

Audited annual report as at 31st December 2013

JRS SICAV-SIF

Investment Company - Specialised Investment Fund (SICAV-SIF), Luxembourg

R.C.S. Luxembourg B 148 348



Notice

The sole legally binding basis for the purchase of shares of the Company described in this report is the latest valid Private Placement Memorandum with its terms of contract.

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JRS SICAV-SIF

Organisation

Registered Office	4, rue Peternelchen L-2370 Howald
Board of Directors	Chairman Peter Engelberg Managing Director JRS Asset Management S.A., Luxembourg (since 23rd August 2013) Anders MALCOLM Deputy Head of SEB Fund Services S.A. SEB fund Services S.A., Luxembourg (until 22nd August 2013) Directors Mats EKSTRÖM JRS Asset Management AB, Sweden Peter NYGREN JRS Asset Management AB, Sweden (until 4th October 2013) Olivier SCHOLTES Head of Investment Management Function SEB Fund Services S.A., Luxembourg
Custodian Bank	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Administration Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Monterey Asset Management S.A. (formerly JRS Asset Management S.A.) (acting through its Swedish branch) 40 Avenue Monterey L-2163 Luxembourg (since 15th July 2013) 18-20, rue Edward Steichen L-2540 Luxembourg (until 14th July 2013)
Auditor	PricewaterhouseCoopers, Société coopérative 400, route d'Esch L-1471 Luxembourg

JRS SICAV-SIF

General information

JRS SICAV-SIF (hereafter the "Company") is an umbrella open-ended investment company organised as a "*Société Anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as a "*Société d'Investissement à Capital Variable*" ("SICAV") and a "*Fonds d'Investissement Spécialisé*" ("FIS"). The Company is registered under the Luxembourg law of 13th February 2007, as amended, relating to Specialised Investment Funds (the "SIF Law"). The Company was incorporated for an unlimited period on 24th September 2009.

The Articles of Incorporation of the Company (the "Articles") have been filed with the "*Registre de Commerce et des Sociétés*", where they are available for inspection, and were published in the "*Mémorial, Recueil des Sociétés et Associations*" on 14th October 2009.

The Company operates separate Sub-Funds, each of which is represented by one or more Classes of Shares.

At the date of the report, the following Sub-Funds are open:

- JRS SICAV-SIF - JRS Global Wealth in SEK,
- JRS SICAV-SIF - JRS Global Growth in SEK.

At the date of the report, only accumulating shares are available for subscription.

The Shares of the Company are restricted to investors who qualify as Eligible Investors within the meaning of the SIF Law (i.e. Institutional Investors, Professional Investors and other Well-Informed Investors).

The Net Asset Value of each Class of Shares is calculated on each Business Day ("Valuation Day"). A Business Day is a day on which banks are normally open for business in Luxembourg and Stockholm, except for 24th December in each year.

For consolidation purposes, the reference currency of the Company is the euro (EUR).

The financial year of the Company ends on 31st December each year. An audited annual report is prepared and made available to Shareholders in respect of each financial year.

Copies of the Articles, Private Placement Memorandum and financial reports may be obtained free of charge and upon request, from the Registered Office of the Company.

Market Review 2013

The equity markets continued upwards in 2013. MSCI World climbed by almost 23%. Rising long-term interest rates drove global the fixed-income market into negative territory. The U.S. economic recovery was the main force behind these developments. Both the housing and job markets improved. None of the central banks abandoned their expansionary monetary policies. Japan adopted a number of successful measures to stimulate manufacturing, the labour market and purchasing power. While the Eurozone recovery turned out to be fragile, modest growth turned back the recession in the autumn. The markets were held back by the fight over the debt ceiling in the U.S. Congress, along with uncertainty about when the Fed would start phasing out its quantitative easing policy and the associated impact on the economy.

JRS SICAV-SIF - JRS Global Wealth

Performance Contributions and Portfolio Construction

Holdings of global, American and Swedish equity funds made the biggest contribution to the positive performance of the fund. Holdings of Swedish fixed-income funds (short duration), global corporate bond funds and alternative funds also contributed. However, exposure to Asian and emerging market equities had a negative impact. The majority of the underlying mutual funds outperformed their benchmarks. On average, the fund was overweighted in equities every month besides in June, July, August, September and October when it had a normal weight. Forty-five per cent of the fund's exposure were in equities at the end of the period. The fact that the dollar became more expensive in krona terms boosted the value of fund units.

