

Unaudited semi-annual report as at 30th June 2015

JRS SICAV 2

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

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JRS SICAV 2

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors

Chairman

Bengt MELLBERG
Chief Executive Officer
JRS Asset Management AB, Sweden

Directors

Lars CARLBOM
Chief Financial Officer
JRS Asset Management AB, Sweden

Magnus LARSSON
Senior Manager
JRS Asset Management AB, Sweden

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

Management Company

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

Board of Directors of the Management Company

Chairman

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Vice-Chairman

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

Directors

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

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

Jonas LINDGREN
Head of Prime Brokerage
SEB Equities, Sweden

JRS SICAV 2

Organisation (continued)

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

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

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

Auditor

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

JRS SICAV 2

General information

JRS SICAV 2 (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.

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.

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

- JRS SICAV 2 - JRS Global Wealth in SEK
- JRS SICAV 2 - JRS Global Growth in SEK

Effective 5th June 2015, SEB Fund Services S.A. and SEB Investment Management AB, who is the management company of the Swedish funds JRS Growth and JRS Wealth, have, together with the SICAV Board, decided to merge:

- JRS Wealth into JRS SICAV 2 - JRS Global Wealth;
- JRS Growth into JRS SICAV 2 - JRS Global Growth.

As of 5th June 2015, investors in JRS Wealth received RC (SEK) Shares of JRS SICAV 2 - JRS Global Wealth and investors in JRS Growth received RC (SEK) Shares of JRS SICAV 2 - JRS Global Growth. The exchange ratio was 1:1.

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 "R" Shares are available to all investors. The minimum initial subscription and minimum holding amounts are SEK 10,000.

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, Class HN W (SEK) Shares and Class RC (SEK) Shares are issued.

JRS SICAV 2

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

Combined statement of net assets (in EUR)

as at 30th June 2015

Assets

Securities portfolio at market value	144,070,405.06
Option contracts at market value	330,070.06
Deposits on futures contracts	694,093.07
Cash at banks	7,804,233.97
Other liquid assets	1,051,776.00
Receivable on issues of shares	87,601.98
Income receivable on portfolio	8,968.79
Other income receivable	56,722.98
Unrealised gain on futures contracts	11,806.97
Unrealised gain on forward foreign exchange contracts	309,183.16
Other receivables	131,071.68
Prepaid expenses	12,587.73
Total assets	154,568,521.45

Liabilities

Other liquid liabilities	737,586.40
Payable on redemptions of shares	411,092.37
Unrealised loss on futures contracts	85,135.12
Expenses payable	256,118.79
Other liabilities	57,644.73
Total liabilities	1,547,577.41
Net assets at the end of the period	153,020,944.04

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

JRS SICAV 2 - JRS Global Wealth

Statement of net assets (in SEK)

as at 30th June 2015

Assets

Securities portfolio at market value	467,041,052.03
Option contracts at market value	1,045,875.60
Deposits on futures contracts	874,773.95
Cash at banks	20,825,834.62
Other liquid assets	3,091,272.30
Receivable on issues of shares	559,722.47
Other income receivable	101,662.95
Unrealised gain on futures contracts	109,118.70
Unrealised gain on forward foreign exchange contracts	1,694,073.58
Other receivables	31,193.79
Prepaid expenses	52,535.97
Total assets	495,427,115.96

Liabilities

Other liquid liabilities	1,816,782.73
Payable on redemptions of shares	2,827,434.94
Expenses payable	736,245.57
Other liabilities	140,312.49
Total liabilities	5,520,775.73

Net assets at the end of the period 489,906,340.23

Class HNW (SEK) Shares outstanding	161,454.765
Net asset value per Class HNW (SEK) Share	1,126.36
Class RC (SEK) Shares outstanding	2,676,146.339
Net asset value per Class RC (SEK) Share	115.11

