

Audited annual report as at 30th September 2014

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

**Management Company
Central Administrator
and Alternative Investment Fund
Manager**

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

**Board of Directors of
the Management Company
and Alternative Investment
Fund Manager**

Chairman
Gustaf UNGER
Head of Asset Servicing, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 28th March 2014)

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg
(until 28th March 2014)

Vice-Chairman
Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark

Directors
Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(since 28th March 2014)

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

Ann-Charlotte LAWYER
Managing Director and Head of
SEB Fund Services S.A., Luxembourg
(until 28th March 2014)

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

Custodian Bank

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

Investment Manager

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

ATCM II

Organisation (continued)

Sub-Administrator including the Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Distributor

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

Auditor of the Fund and SEB Fund Services S.A.

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 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 (the "2010 Law") relating to Undertakings for Collective Investment as an open-ended mutual investment fund and qualifies as alternative investment fund ("AIF") in accordance with the law of 12th July 2013 (the "2013 Law") on alternative investment fund managers. The Fund is managed by SEB Fund Services S.A. (the "Management Company"), a management company incorporated under chapter 15 of the 2010 Law, relating to Undertakings for Collective Investment and having its registered office in Luxembourg. The Management Company also acts as alternative investment fund manager (the "AIFM") in accordance with the provisions of Chapter 2 of the 2013 Law.

The Management Regulations for the Fund have been signed by the Management Company and the Custodian as of 22nd July 2014. Notice of their deposit at the "*Registre de Commerce et des Sociétés*" of Luxembourg was published in the "*Mémorial*" on 14th August 2014.

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 - EUR R Units,
- Class - SEK Units,
- Class - SEK R Units,
- Class - NOK Units,
- Class - USD Units,
- Class - DKK Units,
- Class - CHF Units.

At the date of the report only Class - SEK Units, Class - EUR Units and Class - SEK R Units are issued.

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 13% between 30th September 2013 and 30th September 2014. The Sub-Fund ATCM II - TRUE MARKET NEUTRAL FUND rose 2.5% during the past 12 months which has been challenging for many absolute return oriented managers. The OMRX T-Bill Index rose 0.68%. Volatility over the period was 1.9% leaving a realized Sharpe Ratio of 0.9.

8 out of 12 months were positive for the portfolio with the largest monthly gain at 1.3% comparing well to the largest monthly loss of -0.5%. 7 out of 10 managers in the portfolio contributed with positive returns over the year. Although a majority of the managers in the portfolio delivered positive returns over the year 2 of our fundamental managers have had a more challenging year, being down -2% and -4% respectively. One of these managers, our Financials specialist, was hurt by its short exposure to the PIIGS region (Portugal, Italy, Ireland, Greece and Spain) in the first quarter of 2014 and in July they were hit by a few events (Banco Espirito, RBS and Ageas). The other manager which had a difficult year has a pan European and sector agnostic approach and was hurt by a poor hit ratio throughout the year. Both managers have recovered somewhat from their drawdowns but they still run with reduced risk exposures compared to historical averages. On a positive note one of our quantitative managers had a strong year with profit contribution across sub strategies being able to adapt quickly to different market drivers. We sold out of 1 manager during the period and added 1 manager to the Sub-Fund. The fund we sold pursue a global quantitative strategy while the fund we added has a stronger focus on the North American markets but with a more diversified set of systematic investment models with the ability to generate returns in different market environments.

We constantly look for new managers that will enhance and add uncorrelated returns to our existing portfolio of market neutral managers.

Luxembourg, 6th november 2014

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 2014 and the statement of operations and the statement of 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.

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T: +352 494848 1, F: +352 494848 2900, 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 2014, 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, 15th January 2015

A handwritten signature in black ink, appearing to be 'Philippe Sergiel', written over a set of thin, curved lines that serve as a background for the signature.