JRS SICAV-SIF - JRS Global Growth

Performance Contributions and Portfolio Construction

Holdings of global, American and Swedish equity funds made the biggest contribution to the positive performance of the fund. However, exposure to Japanese and emerging market equities had a negative impact. The majority of the underlying mutual funds outperformed their benchmarks. Ninety-seven per cent of the fund's holdings were in equities at the end of the period. The fact that the dollar became more expensive in krona terms boosted the value of fund units.

Market Outlook 2014

As the U.S economic recovery spreads to new countries, optimism is growing. Despite slow earnings growth, equity valuation are higher. Notwithstanding the bull market, the prospects for continued price increases appear to be relatively bright. Looking at the past, profits and price-earnings ratios tend to improve in the current phase of the equity market and business cycle. But there are clouds on the horizon. The chief cause of concern is uncertainty about the effects of a decision by the Fed to back away from quantitative easing. If the mood on the equity markets is swayed by too many rapid, unexpected fluctuations, major setbacks are possible in 2014.

Luxembourg, 22nd January 2014

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
JRS SICAV-SIF

We have audited the accompanying financial statements of JRS SICAV-SIF and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2013 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV-SIF for the financial statements

The Board of Directors of the SICAV-SIF 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 SICAV-SIF 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 SICAV-SIF, as well as evaluating the overall presentation of the financial statements.

*PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, 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)

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 JRS SICAV-SIF and of each of its sub-funds as of 31st December 2013, and of the results of their operations and changes in their 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

A large, stylized handwritten signature in black ink, appearing to read 'JRLentz', is written over the text 'Represented by'.

Jean-Robert Lentz

Luxembourg, 13th March 2014

JRS SICAV-SIF

Consolidated statement of net assets (in EUR)

as at 31st December 2013

Assets

Securities portfolio at market value	44,517,902.87
Deposits on futures contracts	21,632.61
Cash at banks	2,104,757.56
Other liquid assets	254,352.73
Formation expenses, net	5,636.53
Receivable on sales of securities	152,528.75
Receivable on issues of shares	331,646.67
Income receivable on portfolio	7,848.03
Unrealised gain on futures contracts	13,521.06
Unrealised gain on forward foreign exchange contracts	426,913.60
Other receivables	2,869.12
	<hr/>
Total assets	47,839,609.53

Liabilities

Bank overdrafts	153,358.75
Other liquid liabilities	9,370.13
Payable on purchases of securities	152,828.52
Payable on redemptions of shares	45,834.66
Expenses payable	67,793.90
Other liabilities	16,390.18
	<hr/>
Total liabilities	445,576.14
	<hr/>
Net assets at the end of the year	47,394,033.39

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

JRS SICAV-SIF

Consolidated statement of operations and other changes in net assets (in EUR) from 1st January 2013 to 31st December 2013

Income

Dividends, net	82,856.85
Interest on bank accounts	12,733.19
Commissions received	63,516.39
Total income	159,106.43

Expenses

Management fees	522,288.90
Banking charges and other fees	86.92
Transaction fees	48,707.79
Central administration costs	107,490.60
Professional fees	23,362.19
Other administration costs	28,118.14
Subscription duty ("taxe d'abonnement")	2,079.54
Interest paid on bank overdrafts	24,581.59
Management fees paid for the underlying funds	7,561.43
Other expenses	7,389.48
Total expenses	771,666.58

Net investment loss	-612,560.15
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Net realised gain/(loss)

- on securities portfolio	3,449,438.48
- on option contracts	174,100.40
- on forward foreign exchange contracts	-278,336.03
- on foreign exchange	3,823.84
Realised result	2,736,466.54

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,466,628.00
- on futures contracts	13,521.06
- on forward foreign exchange contracts	227,318.53

Result of operations	5,443,934.13
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Subscriptions	17,172,299.81
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Redemptions	-10,484,606.12
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Total changes in net assets	12,131,627.82
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Total net assets at the beginning of the year	36,394,878.60
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Revaluation difference	-1,132,473.03
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Total net assets at the end of the year	47,394,033.39
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The accompanying notes are an integral part of these financial statements.

