

# Annual report including audited financial statements as at 30th September 2015

## **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**

**Contents**

**Organisation .....2**

**General information .....4**

**Report from the Portfolio Manager .....5**

**Audit Report.....6**

**ATCM II - TRUE MARKET NEUTRAL FUND.....8**

    Statement of net assets .....8

    Statement of operations .....9

    Statement of changes in net assets .....10

    Statistical information.....11

    Statement of investments and other net assets .....12

    Industrial and geographical classification of investments .....13

**Notes to the financial statements .....14**

**Additional Information (unaudited).....19**

## ATCM II

### Organisation

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

**Vice-Chairman**  
Peter KUBICKI  
Head of Wealth Management  
SEB Wealth Management, Denmark  
(until 2nd March 2015)

**Directors**  
Ralf FERNER  
Managing Director  
SEB Fund Services S.A., Luxembourg

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

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

Erika LUNDQUIST  
Managing Director  
Skandinaviska Enskilda Banken S.A., Luxembourg  
(since 2nd March 2015)

Magnus WALLBERG  
Deputy Managing Director, CFO/COO  
Skandinaviska Enskilda Banken S.A., Luxembourg  
(since 27th October 2014)

**Depositary**

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

**Portfolio Manager**

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

## ATCM II

### Organisation (continued)

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**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 Depositary 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. At the date of the report, one Sub-Fund is offered for sale. As a consequence, the financial statements of the Sub-Fund ATCM II - TRUE MARKET NEUTRAL FUND reflect also the global situation of the Fund.

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 Depositary 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 Portfolio Manager

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Equity markets as measured by the MSCI World Index were down -5.1% between 30th September 2014 and 30th September 2015. The Sub-Fund ATCM II - TRUE MARKET NEUTRAL FUND rose by +3.9% in the class SEK Units during the past 12 months subject to an annualized volatility of 1.1% leaving a realized Sharp ratio of 4.0. The risk adjusted performance is highly satisfactory given the difficult environment for absolute return strategies manifested by the HFRX Absolut Return Index which was down -4.7% for the period. OMRX T-Bill Index declined -0.1%.

10 out of 12 months were positive for the portfolio with the largest monthly gain at 0.97% comparing well to the largest monthly loss of -0.27%. Monthly performance deviations are small where a majority of returns are between 0 and +0.50%. 9 out of 10 managers in the portfolio contributed with positive returns over the year. Our best performing managers for the period were 2 of our quantitative managers being up 11.2% and 9.3% respectively. The quantitative managers indeed benefited on a favorable environment for risk factors on a global level which throughout the period showed persistent trends with limited reversals. 1 of the managers also benefited on a fruitful combination of increased volatility and stable correlations. The only manager that delivered negative returns for the period, being down -3.5%, was our fundamental UK sector generalist that suffered from their long exposure to large caps versus being short mid cap exposure. We sold out of 2 managers during the period and added 1 manager to the True Market Neutral Fund. The first manager we redeemed, quantitative alpha capture strategy, was due to the fund closing down whereas for the other fund, fundamental European sector generalist, we sold since we had less conviction with the manager. The manager we added pursues an event driven investment strategy with a tilt to Europe. We continuously evaluate potential new managers that will enhance and add uncorrelated returns to our existing portfolio of market neutral managers.

Luxembourg, 13th November 2015

The Portfolio 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 2015 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.



