

**Annual report including audited financial statements
as at 31st December 2014**

JRS SICAV 2 (formerly JRS SICAV-SIF)

Investment Company (SICAV), 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 sales prospectus with its terms of contract.

JRS SICAV 2 (formerly JRS SICAV-SIF)

Contents

Organisation.....2

General information5

Report from the Investment Manager.....7

Audit report.....8

Combined statement of net assets.....10

Combined statement of operations and other changes in net assets11

JRS SICAV 2 - JRS Global Wealth (formerly JRS SICAV-SIF - JRS Global Wealth)12

 Statement of net assets12

 Statement of operations and other changes in net assets13

 Statistical information14

 Statement of investments and other net assets15

 Industrial and geographical classification of investments16

JRS SICAV 2 - JRS Global Growth (formerly JRS SICAV-SIF - JRS Global Growth)17

 Statement of net assets17

 Statement of operations and other changes in net assets18

 Statistical information19

 Statement of investments and other net assets20

 Industrial and geographical classification of investments21

Notes to the financial statements22

JRS SICAV 2 (formerly JRS SICAV-SIF)

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors

Chairman

Bengt MELLBERG
Chief Executive Officer
JRS Asset Management AB, Sweden
(since 2nd April 2014)

Peter ENGELBERG
Managing Director
Monterey Asset Management S.A., Luxembourg
(until 2nd April 2014)

Directors

Lars CARLBOM
Chief Financial Officer
JRS Asset Management AB, Sweden
(since 2nd April 2014)

Magnus LARSSON
Chief Operating Officer
JRS Asset Management AB, Sweden
(since 2nd April 2014)

Olivier SCHOLTES
Head of Investment Management Function
SEB Fund Services S.A., Luxembourg

Mats EKSTRÖM
JRS Asset Management AB, Sweden
(until 2nd April 2014)

Management Company (since 22nd July 2014)

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

Board of Directors of the Management Company

Chairman

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

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

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark

JRS SICAV 2 (formerly JRS SICAV-SIF)

Organisation (continued)

Directors

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

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

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

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

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

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 and Placement and Distribution Agent

JRS Asset Management AB
Birger Jarlsgatan 14
SE-114 34 Stockholm
(since 1st January 2014)

Monterey Asset Management S.A.
(acting through its Swedish branch)
40 Avenue Monterey
L-2163 Luxembourg
(until 1st January 2014)

JRS SICAV 2 (formerly JRS SICAV-SIF)

Organisation (continued)

Auditor

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

JRS SICAV 2 (formerly JRS SICAV-SIF)

General information

JRS SICAV 2 (formerly JRS SICAV-SIF) (hereafter the "Fund") 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*"). The Fund was incorporated as a Specialised Investment Fund ("*SIF*"). The Fund was transformed into an Undertaking for Collective Investment in Transferable Securities subject to part I of the amended Luxembourg law of 17th December 2010 on Undertakings for Collective Investment (the "2010 Law") at the General Meeting of Shareholders held on 16th July 2014. 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.

Since 22nd July 2014, the Board of Directors of the Fund has appointed SEB Fund Services S.A. as the Management Company of the Fund. SEB Fund Services S.A. was incorporated for an unlimited period in the form of a "*Société Anonyme*" in Luxembourg. It has been transformed into a Management Company with effect on 22nd October 2004. The Management Company is governed by Chapter 15 of the Law 2010. The articles of incorporation of the Management Company were published in the "*Mémorial*" as of 16th November 2004. The last amendment of the articles was published on 28th August 2014.

On 16th July 2014, the General Meeting of Shareholders resolved to change the name of the Fund from JRS SICAV-SIF to JRS SICAV 2 with effect as of 22nd July 2014. As a consequence, each Sub-Fund was renamed as follows:

Previous name	New name
JRS SICAV-SIF - JRS Global Wealth	JRS SICAV 2 - JRS Global Wealth
JRS SICAV-SIF - JRS Global Growth	JRS SICAV 2 - JRS Global Growth

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

- JRS SICAV 2 - JRS Global Wealth in SEK
(formerly JRS SICAV-SIF - JRS Global Wealth)
- JRS SICAV 2 - JRS Global Growth in SEK
(formerly JRS SICAV-SIF - JRS Global Growth)

Shares of the following classes may be issued:

- RC (SEK) Shares are available to all investors
- HN W (SEK) Shares
- HN W (USD) Shares

Class HN W Shares are reserved to Institutional Investors and certain other investors. The minimum initial subscription and minimum holding amounts are SEK 500,000 or their equivalent in another currency unless the Board of Directors resolves otherwise.