JRS SICAV-SIF - JRS Global Wealth

Statement of net assets (in SEK)

as at 31st December 2013

Assets

Securities portfolio at market value	173,696,231.07
Deposits on futures contracts	93,087.80
Cash at banks	13,723,730.13
Other liquid assets	1,035,528.27
Formation expenses, net	25,124.42
Receivable on issues of shares	2,940,000.00
Income receivable on portfolio	15,389.69
Unrealised gain on futures contracts	64,304.07
Unrealised gain on forward foreign exchange contracts	1,446,903.18
Total assets	193,040,298.63

Liabilities

Other liquid liabilities	29,831.30
Payable on redemptions of shares	406,317.64
Expenses payable	276,215.11
Other liabilities	64,304.07
Total liabilities	776,668.12

Net assets at the end of the year 192,263,630.51

Number of shares outstanding	177,952.522
Net asset value per share	1,080.42

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

JRS SICAV-SIF - JRS Global Wealth

Statement of operations and other changes in net assets (in SEK) from 1st January 2013 to 31st December 2013

Income

Dividends, net	226,026.21
Interest on bank accounts	72,462.29
Commissions received	203,650.67
Total income	502,139.17

Expenses

Management fees	2,140,050.77
Banking charges and other fees	385.27
Transaction fees	211,089.54
Central administration costs	476,444.35
Professional fees	102,032.18
Other administration costs	123,781.31
Subscription duty ("taxe d'abonnement")	8,069.82
Interest paid on bank overdrafts	105,379.83
Management fees paid for the underlying funds	46,269.28
Other expenses	32,927.15
Total expenses	3,246,429.50

Net investment loss	-2,744,290.33
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Net realised gain/(loss)

- on securities portfolio	7,403,246.90
- on option contracts	639,200.00
- on forward foreign exchange contracts	-1,721,104.92
- on foreign exchange	279,180.27
Realised result	3,856,231.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,945,752.40
- on futures contracts	64,304.07
- on forward foreign exchange contracts	759,529.81

Result of operations	11,625,818.20
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Subscriptions	68,468,000.00
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Redemptions	-42,069,359.44
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Total changes in net assets	38,024,458.76
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Total net assets at the beginning of the year	154,239,171.75
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Total net assets at the end of the year	192,263,630.51
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The accompanying notes are an integral part of these financial statements.

JRS SICAV-SIF - JRS Global Wealth

Statistical information (in SEK)

as at 31st December 2013

Total net assets

- as at 31.12.2013	192,263,630.51
- as at 31.12.2012	154,239,171.75
- as at 31.12.2011	231,832,910.47

Number of shares

- outstanding at the beginning of the year	152,858.932
- issued	65,651.135
- redeemed	-40,557.545
- outstanding at the end of the year	177,952.522

Net asset value per share

- as at 31.12.2013	1,080.42
- as at 31.12.2012	1,009.03
- as at 31.12.2011	981.93