Philippe Sergiel

ATCM II

Combined statement of net assets (in SEK)

as at 30th September 2014

Assets

Investments

Securities portfolio at market value	1,076,176,450.17
	<u>1,076,176,450.17</u>

Cash and cash equivalents

Cash at banks	19,322,911.63
Cash collateral at banks	16,881,257.19
	<u>36,204,168.82</u>

Receivables

Interest receivable on bank accounts	11,501.21
Other income receivable	147,104.91
Unrealised gain on forward foreign exchange contracts	563,921.38
Equalisation factor	495,094.90
Prepaid expenses	20,115.69
	<u>1,237,738.09</u>

Other assets

Formation expenses, net	104,154.82
	<u>104,154.82</u>

Total assets

1,113,722,511.90

Liabilities

Payables

Interest payable on bank overdrafts	1,093.81
Unrealised loss on forward foreign exchange contracts	49,029.73
Expenses payable	3,573,929.69
	<u>3,624,053.23</u>

Borrowings

Bank overdrafts	9,152,947.79
	<u>9,152,947.79</u>

Other liabilities

Prepaid subscriptions	9,684,000.00
	<u>9,684,000.00</u>

Total liabilities

22,461,001.02

Total net assets at the end of the year

1,091,261,510.88

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

ATCM II

Combined statement of operations (in SEK)

from 1st October 2013 to 30th September 2014

Income

Investment income

Interest on bank accounts	595,375.53
	<hr/>
	595,375.53

Realised gains on investments

- on securities portfolio	22,507.19
- on forward foreign exchange contracts	35,167,031.32
	<hr/>
	35,189,538.51

Unrealised gains on investments

- on securities portfolio	98,066,068.19
- on forward foreign exchange contracts	2,431,198.00
	<hr/>
	100,497,266.19

Other income

767,786.80

Total income

137,049,967.03

Expenses

Investment advisory or management fees

Management fees	10,712,410.64
Performance fees	2,101,166.41
	<hr/>
	12,813,577.05

Other expenses

Custodian fees	515,696.72
Banking charges and other fees	13,784.51
Transaction fees	22,507.19
Central administration costs	900,201.06
Professional fees	232,843.52
Other administration costs	171,438.83
Subscription duty ("taxe d'abonnement")	257,603.69
Interest paid on bank overdrafts	96,480.64
Equalisation factor	12,044.55
Other fees	55,331.38
	<hr/>
	2,277,932.09

Realised loss on investments

- on securities portfolio	3,893,180.38
- on forward foreign exchange contracts	86,358,456.95
- on foreign exchange	798,156.23
	<hr/>
	91,049,793.56

Unrealised loss on investments

- on securities portfolio	4,069,762.95
- on forward foreign exchange contracts	365,008.47
	<hr/>
	4,434,771.42

Total expenses

110,576,074.12

Net income

26,473,892.91

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

ATCM II

Combined statement of changes in net assets (in SEK)

from 1st October 2013 to 30th September 2014

Net income	26,473,892.91
Subscriptions	761,149,795.79
Redemptions	-447,863,360.25
Total changes in net assets	<u>339,760,328.45</u>
Total net assets at the beginning of the year	<u>751,501,182.43</u>
<u>Total net assets at the end of the year</u>	<u><u>1,091,261,510.88</u></u>

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 2014

Assets

Investments

Securities portfolio at market value	1,076,176,450.17
	<u>1,076,176,450.17</u>

Cash and cash equivalents

Cash at banks	19,322,911.63
Cash collateral at banks	16,881,257.19
	<u>36,204,168.82</u>

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	<u>9,152,947.79</u>

Other liabilities

Prepaid subscriptions	9,684,000.00
	<u>9,684,000.00</u>

Total liabilities

22,461,001.02

Total net assets at the end of the year

1,091,261,510.88

Number of Class - EUR Units outstanding	234,027.583
Net asset value per Class - EUR Unit	EUR 114.64

Number of Class - SEK Units outstanding	3,365,187.217
Net asset value per Class - SEK Unit	122.78

Number of Class - SEK R Units outstanding	4,257,354.783
Net asset value per Class - SEK R Unit	101.86