Class HN W Shares and Class R Shares are only available as accumulation shares.

At the date of the report, only Class HN W (SEK) Shares are issued.

JRS SICAV 2 (formerly JRS SICAV-SIF)

General information (continued)

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 Fund is the euro (EUR).

The financial year of the Fund ends on 31st December each year. Financial reports of the Fund are published annually and semi-annually.

Copies of the Articles of Incorporation, Prospectus, KIIDs and financial reports may be obtained free of charge and upon request, from the Registered Office of the Fund and are available for inspection during normal business hours at the registered office of the Fund.

JRS SICAV 2 (formerly JRS SICAV-SIF)

Report from the Investment Manager

Market review

The U.S. economy continued to pick up speed. The Eurozone turned in a poorer performance. The situation deteriorated in the autumn when the German economy slowed down as well. China suffered from a lukewarm housing market and sluggish manufacturing sector. Despite enormous central bank initiatives and a powerful reform package, the Japanese economy continued to wrestle with daunting challenges. The Fed gradually phased out its bond purchases through the end of October. Geopolitical risks mounted as a result of turbulence in Ukraine and the Middle East. Financial markets were highly volatile. Equity prices generally rose and fixed income yields fell. Oil prices declined to all-time lows.

Strategy & outcome

JRS SICAV 2 - JRS Global Wealth

The majority of the selected mutual funds outperformed their benchmark. Holdings of global, U.S., Swedish and Japanese mutual funds were the biggest factors that contributed to positive performance. Holdings of Swedish fixed income funds and global corporate bond funds played their part as well, while holdings of funds exposed to emerging markets and British equities had a negative impact. With the exception of brief periods characterised by a slight underweight, the Sub-Fund had a normal weight to slight overweight in equities. 47% of the Sub-Fund's exposure were in equities at the end of the period. The appreciation of the USD against the SEK had a positive impact on net asset value. The Sub-Fund used exchange-rate derivatives.

JRS SICAV 2 - JRS Global Growth

The majority of the selected mutual funds outperformed their benchmark. Holdings of U.S., global, Swedish and Japanese mutual funds were the biggest factors that contributed to positive performance. Holdings of global corporate bond funds played their part as well, while holdings exposed to emerging markets and British equities had a negative impact. With the exception of brief periods characterised by a slight underweight, equities had an overweight in the Sub-Fund during the year. 88% of the Sub-Fund's exposure were in equities at the end of the period. The appreciation of the USD against the SEK had a positive impact on net asset value. The Sub-Fund used exchange-rate derivatives.

Market outlook

While growth varies from country to country, the global economy remains on the road to recovery. The United States is the engine but the Eurozone faces promising prospects as well. Expansionary Chinese monetary policy, which is reducing the risk of a slowdown, may have a ripple effect in emerging markets. Plummeting oil prices have changed the playing field and may very well add new growth impetus. Corporate earnings potential is stabilising as demand improves. However, the advancing dollar is hurting companies with substantial income in the currency while any increase in the Fed funds rate this year may thwart the recovery.

Luxembourg, 12th January 2015

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 2 (formerly JRS SICAV-SIF)

We have audited the accompanying financial statements of JRS SICAV 2 (formerly 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 2014 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 for the financial statements

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

*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)

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 2 (formerly JRS SICAV-SIF) and of each of its sub-funds as of 31st December 2014, 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

Luxembourg, 5th March 2015

A handwritten signature in black ink, appearing to read 'Philippe Sergiel', written over a horizontal line.

