

Unaudited semi-annual report as at 31st March 2017

ATCM I

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

R.C.S. Luxembourg K9

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 Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Directors

Göran FORS
Deputy Head of Investor Services
Larges Corporates and Financial
Skandinaviska Enskilda Banken AB (publ), Sweden

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg
(since 13th January 2017)

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 31st October 2016)

Depositary

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

ATCM I

Organisation (continued)

Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Distributor	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm

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 Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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. Publications made after 1st June 2016 are available on the new platform called "Recueil électronique des sociétés et associations ("RESA")" accessible through the website of the RCS.

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 - Alternative Risk Premia in SEK

The Sub-Fund currently offers:

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

The Class I Units are reserved for institutional investors, whereas the Class 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 depository of the Fund.

Combined statement of net assets (in SEK)

as at 31st March 2017

Assets

Securities portfolio at market value	275,299,475.99
Cash at banks	41,132,178.07
Formation expenses, net	31,397.05
Income receivable on portfolio	4,045,692.27
Unrealised gain on swaps contracts	3,684,028.62
Total assets	324,192,772.00

Liabilities

Payable on purchases of securities	23,075.00
Payable on redemptions of units	205.09
Interest payable on swaps contracts	143,440.01
Unrealised loss on forward foreign exchange contracts	92,457.48
Expenses payable	1,720,784.36
Total liabilities	1,979,961.94
Net assets at the end of the period	322,212,810.06

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

ATCM I - Alternative Risk Premia

Statement of net assets (in SEK)

as at 31st March 2017

Assets

Securities portfolio at market value	275,299,475.99
Cash at banks	41,132,178.07
Formation expenses, net	31,397.05
Income receivable on portfolio	4,045,692.27
Unrealised gain on swaps contracts	3,684,028.62
Total assets	324,192,772.00

Liabilities

Payable on purchases of securities	23,075.00
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Interest payable on swaps contracts	143,440.01
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Expenses payable	1,720,784.36
Total liabilities	1,979,961.94

Net assets at the end of the period **322,212,810.06**

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
EUR-R	2,315.963	EUR	98.45	2,177,704.15
SEK-I	1,755,515.148	SEK	97.08	170,422,288.76
SEK-R	1,528,210.519	SEK	96.36	147,257,996.54
USD-I	2,633.147	USD	100.14	2,354,820.61
				322,212,810.06

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 2017

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	Kommuninvest I Sverige AB 4% Sen 10/ 12.08.17	82,564,800.00	81,306,400.00	25.24
SEK	5,000	Sweden 1.5% Reg S 144A-1057 12/ 13.11.23	5,429.70	5,432.83	0.00
SEK	5,000	Sweden 3.5% Ser 1054 10/ 01.06.22	5,918.45	5,919.28	0.00
SEK	85,000,000	Sweden 3.75% T-Bonds Ser 1051 06/ 12.08.17	87,239,557.55	86,353,625.00	26.80
SEK	5,000	Sweden 4.25% Ser 1052 07/ 12.03.19	5,474.90	5,475.15	0.00
SEK	5,000	Sweden 5% Ser 1047 04/ 01.12.20	5,976.35	5,977.70	0.00
Total bonds			<u>169,827,156.95</u>	<u>167,682,829.96</u>	<u>52.04</u>
<u>Money market instruments</u>					
Money market instruments					
EUR	6,000,000	Deutschland 0% T-Bills 17/ 13.09.17	57,448,394.93	57,537,146.03	17.86
SEK	50,000,000	Sweden 0% T-Bills Ser 1706 16/ 21.06.17	50,127,435.08	50,079,500.00	15.54
Total money market instruments			<u>107,575,830.01</u>	<u>107,616,646.03</u>	<u>33.40</u>
Total investments in securities			<u>277,402,986.96</u>	<u>275,299,475.99</u>	<u>85.44</u>
Cash at banks				41,132,178.07	12.77
Other net assets/ (liabilities)				5,781,156.00	1.79
Total				<u><u>322,212,810.06</u></u>	<u><u>100.00</u></u>

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

ATCM I - Alternative Risk Premia

Economic and geographical classification of investments as at 31st March 2017

Industrial classification

(in percentage of net assets)

Countries and governments	85.44 %
Total	<u>85.44 %</u>

Geographical classification

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

Sweden	67.58 %
Germany	17.86 %
Total	<u>85.44 %</u>

Notes to the financial statements

as at 31st March 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

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 realised gains/ (loss) 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 2017

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 financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1046955	EUR	Euro
			0.1119771	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.

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) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets.

j) 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.