## **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*

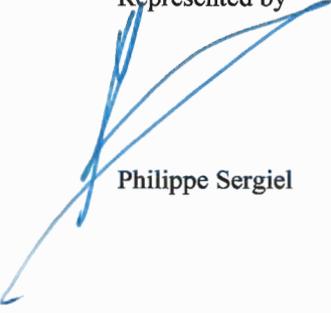
In our opinion, the financial statements give a true and fair view of the financial position of ATCM II as of 30th September 2015, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the 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 2016



Philippe Sergiel

## ATCM II - TRUE MARKET NEUTRAL FUND

### Statement of net assets (in SEK)

as at 30th September 2015

#### Assets

##### **Investments**

Securities portfolio at market value	1,166,774,248.44
	<u>1,166,774,248.44</u>

##### **Cash and cash equivalents**

Cash at banks	27,064,611.45
	<u>27,064,611.45</u>

##### **Receivables**

Interest receivable on bank accounts	324.52
Other income receivable	176,083.90
Unrealised gain on forward foreign exchange contracts	3,610,538.56
	<u>3,786,946.98</u>

##### **Other assets**

Formation expenses, net	94,447.28
Prepaid expenses	14,239.32
	<u>108,686.60</u>

##### **Total assets**

1,197,734,493.47

#### Liabilities

##### **Payables**

Interest payable on bank overdrafts	617.20
Unrealised loss on forward foreign exchange contracts	1,448,323.95
Expenses payable	6,851,684.20
	<u>8,300,625.35</u>

##### **Borrowings**

Bank overdrafts	16,069,049.14
	<u>16,069,049.14</u>

##### **Total liabilities**

24,369,674.49

##### **Total net assets at the end of the year**

1,173,364,818.98

Number of Class - EUR Units outstanding	197,521.229
Net asset value per Class - EUR Unit	EUR 119.10

Number of Class - SEK Units outstanding	4,323,659.212
Net asset value per Class - SEK Unit	127.58

Number of Class - SEK R Units outstanding	3,795,214.798
Net asset value per Class - SEK R Unit	105.81

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 2014 to 30th September 2015

#### Income

##### Investment income

Interest on bank accounts	61,170.76
	<hr/>
	61,170.76

##### Realised gains on investments

- on securities portfolio	34,458,656.18
- on forward foreign exchange contracts	84,439,641.40
- on foreign exchange	30,554,131.11
	<hr/>
	149,452,428.69

##### Unrealised gains on investments

- on securities portfolio	145,480,290.77
- on forward foreign exchange contracts	3,659,568.29
	<hr/>
	149,139,859.06

##### Other income

273,027.53

##### Total income

298,926,486.04

#### Expenses

##### Investment advisory or management fees

Management fees	12,401,742.98
Performance fees	5,704,391.21
	<hr/>
	18,106,134.19

##### Other expenses

Depository fees	352,223.59
Banking charges and other fees	30,322.56
Transaction fees	11,084.78
Central administration costs	977,206.92
Professional fees	292,164.40
Other administration costs	298,884.61
Subscription duty ("taxe d'abonnement")	271,944.55
Interest paid on bank overdrafts	86,903.58
Other fees	33,608.79
	<hr/>
	2,354,343.78

##### Realised loss on investments

- on securities portfolio	2,358,280.12
- on forward foreign exchange contracts	189,277,528.05
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	191,635,808.17

##### Unrealised loss on investments

- on securities portfolio	32,891,186.59
- on forward foreign exchange contracts	2,012,245.33
	<hr/>
	34,903,431.92

##### Total expenses

246,999,718.06

#### Net income

51,926,767.98

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 2014 to 30th September 2015

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Net income	51,926,767.98
Subscriptions	373,807,052.91
Redemptions	-343,630,512.79
Total changes in net assets	<hr/> 82,103,308.10
Total net assets at the beginning of the year	1,091,261,510.88
<b><u>Total net assets at the end of the year</u></b>	<hr/> <hr/> <b>1,173,364,818.98</b>

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 2015

#### Total net assets

- as at 30.09.2015	1,173,364,818.98
- as at 30.09.2014	1,091,261,510.88
- as at 30.09.2013	751,501,182.43

#### Number of Class - EUR Units

- outstanding at the beginning of the year	234,027.583
- issued	6,625.883
- redeemed	-43,132.237
- outstanding at the end of the year	197,521.229

#### Net asset value per Class - EUR Unit

- as at 30.09.2015	EUR 119.10
- as at 30.09.2014	EUR 114.64
- as at 30.09.2013	EUR 112.52