Philippe Sergiel

JRS SICAV 2 (formerly JRS SICAV-SIF)**Combined statement of net assets (in EUR)**

as at 31st December 2014

Assets

Securities portfolio at market value	42,593,489.68
Deposits on futures contracts	503,748.96
Cash at banks	1,975,266.39
Other liquid assets	579,987.19
Receivable on futures contracts	99.13
Prepaid expenses	10,574.10
Total assets	45,663,165.45

Liabilities

Bank overdrafts	162.16
Other liquid liabilities	183,507.67
Payable on redemptions of shares	43,189.74
Unrealised loss on forward foreign exchange contracts	596,615.05
Expenses payable	78,654.84
Payable on futures contracts	20.65
Total liabilities	902,150.11
Net assets at the end of the year	44,761,015.34

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

JRS SICAV 2 (formerly JRS SICAV-SIF)

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	83,853.66
Interest on bank accounts	1,832.40
Commissions received	97,835.25
Other income	5.77
Total income	183,527.08

Expenses

Management fees	579,082.57
Performance fees	45,993.46
Banking charges and other fees	86.45
Transaction fees	71,547.27
Central administration costs	100,178.03
Professional fees	28,331.74
Other administration costs	42,158.77
Subscription duty ("taxe d'abonnement")	1,701.47
Interest paid on bank overdrafts	11,732.61
Management fees paid for the underlying funds	22,833.72
Other expenses	6,470.62
Total expenses	910,116.71

Net investment loss	-726,589.63
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	4,164,801.96
- on option contracts	81,633.58
- on futures contracts	18,396.62
- on forward foreign exchange contracts	-2,625,272.08
- on foreign exchange	-16,852.77

Realised result	896,117.68
-----------------	------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,996,651.75
- on futures contracts	57,802.38
- on forward foreign exchange contracts	-996,090.77

Result of operations	2,954,481.04
----------------------	--------------

Subscriptions	11,041,748.77
---------------	---------------

Redemptions	-13,583,217.44
-------------	----------------

Total changes in net assets	413,012.37
-----------------------------	------------

Total net assets at the beginning of the year	47,394,033.39
---	---------------

Revaluation difference	-3,046,030.42
------------------------	---------------

Total net assets at the end of the year	44,761,015.34
---	---------------

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

JRS SICAV 2 - JRS Global Wealth (formerly JRS SICAV-SIF - JRS Global Wealth)

Statement of net assets (in SEK)

as at 31st December 2014

Assets

Securities portfolio at market value	179,258,560.27
Deposits on futures contracts	1,243,950.45
Cash at banks	15,676,161.36
Other liquid assets	2,284,114.51
Prepaid expenses	45,270.82
Total assets	198,508,057.41

Liabilities

Bank overdrafts	1,536.26
Other liquid liabilities	870,173.21
Payable on redemptions of shares	409,168.20
Unrealised loss on forward foreign exchange contracts	2,837,627.27
Expenses payable	378,078.11
Payable on futures contracts	195.65
Total liabilities	4,496,778.70

Net assets at the end of the year 194,011,278.71

Number of shares outstanding 175,273.013
Net asset value per share 1,106.91

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

JRS SICAV 2 - JRS Global Wealth (formerly JRS SICAV-SIF - JRS Global Wealth)

Statement of operations and other changes in net assets (in SEK)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	242,463.93
Interest on bank accounts	13,882.36
Commissions received	351,869.10
Total income	608,215.39

Expenses

Management fees	2,509,378.95
Performance fees	435,729.93
Banking charges and other fees	411.56
Transaction fees	313,025.78
Central administration costs	468,630.21
Professional fees	134,203.68
Other administration costs	194,361.49
Subscription duty ("taxe d'abonnement")	6,624.81
Interest paid on bank overdrafts	46,703.13
Management fees paid for the underlying funds	128,110.35
Other expenses	30,386.62
Total expenses	4,267,566.51

Net investment loss	-3,659,351.12
---------------------	---------------

Net realised gain/(loss)

- on securities portfolio	13,164,254.60
- on option contracts	341,850.00
- on futures contracts	-953,782.69
- on forward foreign exchange contracts	-10,163,611.87
- on foreign exchange	-108,958.24
Realised result	-1,379,599.32

Net variation of the unrealised gain/(loss)

- on securities portfolio	10,205,208.90
- on futures contracts	154,060.02
- on forward foreign exchange contracts	-4,284,530.45

Result of operations	4,695,139.15
----------------------	--------------

Subscriptions	46,894,500.00
---------------	---------------

Redemptions	-49,841,990.95
-------------	----------------

Total changes in net assets	1,747,648.20
-----------------------------	--------------

Total net assets at the beginning of the year	192,263,630.51
---	----------------

Total net assets at the end of the year	194,011,278.71
---	----------------

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

JRS SICAV 2 - JRS Global Wealth (formerly JRS SICAV-SIF - JRS Global Wealth)