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

JRS SICAV 2 - JRS Global Wealth

Statement of investments and other net assets (in SEK)

as at 30th June 2015

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	1,586.36	Allianz Gl Investors Fd Discovery Europe Str I EUR Dist	17,108,540.94	17,970,526.97	3.67
EUR	1,119.994	Allianz Gl Investors Fd Eu Equity Gh Select WT EUR Cap	15,393,893.85	14,762,188.26	3.01
EUR	116,837	BlackRock Global Fds European Equity Income A2 Cap	17,793,345.48	20,019,389.50	4.09
EUR	30,370.842	Goldman Sachs Fds Scv Strategic Absolute Ret Bd II I Cap	35,105,948.65	35,514,936.55	7.25
EUR	89,643.06	Schroder Intl Select Fd Gl High Yield I EUR Hedged Cap	34,958,296.86	35,185,168.61	7.18
			120,360,025.78	123,452,209.89	25.20
JPY	150,718.97	Schroder Intl Selection Fd Japanese Opp I JPY Cap	18,900,161.31	20,646,722.35	4.22
SEK	226,711.288	Carnegie Fd Svensk Kort Ränte Units A1 Cap	31,137,814.09	31,172,802.10	6.36
SEK	11,763.777	Carnegie Sverigefond Units Dist	24,764,328.29	24,789,073.21	5.06
SEK	340,153.2375	Cicero Avkastning Units Dist	39,385,709.57	39,406,480.44	8.04
SEK	84,605.392	SEB Fd 1 Asset Selection C (H-SEK) Cap	15,685,434.80	14,919,991.67	3.05
SEK	3,045,821.2936	SEB Kortrantefond SEK Cap	31,151,017.18	31,166,975.55	6.36
			142,124,303.93	141,455,322.97	28.87
USD	96,815.04	Fidelity Fds Asian Smaller Cies Y ACC Cap	13,946,557.58	14,408,958.98	2.94
USD	145,374.352	Goldman Sachs Fds Scv US Core Equity Ptf I (Snap) Dist	22,198,450.13	24,773,434.93	5.06
USD	1,841.767	JPMorgan Fds Emerging Markets Opp C Cap	4,970,330.61	4,967,914.07	1.01
USD	11,462.99	JPMorgan Inv Fds US Select Equity C USD Cap	25,418,442.13	25,002,485.25	5.10
USD	30,819.108	JRS Lux Ucits Global Bond Opportunity H USD Cap	27,089,163.55	27,014,284.41	5.51
USD	43,569.06	Schroder GAIA Paulson Merger Arbitrage E Cap	34,136,471.21	36,157,700.92	7.38
USD	61,528.66	Schroder Intl Select Fd QEP Global Core I Cap	12,179,228.85	14,172,613.09	2.89
USD	15,048.262	UBS (Lux) Equity SICAV USA Gh (USD) I-A2 Cap	24,504,699.50	25,020,642.65	5.11
			164,443,343.56	171,518,034.30	35.00
Total investment funds (UCITS)			445,827,834.58	457,072,289.51	93.29
Tracker funds (UCITS)					
EUR	5,100	Amundi ETF MSCI World UCITS EUR	10,262,130.91	9,968,762.52	2.04
Total tracker funds (UCITS)			10,262,130.91	9,968,762.52	2.04
Total investments in securities			456,089,965.49	467,041,052.03	95.33
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	60	S&P 500 E MINI Future PUT 07/ 15 CME 2080	486,463.99	1,045,875.60	0.21
Total options			486,463.99	1,045,875.60	0.21
Cash at banks				20,825,834.62	4.25
Other net assets/ (liabilities)				993,577.98	0.21
Total				489,906,340.23	100.00

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

JRS SICAV 2 - JRS Global Wealth

Industrial and geographical classification of investments as at 30th June 2015

Industrial classification

(in percentage of net assets)

Investment funds	95.33 %
Total	<u>95.33 %</u>

Geographical classification

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

Luxembourg	73.83 %
Sweden	19.46 %
France	2.04 %
Total	<u>95.33 %</u>

JRS SICAV 2 - JRS Global Growth

Statement of net assets (in SEK)

as at 30th June 2015

Assets

Securities portfolio at market value	864,441,495.62
Option contracts at market value	2,004,594.90
Deposits on futures contracts	5,539,956.39
Cash at banks	51,300,021.64
Other liquid assets	6,629,123.77
Receivable on issues of shares	249,885.19
Income receivable on portfolio	82,888.55
Other income receivable	422,564.40
Unrealised gain on forward foreign exchange contracts	1,163,362.56
Other receivables	1,180,156.01
Prepaid expenses	63,798.42
Total assets	933,077,847.45

