Industrial and geographical classification of investments11

Notes to the financial statements12

ATCM I

Organisation

Management Company

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

Board of Directors of the Management Company

Chairman

Gustaf UNGER
Head of Investor Services, Tansaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Directors

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

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

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 29th March 2016)

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

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

ATCM I

Organisation (continued)

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

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

ATCM I

General information

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

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

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

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

At the date of the report, the following Sub-Funds are open:

- ATCM I - SEB Dynamic Manager Alpha expressed in SEK.
- ATCM I - Alternative Risk Premia in SEK

The Sub-Funds currently offers:

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

At the date of the report, all Units excepted Class EUR-I Units are issued for ATCM I - SEB Dynamic Manager Alpha Sub-Fund and only Classes SEK-I and SEK-R Units are issued for ATCM I - Alternative Risk Premia.

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

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

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

The combined accounts of the Fund are maintained in SEK.

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

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

ATCM I

Combined statement of net assets (in SEK)

as at 31st March 2016

Assets

Securities portfolio at market value	973,824,453.06
Deposits on futures contracts	6,358,233.75
Cash at banks	128,325,316.10
Cash collateral at banks for swap contracts	6,553.78
Other liquid assets	3,976,819.77
Formation expenses, net	40,185.59
Receivable on issues of units	1,299.36
Income receivable on portfolio	2,770,333.33
Interest receivable on swap contracts	47,938.19
Other income receivable	1,532,040.70
Unrealised gain on swap contracts	1,451,608.53
Unrealised gain on forward foreign exchange contracts	504,000.05
Equalisation factor	914,938.64
Other receivables	1,656,621.36
Total assets	1,121,410,342.21

Liabilities

Other liquid liabilities	61,542.11
Payable on redemptions of units	6,493,567.31
Interest payable on swap contracts	171,347.53
Unrealised loss on futures contracts	187,349.98
Unrealised loss on swap contracts	7,760,391.44
Expenses payable	2,501,933.87
Prepaid subscriptions	63,007.66
Other liabilities	1,122,745.11
Total liabilities	18,361,885.01
Net assets at the end of the period	1,103,048,457.20

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 2016

Assets

Securities portfolio at market value	706,342,510.22
Deposits on futures contracts	6,358,233.75
Cash at banks	93,440,989.48
Cash collateral at banks for swap contracts	6,553.78
Other liquid assets	3,976,819.77
Receivable on issues of units	1,299.36
Income receivable on portfolio	1,720,000.00
Interest receivable on swap contracts	47,938.19
Other income receivable	1,532,040.70
Unrealised gain on forward foreign exchange contracts	454,734.22
Equalisation factor	914,938.64
Other receivables	1,656,621.36
Total assets	816,452,679.47

Liabilities

Other liquid liabilities	61,542.11
Payable on redemptions of units	6,456,920.01
Interest payable on swap contracts	21,349.72
Unrealised loss on futures contracts	187,349.98
Unrealised loss on swap contracts	7,760,391.44
Expenses payable	1,771,540.26
Prepaid subscriptions	1,299.36
Other liabilities	1,122,745.11
Total liabilities	17,383,137.99

Net assets at the end of the period 799,069,541.48

Class EUR-R Units outstanding	25,755.194
Net asset value per Class EUR-R Unit	EUR 98.05
Class USD-I Units outstanding	17,434.041
Net asset value per Class USD-I Unit	USD 104.91
Class SEK-I Units outstanding	397,983.131
Net asset value per Class SEK-I Unit	112.39
Class SEK-R Units outstanding	6,732,632.634
Net asset value per Class SEK-R Unit	106.37

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 2016

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>					
Bonds					
SEK	80,000,000	Sweden 3% Ser 1050 05/ 12.07.16	81,657,356.01	80,801,200.00	10.11
Total bonds			81,657,356.01	80,801,200.00	10.11
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	5,540	BG Long Term Value Z EUR Cap	87,237,018.87	121,257,902.79	15.18
EUR	1,044,934.449	LO Fds Europe High Conviction I Cap	118,400,685.89	117,738,571.92	14.74
EUR	81,000	Memnon Fd European I EUR Cap	68,056,183.59	119,789,418.72	14.99
			273,693,888.35	358,785,893.43	44.91
GBP	1,926,345.61	Henderson Investment Fds Ser I European Focus I GBP Cap	44,114,266.46	37,066,406.37	4.64
USD	496,352.79	BlackRock Global Fds Asian Growth Leaders I2 Cap	45,366,836.65	41,166,348.30	5.15
USD	63,376	BlackRock Strateg Fds Asia Extension A2 USD Cap	47,683,942.04	59,642,860.98	7.46
USD	2,371,788.065	Hermes Inv Fds Plc G1 Emerging Mks F USD Cap	38,227,960.40	39,138,294.16	4.90
USD	306,278.7136	Mirae Asset G1 Discovery Fd India Sector Leader Equity I Cap	34,220,799.87	30,442,725.24	3.81
USD	28,138.206548	Sector Cap Fds Plc Health Value A USD Cap	29,918,765.57	59,298,781.74	7.42
Total investment funds (UCITS)			195,418,304.53	229,689,010.42	28.74
Total investments in securities			594,883,815.35	706,342,510.22	88.40
Cash at banks				93,447,543.26	11.69
Other net assets/ (liabilities)				-720,512.00	-0.09
Total				799,069,541.48	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 2016