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

JRS SICAV-SIF - JRS Global Wealth

Statement of investments and other net assets (in SEK) as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	933	Allianz Gl Investors Fd Discovery Europe Str I EUR Dist	9,095,532.85	9,493,103.14	4.94
EUR	61,139	BlackRock Global Fds European Equity Income A2 Cap	6,402,604.08	7,913,031.12	4.11
EUR	12,632	Goldman Sachs Fds Scv Strategic Absolute Ret Bd II I Cap	13,606,240.99	14,693,008.82	7.64
EUR	23,919	Lyxor UCITS ETF EuroStoxx50 DL	4,009,410.45	4,100,824.42	2.13
EUR	26,178	Schroder Intl Select Fd Gl High Yield I EUR Hedged Cap	8,571,876.76	9,261,682.27	4.82
EUR	36,179.54	Schroder Intl Select Fd Global Div Maximiser A EUR Hgd Cap	3,501,453.47	3,986,629.30	2.07
EUR	45.02	Schroder Intl Select Fd Global Dividend Maximiser A EUR Dist	0.00	4,577.63	0.00
			<hr/>	<hr/>	<hr/>
			45,187,118.60	49,452,856.70	25.71
GBP	155,875	Cazenove Intl Fd Plc UK Equity X Dist	5,045,986.95	5,800,322.00	3.02
SEK	90,950	Carnegie Fd Svensk Kort Ränte Units A1 Cap	12,199,285.68	12,433,774.50	6.47
SEK	3,821.5911	Danske Fonder Sverige Units	10,127,143.88	11,044,589.36	5.74
SEK	157,376.198	Handelsbank Fds Swedish ST Asset shares Dist	16,276,365.76	16,302,600.35	8.48
SEK	78,279.116	JRS Lux Ucits Gl Bond Opp H Cap	8,511,622.67	8,478,411.05	4.41
			<hr/>	<hr/>	<hr/>
			47,114,417.99	48,259,375.26	25.10
USD	71,956.415	F Templeton Inv Fds Technology I Cap	4,991,880.36	5,783,363.73	3.01
USD	49,047	Goldman Sachs Fds Scv US Core Equity Ptf I (Snap) Dist	5,682,391.99	5,687,426.38	2.96
USD	2,602	JPMorgan Fds Emerging Markets Opp C Cap	5,582,176.84	5,522,295.78	2.87
USD	4,918	JPMorgan Inv Fds US Select Equity A USD Cap	5,811,314.51	7,595,042.75	3.95
USD	47,172	Schroder Intl Select Fd QEP Global Core I Cap	7,253,215.17	7,813,423.87	4.06
			<hr/>	<hr/>	<hr/>
			29,320,978.87	32,401,552.51	16.85
			<hr/>	<hr/>	<hr/>
		Total investment funds (UCITS)	126,668,502.41	135,914,106.47	70.68
Tracker funds (UCITS)					
EUR	7,248	Amundi ETF MSCI World UCITS EUR	10,063,983.42	10,188,515.20	5.30
JPY	47,927	iShares Plc MSCI Japan USD UCITS ETF Dist	3,634,822.04	3,786,335.77	1.97
USD	152,814	db x-trackers Hedge Fund Idx UCITS ETF 2C Cap	11,078,165.10	11,126,696.82	5.79
USD	30,630	db x-trackers MSCI World TRN Idx UCITS ETF 1C Cap	8,161,091.73	8,402,545.68	4.37
			<hr/>	<hr/>	<hr/>
			19,239,256.83	19,529,242.50	10.16
			<hr/>	<hr/>	<hr/>
		Total tracker funds (UCITS)	32,938,062.29	33,504,093.47	17.43
Tracker funds (UCI)					
USD	8,945	ProShares Trust UltraShort S&P 500	1,903,885.84	1,707,837.10	0.89
USD	26,645	ProShares UltraShort QQQ Dist	2,848,868.17	2,570,194.03	1.34
			<hr/>	<hr/>	<hr/>
		Total tracker funds (UCI)	4,752,754.01	4,278,031.13	2.23
Total investments in securities			164,359,318.71	173,696,231.07	90.34
Cash at banks				13,723,730.13	7.14
Other net assets/(liabilities)				4,843,669.31	2.52
Total				<hr/> <hr/>	<hr/> <hr/>
				192,263,630.51	100.00

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

JRS SICAV-SIF - JRS Global Wealth

Industrial and geographical classification of investments as at 31st December 2013

Industrial classification

(in percentage of net assets)

Investment funds	90.34 %
Total	<u>90.34 %</u>

Geographical classification

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

Luxembourg	61.47 %
Sweden	14.22 %
France	7.43 %
Ireland	4.99 %
United States of America	2.23 %
Total	<u>90.34 %</u>

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

JRS SICAV-SIF - JRS Global Growth

Statement of net assets (in SEK)

as at 31st December 2013

Assets

Securities portfolio at market value	220,948,567.25
Deposits on futures contracts	98,682.13
Cash at banks	4,934,642.55
Other liquid assets	1,219,272.05
Formation expenses, net	24,842.61
Receivable on sales of securities	1,352,145.41
Income receivable on portfolio	54,182.00
Unrealised gain on futures contracts	55,558.17
Unrealised gain on forward foreign exchange contracts	2,337,624.38
Other receivables	25,434.34
	<hr/>
Total assets	231,050,950.89

Liabilities

Bank overdrafts	1,359,503.24
Other liquid liabilities	53,233.54
Payable on purchases of securities	1,354,802.83
Expenses payable	324,768.10
Other liabilities	80,992.51
	<hr/>
Total liabilities	3,173,300.22

Net assets at the end of the year	227,877,650.67
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Number of shares outstanding	173,415.865
Net asset value per share	1,314.05

