

Annual report including audited financial statements as at 30th September 2017

ATCM II

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

R.C.S. Luxembourg K6

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

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ATCM II

Organisation

**Management Company
Central Administrator and
Alternative Investment Fund Manager
(AIFM)**

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

**Board of Directors of
the Management Company
and the AIFM**

Chairman
Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 5th May 2017)

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Directors
Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

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

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

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

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

Depositary

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

ATCM II

Organisation (continued)

Portfolio Manager

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

**Sub-Administrator including the
Registrar and Transfer Agent**

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Distributor

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

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 Fund is registered with the Luxembourg Register of Commerce ("RCS") under the number K6.

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

The Management Company may on behalf of the Fund issue one or several classes of Units which are related to specific pools of assets (each a "Sub-Fund") established within the Fund.

The 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 financial statements, 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 financial statements 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 statements of the Fund are published annually and semi-annually. At the date of the financial statements 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").

ATCM II

General information (continued)

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 statements 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

ATCM II - True Market Neutral Fund:

Equity markets as measured by the MSCI World Index gained +15.93% (source Bloomberg NDDUWI Index) between 30th September 2016 and 30th September 2017. The ATCM II - True Market Neutral Fund (SEK units) lost -0.64% during that period subject to an annualized volatility of 1.53% leaving a realized negative Sharp ratio of -0.41 $((-0.63-0.0)/ 1.53$ where risk free rate is set to zero). The negative performance is below our annualized return since inception of 2.97% but satisfactory from a risk adjusted perspective given the challenging environment for market neutral strategies manifested by the HFRX Market Neutral Index which was up +1.88 % for the period. OMRX T-Bill (source Bloomberg OMRX Index) Index declined -3.04%.

Nine out of 12 months were positive for the portfolio where monthly gains varied between +0.58% and -0.96%. Volatility remains low, although increasing in comparison to the previous year, and monthly performance deviations are small where a majority of returns during the past 12 months are between -0.40% and +0.40%. A clear majority of the managers contributed with positive returns but for many of these managers gains are relative small, typically between +2 to +3%. The continued dampened equity market volatility is negative for both fundamental and quantitative managers and is the primary explanation to the relative small average gains in the fund. Our best performer was one of our fundamental managers with a dedicated focus on the Financials sector which was up +7.9% for the period. In short the manager has been positioned for a turn-around for Southern European Banks, especially in Spain, and has also benefitted on the increased dispersion in European equity markets since the summer which has been fruitful for bottom up driven stock picking. This also goes for our second best performing manager, fundamental European sector agnostic, which we added in May and has had a strong run in performance ending the period (May – September) up +7.1%. Our worst performer is also one of our new managers which we added in March. The manager which pursues a quantitative strategy with emphasizes on fundamental valuation in U.S small and mid-caps was down -10.1% for the period. The manager has a clear Value tilt and generated strong performance in 2016. However, the significant outperformance of Growth related stocks in US, especially within the Technology sector, had a negative impact on the manager's returns. Following subscription inflows we added to existing managers as well as allocating to 4 new managers, 3 quantitative and 1 fundamental, in late 2016 and in early 2017. We have now a balanced portfolio with 6 quantitative and 6 fundamental managers. We continuously evaluate potential new managers that will enhance and add uncorrelated returns to our existing portfolio of market neutral managers.

Luxembourg, 27th October 2017

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

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ATCM II (the "Fund") as at 30th September 2017, 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 and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30th September 2017;
- the statement of investments and other net assets as at 30th September 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company and those charged with governance for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;



Audit report (continued)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12th January 2018

A handwritten signature in blue ink, appearing to read 'TB', with a long, sweeping horizontal line extending to the right.

