

Unaudited semi-annual report as at 31st March 2016

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.

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

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

Magnus WALLBERG
Deputy Managing Director, CFO/COO
Skandinaviska Enskilda Banken S.A., Luxembourg

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

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

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

ATCM II

Organisation (continued)

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 - TRUE MARKET NEUTRAL FUND

Statement of net assets (in SEK)

as at 31st March 2016

Assets

Investments

Securities portfolio at market value	1,223,631,933.65
	<u>1,223,631,933.65</u>

Cash and cash equivalents

Deposits on futures contracts	13,545,293.38
Cash at banks	55,023,465.31
	<u>68,568,758.69</u>

Receivables

Interest receivable on bank accounts	2,707.98
Other income receivable	90,497.60
Unrealised gain on forward foreign exchange contracts	2,032,560.79
Prepaid expenses	41,658.83
	<u>2,167,425.20</u>

Other assets

Formation expenses, net	76,595.15
	<u>76,595.15</u>

Total assets

1,294,444,712.69

Liabilities

Payables

Interest payable on bank overdrafts	272.57
Unrealised loss on forward foreign exchange contracts	464,703.87
Expenses payable	5,281,334.16
	<u>5,746,310.60</u>

Borrowings

Bank overdrafts	7,716,912.00
	<u>7,716,912.00</u>

Other liabilities

Prepaid subscriptions	20,027,710.66
	<u>20,027,710.66</u>

Total liabilities

33,490,933.26

Total net assets at the end of the period

1,260,953,779.43

Number of Class - EUR Units outstanding	186,723.709
Net asset value per Class - EUR Unit	EUR 120.58

Number of Class - SEK Units outstanding	4,880,098.707
Net asset value per Class - SEK Unit	128.92

Number of Class - SEK R Units outstanding	3,964,313.711
Net asset value per Class - SEK R Unit	106.90

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 31st March 2016

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	107,779.9261	Pictet Total Return Agora I Cap	111,914,970.82	113,928,095.50	9.03
Total investment funds (UCITS)			<u>111,914,970.82</u>	<u>113,928,095.50</u>	<u>9.03</u>
Investment funds (UCI)					
EUR	66,552.9676	Abaco Fin Fund Ltd EUR	121,609,890.78	144,746,575.64	11.48
EUR	7,090.521891	ABCA Reversion Fd Plc A EUR Ser 01-16	97,782,616.22	118,217,693.47	9.38
EUR	1,114.964123	ABCA Reversion Fd Plc A EUR Ser 03-16	18,745,296.90	18,588,813.85	1.47
EUR	117,933.538099	Sector Gamma Inv Funds Plc Healthcare A	152,795,554.72	194,027,626.41	15.39
			<u>390,933,358.62</u>	<u>475,580,709.37</u>	<u>37.72</u>
GBP	83,934.355	CZ Enhanced Fd Ltd Voting Sterling Shares	98,518,147.28	118,126,593.01	9.37
JPY	159,365.5233	Marshall Wace Fds Plc Japan Market Neutral Fd A JPY	148,293,563.63	180,906,648.04	14.35
USD	12,914.9436	Blackrock Eos Ltd B USD	107,227,886.19	166,824,215.03	13.23
USD	1,000	Jefferies Str Alp Fd B (C) Ltd Ser S Sub 03-16	8,548,800.00	8,215,413.92	0.65
USD	15,930.310991	Jefferies Str Alp Fd B (C) Ltd Ser S Sub 06-13	126,972,558.67	160,050,258.78	12.69
			<u>242,749,244.86</u>	<u>335,089,887.73</u>	<u>26.57</u>
Total investment funds (UCI)			<u>880,494,314.39</u>	<u>1,109,703,838.15</u>	<u>88.01</u>
Total investments in securities			<u>992,409,285.21</u>	<u>1,223,631,933.65</u>	<u>97.04</u>
Cash and cash collateral received at banks				55,023,465.31	4.36
Bank overdrafts				-7,716,912.00	-0.61
Other net assets/(liabilities)				-9,984,707.53	-0.79
Total				<u><u>1,260,953,779.43</u></u>	<u><u>100.00</u></u>

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

ATCM II - TRUE MARKET NEUTRAL FUND

Industrial and geographical classification of investments as at 31st March 2016

Industrial classification

(in percentage of net assets)

Investment funds	97.04 %
Total	<u>97.04 %</u>

Geographical classification

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

Cayman Islands	47.42 %
Ireland	40.59 %
Luxembourg	9.03 %
Total	<u>97.04 %</u>

Notes to the financial statements

as at 31st March 2016

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

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Notes to the financial statements (continued)

as at 31st March 2016

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

1	SEK	=	0.1082169	EUR	Euro
			0.0858027	GBP	Pound Sterling
			13.8621977	JPY	Japanese Yen
			0.1233456	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.

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.

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.

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..

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Notes to the financial statements (continued)

as at 31st March 2016

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.

Note 5 - 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.

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

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Notes to the financial statements (continued)

as at 31st March 2016

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 1,786,776.47.

Note 6 - 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..

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Notes to the financial statements (continued)

as at 31st March 2016

Note 7 - 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 8 - 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 9 - Forward foreign exchange contracts

As at 31st March 2016, the Sub-Fund is committed by the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ), London:

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Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	586,890,954.00	EUR	63,570,000.00	28.04.2016	-464,703.87
SEK	118,432,869.00	GBP	10,130,000.00	28.04.2016	462,179.41
SEK	181,131,848.00	JPY	2,504,000,000.00	28.04.2016	515,561.33
SEK	333,010,200.00	USD	41,000,000.00	28.04.2016	890,561.82
					<u>1,403,598.69</u>
Forward foreign exchange contracts linked to Class EUR Units					
EUR	22,470,000.00	SEK	207,447,534.00	28.04.2016	<u>164,258.23</u>
					<u>164,258.23</u>

Note 10 - 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.

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