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

JRS SICAV-SIF - JRS Global Growth

Statement of operations and other changes in net assets (in SEK) from 1st January 2013 to 31st December 2013

Income

Dividends, net	508,487.90
Interest on bank accounts	40,415.59
Commissions received	359,412.99
Total income	908,316.48

Expenses

Management fees	2,489,965.13
Banking charges and other fees	385.27
Transaction fees	220,698.08
Central administration costs	476,444.35
Professional fees	105,070.22
Other administration costs	125,481.92
Subscription duty ("taxe d'abonnement")	10,364.98
Interest paid on bank overdrafts	112,532.44
Management fees paid for the underlying funds	20,761.67
Other expenses	32,579.49
Total expenses	3,594,283.55

Net investment loss	-2,685,967.07
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Net realised gain/(loss)

- on securities portfolio	23,175,528.54
- on option contracts	904,175.00
- on forward foreign exchange contracts	-746,303.94
- on foreign exchange	-245,282.54
Realised result	20,402,149.99

Net variation of the unrealised gain/(loss)

- on securities portfolio	14,920,549.55
- on futures contracts	55,558.17
- on forward foreign exchange contracts	1,255,616.27
Result of operations	36,633,873.98

Subscriptions	83,761,965.00
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Redemptions	-50,875,163.99
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Total changes in net assets	69,520,674.99
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Total net assets at the beginning of the year	158,356,975.68
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Total net assets at the end of the year	227,877,650.67
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The accompanying notes are an integral part of these financial statements.

JRS SICAV-SIF - JRS Global Growth

Statistical information (in SEK)

as at 31st December 2013

Total net assets

- as at 31.12.2013	227,877,650.67
- as at 31.12.2012	158,356,975.68
- as at 31.12.2011	145,965,412.76

Number of shares

- outstanding at the beginning of the year	145,711.601
- issued	69,461.607
- redeemed	-41,757.343
- outstanding at the end of the year	173,415.865

Net asset value per share

- as at 31.12.2013	1,314.05
- as at 31.12.2012	1,086.78
- as at 31.12.2011	1,010.05

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

JRS SICAV-SIF - JRS Global Growth

Statement of investments and other net assets (in SEK) as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	125,372	BlackRock Global Fds European Equity Income A2 Cap	14,145,392.02	16,226,509.06	7.12
EUR	35,328	Lyxor UCITS ETF EuroStoxx50 DL	5,874,355.97	6,056,855.44	2.66
EUR	81,668.79	Schroder Intl Select Fd Global Div Maximiser A EUR Hgd Cap	7,886,291.36	8,999,097.07	3.95
EUR	73.9	Schroder Intl Select Fd Global Dividend Maximiser A EUR Dist	0.00	7,514.12	0.00
			27,906,039.35	31,289,975.69	13.73
GBP	321,624	Cazenove Intl Fd Plc UK Equity X Dist	10,404,251.15	11,968,069.06	5.25
SEK	7,586.4131	Danske Fonder Sverige Units	19,982,423.49	21,925,113.18	9.62
USD	142,470	F Templeton Inv Fds Technology I Cap	9,890,606.29	11,450,762.72	5.02
USD	133,613	Goldman Sachs Fds Scv US Core Equity Ptf I (Snap) Dist	15,485,975.14	15,493,589.83	6.80
USD	7,806	JPMorgan Fds Emerging Markets Opp C Cap	16,537,320.71	16,566,887.35	7.27
USD	12,900	JPMorgan Inv Fds US Select Equity A USD Cap	15,645,467.08	19,921,929.95	8.74
USD	122,672	Schroder Intl Select Fd QEP Global Core I Cap	17,554,553.85	20,319,009.86	8.92
			75,113,923.07	83,752,179.71	36.75
Total investment funds (UCITS)			133,406,637.06	148,935,337.64	65.35
Tracker funds (UCITS)					
EUR	15,599	Amundi ETF MSCI World UCITS EUR	21,616,057.06	21,927,517.74	9.62
JPY	144,398	iShares Plc MSCI Japan USD UCITS ETF Dist	11,002,585.49	11,407,751.65	5.01
USD	35,227	Amundi ETF S&P 500 UCITS USD	6,428,817.12	6,877,418.82	3.02
USD	79,550	db x-trackers MSCI World TRN Idx UCITS ETF 1C Cap	21,173,442.58	21,822,478.25	9.58
			27,602,259.70	28,699,897.07	12.60
Total tracker funds (UCITS)			60,220,902.25	62,035,166.46	27.23
Tracker funds (UCI)					
USD	8,951	ProShares Ultra S&P 500 ETF	4,668,901.59	5,907,423.71	2.59
USD	42,200	ProShares UltraShort QQQ Dist	4,509,308.15	4,070,639.44	1.79
Total tracker funds (UCI)			9,178,209.74	9,978,063.15	4.38
Total investments in securities			202,805,749.05	220,948,567.25	96.96
Cash at banks				4,934,642.55	2.17
Bank overdrafts				-1,359,503.24	-0.60
Other net assets/(liabilities)				3,353,944.11	1.47
Total				227,877,650.67	100.00