Thierry Blondeau

ATCM II - TRUE MARKET NEUTRAL FUND

Statement of net assets (in SEK)

as at 30th September 2017

Assets

Investments

Securities portfolio at market value	3,146,080,028.85
	<u>3,146,080,028.85</u>

Cash and cash equivalents

Guarantee deposit on forward foreign exchange contracts	60,230,000.00
Cash at banks	179,632,841.71
	<u>239,862,841.71</u>

Receivables

Receivable on sales of securities	1,446,917.57
Interest receivable on bank accounts	7,865.09
Other income receivable	245,989.21
Unrealised gain on forward foreign exchange contracts	753,597.17
Equalisation	2,364,839.81
Other receivables	97,062.94
Prepaid expenses	14,593.72
	<u>4,930,865.51</u>

Other assets

Formation expenses, net	27,927.36
	<u>27,927.36</u>

Total assets

3,390,901,663.43

Liabilities

Payables

Payable on redemptions of shares	6,023,008.30
Interest payable on bank overdrafts	1,732.74
Unrealised loss on forward foreign exchange contracts	728,829.02
Expenses payable	4,398,602.30
	<u>11,152,172.36</u>

Borrowings

Bank overdrafts	47,006,288.97
	<u>47,006,288.97</u>

Other liabilities

Equalisation	41,243.90
	<u>41,243.90</u>

Total liabilities

58,199,705.23

Total net assets at the end of the year

3,332,701,958.20

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
EUR	135,614.361	EUR	120.29	157,423,136.38
SEK	20,739,146.717	SEK	128.24	2,659,621,585.92
SEK R	4,851,365.809	SEK	106.29	515,657,235.90
				<u>3,332,701,958.20</u>

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 2016 to 30th September 2017

Income

Investment income

Interest on bank accounts	116,396.21
	<hr/>
	116,396.21

Realised gain on investments

- on securities portfolio	10,812,613.06
- on forward foreign exchange contracts	452,351,357.09
	<hr/>
	463,163,970.15

Appreciation of unrealised results on investments

- on securities portfolio	64,683,314.79
- on forward foreign exchange contracts	1,086,506.19
	<hr/>
	65,769,820.98

Other income

Other commissions received	738,452.98
	<hr/>
	738,452.98

Total income

529,788,640.32

Expenses

Investment advisory or management fees

Management fees	33,392,686.49
Performance fees	510,003.61
	<hr/>
	33,902,690.10

Other expenses

Depository fees	1,341,335.45
Banking charges and other fees	30,323.56
Transaction fees	750.74
Central administration costs	1,513,220.20
Professional fees	256,676.15
Other administration costs	297,390.16
Subscription duty ("taxe d'abonnement")	550,054.20
Interest paid on bank overdrafts	236,864.82
Equalisation factor	1,117,432.98
Other fees	34,586.09
	<hr/>
	5,378,634.35

Realised loss on investments

- on securities portfolio	17,197,726.37
- on forward foreign exchange contracts	253,041,685.79
- on foreign exchange	27,900,201.69
	<hr/>
	298,139,613.85

Depreciation of unrealised results on investments

- on securities portfolio	202,964,092.02
- on forward foreign exchange contracts	6,129,332.24
	<hr/>
	209,093,424.26

Total expenses

546,514,362.56

Net expenditure

-16,725,722.24

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 2016 to 30th September 2017

Net expenditure	-16,725,722.24
Dividends paid	0.00
Subscriptions	2,309,897,949.30
Redemptions	-541,440,615.30
Total changes in net assets	1,751,731,611.76
Total net assets at the beginning of the year	1,580,970,346.44
<u>Total net assets at the end of the year</u>	<u>3,332,701,958.20</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 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	SEK	1,173,364,818.98	1,580,970,346.44	3,332,701,958.20
Net asset value per unit	Currency	30.09.2015	30.09.2016	30.09.2017
EUR	EUR	119.10	120.93	120.29
SEK	SEK	127.58	129.06	128.24
SEK R	SEK	105.81	107.01	106.29
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR	183,825.709	8,269.245	-56,480.593	135,614.361
SEK	5,155,650.165	16,056,318.063	-472,821.511	20,739,146.717
SEK R	6,556,082.505	2,206,210.456	-3,910,927.152	4,851,365.809