Industrial classification

(in percentage of net assets)

Investment funds	78.29 %
Countries and governments	10.11 %
Total	<u>88.40 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	46.15 %
France	15.18 %
Ireland	12.32 %
Sweden	10.11 %
United Kingdom	4.64 %
Total	<u>88.40 %</u>

ATCM I - Alternative Risk Premia

Statement of net assets (in SEK)

as at 31st March 2016

Assets

Securities portfolio at market value	267,481,942.84
Cash at banks	34,884,326.62
Formation expenses, net	40,185.59
Income receivable on portfolio	1,050,333.33
Unrealised gain on swap contracts	1,451,608.53
Unrealised gain on forward foreign exchange contracts	49,265.83
Total assets	304,957,662.74

Liabilities

Payable on redemptions of units	36,647.30
Interest payable on swap contracts	149,997.81
Expenses payable	730,393.61
Prepaid subscriptions	61,708.30
Total liabilities	978,747.02

Net assets at the end of the period 303,978,915.72

Class SEK-I Units outstanding	1,676,224.548
Net asset value per Class SEK-I Unit	98.82
Class SEK-R Units outstanding	1,404,974.142
Net asset value per Class SEK-R Unit	98.46

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

ATCM I - Alternative Risk Premia

Statement of investments and other net assets (in SEK)

as at 31st March 2016

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>					
Bonds					
SEK	25,000,000	Kommuninvest I Sverige AB 2% Ser K1610 13/ 12.10.16	25,512,250.00	25,332,500.00	8.33
SEK	38,000,000	Sweden 3% Ser 1050 05/ 12.07.16	38,773,680.00	38,380,570.00	12.63
Total bonds			64,285,930.00	63,713,070.00	20.96
<u>Other transferable securities</u>					
Basket certificates					
USD	3,130	JP Morgan Struct Products BV Certif Basket of Index 08.02.17	26,869,797.99	24,482,872.84	8.05
Total basket certificates			26,869,797.99	24,482,872.84	8.05
<u>Money market instruments</u>					
SEK	35,000,000	Sweden 0% T-Bills 15/ 15.06.16	35,071,879.50	35,043,400.00	11.53
SEK	70,000,000	Sweden 0% T-Bills Ser 194D 16/ 21.09.16	70,258,198.88	70,222,250.00	23.10
SEK	74,000,000	Sweden 0% T-Bills Ser 96D 16/ 20.04.16	74,079,944.61	74,020,350.00	24.35
Total money market instruments			179,410,022.99	179,286,000.00	58.98
Total investments in securities			270,565,750.98	267,481,942.84	87.99
Cash at banks				34,884,326.62	11.48
Other net assets/ (liabilities)				1,612,646.26	0.53
Total				303,978,915.72	100.00

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

ATCM I - Alternative Risk Premia

Industrial and geographical classification of investments as at 31st March 2016

Industrial classification

(in percentage of net assets)

Countries and governments	79.94 %
Diversified financial services	8.05 %
Total	<u>87.99 %</u>

Geographical classification

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

Sweden	79.94 %
The Netherlands	8.05 %
Total	<u>87.99 %</u>

Notes to the financial statements

as at 31st March 2016

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 2016

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	=	0.1082169	EUR	Euro
			0.0858027	GBP	Pound Sterling
			0.9567735	HKD	Hong Kong Dollar
			13.8621977	JPY	Japanese Yen
			1.0197846	NOK	Norwegian Krona
			0.1233456	USD	US Dollar

f) Combined financial statements

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

g) Formation expenses

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

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

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

h) Investment income

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

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

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.

ATCM I

Notes to the financial statements (continued)

as at 31st March 2016

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.

Note 2 - Subscription, redemption and conversion fees

No subscription, redemption or conversion fees are charged.

Note 3 - Management fees

The Management Company is entitled to an infrastructure fee of a maximum of 0.19% p.a. based on the Sub-Fund's net assets under management, with a minimum of EUR 190,000.00 p.a. for ATCM I - Alternative Risk Premia Sub-Fund. This fee includes the fee to be paid to the Custodian bank and to the Sub-Administrator as well as the audit fees and the CSSF annual fees. The Management Company is further entitled to compensation for any reasonable disbursements and out-of-pocket, which are accrued on each Valuation Date and payable monthly in arrears out of the Sub-Fund's net assets. The Management Company is also entitled to a fixed fee for verifying compliance of the transactions with investment policies and restrictions.