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

JRS SICAV-SIF - JRS Global Growth

Industrial and geographical classification of investments as at 31st December 2013

Industrial classification

(in percentage of net assets)

Investment funds	96.96 %
Total	<u>96.96 %</u>

Geographical classification

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

Luxembourg	57.40 %
France	15.30 %
Ireland	10.26 %
Sweden	9.62 %
United States of America	4.38 %
Total	<u>96.96 %</u>

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

Notes to the financial statements

as at 31st December 2013

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Specialised Investment Funds.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2013. In accordance with the prospectus, the last official trading NAVs of the corresponding Sub-Funds have been calculated on 30th December 2013 as banks were closed for business in Stockholm on 31st December 2013. Nevertheless, an additional NAV has been calculated at 31st December 2013 for reporting purpose and is disclosed in these financial statements.

b) Valuation

- (1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
- (2) The value of securities or financial instruments listed or dealt in on a regulated market which is recognised, operating regularly and open to the public (a "Regulated Market") is valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market, which constitutes the main market for such securities or instruments, is determining.
- (3) If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities, money market instruments and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which are valued with prudence and in good faith.
- (4) Each share or unit in an open-ended investment fund is valued at the last available net asset value (or bid price for dual priced investment funds) whether estimated or final, which is computed for such unit or shares on the same Valuation Day, failing which, it is the last net asset value (or bid price for dual priced investment funds) computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Company is determined.
- (5) In respect of shares or units of an investment fund held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the prices so established.
- (6) If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other investment funds held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change of value.

Notes to the financial statements (continued)

as at 31st December 2013

- (7) The value of any security which is dealt principally on a market made among professional dealers and institutional investors is determined by reference to the last available price.
- (8) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

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

The accounts of the Sub-Funds are maintained in SEK. Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the SEK, are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the SEK are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

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

1	SEK	=	0.1128050	EUR	Euro
			0.0938719	GBP	Pound Sterling
			16.3286707	JPY	Japanese Yen
			0.1554002	USD	US Dollar

f) Consolidation

The consolidated financial statements of the Company are expressed in EUR and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Company and the creation of the Sub-Funds are amortised over a period of five years.

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

Notes to the financial statements (continued)

as at 31st December 2013

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/(loss) is recorded in the statements of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are recorded in the statement of operations and other changes in net assets.

j) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/(loss) is recorded in the statements of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are recorded in the statement of operations and other changes in net assets.

The net realised gain/(loss) on futures contracts is determined based on the FIFO method.

k) Options contracts

Premiums received on the sale of options are recorded as liabilities, and premiums paid on the purchase of options are carried separately as assets. Unrealised gain/(loss) is recorded in the statement of net assets. Net realised gain/(loss) and net variation of the unrealised gain/(loss) on options are recorded in the statement of operations and other changes in net assets.

The net realised gain/(loss) on options contracts is determined based on the FIFO Method.

Note 2 - Subscription and redemption fees

The Subscription Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Valuation Day on which the application has been accepted, increased by any applicable subscription charge.

The Redemption Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Redemption Day ("last Valuation Day of each week") on which the redemption application has been accepted, reduced by any applicable redemption charge.

No subscription and redemption fees are charged.

Note 3 - Investment management fee

For its services, the Investment Manager received an investment management fee, accrued daily and payable monthly in arrears not exceeding 1.25% per annum of the net assets of the Sub-Funds.

These fees are recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

Note 4 - Performance fee

The Investment Manager is entitled to receive a Performance Fee (the "Performance Fee") from each Sub-Fund.