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 2017

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 (UCITS)					
EUR	278,027.0454	Pictet Total Return Agora I Cap	306,801,326.31	325,383,630.90	9.76
USD	181,257.93	Memnon Fd European Market Neutral I USD Cap	176,628,000.15	174,718,403.14	5.24
Total investment funds (UCITS)			483,429,326.46	500,102,034.04	15.00
Investment funds (UCI)					
EUR	162,151.6719	Abaco Financials Fd Ltd (The) EUR	345,080,128.84	398,830,547.32	11.97
EUR	7,090.521891	ABCA Reversion Fd Plc A EUR Ser 01-17	97,782,616.22	121,283,624.13	3.64
EUR	1,114.964123	ABCA Reversion Fd Plc A EUR Ser 03-16	18,745,296.90	18,969,493.39	0.57
EUR	5,615.898683	ABCA Reversion Fd Plc A EUR Ser 04-17	95,515,093.28	95,880,116.41	2.88
EUR	117,933.538099	Sector Gamma Inv Funds Plc Healthcare A In	152,795,554.72	223,200,532.63	6.70
			709,918,689.96	858,164,313.88	25.76
GBP	265,571.419	CZ Enhanced Fd Ltd Voting Sterling Shares	370,352,951.42	379,734,125.17	11.39
JPY	168,362.8479	Marshall Wace Fds Plc Japan Market Neutral Fd A JPY	165,198,881.66	200,790,087.70	6.03
USD	29,790.6397	Blackrock Eos Ltd B USD	331,703,864.11	362,790,362.23	10.89
USD	22,236.322	Colombard Offshore Fd Ltd B Ser 71118	200,994,114.64	163,125,794.34	4.89
USD	20,000	Global Alpha Opp Fd Ltd A USD A2 Ser 7	183,940,999.75	169,370,357.83	5.08
USD	22,398.582592	Jefferies Str Alp Fd B (C) Ltd Ser S Sub 06-13	196,548,476.02	217,770,870.81	6.53
USD	335,514.1755	Marshall Wace Fds Plc MW Liquid Alpha Plus Fd H	316,526,544.95	294,232,082.85	8.83
			1,229,713,999.47	1,207,289,468.06	36.22
Total investment funds (UCI)			2,475,184,522.51	2,645,977,994.81	79.40
Total investments in securities			2,958,613,848.97	3,146,080,028.85	94.40
Cash at banks				179,632,841.71	5.39
Bank overdrafts				-47,006,288.97	-1.41
Other net assets/ (liabilities)				53,995,376.61	1.62
Total				3,332,701,958.20	100.00

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

ATCM II - TRUE MARKET NEUTRAL FUND

Industrial and geographical classification of investments as at 30th September 2017

Industrial classification

(in percentage of net assets)

Investment funds	94.40 %
Total	<u>94.40 %</u>

Geographical classification

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

Cayman Islands	50.75 %
Ireland	28.65 %
Luxembourg	15.00 %
Total	<u>94.40 %</u>

Notes to the financial statements

as at 30th September 2017

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 and with generally accepted accounting principles in Luxembourg.

The financial statements are presented on the basis of the Net Asset Value of the Compartment calculated on 30th September 2017. In accordance with the prospectus, the last official trading Net Asset Value of the corresponding Compartment has been calculated on 29th September 2017 as the Net Asset Value is not calculated on 30th September 2017. Nevertheless, an additional Net Asset Value has been calculated for the 30th September 2017 for reporting purposes which is disclosed in these financial statements.

b) Valuation

- 1) Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price at the stock exchange or market which constitutes the main market for such securities, is determining.
- 2) Securities not listed on any stock exchange nor traded on a regulated market are valued at their last available market price.
- 3) Securities for which the price referred to the above paragraphs is not representative of the fair market value, are valued prudently, and in good faith on the basis of their reasonably foreseeable sale price.
- 4) Cash and other liquid assets are valued at their face value with interest accrued to the end of the preceding day.
- 5) 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) Realised gain/(loss) on securities portfolio

The realised gain/ (loss) on securities portfolio is determined on the basis of the average cost of securities sold.

