

# Audited annual report as at 30th September 2012

## **ATCM II**

Fonds Commun de Placement - Specialised Investment Fund (FCP-SIF),  
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 II**

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## ATCM II

### Organisation

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**Registered Office**

4, rue Peternelchen\*  
L-2370 Howald

**Management Company  
and Central Administrator**

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

**Board of Directors of  
the Management Company**

**Chairman**

Niklas NYBERG  
Global Head of GTS Financial Institutions  
SEB Merchant Banking, Sweden

**Vice-Chairman**

William PAUS  
Managing Director  
Skandinaviska Enskilda Banken AB (publ), Oslo Branch Norway  
(until 31st May 2012)

Peter KUBICKI  
Managing Director  
Skandinaviska Enskilda Banken S.A., Luxembourg  
(since 1st June 2012)

**Directors**

Jan HEDMAN  
Global Head of Fund Execution  
SEB Merchant Banking, Sweden

Rudolf KÖMEN  
Managing Director  
SEB Asset Management S.A., Luxembourg

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

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

**Custodian Bank**

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

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\* The registered office of all SEB entities in Luxembourg was transferred from 6a, circuit de la Foire Internationale, L-1347 Luxembourg to 4, rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

## ATCM II

### Organisation (continued)

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**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

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

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

**Prime Broker**

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

## ATCM II

### General information

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ATCM II (the "Fund") is organised as a FCP-FIS (*Fonds commun de placement - Fonds d'investissement spécialisé*) under the Luxembourg law of 13rd February 2007, as amended, relating to specialised investment funds. ATCM II has been established in Luxembourg as an open-ended mutual investment fund by SEB Fund Services S.A. (the "Management Company"), a management company governed by chapter 15 of the law of 17th December 2010, relating to Undertakings for Collective Investment and having its registered office in Luxembourg. The Fund has been initially established under the name of "TCM ALPHA". The name was changed into "ATCM II" by an amendment to the Management Regulations dated 6th August 2009.

The Fund has been established as an umbrella fund. 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 assets of each Sub-Fund are the joint property of the Unitholders, which shall have equal rights in proportion to the number of Units held by them

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

- ATCM II - TRUE MARKET NEUTRAL FUND expressed in SEK.

The Sub-Fund currently offers:

- Class EUR Units,
- Class SEK Units.

The accounting year of the Fund ends on the 30th September of each year.

Copies of the Management Regulations, the Articles of Incorporation of the Management Company, the Custodian Agreement, the issue document and the latest financial annual reports may be obtained free of charge during normal office hours at the registered office of the Management Company of the Fund.

## ATCM II

### Report from the Investment Manager

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Equity markets as measured by the MSCI World Index rose 21% between 30th September 2011 and 28th September 2012. It was however a volatile year with markets rebounding from the end September lows falling back during the second quarter of 2012 only to rebound during the third quarter.

We are pleased that the ATCM II - TRUE MARKET NEUTRAL FUND not only held up but also delivered alpha in this rather challenging environment. The fund gained 2.9% for the year (SEK Class). This compares favourably to the benchmark (OMRX T-Bill Index) which rose 1.2% resulting in an alpha of 1.7%. Worth mentioning is that our equity market neutral peers, as measured by the HFRX Equity Market Neutral Index were down -4.8%. We remained true to our market neutral philosophy and the realized beta to the MSCI World Index was 0.06 during the year based on monthly data. The volatility remained contained at low levels, 1.6% annualised (monthly data).

Nine out of eleven managers posted positive returns. Our European focused manager was our best performer for the year with strong alpha generated in southern Europe while the more macro orientated global financials specialist was hurt by his contrarian long positioning in China. The value centered healthcare specialist in the portfolio posted solid returns on the back of continued M&A activity in the sector. Systematic strategies overall continued to do well and we actually added two new systematic managers to the portfolio. While the environment for their short-term reversion based strategy is challenging we believe a small allocation is warranted should trading activity pick up from the exceptionally low levels witnessed today.