Notes to the financial statements (continued)

as at 31st December 2013

The Performance Fee is calculated monthly (a "Calculation Period") and is deemed to accrue on a daily basis as at each Valuation Date.

For each Calculation Period, the Performance Fee is equal to 10% of the appreciation in the Net Asset Value per Share during the Calculation Period above the Base Net Asset Value per Share. The Base Net Asset Value per Share is the greater of the Net Asset Value per Share at the time of issue plus the investment management fee charged and payable to the Investment Manager (as further described above) plus the hurdle rate and the highest Net Asset Value per Share achieved as of the end of any previous Calculation Period (if any) during which such Share was in issue plus the investment management fee charged and payable to the Investment Manager (as further described above) plus the hurdle rate. A Performance Fee is only accrued when the Net Asset Value per Share is above the previous Base Net Asset Value per Share 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 Share before making any deduction for accrued Performance Fees.

The hurdle rate consists in:

- the 3-month STIBOR for the Sub-Fund JRS SICAV-SIF - JRS Global Wealth,
- a combination of 80% MSCI World Local Currency Index (MSDLWI Index) and 20% 3-month STIBOR for the Sub-Fund JRS SICAV-SIF - JRS Global Growth.

The Performance Fee is normally payable in arrears within 30 days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares is normally payable within 15 days after the end of each Calculation Period.

No performance fee was paid by the Sub-Funds for the year.

Note 5 - Central administration costs

In its function as central administration, the Management Company receives an administration fee which is accrued daily and payable monthly in arrears out of the Sub-Fund's assets. The minimum administration fee to which the Central Administrator is entitled is EUR 35.000 p.a.. The applicable rate of administration fee is as follows:

Tranche < 50 M EUR	0.10%
Tranche > 50 M EUR < 150 M EUR	0.08%
Tranche > 150 M EUR	0.06%

This fee includes the fee due to the custodian bank.

The infrastructure and registrar fees paid out of the Sub-fund's assets are also recorded under the caption "Central administration costs".

Note 6 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("taxe d'abonnement") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

JRS SICAV-SIF

Notes to the financial statements (continued)

as at 31st December 2013

Pursuant to Article 68 (2 a) of the amended Law of 13th February 2007, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 7 - Trailer fees

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

Note 8 - Short option contracts

As at 31st December 2013, the Company is not committed in any short options contracts.

Note 9 - Forward foreign exchange contracts

As at 31st December 2013, the Company was committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

JRS SICAV-SIF - JRS Global Wealth

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	12,847,307.47	EUR	1,461,093.00	31.01.2014	-111,187.84
SEK	720,064.00	EUR	80,000.00	31.01.2014	10,540.63
SEK	3,409,599.02	EUR	380,000.00	31.01.2014	39,363.03
SEK	1,049,928.23	USD	160,273.00	31.01.2014	18,073.75
SEK	2,908,477.63	USD	444,150.00	31.01.2014	48,993.07
SEK	8,526,366.24	USD	1,315,646.00	31.01.2014	56,098.48
SEK	7,237,050.71	EUR	810,366.20	28.02.2014	46,383.87
SEK	5,044,731.28	EUR	562,736.00	28.02.2014	51,375.07
SEK	22,839,618.27	EUR	2,538,445.00	28.02.2014	315,095.04
SEK	1,982,218.70	EUR	220,265.00	28.02.2014	27,729.20
SEK	1,283,210.50	EUR	143,000.00	28.02.2014	14,320.76
SEK	712,182.88	EUR	80,380.00	28.02.2014	-1,057.38
SEK	3,538,683.46	EUR	395,832.00	28.02.2014	26,325.67
SEK	5,434,701.23	GBP	506,170.00	28.02.2014	39,394.22
SEK	257,604.00	GBP	24,000.00	28.02.2014	1,786.06
SEK	284,954.95	JPY	4,517,000.00	28.02.2014	7,978.33
SEK	3,406,098.28	JPY	52,773,811.00	28.02.2014	170,076.14
SEK	244,867.79	JPY	4,007,828.00	28.02.2014	-885.94
SEK	2,140,255.85	USD	326,000.00	28.02.2014	40,405.15
SEK	22,754,689.88	USD	3,464,223.00	28.02.2014	440,729.46
SEK	563,996.60	USD	86,000.00	28.02.2014	10,048.26
SEK	576,579.55	USD	87,817.00	28.02.2014	10,927.44
SEK	2,640,211.82	USD	404,717.00	28.02.2014	33,324.47
SEK	1,921,089.71	USD	291,300.00	28.02.2014	44,750.72
SEK	4,172,356.20	USD	633,000.00	28.02.2014	95,038.73
SEK	817,722.52	USD	125,200.00	28.02.2014	11,276.79
					<hr/> 1,446,903.18