Liabilities

Other liquid liabilities	4,999,908.14
Payable on redemptions of shares	971,834.69
Unrealised loss on futures contracts	786,809.28
Expenses payable	1,630,775.56
Other liabilities	392,433.67
Total liabilities	8,781,761.34

Net assets at the end of the period 924,296,086.11

Class HN W (SEK) Shares outstanding	153,972.704
Net asset value per Class HN W (SEK) Share	1,542.47
Class RC (SEK) Shares outstanding	3,959,571.906
Net asset value per Class RC (SEK) Share	173.45

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

JRS SICAV 2 - JRS Global Growth

Statement of investments and other net assets (in SEK) as at 30th June 2015

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	4,257.551	Allianz Gl Investors Fd Eu Equity Gh Select WT EUR Cap	58,405,043.81	56,117,059.17	6.07
EUR	430,668.31	BlackRock Global Fds European Equity Income A2 Cap	69,839,288.70	73,792,691.08	7.98
			128,244,332.51	129,909,750.25	14.05
JPY	585,168.61	Schroder Intl Selection Fd Japanese Opp I JPY Cap	75,816,158.04	80,161,202.22	8.67
SEK	42,045.507	Carnegie Sverigefond Units Dist	89,049,599.12	88,599,873.26	9.59
SEK	200,228.9718	Cicero Avkastning Units Dist	23,195,663.86	23,196,366.20	2.51
SEK	176,853.822	JRS Lux Ucits Global Bond Opportunity H Cap	19,329,920.36	19,140,889.16	2.07
			131,575,183.34	130,937,128.62	14.17
USD	370,801.41	Fidelity Fds Asian Smaller Cies Y ACC Cap	54,945,119.57	55,186,284.04	5.97
USD	506,454.34	Goldman Sachs Fds Scv US Core Equity Ptf I (Snap) Dist	80,843,991.08	86,305,551.48	9.34
USD	7,318.004	JPMorgan Fds Emerging Markets Opp C Cap	18,970,339.25	19,739,313.03	2.14
USD	38,951	JPMorgan Inv Fds US Select Equity C USD Cap	86,353,094.68	84,957,921.43	9.19
USD	53,122.808	JRS Lux Ucits Global Bond Opportunity H USD Cap	46,820,612.38	46,564,444.52	5.04
USD	248,277.22	Schroder Intl Select Fd QEP Global Core I Cap	50,625,771.93	57,188,584.48	6.19
USD	51,173.51	UBS (Lux) Equity SICAV USA Gh (USD) I-A2 Cap	84,153,041.58	85,085,846.29	9.20
			422,711,970.47	435,027,945.27	47.07
Total investment funds (UCITS)			758,347,644.36	776,036,026.36	83.96
Tracker funds (UCITS)					
EUR	28,670	Amundi ETF MSCI World UCITS EUR	56,652,766.54	56,040,082.65	6.06
JPY	138,500	iShares Plc MSCI Japan UCITS ETF (Dist) USD Dist	14,975,099.42	14,820,644.98	1.60
USD	54,350	db x-trackers S&P 500 2X Leveraged Daily UCITS ETF 1C Cap	18,114,396.95	17,544,741.63	1.90
Total tracker funds (UCITS)			89,742,262.91	88,405,469.26	9.56
Total investments in securities			848,089,907.27	864,441,495.62	93.52
<u>Options</u>					
Listed financial instruments					
Options on futures					
USD	115	S&P 500 E MINI Future PUT 07/ 15 CME 2080	932,389.31	2,004,594.90	0.22
Total options			932,389.31	2,004,594.90	0.22
Cash at banks				51,300,021.64	5.55
Other net assets/ (liabilities)				6,549,973.95	0.71
Total				924,296,086.11	100.00

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

JRS SICAV 2 - JRS Global Growth

Industrial and geographical classification of investments as at 30th June 2015

Industrial classification

(in percentage of net assets)

Investment funds	93.52 %
Total	<u>93.52 %</u>

Geographical classification

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

Luxembourg	73.76 %
Sweden	12.10 %
France	6.06 %
Ireland	1.60 %
Total	<u>93.52 %</u>

Notes to the financial statements

as at 30th June 2015

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.