Statistical information (in SEK)

as at 31st December 2014

Total net assets

- as at 31.12.2014	194,011,278.71
- as at 31.12.2013	192,263,630.51
- as at 31.12.2012	154,239,171.75

Number of shares

- outstanding at the beginning of the year	177,952.522
- issued	42,807.309
- redeemed	-45,486.818
- outstanding at the end of the year	175,273.013

Net asset value per share

- as at 31.12.2014	1,106.91
- as at 31.12.2013	1,080.42
- as at 31.12.2012	1,009.03

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

JRS SICAV 2 - JRS Global Wealth (formerly JRS SICAV-SIF - JRS Global Wealth)

Statement of investments and other net assets (in SEK)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	979	Allianz GI Investors Fd Discovery Europe Str I EUR Dist	9,582,125.58	10,651,722.71	5.49
EUR	51,490	BlackRock Global Fds European Equity Income A2 Cap	5,614,857.21	7,985,329.81	4.12
EUR	12,735	Goldman Sachs Fds Scv Strategic Absolute Ret Bd II I Cap	14,099,783.53	15,428,470.12	7.95
EUR	35,755	Schroder Intl Select Fd GI High Yield I EUR Hedged Cap	13,043,449.64	13,942,268.28	7.19
EUR	33,993.43	Schroder Intl Select Fd Global Div Maximiser A EUR Hgd Cap	3,603,538.82	4,167,259.52	2.15
			45,943,754.78	52,175,050.44	26.90
JPY	47,455	Schroder Intl Selection Fd Japanese Opp I JPY Cap	4,809,151.77	5,157,742.23	2.66
SEK	70,914.221	Carnegie Fd Svensk Kort Ränte Units A1 Cap	9,641,649.94	9,773,397.94	5.04
SEK	4,135.287	Carnegie Sverigefond Units Dist	7,785,857.33	7,979,759.11	4.11
SEK	51,285.0312	Cicero Avkastning Units Dist	5,904,745.71	5,883,967.53	3.03
SEK	20,764.2883	Cicero China Index B	2,045,917.87	2,419,330.29	1.25
SEK	1,303.4753	Danske Fonder Sverige Units	3,630,786.27	4,177,638.34	2.15
SEK	104,197.096	JRS Lux Ucits GI Bond Opp H Cap	11,434,912.00	11,441,883.11	5.90
SEK	1,606,538	SEB Kortrantefond SEK Cap	16,392,141.82	16,459,785.08	8.48
			56,836,010.94	58,135,761.40	29.96
USD	35,235	Fidelity Fds Asian Smaller Cies Y ACC Cap	4,458,662.80	4,938,855.90	2.55
USD	77,798	Goldman Sachs Fds Scv US Core Equity Ptf I (Snap) Dist	9,058,675.98	12,670,594.89	6.53
USD	799	JPMorgan Fds Emerging Markets Opp C Cap	1,706,699.14	2,040,798.83	1.05
USD	5,857	JPMorgan Inv Fds US Select Equity A USD Cap	7,778,594.99	12,491,945.98	6.44
USD	15,170	Schroder GAIA Paulson Merger Arbitrage E Cap	10,224,223.01	10,977,310.86	5.66
USD	38,117	Schroder Intl Select Fd QEP Global Core I Cap	6,522,536.75	8,087,321.77	4.17
USD	4,430	UBS (Lux) Equity SICAV USA Gh (USD) I-A2 Cap	6,547,283.80	6,812,061.63	3.51
			46,296,676.47	58,018,889.86	29.91
		Total investment funds (UCITS)	153,885,593.96	173,487,443.93	89.43
Tracker funds (UCITS)					
EUR	21,475	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	3,886,014.29	3,887,493.64	2.00
		Total tracker funds (UCITS)	3,886,014.29	3,887,493.64	2.00
Tracker funds (UCI)					
EUR	14,550	iShares ES Bks 30-15 UCITS ETF	1,944,830.76	1,883,622.70	0.97
		Total tracker funds (UCI)	1,944,830.76	1,883,622.70	0.97
		Total investments in securities	159,716,439.01	179,258,560.27	92.40
		Cash at banks		15,676,161.36	8.08
		Bank overdrafts		-1,536.26	0.00
		Other net assets/ (liabilities)		-921,906.66	-0.48
		Total		194,011,278.71	100.00

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

JRS SICAV 2 - JRS Global Wealth (formerly JRS SICAV-SIF - JRS Global Wealth)