#### Number of Class - SEK Units

- outstanding at the beginning of the year	3,365,187.217
- issued	2,424,039.713
- redeemed	-1,465,567.718
- outstanding at the end of the year	4,323,659.212

#### Net asset value per Class - SEK Unit

- as at 30.09.2015	127.58
- as at 30.09.2014	122.78
- as at 30.09.2013	119.76

#### Number of Class - SEK R Units

- outstanding at the beginning of the year	4,257,354.783
- issued	617,186.191
- redeemed	-1,079,326.176
- outstanding at the end of the year	3,795,214.798

#### Net asset value per Class - SEK R Unit

- as at 30.09.2015	105.81
- as at 30.09.2014	101.86
- as at 30.09.2013	-

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 2015

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 (UCITS)</b>					
EUR	73,168.86787	Pictet Total Return Agora I Cap	74,611,706.36	78,122,600.54	6.66
<b>Total investment funds (UCITS)</b>			74,611,706.36	78,122,600.54	6.66
<b>Investment funds (UCI)</b>					
EUR	66,552.9676	Abaco Fin Fund Ltd EUR	121,609,890.78	145,608,839.64	12.41
EUR	3,091.528727	ABCA Reversion Fd Plc A	46,997,458.38	49,428,293.33	4.21
EUR	3,999.184747	ABCA Reversion Fd Plc A EUR Ser 01-15	50,785,157.84	63,942,958.75	5.45
EUR	117,933.538099	Sector Gamma Inv Funds Plc Healthcare A	152,795,554.72	186,265,627.57	15.87
			372,188,061.72	445,245,719.29	37.94
GBP	83,934.355	CZ Enhanced Fd Ltd Voting Sterling Shares	98,518,147.28	123,692,923.98	10.54
JPY	169,365.5233	Marshall Wace Fds Plc Japan Market Neutral Fd A JPY	157,598,811.12	182,629,788.60	15.57
USD	12,914.9436	Blackrock Eos Ltd B USD	107,227,886.19	179,542,206.00	15.30
USD	15,930.310991	Jefferies Str Alpha Fd B Ltd Ser 0613	126,972,558.67	157,541,010.03	13.43
			234,200,444.86	337,083,216.03	28.73
<b>Total investment funds (UCI)</b>			862,505,464.98	1,088,651,647.90	92.78
Total investments in securities			937,117,171.34	1,166,774,248.44	99.44
Cash and cash collateral received at banks				27,064,611.45	2.31
Bank overdrafts				-16,069,049.14	-1.37
Other net assets/(liabilities)				-4,404,991.77	-0.38
<b>Total</b>				<b>1,173,364,818.98</b>	<b>100.00</b>

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 2015

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#### Industrial classification

(in percentage of net assets)

Investment funds	99.44 %
Total	<u>99.44 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	51.68 %
Ireland	41.10 %
Luxembourg	<u>6.66 %</u>
Total	<u>99.44 %</u>

## ATCM II

### Notes to the financial statements

as at 30th September 2015

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

## ATCM II

### Notes to the financial statements (continued)

as at 30th September 2015

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

1	SEK	=	0.1068369	EUR	Euro
			0.0787739	GBP	Pound Sterling
			14.2883551	JPY	Japanese Yen
			0.1192833	USD	US Dollar

#### f) 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.

#### g) Investment income

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

#### h) 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. Variation of the unrealised gain/(loss) and the net realised gain/(loss) are recorded in the statement of operations.

#### i) 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 Depository and of commissions on financial and on derivatives instruments.

### **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.

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.

## ATCM II

### Notes to the financial statements (continued)

as at 30th September 2015

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 9,000 p.a..

The Portfolio 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 Portfolio 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 Portfolio Manager.

SEB Fund Services S.A. is entitled to an additional fixed fee not exceeding EUR 9,000 p.a. in relation to its services as AIFM.

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 Portfolio 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.

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 Portfolio 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.