ATCM II

Notes to the financial statements (continued)

as at 30th September 2017

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.

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

1	SEK	=	0.1036288	EUR	Euro
			0.0913163	GBP	Pound Sterling
			13.7891119	JPY	Japanese Yen
			0.1225100	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.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

Amortisation of 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 disclosed net of withholding tax.

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains and losses are disclosed in the statement of net assets. Realised gains and losses, appreciation and depreciation of unrealised results are disclosed in the statement of operations.

i) Transaction fees

Transaction costs disclosed under the item "Transactions fees" in the statement of operations 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 Depositary and of commissions on financial and on derivatives instruments.

ATCM II

Notes to the financial statements (continued)

as at 30th September 2017

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 financial statements.

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 financial statements, 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. that is limited to risk management and compliance monitoring. 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 financial statements, 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.

Note 5 - Trailer fees

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

ATCM II

Notes to the financial statements (continued)

as at 30th September 2017

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.

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.

ATCM II

Notes to the financial statements (continued)

as at 30th September 2017

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 financial statements, a performance fee was due for the Sub-Fund and amounted to SEK 510,003.61.

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.

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 2017, the Sub-Fund is committed by the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ), London:

ATCM II

Notes to the financial statements (continued) as at 30th September 2017

ATCM II - TRUE MARKET NEUTRAL FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	1,183,408,284.96	EUR	122,670,000.00	31.10.2017	-268,815.06
SEK	381,486,874.40	GBP	34,900,000.00	31.10.2017	-460,013.96
SEK	199,812,018.23	JPY	2,753,580,000.00	31.10.2017	158,250.44
SEK	1,377,006,614.75	USD	168,890,000.00	31.10.2017	547,615.30
					<hr/>
					-22,963.28
Forward foreign exchange contracts linked to Class EUR Units					
EUR	16,870,000.00	SEK	162,735,611.50	31.10.2017	47,731.43
					<hr/>
					47,731.43

Note 11 - Equalisation

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 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 2017

1 - Risk management disclosure

1.1. 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/ Management Company 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 Directors of the AIFM/ Management Company as part of the risk profile have been exceeded or are likely to be exceeded by the Sub-Funds.

1.2. Risk Management systems

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

1.3. Leverage

In accordance with the Law of 12th July 2013 (the "2013 Law"), the maximum level of leverage which the AIFM is entitled to employ on behalf of ATCM II - TRUE MARKET NEUTRAL FUND is 300% in accordance with the commitment method 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:

Sub-Fund	Internal Leverage -limit	Gross Method Leverage			
		Minimum	Average	Maximum	As at 30th September 2017
ATCM II - TRUE MARKET NEUTRAL FUND	500% (300% commitment)	157.00%	198.86%	271.59%	195.29%
		Commitment Method Leverage			
		Minimum	Average	Maximum	As at 30th September 2017
		96.50%	105.84%	128.58%	98.84%

ATCM II

Additional information (unaudited) (continued)

as at 30th September 2017

2 - Remuneration disclosure

SEB Fund Services S.A. (SEB) as AIFM/ Management Company 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 2016 and adjusted according to the number of full time employees during the year 2016 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM/ 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 31st December 2016*	% of total TNA managed by AIFM / Management Company	Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries **
			All Employees	Identified Staff	All Employees	Identified Staff	All Employees
ATCM II	180,004,749.70	2.48	33,186.37	12,540.56	1,228.66	578.71	14.18

* All amounts are in euro

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

Variable Remuneration (incl. short term incentives and long term incentives)

** Average Full Time Equivalent

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

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

SEB Fund Services S.A.
4, rue Peternelchen, L-2370 Howald
Phone +352 - 2623-1; Fax +352 - 2623-2012