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

ATCM II - TRUE MARKET NEUTRAL FUND

Statement of operations (in SEK)

from 1st October 2013 to 30th September 2014

Income

Investment income

Interest on bank accounts	595,375.53
	<hr/>
	595,375.53

Realised gains on investments

- on securities portfolio	22,507.19
- on forward foreign exchange contracts	35,167,031.32
	<hr/>
	35,189,538.51

Unrealised gains on investments

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Management fees	10,712,410.64
Performance fees	2,101,166.41
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Equalisation factor	12,044.55
Other fees	55,331.38
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Realised loss on investments

- on securities portfolio	3,893,180.38
- on forward foreign exchange contracts	86,358,456.95
- on foreign exchange	798,156.23
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	91,049,793.56

Unrealised loss on investments

- on securities portfolio	4,069,762.95
- on forward foreign exchange contracts	365,008.47
	<hr/>
	4,434,771.42

Total expenses

110,576,074.12

Net income

26,473,892.91

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

ATCM II - TRUE MARKET NEUTRAL FUND

Statement of changes in net assets (in SEK) from 1st October 2013 to 30th September 2014

Net income	26,473,892.91
Subscriptions	761,149,795.79
Redemptions	-447,863,360.25
Total changes in net assets	<u>339,760,328.45</u>
Total net assets at the beginning of the year	<u>751,501,182.43</u>
<u>Total net assets at the end of the year</u>	<u><u>1,091,261,510.88</u></u>

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 2014

Total net assets	
- as at 30.09.2014	1,091,261,510.88
- as at 30.09.2013	751,501,182.43
- as at 30.09.2012	746,565,495.20
Number of Class - EUR Units	
- outstanding at the beginning of the year	91,228.676
- issued	143,755.262
- redeemed	-956.355
- outstanding at the end of the year	234,027.583
Net asset value per Class - EUR Unit	
- as at 30.09.2014	EUR 114.64
- as at 30.09.2013	EUR 112.52
- as at 30.09.2012	EUR 107.66
Number of Class - SEK Units	
- outstanding at the beginning of the year	5,530,385.348
- issued	1,105,606.001
- redeemed	-3,270,804.132
- outstanding at the end of the year	3,365,187.217
Net asset value per Class - SEK Unit	
- as at 30.09.2014	122.78
- as at 30.09.2013	119.76
- as at 30.09.2012	113.32
Number of Class - SEK R Units *	
- outstanding at the beginning of the year	0.000
- issued	4,719,097.150
- redeemed	-461,742.367
- outstanding at the end of the year	4,257,354.783
Net asset value per Class - SEK R Unit *	
- as at 30.09.2014	101.86
- as at 30.09.2013	-
- as at 30.09.2012	-

*Unit Class launched on 31st October 2013

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 2014

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	66,552.9676	Abaco Fin Fund Ltd EUR	121,609,890.78	137,495,444.12	12.60
EUR	3,999.184747	ABCA Reversion Fd Plc A EUR Ser 01-14	50,785,157.84	55,966,200.16	5.13
EUR	27,123.815564	Mojna Alpha Fd Ltd EUR Leveraged	39,673,212.50	37,639,191.48	3.45
EUR	45,515.432941	Mojna Alpha Fd Ltd TR Leveraged EUR	64,819,815.82	63,351,504.97	5.81
EUR	117,933.538099	Sector Investment Fds Plc Healthcare A	152,795,554.72	166,880,279.02	15.29
			429,683,631.66	461,332,619.75	42.28
GBP	83,836.604	CZ Enhanced Fd Ltd Voting Sterling Shares	98,375,658.17	117,999,367.08	10.81
JPY	168,991.2135	Marshall Wace Fds Plc Japan Market Neutral Fd A JPY	157,239,946.65	161,553,548.70	14.80
USD	12,914.9436	Blackrock Eos Ltd B USD	107,227,886.19	140,999,415.79	12.92
USD	140,322.542893	GSA Capital Alpha Fund Limited	106,317,313.94	128,723,804.24	11.80
USD	9,000	Jefferies Str Alpha Fd B Ltd Ser 0714	60,264,040.64	65,567,694.61	6.01
			273,809,240.77	335,290,914.64	30.73
Total investments in securities			959,108,477.25	1,076,176,450.17	98.62
Cash and cash collateral received at banks				36,204,168.82	3.32
Bank overdrafts				-9,152,947.79	-0.84
Other net assets/ (liabilities)				-11,966,160.32	-1.10
Total				1,091,261,510.88	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 2014