JRS SICAV-SIF

Notes to the financial statements (continued)

as at 31st December 2013

JRS SICAV-SIF - JRS Global Growth

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	264,700.00	SEK	2,364,115.11	31.01.2014	-16,479.67
SEK	1,899,656.36	EUR	216,063.00	31.01.2014	-16,615.48
SEK	630,056.00	EUR	70,000.00	31.01.2014	9,223.05
SEK	374,829.00	GBP	35,000.00	31.01.2014	1,867.71
SEK	15,173,897.79	USD	2,374,772.00	31.01.2014	-115,134.91
SEK	659,348.10	USD	100,000.00	31.01.2014	15,537.55
SEK	1,354,064.23	USD	211,000.00	31.01.2014	-4,376.03
SEK	14,416,250.85	USD	2,224,440.00	31.01.2014	95,071.42
EUR	94,000.00	SEK	834,109.47	28.02.2014	-14.11
SEK	9,072,225.80	EUR	1,012,000.00	28.02.2014	92,390.70
SEK	27,952,219.08	EUR	3,129,368.00	28.02.2014	184,226.38
SEK	1,342,020.00	EUR	150,000.00	28.02.2014	11,016.77
SEK	4,541,194.88	EUR	508,000.00	28.02.2014	33,530.62
SEK	5,144,173.33	EUR	571,610.00	28.02.2014	72,074.97
SEK	2,207,481.00	EUR	246,000.00	28.02.2014	24,635.71
SEK	3,694,260.39	EUR	416,950.00	28.02.2014	-5,484.91
SEK	579,895.20	GBP	54,000.00	28.02.2014	4,304.83
SEK	11,006,979.36	GBP	1,024,476.00	28.02.2014	87,006.74
SEK	9,875,803.72	JPY	152,990,630.00	28.02.2014	494,615.26
SEK	1,243,216.10	JPY	19,707,000.00	28.02.2014	34,808.23
SEK	1,120,480.49	USD	171,758.00	28.02.2014	14,142.59
SEK	2,164,041.45	USD	329,042.00	28.02.2014	44,596.44
SEK	26,274,432.00	USD	4,000,000.00	28.02.2014	509,392.71
SEK	22,663,043.30	USD	3,450,218.00	28.02.2014	439,292.72
SEK	6,894,471.95	USD	1,055,600.00	28.02.2014	95,078.08
SEK	3,460,485.00	USD	525,000.00	28.02.2014	78,823.59
SEK	708,274.80	USD	108,000.00	28.02.2014	12,618.74
SEK	13,990,183.30	USD	2,150,000.00	28.02.2014	141,474.68
					<u>2,337,624.38</u>

Note 10 - Futures contracts

As at 31st December 2013, the Company was committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ) in London:

JRS SICAV-SIF - JRS Global Wealth

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	4	NIKKEI 225 Index FUT 03/14 CME	JPY	2,001,387.66	64,304.07
					<u>64,304.07</u>

JRS SICAV-SIF - JRS Global Growth

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	5	NIKKEI 225 Index FUT 03/14 CME	JPY	2,501,734.57	80,992.51
Sale	3	S&P 500 Composite Index FUT 03/14 CME-Mini	USD	-1,777,121.78	-25,434.34
					<u>55,558.17</u>

Note 11 - Subsequent event

As from 1st January 2014, the Management Company, after consultation with the Board of Directors, has decided to replace the existing Investment Manager of the Company, Monterey Asset Management S.A. (formerly JRS Asset Management S.A.) acting through its Swedish branch, with JRS Asset Management AB. Due to an internal reorganisation within the JRS Group it now appears more efficient and practical to appoint the entity based in Sweden than the entity based in Luxembourg.

Monterey Asset Management S.A.
(formerly JRS Asset Management S.A.)
40, Avenue Monterey
L-2163 Luxembourg
Luxembourg