<b>Class of Units</b>	<b>Benchmark hurdle rate</b>
Class - SEK R	OMRX T-Bill Index (Bloomberg Ticker: RXXV Index)

## ATCM II

### Notes to the financial statements (continued)

as at 30th September 2015

#### 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.

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 Portfolio 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 5,704,391.21.

#### **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 - Depositary fees**

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

## ATCM II

### Notes to the financial statements (continued)

as at 30th September 2015

#### **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 2015, 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)
<b>Forward foreign exchange contracts</b>					
SEK	527,494,435.00	EUR	56,030,000.00	30.10.2015	3,151,432.78
SEK	124,074,115.00	GBP	9,770,000.00	30.10.2015	139,918.17
SEK	182,351,360.00	JPY	2,608,000,000.00	30.10.2015	-123,181.06
SEK	338,886,342.00	USD	40,410,000.00	30.10.2015	319,187.61
					<u>3,487,357.50</u>
<b>Forward foreign exchange contracts linked to Class EUR Units</b>					
EUR	23,560,000.00	SEK	221,805,620.00	30.10.2015	-1,325,142.89
					<u>-1,325,142.89</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.

#### **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.

## ATCM II

### Additional Information (unaudited)

as at 30th September 2015

#### Remuneration disclosure

SEB Fund Services S.A. (SEB) has implemented a Remuneration policy that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with unitholders' expectations.

In SEB, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and also related to the individual's performance.

SEB provides a sound balance between fixed and variable remuneration and aligns the payout horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

The amount below represents the proportion of the total remuneration on calendar year 2015 and adjusted according to the number of full time employees during the year 2015 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the Management Company whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund, taking into account UCITS and non-UCITS.

	TNA as of 30 September 2015 *	% of total TNA	Fixed Remuneration *		Variable Remuneration *	
			All Employees	Identified Staff	All Employees	Identified Staff
ATCM II True Market Neutral Fund	125,358,659.83	1.29%	23,070.97	7,081.71	444.42	94.73

\* All amounts are in euro

*Fixed Remuneration ( incl. fixed salary, allowances, pension)*

*Variable Remuneration ( incl. STI, LTI )*

#### Risk management disclosure

##### 1) Risk Profile

The current risk profile of the Sub-Funds as disclosed in the Prospectus has not been amended throughout the reporting period. The AIFM monitors the overall risk profile of the Fund, including market, liquidity, counterparty as well as the level of the leverage.

No limits as set by the Board of Director of the Fund or the AIFM as part of the risk profile have been exceeded or are likely to be exceeded by the Sub-Funds.

##### 2) Risk Management systems

The risk monitoring is based on the risk management process adopted by the Board of the AIFM and is performed independently from the portfolio management. No changes have been applied to the risk management procedures.

##### 3) Leverage

In accordance with the Law of 12 July 2013 (the "2013 Law"), the maximum level of leverage which the AIFM is entitled to employ on behalf of:

## ATCM II

### Additional Information (unaudited) (continued)

as at 30th September 2015

ATCM II - TRUE MARKET NEUTRAL FUND is 300% in accordance with the commitment and 500% in accordance with the gross method of the total assets.

The AIFM calculates the leverage on a gross and on a commitment method in accordance with Article 7 and Article 8 of the Commission Delegated Regulation EU/231/2013 (the "AIFM Regulation") on a monthly basis. The gross method converts all positions on derivative financial instruments into equivalent positions in the underlying assets, while the commitment method applies the same while allowing netting and hedging arrangements.

The level of leverage during the reporting period is disclosed below:

Fund	Internal Leverage -limit	Gross Method Leverage			
		Minimum	Average	Maximum	At 30.09.2015
ATCM II – TRUE MARKET NEUTRAL FUND	500% (300% commitment)	197.6%	222.47%	243.63%	220.31
		Commitment Method Leverage			
		Minimum	Average	Maximum	At 30.09.2015
		97.08%	103.08%	115.17%	103.25%

