

Audited annual report as at 30th September 2013

ATCM II

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 II

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ATCM II

Organisation

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

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg
(since 16th November 2012)

Niklas NYBERG
Global Head of GTS Financial Institutions
SEB Merchant Banking, Sweden
(until 15th November 2012)

Vice-Chairman

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

Directors

Göran FORS
Head of Asset Servicing
Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 16th November 2012)

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

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

Jan HEDMAN
Global Head of Fund Execution
SEB Merchant Banking, Sweden
(until 15th November 2012)

Rudolf KÖMEN
Managing Director
SEB Asset Management S.A., Luxembourg
(until 15th November 2012)

ATCM II

Organisation (continued)

Custodian Bank	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Investment Manager	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
Sub-Administrator including the Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Distributor	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
Auditor of the Fund and the Management Company	PricewaterhouseCoopers, Société coopérative 400, route d'Esch L-1471 Luxembourg

ATCM II

General information

ATCM II (the "Fund") is organised as an umbrella FCP ("*Fonds Commun de Placement*") under Part II of the amended law of 17th December 2010 relating to Undertakings for Collective Investment since 21st July 2013. The Fund was 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 until 20th July 2013. 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 amended law of 17th December 2010, relating to Undertakings for Collective Investment and having its registered office in Luxembourg.

The Management Regulations for the Fund have been signed by the Management Company and the Custodian as of 21st July 2013. Notice of their deposit at the "*Registre de Commerce et des Sociétés*" of Luxembourg was published in the "*Mémorial*" on 28th June 2013.

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

The Net Asset Value per unit of the Sub-Fund is calculated as of the last Business Day of each calendar month (the "Valuation Day").

The accounts of the Fund are maintained in Swedish Krona (SEK).

The Management Regulations, the Articles of Incorporation of the Management Company, the Custodian Agreement and the latest financial reports are available for inspection at the registered office of the Management Company of the Fund during normal office hours.

ATCM II

Report from the Investment Manager

Equity markets as measured by the MSCI World Index rose 20% between 28th September 2012 and 30th September 2013. The Sub-Fund ATCM II - TRUE MARKET NEUTRAL FUND rose 5.7% making the last 12 months one of the best alpha generating periods since launch of the strategy. The OMRX T-Bill Index rose 0.87%. Volatility over the period was 2% leaving a realized Sharpe Ratio of 2.3.

8 out of 12 months were positive for the portfolio with the largest monthly gain at 1.5% comparing well to the largest monthly loss of -0.4%. 9 out of 11 managers in the portfolio contributed with positive returns over the year. The star performer was our specialist in the financials sector who continues to take advantage of the volatility and dispersion within the sector posting 14% alpha in the 12 months leading up to September 2013. Abenomics provided an environment full of potential pot holes for our Japanese manager to stumble into. However, tight risk control and market savviness helped him to a healthy 12% gain for the period. The main laggard in the portfolio was one of our quantitative managers with a global focus. His factor momentum models had a difficult time and he was whip-sawed by frequent reversals in investor preferences. He ended the period down -0.4%. We sold out of 2 managers during the period. One of them was a short term mean reversion strategy where the low volatility and low volume environment continues to provide head winds. The other was a global financials specialist with a macro focus where we decided to allocate the investment to other managers in the portfolio.

Luxembourg, 6th November 2013

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

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 2013 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.



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 2013, 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, 28th January 2014

A handwritten signature in black ink, appearing to read 'Philippe Sergiel', is written over the printed name. The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Philippe Sergiel

ATCM II

Consolidated statement of net assets (in SEK)

as at 30th September 2013

Assets

Securities portfolio at market value	745,109,207.66
Cash at banks	15,804,310.66
Cash collateral at banks	517.78
Formation expenses, net	153,194.12
Interest receivable on bank accounts	1,013.56
Other income receivable	239,431.72
Equalisation factor	294,698.64
Prepaid expenses	13,142.91
Total assets	761,615,517.05

Liabilities

Bank liabilities	3,756,560.04
Unrealised loss on forward foreign exchange contracts	1,551,297.88
Interest on bank liabilities and expenses payable	4,806,476.70
Total liabilities	10,114,334.62
Net assets at the end of the year	751,501,182.43

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 2012 to 30th September 2013

Income

Interest on bank accounts	234,980.13
Commissions received	928,570.44
Total income	1,163,550.57

Expenses

Management fees	7,437,554.04
Performance fees	3,814,921.14
Custodian fees	415,405.80
Banking charges and other fees	16,557.74
Transaction fees	18,891.88
Central administration costs	1,072,266.98
Professional fees	147,319.34
Other administration costs	264,020.35
Subscription duty ("taxe d'abonnement")	73,162.47
Interest paid on bank liabilities	72,164.24
Other expenses	434,342.68
Total expenses	13,766,606.66