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Notes to the financial statements (continued)

as at 31st March 2017

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. A minimum of EUR 190,000.00 p.a. is charged as well for ATCM I - Alternative Risk Premia Sub-Fund. This fee includes the fee to be paid to the depository 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:

Sub-Fund	Class of Units	Applicable rate
ATCM I - Alternative Risk Premia	Class EUR-R	0.95% per annum
	Class SEK-I	0.60% per annum
	Class SEK-R	0.95% per annum
	Class USD-I	0.60% per annum

Note 4 - Performance fees

For the Sub-Fund 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.

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.

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Notes to the financial statements (continued)

as at 31st March 2017

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

At the date of the financial statements, no performance fees were recorded for the Sub-Fund.

Note 5 - 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 6 - Forward foreign exchange contracts

As at 31st March 2017, the Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

ATCM I - Alternative Risk Premia

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	57,208,290.00	EUR	6,000,000.00	28.04.2017	-97,446.81
					<u>-97,446.81</u>
Forward foreign exchange contracts linked to Class USD-I Units					
USD	264,000.00	SEK	2,353,352.50	28.04.2017	1,639.75
					<u>1,639.75</u>
Forward foreign exchange contracts linked to Class EUR-R Units					
EUR	228,000.00	SEK	2,174,268.42	28.04.2017	3,349.58
					<u>3,349.58</u>

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Notes to the financial statements (continued)

as at 31st March 2017

Note 7 - Swap contracts

As at 31st March 2017, the Sub-Fund is committed by the following index swap contracts:

ATCM I - Alternative Risk Premia

Nominal	Currency	Payables (index / in %)	Receivables (index/ in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
40,967,238.6	EUR	SEB Value Quality Momentum Europe Index	0.10	21.04.2017	392,436,166.56	1,149,161.19
7,000,000	USD	SEB FX Value Index	0.10	19.04.2017	39,936,219.81	1,124,646.71
4,500,000	USD	SEB FX Carry Index	0.10	19.04.2017	103,643,423.91	-248,570.90
60,000,000	USD	JP Morgan Risk Premia Index	0.006737	18.05.2017	540,877,819.79	5,085,505.59
12,000,000	USD	JP Morgan US QES Momentum Index	0.10	16.05.2017	63,634,321.14	-3,426,713.97
						<u>3,684,028.62</u>

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

Note 8 - Pledged assets

As at 31st March 2017, the following securities serve as collateral for potential commitment on derivative positions. The counterpart of the following positions that has received the collateral is Skandinaviska Enskilda Banken AB (publ).

ATCM I - Alternative Risk Premia

Description	Currency	Quantity	Market value (in SEK)
Kommuninvest I Sverige AB 4% Sen 10/ 12.08.17	SEK	71,280,000	72,444,002.40
Sweden 3.75% T-Bonds Ser 1051 06/ 12.08.17	SEK	41,000,000	41,652,925.00
			<u>114,096,927.40</u>

Note 9 - 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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Additional information

as at 31st March 2017

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is concerned by total return swaps contracts (TRS) the following Sub-Fund in the context of the publication requirements of SFTR:

	ATCM I - Alternative Risk Premia (in SEK)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	11,034,598.36
as a percentage of assets under management of the Sub-Fund	3.42%
Concentration data	
10 largest collateral issuers for collaterals received	
first	Kommuninvest I Sverige AB
gross volumes for open trades	72,444,002.40
Second	Sweden
Gross volumes for open trades	41,652,925.00
Top 10 counterparties of IRS separately	
name of counterparty	Skandinaviska Enskilda Banken AB (publ) Stockholm
gross volume of outstanding transactions	3,684,028.62
Aggregate transaction data for TRS	
Type and quality of the collaterals received	
bonds collateral	114,096,927.40
equities collateral	-
cash collateral	-
Collateral classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	114,096,927.40
above 1 year	-
open maturity	-
Currency of the collaterals received	-
TRS classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	2,522,378.80
from 1 month to 3 months	8,512,219.56
from 3 months to 1 year (= 365 days)	-
above 1 year	-
open maturity	-
Country (countries) in which the counterparties are established	SE

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Additional information (unaudited) (continued) as at 31st March 2017

		ATCM I - Alternative Risk Premia (in SEK)
Type of settlement and clearing	tri-party	-
	Central CounterParty	-
	bilateral	3 684 028.62
Data on reuse of collateral received	% foreseen in prospectus	Prospectus to be updated
	collateral received that is reused	-
	cash collateral reinvestment returns to the Sub-Fund	-
Safekeeping of collateral received	number of depositaries	-
	name of depositaries	-
	amounts of assets received as collateral	-
Safekeeping of collateral granted	segregated accounts	114 096 927.40
	pooled accounts	-
	other accounts	-
Return and cost components	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.	

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