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.
- (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.

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Notes to the financial statements (continued)

as at 30th June 2015

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.

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

1	SEK	=	0.1082030	EUR	Euro
			0.0766174	GBP	Pound Sterling
			14.7465242	JPY	Japanese Yen
			0.1204732	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	=	9.2418880	SEK	Swedish Krona
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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.

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.

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Notes to the financial statements (continued)

as at 30th June 2015

j) 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.

k) 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.

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

l) 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.

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 - Management fee

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 HN W (SEK) Shares
	1.70% p.a. for Class RC (SEK) Shares
JRS SICAV 2 - JRS Global Growth	1.25% p.a. for Class HN W (SEK) Shares
	2.30% p.a. for Class RC (SEK) Shares

Notes to the financial statements (continued)

as at 30th June 2015

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 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) 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	623,081.59
- JRS SICAV 2 - JRS Global Growth	SEK	263,903.70

In order to improve the performance figures of the Sub-Funds and for the benefit of the Shareholders, the Investment Manager decided to waive the performance fee of the Class of Share. As a consequence the performance fee has not been charged since 1st April 2015 and will not be charged until further notice.

No performance fee is charged for Class RC (SEK) Shares.

Note 5 - Central administration costs

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.

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Notes to the financial statements (continued)

as at 30th June 2015

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.

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

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for 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.

Note 7 - Forward foreign exchange contracts

As at 30th June 2015, 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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	1,417,000.00	SEK	13,239,277.56	31.07.2015	-146,034.53
EUR	1,124,000.00	SEK	10,516,358.68	31.07.2015	-130,469.36
SEK	24,720,716.26	EUR	2,635,000.00	31.07.2015	373,013.10
SEK	6,117,283.26	EUR	664,000.00	31.07.2015	-18,153.14
SEK	14,870,148.38	EUR	1,614,000.00	31.07.2015	-43,397.32
SEK	4,951,064.16	EUR	536,000.00	31.07.2015	-1,637.51
SEK	5,979,470.06	JPY	82,900,000.00	31.07.2015	358,860.56
SEK	4,412,140.45	USD	515,000.00	31.07.2015	139,747.28
SEK	4,677,513.33	USD	557,000.00	31.07.2015	56,691.98
SEK	1,898,869.65	USD	230,000.00	31.07.2015	-9,189.43
SEK	14,670,218.67	USD	1,808,000.00	31.07.2015	-328,784.91
SEK	5,022,877.20	USD	615,000.00	31.07.2015	-79,106.87
SEK	11,385,894.18	USD	1,391,000.00	31.07.2015	-153,715.32
SEK	9,174,295.71	USD	1,107,000.00	31.07.2015	-9,275.62
SEK	4,707,403.71	USD	570,000.00	31.07.2015	-21,264.45
SEK	13,447,688.05	USD	1,633,000.00	31.07.2015	-99,531.45
GBP	221,000.00	SEK	2,818,466.48	28.08.2015	61,490.57
SEK	2,815,761.00	GBP	221,000.00	28.08.2015	-64,196.05
SEK	91,392,902.60	EUR	9,769,000.00	31.08.2015	1,145,536.01
SEK	17,443,844.67	EUR	1,885,000.00	31.08.2015	29,955.22
SEK	359,596.27	JPY	5,405,000.00	31.08.2015	-6,731.00
SEK	13,065,265.80	JPY	195,705,000.00	31.08.2015	-198,763.48
SEK	361,457.21	JPY	5,400,000.00	31.08.2015	-4,531.18
SEK	81,754,061.40	USD	9,801,000.00	31.08.2015	499,727.06
SEK	8,827,357.29	USD	1,041,000.00	31.08.2015	197,037.73

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Notes to the financial statements (continued)

as at 30th June 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
USD	1,378,000.00	SEK	11,353,353.02	31.08.2015	70,835.61
USD	1,454,000.00	SEK	12,084,556.05	31.08.2015	-30,296.06
USD	1,811,000.00	SEK	14,901,491.14	31.08.2015	112,446.16
SEK	5,243,637.98	EUR	568,000.00	30.09.2015	-2,597.99
SEK	1,433,550.50	JPY	21,250,000.00	30.09.2015	-6,544.18
SEK	3,250,658.04	USD	392,000.00	30.09.2015	2,952.15
					<u>1,694,073.58</u>