Luxembourg, 26th November 2012

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



## Audit Report

To the Unitholders of  
**ATCM II**

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We have audited the accompanying financial statements of ATCM II, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2012 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

*Responsibility of the Board of Directors of the Management Company for the financial statements*

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Responsibility of the "Réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

*PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





**Audit Report (continued)**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of ATCM II as of 30th September 2012, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14th December 2012



Philippe Sergiel

## ATCM II

### Consolidated statement of net assets (in SEK)

as at 30th September 2012

#### Assets

Securities portfolio at market value	673,633,066.32
Cash at banks	54,494,706.22
Cash collateral at banks	802,646.51
Formation expenses, net	79,415.94
Receivable on sales of securities	89,605,326.36
Interest receivable on bank accounts	35,784.81
Other income receivable	43,957.88
Equalisation factor	1,065,705.20
Prepaid expenses	10,604.90
Total assets	819,771,214.14

#### Liabilities

Bank liabilities	69,886,469.26
Payable on purchases of securities	862.55
Unrealised loss on forward foreign exchange contracts	1,092,627.72
Interest on bank liabilities and expenses payable	2,225,759.41
Total liabilities	73,205,718.94
Net assets at the end of the year	746,565,495.20

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

## ATCM II

### Consolidated statement of operations and other changes in net assets (in SEK) from 1st October 2011 to 30th September 2012

#### **Income**

Interest on bank accounts	527,938.85
Commissions received	203,134.70
Total income	731,073.55

#### **Expenses**

Management fees	5,846,052.79
Performance fees	724,793.67
Custodian fees	350,763.15
Central administration costs	972,739.46
Professional fees	235,155.01
Other administration costs	78,526.48
Subscription duty ("taxe d'abonnement")	60,655.25
Interest paid on bank liabilities	46,655.39
Equalisation factor	498,742.02
Other expenses	55,278.05
Total expenses	8,869,361.27

Net investment loss	-8,138,287.72
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#### **Net realised gain/(loss)**

- on securities portfolio	10,725,932.75
- on forward foreign exchange contracts	31,117,502.04
- on foreign exchange	-1,265,519.16
Realised result	32,439,627.91

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-22,629,348.20
- on forward foreign exchange contracts	-1,211,410.92

Result of operations	8,598,868.79
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Subscriptions	360,506,123.50
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Redemptions	-445.19
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Total changes in net assets	369,104,547.10
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Total net assets at the beginning of the year	377,460,948.10
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Total net assets at the end of the year	746,565,495.20
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The accompanying notes are an integral part of these financial statements.

## ATCM II - TRUE MARKET NEUTRAL FUND

### Statement of net assets (in SEK)

as at 30th September 2012

#### Assets

Securities portfolio at market value	673,633,066.32
Cash at banks	54,494,706.22
Cash collateral at banks	802,646.51
Formation expenses, net	79,415.94
Receivable on sales of securities	89,605,326.36
Interest receivable on bank accounts	35,784.81
Other income receivable	43,957.88
Equalisation factor	1,065,705.20
Prepaid expenses	10,604.90
Total assets	819,771,214.14

#### Liabilities

Bank liabilities	69,886,469.26
Payable on purchases of securities	862.55
Unrealised loss on forward foreign exchange contracts	1,092,627.72
Interest on bank liabilities and expenses payable	2,225,759.41
Total liabilities	73,205,718.94

Net assets at the end of the year 746,565,495.20

Number of Class EUR Units outstanding	90,718.891
Net asset value per Class EUR Unit	EUR 107.66
Number of Class SEK Units outstanding	5,860,643.139
Net asset value per Class SEK Unit	113.32

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

## ATCM II - TRUE MARKET NEUTRAL FUND

### Statement of operations and other changes in net assets (in SEK) from 1st October 2011 to 30th September 2012

#### **Income**

Interest on bank accounts	527,938.85
Commissions received	203,134.70
Total income	<u>731,073.55</u>

#### **Expenses**

Management fees	5,846,052.79
Performance fees	724,793.67
Custodian fees	350,763.15
Central administration costs	972,739.46
Professional fees	235,155.01
Other administration costs	78,526.48
Subscription duty ("taxe d'abonnement")	60,655.25
Interest paid on bank liabilities	46,655.39
Equalisation factor	498,742.02
Other expenses	55,278.05
Total expenses	<u>8,869,361.27</u>

Net investment loss	-8,138,287.72
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#### **Net realised gain/(loss)**

- on securities portfolio	10,725,932.75
- on forward foreign exchange contracts	31,117,502.04
- on foreign exchange	-1,265,519.16
Realised result	<u>32,439,627.91</u>

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-22,629,348.20
- on forward foreign exchange contracts	-1,211,410.92
Result of operations	<u>8,598,868.79</u>

Subscriptions	360,506,123.50
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Redemptions	-445.19
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Total changes in net assets	<u>369,104,547.10</u>
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Total net assets at the beginning of the year	<u>377,460,948.10</u>
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Total net assets at the end of the year	<u><u>746,565,495.20</u></u>
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The accompanying notes are an integral part of these financial statements.