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

	Class of Units	Applicable rate
ATCM I - SEB Dynamic Manager Alpha	Class EUR-I	0.50% per annum
	Class EUR-R	0.75% per annum
	Class USD-I	0.50% per annum
	Class SEK-I	0.50% per annum
	Class SEK-R	0.75% per annum
	Class SEK-I	0.60% per annum
ATCM I - Alternative Risk Premia	Class SEK-R	0.95% per annum

ATCM I

Notes to the financial statements (continued)

as at 31st March 2016

Note 4 - Performance fees

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

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

ATCM I - SEB Dynamic Manager Alpha:

For Class - R Units:

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

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

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

ATCM I

Notes to the financial statements (continued)

as at 31st March 2016

Performance Fee is only accrued when the Net Asset Value per each Unit is above the previous Base Net Asset Value per each Unit increased by the prevailing hurdle rate. The Performance Fee in respect of each Calculation Period is calculated by reference to the Net Asset Value attributable to the Unit before making any deduction for accrued Performance Fees.

Class of Units	Index hurdle rate
EUR-I	EUR 1M LIBOR (Bloomberg Ticker: EE0001M Index)
USD-I	USD 1M LIBOR (Bloomberg Ticker: US0001M Index)
SEK-I	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index)

Equalisation for Class - I Units:

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

ATCM I - Alternative Risk Premia

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

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

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

At the date of the report, no performance fees was recorded for the Sub-Funds.

ATCM I

Notes to the financial statements (continued)

as at 31st March 2016

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 2016, 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	Exposure (in SEK)	Unrealised result (in SEK)
Sale	212	Euro Stoxx 50 EUR (Price) Index FUT 06/ 16 EUX	EUR	-57,419,125.69	1,469,271.38
Sale	70	MSCI Emerging Markets India Net TR (USD) Index FUT 04/ 16 ICE	USD	-28,092,986.24	-1,656,621.36
					<u>-187,349.98</u>

An amount of SEK 6,358,233.75 corresponds to the cash collateral held on the accounts of Skandinaviska Enskilda Banken AB (publ)'s branch in London. The cash collateral is disclosed as "Deposits on futures contracts" in the statement of net assets.

ATCM I

Notes to the financial statements (continued)

as at 31st March 2016

Note 8 - Forward foreign exchange contracts

As at 31st March 2016, 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	403,924,346.80	EUR	43,763,360.00	07.04.2016	-479,238.10
SEK	222,388,242.14	USD	27,311,555.00	07.04.2016	973,589.27
					<u>494,351.17</u>
Forward foreign exchange contracts linked to Classes EUR-I and EUR-R Units					
EUR	2,517,482.00	SEK	23,235,799.98	07.04.2016	27,467.41
					<u>27,467.41</u>
Forward foreign exchange contracts linked to Class USD-I Units					
USD	1,823,414.00	SEK	14,849,493.41	07.04.2016	-67,084.36
					<u>-67,084.36</u>

ATCM I - Alternative Risk Premia

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	2,770,012.50	EUR	300,000.00	29.04.2016	-1,819.21
SEK	24,351,651.00	USD	3,000,000.00	29.04.2016	51,085.04
					<u>49,265.83</u>

Note 9 - Swap contracts

As at 31st March 2016, the Sub-Fund is committed by the following index swap contracts:

- Index swap contracts

ATCM I - SEB Dynamic Manager Alpha

Nominal	Currency	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
1,156,460.76	EUR	DOW JONES STOXX 600 GROSS RETURN INDEX	-0.052	25.10.2016	10,590,784.79	95,846.22
4,550,634	EUR	DOW JONES STOXX 600 GROSS RETURN INDEX	-0.122	01.09.2016	42,152,592.13	-101,546.13
9,586,360	EUR	0.324	STOXX EUROPE LARGE 200 NET RETURN EUR	25.11.2016	87,572,122.67	-1,018,140.07
11,132,500	EUR	STOXX SMALL 200 TOTAL RETURN EUR INDEX	-0.974	25.11.2016	102,639,772.16	251,809.29
3,914,456	EUR	MSCI DAILY EUROPE GROSS TR EUROPE XUK	0.037	06.10.2016	36,303,694.17	-132,382.36
2,074,658.2	EUR	0.3805	STOXX EUROPE 600 FINANCIALS (EUR)	01.02.2017	19,099,574.34	-71,720.77