JRS SICAV 2 - JRS Global Growth

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	1,134,000.00	SEK	10,600,367.78	31.07.2015	-122,077.31
SEK	31,649,051.22	EUR	3,374,000.00	31.07.2015	472,903.03
SEK	6,780,675.26	EUR	736,000.00	31.07.2015	-20,049.42
SEK	24,046,011.92	EUR	2,612,000.00	31.07.2015	-89,168.60
SEK	1,515,111.64	EUR	162,000.00	31.07.2015	18,213.00
SEK	5,026,415.00	USD	609,000.00	31.07.2015	-25,793.62
SEK	12,060,012.65	USD	1,435,000.00	31.07.2015	155,383.15
SEK	10,988,463.99	USD	1,330,000.00	31.07.2015	-45,095.06
SEK	24,288,615.90	USD	2,930,000.00	31.07.2015	-18,397.65
SEK	5,772,313.26	USD	674,000.00	31.07.2015	180,870.55
SEK	8,180,378.00	USD	1,000,000.00	31.07.2015	-115,531.06
SEK	8,308,666.26	USD	1,017,000.00	31.07.2015	-128,273.26
SEK	50,379,545.71	USD	6,153,000.00	31.07.2015	-665,182.74
SEK	45,075,922.85	USD	5,472,000.00	31.07.2015	-319,291.53
USD	661,000.00	SEK	5,611,402.84	31.07.2015	-127,806.95
GBP	579,000.00	SEK	7,383,431.74	28.08.2015	161,795.10
SEK	7,377,039.00	GBP	579,000.00	28.08.2015	-168,187.84
SEK	133,267,673.00	EUR	14,245,000.00	31.08.2015	1,670,402.34
SEK	8,900,790.65	EUR	961,000.00	31.08.2015	22,940.38
SEK	1,596,919.20	JPY	24,000,000.00	31.08.2015	-29,695.87
SEK	956,877.64	JPY	14,300,000.00	31.08.2015	-12,313.84
SEK	74,735,817.20	JPY	1,119,470,000.00	31.08.2015	-1,136,965.08
SEK	209,944,696.60	USD	25,169,000.00	31.08.2015	1,283,300.72
USD	5,600,000.00	SEK	46,556,994.40	31.08.2015	-130,683.58
USD	5,018,000.00	SEK	41,341,334.94	31.08.2015	259,955.72
USD	2,868,000.00	SEK	23,630,857.32	31.08.2015	146,046.15
SEK	2,250,523.75	EUR	244,000.00	30.09.2015	-3,141.00
SEK	18,494,657.08	JPY	273,835,000.00	30.09.2015	-62,911.20
SEK	13,168,640.86	USD	1,588,000.00	30.09.2015	12,118.03
					<u>1,163,362.56</u>

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Notes to the financial statements (continued)

as at 30th June 2015

Note 8 - Futures contracts

As at 30th June 2015, the Fund was committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ) in London:

JRS SICAV 2 - JRS Global Wealth

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	3	DAX Germany Index FUT 09/ 15 EUX	EUR	-7,625,597.34	89,761.84
Purchase	8	Nikkei 225 Index FUT 09/ 15 CME	JPY	5,481,969.78	-31,193.79
Purchase	2	MSCI World Index FUT 09/ 15 EUX	USD	774,944.02	-1,328.10
Purchase	10	US Treasury Bond (Long) FUT 09/ 15 CBOT	USD	12,520,936.30	51,878.75
					<u>109,118.70</u>

JRS SICAV 2 - JRS Global Growth

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	13	DAX Germany Index FUT 09/ 15 EUX	EUR	-33,044,255.12	392,433.67
Purchase	10	Nikkei 225 Index FUT 09/ 15 CME	JPY	6,852,462.22	-98,836.85
Purchase	148	MSCI World Index FUT 09/ 15 EUX	USD	57,345,857.11	-700,155.61
Purchase	22	S&P 500 Index FUT 09/ 15 CME	USD	18,758,940.95	-380,250.49
					<u>-786,809.28</u>

Note 9 - 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.

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