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

Investment funds	92.40 %
Total	<u>92.40 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	70.41 %
Sweden	19.02 %
Germany	2.97 %
Total	<u>92.40 %</u>

JRS SICAV 2 - JRS Global Growth (formerly JRS SICAV-SIF - JRS Global Growth)

Statement of net assets (in SEK)

as at 31st December 2014

Assets

Securities portfolio at market value	224,260,924.78
Deposits on futures contracts	3,528,434.31
Cash at banks	3,036,991.34
Other liquid assets	3,210,531.12
Receivable on futures contracts	939.15
Prepaid expenses	54,905.42
Total assets	234,092,726.12

Liabilities

Other liquid liabilities	868,330.09
Unrealised loss on forward foreign exchange contracts	2,814,546.33
Expenses payable	367,077.04
Total liabilities	4,049,953.46

Net assets at the end of the year	230,042,772.66
-----------------------------------	----------------

Number of shares outstanding	158,053.887
Net asset value per share	1,455.47

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

JRS SICAV 2 - JRS Global Growth (formerly JRS SICAV-SIF - JRS Global Growth)

Statement of operations and other changes in net assets (in SEK)

from 1st January 2014 to 31st December 2014

<u>Income</u>	
Dividends, net	551,943.56
Interest on bank accounts	3,477.36
Commissions received	574,996.28
Other income	54.63
Total income	1,130,471.83
<u>Expenses</u>	
Management fees	2,976,696.51
Banking charges and other fees	407.47
Transaction fees	364,794.20
Central administration costs	480,430.05
Professional fees	134,203.67
Other administration costs	205,039.62
Subscription duty ("taxe d'abonnement")	9,494.51
Interest paid on bank overdrafts	64,448.49
Management fees paid for the underlying funds	88,210.29
Other expenses	30,914.32
Total expenses	4,354,639.13
Net investment loss	-3,224,167.30
<u>Net realised gain/(loss)</u>	
- on securities portfolio	26,291,980.50
- on option contracts	431,525.00
- on futures contracts	1,128,067.41
- on forward foreign exchange contracts	-14,707,523.30
- on foreign exchange	-50,700.54
Realised result	9,869,181.77
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	18,184,279.28
- on futures contracts	393,544.50
- on forward foreign exchange contracts	-5,152,170.71
Result of operations	23,294,834.84
Subscriptions	57,712,115.00
Redemptions	-78,841,827.85
Total changes in net assets	2,165,121.99
Total net assets at the beginning of the year	227,877,650.67
Total net assets at the end of the year	230,042,772.66

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

JRS SICAV 2 - JRS Global Growth (formerly JRS SICAV-SIF - JRS Global Growth)

Statistical information (in SEK)

as at 31st December 2014

Total net assets

- as at 31.12.2014	230,042,772.66
- as at 31.12.2013	227,877,650.67
- as at 31.12.2012	158,356,975.68

Number of shares

- outstanding at the beginning of the year	173,415.865
- issued	42,711.349
- redeemed	-58,073.327
- outstanding at the end of the year	158,053.887

Net asset value per share

- as at 31.12.2014	1,455.47
- as at 31.12.2013	1,314.05
- as at 31.12.2012	1,086.78

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

JRS SICAV 2 - JRS Global Growth (formerly JRS SICAV-SIF - JRS Global Growth)