ATCM I

Notes to the financial statements (continued)

as at 31st March 2016

Nominal	Currency	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
2,497,486	EUR	DOW JONES STOXX 600 GROSS RETURN INDEX	-0.122	01.09.2016	23,134,250.90	-55,730.70
7,622,888	EUR	MSCI DAILY EUROPE GROSS TR EUROPE XUK	0.037	06.10.2016	70,696,667.61	-257,797.22
2,846,961	EUR	MSCI DAILY EUROPE GROSS TR EUROPE XUK	0.085	18.07.2016	25,794,573.58	512,470.80
2,604,060	EUR	DOW JONES STOXX 600 GROSS RETURN INDEX	-0.057	13.07.2016	24,128,546.46	-64,407.69
8,833,860	EUR	DOW JONES STOXX 600 GROSS RETURN INDEX	-0.052	25.11.2016	80,899,857.29	732,140.77
968,712	EUR	-0.182	STOXX EUROPE 600 FINANCIALS (EUR)	01.09.2016	8,918,089.19	-33,488.30
776,473.6	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.4305	07.09.2016	6,744,822.44	-451,524.74
3,882,360	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.3805	07.12.2016	33,725,091.91	-2,257,619.03
3,785,308.8	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.4605	07.09.2016	32,880,395.68	-2,201,183.09
2,936,982	USD	MSCI DAILY TR GROSS AC ASIA EX JAPAN USD	0.6783	25.05.2016	24,031,725.86	-223,872.16
6,610,109.16	USD	MSCI DAILY TR WORLD GROSS HEALTH CARE USD	0.5083	26.05.2016	54,140,507.22	-555,665.96
3,786,066.26	USD	MSCI DAILY TR GROSS EM USD	0.638	09.06.2016	32,611,475.66	-1,927,580.30
						-7,760,391.44

ATCM I

Notes to the financial statements (continued)

as at 31st March 2016

ATCM I - Alternative Risk Premia

Nominal	Currency	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
5,498,103.57	EUR	-1.10	Citi Earn Mom Pure Europe TR Index	12.05.2016	52,073,450.85	1,293,513.35
5,754,079.35	EUR	-1.10	Citi Earn Mom Pure Europe TR Index	12.05.2016	52,652,760.71	-491,343.67
6,560,346.47	EUR	-1.10	Citi Qual Pure Europe TR Index	12.05.2016	60,245,444.30	-345,262.89
5,006,029.42	EUR	-1.10	Citi Value Pure Europe TR Index	12.05.2016	45,875,756.80	-359,432.84
60,000,000	USD	-0.00674	JP Morgan Risk Premia Index	19.05.2016	487,484,172.04	1,075,027.98
3,000,000	USD	-0.10	ARPVALUE	18.04.2016	24,738,954.64	418,203.23
3,000,000	USD	-0.10	ARPCARRY	18.04.2016	23,945,705.52	-375,045.89
4,308,894.13	USD	-0.6	Citi Merger & Acquisition US NTR Index	13.05.2016	35,160,129.93	235,949.26
						1,451,608.53

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 2016, the following securities serve as collateral for potential commitment on derivative positions. The counterpart of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm for Alternative Risk Premia, SEB Luxembourg S.A. for SEB Dynamic Manager Alpha.

ATCM I - SEB Dynamic Manager Alpha

Description	Currency	Quantity	Market value (in SEK)
Memnon Fd European I EUR Cap	EUR	29,344.00	43,396,304.97
BG Long Term Value Z EUR Cap	EUR	2,353.99	51,523,445.95
LO Fds Europe High Conviction I Cap	EUR	299,389.00	33,733,822.58
			128,653,573.50

ATCM I - Alternative Risk Premia

Description	Currency	Quantity	Market value (in SEK)
Sweden 3% Ser 1050 05/ 12.07.16	SEK	21,820,000.00	22,038,527.30
Sweden 0% T-Bills Ser 194D 16/ 21.09.16	SEK	39,000,000.00	39,123,825.00
			61,162,352.30

ATCM I

Notes to the financial statements (continued)

as at 31st March 2016

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.

Note 12 - Subsequent event

The Board of Directors of the Management Company decided to merge the Sub-Fund ATCM I - SEB Dynamic Manager Alpha into ATCM I - Alternative Risk Premia. The Merging Sub-Fund has been amalgamated with the Receiving Sub-Fund, as show below, in accordance with the terms of Article 1 (20) a) of the 2010 Law and article 12 of the Fund's management regulations(the "Amalgamation").

Merging Sub-Fund	Receiving Sub-Fund
ATCM I - SEB Dynamic Manager Alpha	ATCM I - Alternative Risk Premia

As a consequence of the amalgamation, the Unitoholders of the Merging Sub-Fund have received Units of the Receiving Sub-Fund equivalent to the net asset value of the Units of the Merging Sub-Fund on the effective date. The Amalgamation was effective on 6th May 2016. The Merging Sub-Fund has ceased to exist as of 6th May 2016.