Net investment loss	-12,603,056.09
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Net realised gain/(loss)

- on securities portfolio	-2,594,081.87
- on forward foreign exchange contracts	29,632,822.86
- on foreign exchange	-4,500,745.21
Realised result	9,934,939.69

Net variation of the unrealised gain/(loss)

- on securities portfolio	32,001,165.54
- on forward foreign exchange contracts	-458,670.16
Result of operations	41,477,435.07

Subscriptions	40,479,082.81
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Redemptions	-77,020,830.65
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Total changes in net assets	4,935,687.23
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Total net assets at the beginning of the year	746,565,495.20
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Total net assets at the end of the year	751,501,182.43
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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 2013

Assets

Securities portfolio at market value	745,109,207.66
Cash at banks	15,804,310.66
Cash collateral at banks	517.78
Formation expenses, net	153,194.12
Interest receivable on bank accounts	1,013.56
Other income receivable	239,431.72
Equalisation factor	294,698.64
Prepaid expenses	13,142.91
Total assets	761,615,517.05

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Bank liabilities	3,756,560.04
Unrealised loss on forward foreign exchange contracts	1,551,297.88
Interest on bank liabilities and expenses payable	4,806,476.70
Total liabilities	10,114,334.62
Net assets at the end of the year	751,501,182.43

Number of Class EUR Units outstanding	91,228.676
Net asset value per Class EUR Unit	EUR 112.52
Number of Class SEK Units outstanding	5,530,385.348
Net asset value per Class SEK Unit	119.76

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 2012 to 30th September 2013

Income

Interest on bank accounts	234,980.13
Commissions received	928,570.44
Total income	1,163,550.57

Expenses

Management fees	7,437,554.04
Performance fees	3,814,921.14
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Banking charges and other fees	16,557.74
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Net variation of the unrealised gain/(loss)

- on securities portfolio	32,001,165.54
- on forward foreign exchange contracts	-458,670.16

Result of operations	41,477,435.07
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Subscriptions	40,479,082.81
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Redemptions	-77,020,830.65
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Total changes in net assets	4,935,687.23
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Total net assets at the beginning of the year	746,565,495.20
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Total net assets at the end of the year	751,501,182.43
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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 2013

Total net assets	
- as at 30.09.2013	751,501,182.43
- as at 30.09.2012	746,565,495.20
- as at 30.09.2011	377,460,948.10
Number of Class EUR Units	
- outstanding at the beginning of the year	90,718.891
- issued	10,795.378
- redeemed	-10,285.593
- outstanding at the end of the year	91,228.676
Net asset value per Class EUR Unit	
- as at 30.09.2013	EUR 112.52
- as at 30.09.2012	EUR 107.66
- as at 30.09.2011	EUR 106.37
Number of Class SEK Units	
- outstanding at the beginning of the year	5,860,643.139
- issued	257,272.178
- redeemed	-587,529.969
- outstanding at the end of the year	5,530,385.348
Net asset value per Class SEK Unit	
- as at 30.09.2013	119.76
- as at 30.09.2012	113.32
- as at 30.09.2011	110.12

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 2013

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 (UCI)					
EUR	54,034.8108	Abaco Fin Fund Ltd EUR	94,689,606.00	109,799,001.26	14.61
EUR	1,751.104326	ABCA Reversion Fund PLC A EUR Ser 01-13	22,527,472.67	22,452,838.73	2.99
EUR	2,248.085222	ABCA Reversion Fund PLC A EUR Ser 02-13	28,257,685.17	28,825,116.25	3.83
EUR	45,529.415205	Mojna Alpha Fd Ltd EUR Leveraged	64,839,919.91	63,570,508.32	8.46
EUR	85,272.760327	Sector Investment Fds Plc Healthcare A	108,422,567.21	113,609,079.61	15.12
			<u>318,737,250.96</u>	<u>338,256,544.17</u>	<u>45.01</u>
GBP	46,670.047	CZ Enhanced Fd Ltd Voting Sterling Shares	50,173,628.48	53,665,280.16	7.14
JPY	89,545.5083	Marshall Wace Fds Plc Japan Market Neutral Fd A JPY	86,407,156.21	79,157,450.54	10.53
SEK	99,273.828037	Archipel Dynamic Units	99,002,578.77	98,655,977.51	13.13
USD	10,125.1376	Blackrock Eos Ltd B USD	81,043,121.86	87,150,159.52	11.60
USD	115,512.098381	GSA Alpha Capture Ltd USD Restricted	86,673,803.70	88,223,795.76	11.74
			<u>167,716,925.56</u>	<u>175,373,955.28</u>	<u>23.34</u>
		Total investments in securities	<u>722,037,539.98</u>	<u>745,109,207.66</u>	<u>99.15</u>
		Cash and cash collateral received at banks		15,804,828.44	2.10
		Bank liabilities		-3,756,560.04	-0.50
		Other net assets/ (liabilities)		-5,656,293.63	-0.75
		Total		<u>751,501,182.43</u>	<u>100.00</u>

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 2013

Industrial classification

(in percentage of net assets)

Investment funds	99.15 %
Total	<u>99.15 %</u>

Geographical classification

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

Cayman Islands	53.55 %
Ireland	32.47 %
Sweden	13.13 %
Total	<u>99.15 %</u>

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

Notes to the financial statements

as at 30th September 2013

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 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.
- 4) Cash and other liquid assets are valued at their face value with interest accrued to the end of the preceding day.
- 5) 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 rate prevailing on the date of purchase.