Statement of investments and other net assets (in SEK)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	125,052	BlackRock Global Fds European Equity Income A2 Cap	14,899,096.35	19,393,697.10	8.43
JPY	113,605	Schroder Intl Selection Fd Japanese Opp I JPY Cap	11,513,883.39	12,347,388.13	5.37
SEK	8,831.314	Carnegie Sverigefond Units Dist	16,590,860.55	17,041,564.08	7.41
SEK	60,146.0015	Cicero Avkastning Units Dist	6,924,745.70	6,900,592.85	3.00
SEK	24,571.9206	Cicero China Index B	2,420,917.87	2,862,972.76	1.25
SEK	2,965.4932	Danske Fonder Sverige Units	8,219,841.36	9,504,405.71	4.13
SEK	139,135.019	JRS Lux Ucits Gl Bond Opp H Cap	15,246,864.87	15,278,416.44	6.64
			49,403,230.35	51,587,951.84	22.43
USD	82,920	Fidelity Fds Asian Smaller Cies Y ACC Cap	10,503,805.78	11,622,816.26	5.05
USD	134,445	Goldman Sachs Fds Scv US Core Equity Ptf I (Snap) Dist	15,613,978.83	21,896,425.75	9.52
USD	3,802	JPMorgan Fds Emerging Markets Opp C Cap	8,127,861.16	9,711,035.24	4.22
USD	10,220	JPMorgan Inv Fds US Select Equity A USD Cap	12,395,090.98	21,797,453.96	9.48
USD	92,949	Schroder Intl Select Fd QEP Global Core I Cap	14,121,796.22	19,721,081.70	8.57
USD	10,410	UBS (Lux) Equity SICAV USA Gh (USD) I-A2 Cap	15,366,112.88	16,007,575.99	6.96
			76,128,645.85	100,756,388.90	43.80
Total investment funds (UCITS)			151,944,855.94	184,085,425.97	80.03
Tracker funds (UCITS)					
EUR	13,145	Amundi ETF MSCI World UCITS EUR	20,336,189.93	23,677,319.01	10.29
EUR	37,925	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	6,876,399.08	6,865,340.93	2.98
EUR	11,000	Lyxor UCITS ETF Stoxx Europe 600 Bks	2,163,127.21	2,160,296.06	0.94
			29,375,716.22	32,702,956.00	14.21
USD	37,060	db x-trackers CSI300 Idx UCITS ETF 1C Cap	2,167,179.59	3,174,517.12	1.38
Total tracker funds (UCITS)			31,542,895.81	35,877,473.12	15.59
Tracker funds (UCI)					
EUR	33,200	iShares ES Bks 30-15 UCITS ETF	4,446,075.55	4,298,025.69	1.87
Total tracker funds (UCI)			4,446,075.55	4,298,025.69	1.87
Total investments in securities			187,933,827.30	224,260,924.78	97.49
Cash at banks				3,036,991.34	1.32
Other net assets/ (liabilities)				2,744,856.54	1.19
Total				230,042,772.66	100.00

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

JRS SICAV 2 - JRS Global Growth (formerly JRS SICAV-SIF - JRS Global Growth)

Industrial and geographical classification of investments as at 31st December 2014

Industrial classification

(in percentage of net assets)

Investment funds	97.49 %
Total	<u>97.49 %</u>

Geographical classification

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

Luxembourg	65.62 %
Sweden	15.79 %
France	11.23 %
Germany	4.85 %
Total	<u>97.49 %</u>

Notes to the financial statements

as at 31st December 2014

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 Investments.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2014. In accordance with the prospectus, the last official trading NAVs of the corresponding Sub-Funds have been calculated on 30th December 2014 as banks were closed for business in Stockholm on 31st December 2014. Nevertheless, an additional NAV has been calculated at 31st December 2014 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 Fund 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 Fund is determined.
- (5) In respect of shares or units of an investment fund held by the Fund, 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 Fund, 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.

JRS SICAV 2 (formerly JRS SICAV-SIF)

Notes to the financial statements (continued)

as at 31st December 2014

- (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 Fund'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-Funds 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	=	0.1055550	EUR	Euro
			0.0819539	GBP	Pound Sterling
			15.3201377	JPY	Japanese Yen
			0.1277743	USD	US Dollar

f) Combined financial statements

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

At the date of the report, the prevailing consolidation rate on the closing day was as follows:

1	EUR	=	9.4737362	SEK	Swedish Krona
---	-----	---	-----------	-----	---------------

g) Formation expenses

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

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

JRS SICAV 2 (formerly JRS SICAV-SIF)

Notes to the financial statements (continued)

as at 31st December 2014

h) Investment income

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

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

i) Other liquid assets / Other liquid liabilities

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

j) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets 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 custodian bank and of transaction fees on financial and on derivatives instruments.

k) 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.

l) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/ (loss) on Futures contracts are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened futures. Such cash amount is recorded under the caption "Cash at banks" or "Deposits on futures contracts" in the statement of net assets and the corresponding amount is recorded under the caption "Net variation of the unrealised gain/ (loss) on futures contracts" 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.

m) 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.

JRS SICAV 2 (formerly JRS SICAV-SIF)

Notes to the financial statements (continued)

as at 31st December 2014

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 - Management fee

Since 22nd July 2014

The Management Company receives a management company fee, accrued daily and payable monthly in arrears, of maximum 0.06% p.a. of the net assets of the Sub-Funds, subject to an annual minimum of EUR 15,000 for each Sub-Fund.