## ATCM II - TRUE MARKET NEUTRAL FUND

### Statistical information (in SEK)

as at 30th September 2012

<b>Total net assets</b>	
- as at 30.09.2012	746,565,495.20
- as at 30.09.2011	377,460,948.10
- as at 30.09.2010	390,554,957.18
<b>Number of Class EUR Units</b>	
- outstanding at the beginning of the year	53,304.120
- issued	37,415.176
- redeemed	-0.405
- outstanding at the end of the year	90,718.891
<b>Net asset value per Class EUR Unit</b>	
- as at 30.09.2012	EUR 107.66
- as at 30.09.2011	EUR 106.37
- as at 30.09.2010	EUR 102.40
<b>Number of Class SEK Units</b>	
- outstanding at the beginning of the year	2,953,138.227
- issued	2,907,505.350
- redeemed	-0.438
- outstanding at the end of the year	5,860,643.139
<b>Net asset value per Class SEK Unit</b>	
- as at 30.09.2012	113.32
- as at 30.09.2011	110.12
- as at 30.09.2010	105.00

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

## ATCM II - TRUE MARKET NEUTRAL FUND

### Statement of investments and other net assets (in SEK) as at 30th September 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCI)</b>					
EUR	40,378.6528	Abaco Fin Fund Ltd EUR	68,865,089.61	69,886,947.50	9.36
EUR	3,221.067768	ABCA Fds Ireland Plc Continuum A EUR SerJan 12	31,347,757.79	28,142,528.69	3.77
EUR	1,757.86388	ABCA Reversion Fund PLC A EUR Ser 11-11	22,527,472.67	21,800,668.82	2.92
EUR	42,207.133067	HSBC Eur Leverg Alpha (EUR) Fd	55,652,449.01	52,892,686.04	7.08
EUR	81,402.730008	Sector Investment Fds Plc Healthcare A	103,695,988.65	98,310,222.48	13.17
			282,088,757.73	271,033,053.53	36.30
GBP	33,340.749	CZ Equilibria UK Fd Ltd Voting Shares	51,195,199.05	49,595,368.74	6.64
JPY	82,463.7385	Marshall Wace Fds Plc MWG Japan Market Neutral A JPY Cap	79,218,043.28	84,313,720.44	11.29
SEK	90,050.371352	Archipel Dynamic Units	90,001,709.99	89,937,115.00	12.05
USD	10,172.6124	Blackrock Eos Ltd B USD	81,423,117.29	81,494,832.46	10.92
USD	63,999.189301	GSA Alpha Capture Ltd USD Restricted	46,689,806.34	48,753,125.40	6.53
USD	63,996.4222	Marshall Wace Fds Plc GI Fin Mkt Neutral Fd A USD	51,945,930.50	48,505,850.75	6.50
			180,058,854.13	178,753,808.61	23.95
		Total investments in securities	682,562,564.18	673,633,066.32	90.23
		Cash and cash collateral received at banks		55,297,352.73	7.41
		Bank liabilities		-69,886,469.26	-9.36
		Other net assets/ (liabilities)		87,521,545.41	11.72
		Total		746,565,495.20	100.00

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

## ATCM II - TRUE MARKET NEUTRAL FUND

### Industrial and geographical classification of investments as at 30th September 2012

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#### Industrial classification

(in percentage of net assets)

Investment funds	90.23 %
Total	<u>90.23 %</u>

#### Geographical classification

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

Cayman Islands	40.53 %
Ireland	37.65 %
Sweden	12.05 %
Total	<u>90.23 %</u>

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



### **Note 1 - Accounting policies**

#### **a) Presentation of the financial statements**

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning specialised investment funds.

#### **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 for which the price referred to the above paragraph is not representative of the fair market value, are valued prudently, and in good faith on the basis of their reasonably foreseeable sale price.
- 3) 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.

- 4) Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract.

#### **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 rate prevailing on the date of purchase.

#### **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.

## ATCM II

### Notes to the financial statements (continued)

as at 30th September 2012

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

			SEK
1	EUR	Euro	8.4378128
1	GBP	Pound Sterling	10.5916246
1	JPY	Japanese Yen	0.0843178
1	USD	US Dollar	6.5595000

#### f) Consolidation

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

#### g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds 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.

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 prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

### Note 2 - Subscription, redemption and conversion fees

For the Sub-Fund ATCM II - TRUE MARKET NEUTRAL FUND:

A sales commission not exceeding 5% of the Net Asset Value of the Units being subscribed may be added to compensate financial intermediaries and other persons who assist in the placement of Units.

No redemption or conversion fees are charged.

### Note 3 - Distribution Policy

The dividends so declared (if any) shall be paid in cash as soon as practicable after the declaration, and considering that all units of the Sub-Fund are entitled to participate equally in the profits made and dividends paid in respect of the Sub-Fund. Dividends of less than SEK 500 per Unit will automatically be reinvested.