ATCM II

Notes to the financial statements (continued)

as at 30th September 2013

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	=	0.1150681	EUR	Euro
			0.0961981	GBP	Pound Sterling
			15.2772910	JPY	Japanese Yen
			0.1557159	USD	US Dollar

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 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 statement 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.

j) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank.

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Notes to the financial statements (continued)

as at 30th September 2013

Note 2 - Subscription, redemption and conversion fees

No subscription, 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.

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. with a minimum annual fee of the equivalent of EUR 15,000 since 21st July 2013 (EUR 10,000 until 20th July 2013).

Since 21st July 2013, the Management Company is further entitled to a fixed fee not exceeding EUR 7,500 p.a..

The Investment Manager, Skandinaviska Enskilda Banken AB (publ), 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.

Until 20th July 2013, the effective rate was of 0.95% for both classes of units.

At the date of the report, the effective rate is of 1% for both classes of units.

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 - Trailer fees

Management fee retrocessions received by the Fund in relation to its investments in certain target funds are disclosed as "Commissions received" in the statement of operations and other changes in net assets.

ATCM II

Notes to the financial statements (continued)

as at 30th September 2013

Note 6 - Performance fee

The Investment Manager is entitled to receive a Performance Fee.

For each Calculation Period, the Performance Fee in respect of each 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 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 is 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 of Units	Benchmark hurdle rate
Class - SEK	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index)
Class - EUR	EUR 1 Month Libor (Bloomberg Ticker: EE0001M Index)

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 the Investment Management Agreement is terminated before the end of a Calculation Period, the Performance Fee in respect of the then current Calculation Period is calculated and paid as though the date of termination were the end of the relevant period.

If an investor subscribes for Units at a time when the Net Asset Value per Unit is other than the Peak Net Asset Value per Unit, certain adjustments are made to reduce inequities that could otherwise result to the Subscriber or the Investment Manager. The Peak Net Asset Value per Unit is the greater of the price at which the Units were issued on the expiry of the Initial Offering Period and the greater of the Net Asset Value per each Unit in effect immediately after the end of each Calculation Period in respect of which a Performance Fee was charged. The Peak Net Asset Value is adjusted at the Valuation Date with the applicable benchmark hurdle prorata temporis.

ATCM II

Notes to the financial statements (continued)

as at 30th September 2013

Note 7 - Central administration cost

Since 21st July 2013, the Management Company is entitled to an administration fee not exceeding 0.045% p.a. based on the Sub-Fund's net assets under management and a fixed administration fee of EUR 30,000 p.a..

Until 20th July 2013, the Management Company was 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 8 - Custodian fees

Since 21st July 2013, the Custodian is entitled to a custodian fee of 0.045% based on the Sub-Fund's net assets under management.

Until 20th July 2013, the Custodian was entitled to a custodian fee of 0.06% based on the Sub-Fund's net assets under management.

Note 9 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Since 21st July 2013, 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 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.

Until 20th July 2013, pursuant to the legislation and regulations in force, the Fund was subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01% which was payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

According 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*" were exempt from this tax.

ATCM II

Notes to the financial statements (continued)

as at 30th September 2013

Note 10 - Forward foreign exchange contracts

As at 30th September 2013, the Sub-Fund is committed by the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ), London:

ATCM II - TRUE MARKET NEUTRAL FUND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	337,268,862.80	EUR	38,888,032.00	31.10.2013	-940,965.15
SEK	53,351,226.57	GBP	5,157,295.00	31.10.2013	-284,438.15
SEK	79,366,317.60	JPY	1,210,435,478.00	31.10.2013	67,984.84
SEK	174,726,072.17	USD	27,288,980.00	31.10.2013	-641,873.32
					<u>-1,799,291.78</u>
Forward foreign exchange contracts linked to Class EUR Units					
EUR	10,268,992.00	SEK	89,061,591.57	31.10.2013	247,993.90
					<u>247,993.90</u>

Note 11 - Equalisation factor

The Sub-Fund ATCM II - TRUE MARKET NEUTRAL 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.

The equalisation factor is included in the caption "Other expenses" in the statement of operations and other changes in net assets.

Note 12 - 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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