The Management Company further receives a fee for the provision of risk management services. In addition, the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

The Investment Manager receives an investment management fee, accrued daily and payable monthly in arrears, based on the net assets of each Sub-Fund as follows:

JRS SICAV 2 - JRS Global Wealth	1.25% p.a. for Class HNW (SEK) Shares
JRS SICAV 2 - JRS Global Growth	1.25% p.a. for Class HNW (SEK) Shares

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

Until 21st July 2014

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 were 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.

The Performance Fee is calculated monthly (a "Calculation Period") for the Class HNW (SEK) Shares 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

JRS SICAV 2 (formerly JRS SICAV-SIF)

Notes to the financial statements (continued)

as at 31st December 2014

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 2 - JRS Global Wealth,
- a combination of 80% MSCI All Country Local Currency Index (MSELACWF Index) (MSCI World Local Currency Index (MSDLWI Index) until 21st July 2014) and 20% 3-month STIBOR for the Sub-Fund JRS SICAV 2 - 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.

At the date of the report, a performance fee was recorded for the following Sub-Fund and amounted to:

JRS SICAV 2 - JRS Global Wealth	SEK 435,729.93
---------------------------------	----------------

No performance fee was recorded for the Sub-Fund JRS SICAV 2 - JRS Global Growth.

Note 5 - Central administration costs

Since 22nd July 2014

The Central Administration is entitled to receive, out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 22,000 p.a. plus a variable fee of maximum 0.07% p.a.. This fee is accrued on a daily basis, based on the net assets of the Sub-Funds and is paid out monthly in arrears.

The fee for the global custody services provided by the Custodian Bank is included in the administration fee. In addition, the Custodian is entitled to be reimbursed out of the assets of each Sub-Fund for its reasonable out of pocket expenses and disbursements.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, further fees for each additional active Class of Units and for any additional services in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears. The Central Administration Agent will also be compensated for all reasonable out of pocket expenses.

Until 21st July 2014

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

JRS SICAV 2 (formerly JRS SICAV-SIF)

Notes to the financial statements (continued)

as at 31st December 2014

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 Fund is governed by Luxembourg law.

Since 22nd July 2014

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 Sub-Funds or Classes of shares 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 Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Until 21st July 2014

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

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*" were exempt from this tax.

Note 7 - Trailer fees

Management fee retrocessions received by the Fund 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 - Risk management

As required by Circular CSSF 11/ 512, the Board of Directors needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. The Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

Note 9 - Short option contracts

As at 31st December 2014, the Fund is not committed in any short options contracts.

JRS SICAV 2 (formerly JRS SICAV-SIF)

Notes to the financial statements (continued)

as at 31st December 2014

Note 10 - Forward foreign exchange contracts

As at 31st December 2014, the Fund was committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

JRS SICAV 2 - JRS Global Wealth (formerly JRS SICAV-SIF - JRS Global Wealth)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
USD	276,000.00	SEK	2,162,929.20	05.01.2015	-2,870.39
EUR	630,000.00	SEK	5,990,622.12	30.01.2015	-21,025.95
SEK	33,837,035.40	EUR	3,633,000.00	30.01.2015	-587,635.82
SEK	4,837,678.70	USD	655,000.00	30.01.2015	-288,150.25
SEK	6,291,572.13	USD	810,000.00	30.01.2015	-47,239.24
SEK	4,838,873.47	EUR	521,000.00	27.02.2015	-98,498.81
SEK	18,782,561.05	EUR	2,027,000.00	27.02.2015	-426,754.89
SEK	398,067.81	EUR	42,000.00	27.02.2015	45.48
SEK	3,371,271.48	EUR	360,000.00	27.02.2015	-40,348.52
SEK	4,557,292.63	JPY	70,800,000.00	27.02.2015	-65,293.04
SEK	262,022.48	JPY	4,000,000.00	27.02.2015	859.45
SEK	283,849.88	JPY	4,500,000.00	27.02.2015	-9,958.53
SEK	1,165,320.00	USD	150,000.00	27.02.2015	-8,403.49
SEK	18,836,132.47	USD	2,538,000.00	27.02.2015	-1,023,268.97
SEK	3,934,903.91	USD	530,000.00	27.02.2015	-212,252.42
SEK	2,162,442.06	USD	276,000.00	27.02.2015	2,790.84
SEK	1,516,217.82	USD	195,000.00	27.02.2015	-9,622.72
					<u>-2,837,627.27</u>