## ATCM II

### Notes to the financial statements (continued)

as at 30th September 2012

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Entitlement to dividends and allocations not claimed within 5 years of the due date shall be forfeited and the corresponding assets shall revert to the relevant Sub-Fund.

No dividend distribution was made during the year.

#### **Note 4 - Management fees**

For its services, the Management Company, SEB Fund Services S.A., is entitled to a management fee p.a. payable monthly and calculated on the Sub-Fund's average Net Asset Value during the relevant month.

At the date of the report, the effective rate is of:

- 0.05% p.a. for the Sub-Fund ATCM II - TRUE MARKET NEUTRAL FUND with a minimum annual fee of the equivalent of EUR 10,000.

The Management Company has appointed Skandinaviska Enskilda Banken AB (publ) as Investment Manager.

The Investment Manager is entitled to receive a fee p.a. payable monthly and calculated on the Sub-Fund's average Net Asset Value during the relevant month.

At the date of the report, the effective rate is of:

- 0.95% for the Sub-Fund ATCM II - TRUE MARKET NEUTRAL FUND.

The Investment Manager may in its absolute discretion waive charges and/ or fees and may rebate any fees payable to it to an investor or a distributor or to any other person or entity in the discretion of the Investment Manager.

These fees are recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

#### **Note 5 - Central administration cost**

For the Sub-Fund ATCM II - TRUE MARKET NEUTRAL FUND, the Management Company is entitled to an administration fee not exceeding 0.14% p.a. based on the Sub-Fund's gross assets under management, subject to an annual minimum of the equivalent of EUR 40,000.

#### **Note 6 - Custodian fees**

For the Sub-Fund ATCM II - TRUE MARKET NEUTRAL FUND, the Custodian is entitled to a custodian fee of 0.06% based on the Sub-Fund's net assets under management.

## ATCM II

### Notes to the financial statements (continued)

as at 30th September 2012

#### **Note 7 - Performance fee**

The Investment Manager is entitled to receive a performance fee.

For the Sub-Fund ATCM II - TRUE MARKET NEUTRAL FUND, the details of the calculation of the performance fee are:

For each Calculation Period, the Performance Fee in respect of each Unit will be 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 applicable benchmark hurdle rate set out hereafter 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 applicable benchmark 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 will be calculated by reference to the Net Asset Value attributable to the Unit before making any deduction for accrued Performance Fees.

The applicable benchmark hurdle rate for each Unit Class is the following:

Class - SEK: OMRX T-Bill Index;

Class - EUR: EUR 1 Month Libor.

The performance fee is accrued at each valuation day. The Performance Fee is normally payable in arrears within 30 days of the end of each Calculation Period. However, in the case of Units redeemed during a Calculation Period, the accrued Performance Fee in respect of those Units is normally payable within 30 days after the end of each Calculation Period.

If an investor subscribes for Units at a time when the Net Asset Value per Unit is other than the Base Net Asset Value per Unit, certain adjustments (equalisation) will be made to reduce inequities that could otherwise result to the Subscriber or the Investment Manager.

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

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 68 (2a) of the Law of 13th February 2007 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

## ATCM II

### Notes to the financial statements (continued)

as at 30th September 2012

#### Note 9 - Forward foreign exchange contracts

As at 30th September 2012, the following forward foreign exchange contract are open:

<b>ATCM II - TRUE MARKET NEUTRAL FUND</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	272,509,267.97	EUR	32,256,000.00	31.10.2012	30,796.23
SEK	49,488,596.30	GBP	4,675,000.00	31.10.2012	-65,051.33
SEK	84,540,847.58	JPY	1,005,825,587.00	31.10.2012	-360,342.14
SEK	177,729,443.88	USD	27,178,000.00	31.10.2012	-696,219.07
					<u>-1,090,816.31</u>
<b>Forward foreign exchange contracts linked to Class EUR Units</b>					
EUR	9,788,066.00	SEK	82,715,794.01	31.10.2012	-32,347.06
EUR	2,945,750.00	SEK	24,866,999.32	31.10.2012	16,850.45
SEK	24,897,534.97	EUR	2,945,750.00	31.10.2012	13,685.20
					<u>-1,811.41</u>

#### Note 10 - Equalisation factor

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

#### Note 11 - Pledged assets

At the date of the report, a cash amount of SEK 802,646.51 serves as collateral for potential commitment on derivative positions. The counterpart of the following positions is Skandinaviska Enskilda Banken AB (publ), London.