Industrial classification

(in percentage of net assets)

Investment funds	98.62 %
Total	<u>98.62 %</u>

Geographical classification

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

Cayman Islands	63.40 %
Ireland	35.22 %
Total	<u>98.62 %</u>

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.

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

ATCM II

Notes to the financial statements (continued)

as at 30th September 2014

converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are recorded in the statement of operations.

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

1	SEK	=	0.1097760	EUR	Euro
			0.0855024	GBP	Pound Sterling
			15.2079264	JPY	Japanese Yen
			0.1386636	USD	US Dollar

f) Combined financial statements

The combined 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 fees" in the statement of operations.

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.

j) Transaction fees

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

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 are automatically reinvested.

ATCM II

Notes to the financial statements (continued)

as at 30th September 2014

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

No dividend distribution was made during the period covered by the report.

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.

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.

At the date of the report, the effective rate is of 1% for all issued 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.

Note 5 - Trailer fees

Management fee retrocessions received by the Fund in relation to its investments in certain target funds are disclosed as "Other income" in the statement of operations.

Note 6 - Performance fee

The Investment Manager is entitled to receive a 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 monthly basis as at each Valuation Date.

For Class - SEK R (only):

For each Calculation Period, the Performance Fee in respect of this Class is equal to 10% of the appreciation in the Net Asset Value per Unit of this Class 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.

ATCM II

Notes to the financial statements (continued)

as at 30th September 2014

Due to large subscriptions within the Class SEK-R during the year (before June 2014), the Investment Manager decided to partially reimburse the Sub-Fund in proportion of the amount of performance fee accrued as a direct result of the large subscriptions, which has been evaluated at SEK 416,949.71 by the Sub-Fund's Sub-Administrator.

Since June 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	Benchmark hurdle rate
Class - SEK R	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index)

For the other Unit Classes:

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 - EUR	EUR 1 Month Libor (Bloomberg Ticker: EE0001M Index)
Class - SEK	OMRX T-Bill Index (Bloomberg Ticker: RXVX 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.

ATCM II

Notes to the financial statements (continued)

as at 30th September 2014

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.

At the date of the report, a performance fee was recorded for the Sub-Fund and amounted to SEK 2,101,166.41.

Note 7 - Central administration cost

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..

Note 8 - Custodian fees

The Custodian is entitled to a custodian fee of 0.045% calculated monthly on the Total Assets and payable monthly in arrears.

Note 9 - 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 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 10 - Forward foreign exchange contracts

As at 30th September 2014, 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	462,951,932.19	EUR	50,747,766.75	31.10.2014	526,877.87
SEK	118,108,905.10	GBP	10,100,000.00	31.10.2014	-1,024.27
SEK	161,187,607.00	JPY	2,450,000,000.00	31.10.2014	37,043.51
SEK	334,846,659.80	USD	46,430,000.00	31.10.2014	-31,488.97
					<u>531,408.14</u>
Forward foreign exchange contracts linked to Class - EUR Units					
EUR	26,800,000.00	SEK	244,224,138.80	31.10.2014	-16,516.49
					<u>-16,516.49</u>

ATCM II

Notes to the financial statements (continued) as at 30th September 2014

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.

Note 12 - Pledged assets

At the date of the report, a cash amount of SEK 16,881,257.19 serves as collateral for potential commitment on derivative positions. The counterpart of the following positions is Skandinaviska Enskilda Banken AB (publ), London.

Note 13 - 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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