JRS SICAV 2 - JRS Global Growth (formerly JRS SICAV-SIF - JRS Global Growth)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	1,760,100.53	EUR	190,000.00	30.01.2015	-40,253.87
SEK	39,537,081.00	EUR	4,245,000.00	30.01.2015	-686,626.49
SEK	11,814,830.40	USD	1,600,000.00	30.01.2015	-706,278.47
SEK	2,146,279.27	USD	290,000.00	30.01.2015	-123,171.71
EUR	238,000.00	SEK	2,263,612.76	27.02.2015	-8,152.87
SEK	2,262,183.34	EUR	238,000.00	27.02.2015	6,723.45
SEK	1,250,164.26	EUR	135,000.00	27.02.2015	-29,193.24
SEK	5,634,510.50	EUR	608,000.00	27.02.2015	-127,336.61
SEK	3,604,926.71	EUR	385,000.00	27.02.2015	-43,611.34
SEK	3,697,006.95	EUR	390,000.00	27.02.2015	1,085.28
SEK	688,868.88	JPY	10,500,000.00	27.02.2015	3,315.92
SEK	630,140.40	JPY	10,000,000.00	27.02.2015	-22,767.18
SEK	10,989,170.01	JPY	170,500,000.00	27.02.2015	-142,904.25
SEK	1,238,627.28	USD	165,000.00	27.02.2015	-52,468.56
SEK	3,349,480.05	USD	450,000.00	27.02.2015	-171,690.42
SEK	9,047,837.34	USD	1,219,000.00	27.02.2015	-490,622.22
SEK	21,745,905.83	USD	2,797,000.00	27.02.2015	-140,124.83
SEK	2,875,085.00	USD	370,000.00	27.02.2015	-20,099.61
SEK	3,242,581.99	USD	417,000.00	27.02.2015	-20,369.31
					<u>-2,814,546.33</u>

JRS SICAV 2 (formerly JRS SICAV-SIF)

Notes to the financial statements (continued)

as at 31st December 2014

Note 11 - Futures contracts

As at 31st December 2014, the Fund was committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ) in London:

JRS SICAV 2 - JRS Global Wealth (formerly JRS SICAV-SIF - JRS Global Wealth)

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	21	Euro Stoxx 50 EUR (Price) Index FUT 03/ 15 EUX	EUR	-6,233,055.25	41,116.02
Purchase	7	NIKKEI 225 Index FUT 03/ 15 CME	JPY	3,954,598.93	-57,114.37
Purchase	26	OMX Stockholm 30 Index FUT 01/ 15 OMX	SEK	3,813,550.00	176,800.00
Purchase	18	MSCI World Index FUT 03/ 15 EUX	USD	6,454,819.21	36,235.77
Sale	5	S&P 500 Index FUT 03/ 15 CME-mini	USD	-4,015,870.20	21,326.67
					<u>218,364.09</u>

The amount of SEK 195.65 disclosed in the caption "Payable on futures contracts" in the statement of net assets corresponds to the amount of unrealised loss on futures contracts which has not yet been settled to the counterparts.

JRS SICAV 2 - JRS Global Growth (formerly JRS SICAV-SIF - JRS Global Growth)

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	38	Euro Stoxx 50 EUR (Price) Index FUT 03/ 15 EUX	EUR	-11,278,861.88	131,305.98
Purchase	19	NIKKEI 225 Index FUT 03/ 15 CME	JPY	10,733,911.38	-200,716.21
Purchase	77	OMX Stockholm 30 Index FUT 01/ 15 OMX	SEK	11,293,975.00	523,600.00
Sale	26	MSCI World Index FUT 03/ 15 EUX	USD	-9,323,627.75	-150,656.28
Purchase	24	S&P 500 Index FUT 03/ 15 CME-mini	USD	19,276,176.97	145,569.18
					<u>449,102.67</u>

The amount of SEK 939.15 disclosed in the caption "Receivable on futures contracts" in the statement of net assets corresponds to the amount of unrealised gain on futures contracts which has not yet been settled from the counterparts.

Note 12 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Fund.

JRS Asset Management AB
Birger Jarlsgatan
SE-11434 Stockholm
Sweden