

Unaudited semi-annual report as at 30th June 2016

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

Contents

Organisation.....2

General information4

Combined statement of net assets.....6

JRS SICAV 2 - JRS Global Wealth7

 Statement of net assets7

 Statement of investments and other net assets8

 Industrial and geographical classification of investments9

JRS SICAV 2 - JRS Global Growth10

 Statement of net assets10

 Statement of investments and other net assets11

 Industrial and geographical classification of investments13

Notes to the financial statements14

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

Olivier SCHOLTES

Head, Oversight Investment Management & Distribution
SEB Fund Services S.A., Luxembourg

Torbjörn SÖDERBERG

Chief Investment Officer and Chief Strategist
JRS Asset Management AB, Sweden

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

Göran FORS

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

Marie JUHLIN

Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th March 2016)

Jonas LINDGREN

Head of Prime Brokerage, SEB Equities,
Skandinaviska Enskilda Banken AB (publ), Sweden

JRS SICAV 2

Organisation (continued)

	Erika LUNDQUIST Managing Director Skandinaviska Enskilda Banken S.A., Luxembourg
	Magnus WALLBERG Deputy Managing Director, CFO/ COO Skandinaviska Enskilda Banken S.A., Luxembourg (until 29th March 2016)
Depositary	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. At the same time a change of name was decided, changing the name of the company from JRS SICAV-SIF to JRS SICAV 2. The Company was incorporated for an unlimited period on 24th September 2009.

The Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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

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.

Shares of the following classes may be issued:

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

Class HNW 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 HNW Shares and Class RC Shares are only available as accumulation shares.

At the date of the report, Class HNW (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 2016

Assets

Securities portfolio at market value	90,341,896.24
Deposits on futures contracts	2,003,334.54
Cash at banks	74,175,131.50
Other liquid assets	2,020,373.57
Receivable on issues of shares	47,832,494.26
Unrealised gain on futures contracts	118,281.04
Other receivables	373,380.61
Prepaid expenses	14,586.04
Total assets	216,879,477.80

Liabilities

Bank overdrafts	64,276,802.26
Other liquid liabilities	720,831.28
Payable on purchases of securities	49,111,162.08
Payable on treasury transactions	57,957.97
Payable on redemptions of shares	10,672.08
Unrealised loss on futures contracts	136,017.13
Unrealised loss on forward foreign exchange contracts	2,986,490.76
Expenses payable	189,247.97
Other liabilities	355,335.23
Total liabilities	117,844,516.76
Net assets at the end of the period	99,034,961.04

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 2016

Assets

Securities portfolio at market value	324,683,084.09
Deposits on futures contracts	3,585,801.17
Cash at banks	3,967,187.54
Other liquid assets	5,151,523.85
Receivable on issues of shares	55,355.00
Other receivables	1,462,170.46
Prepaid expenses	40,749.95
Total assets	338,945,872.06

Liabilities

Other liquid liabilities	3,065,482.91
Payable on redemptions of shares	5,413.49
Unrealised loss on futures contracts	1,279,783.52
Unrealised loss on forward foreign exchange contracts	8,021,111.14
Expenses payable	564,930.39
Other liabilities	182,429.62
Total liabilities	13,119,151.07

Net assets at the end of the period 325,826,720.99

Class HN W (SEK) Shares outstanding 127,056.284
Net asset value per Class HN W (SEK) Share 1,023.85

Class RC (SEK) Shares outstanding 1,879,335.393
Net asset value per Class RC (SEK) Share 104.15

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,707.782	Allianz Gl Investors Fd Discovery Europe Str I EUR Dist	30,063,904.37	29,908,277.83	9.18
EUR	1,409.243	Allianz Gl Investors Fd Eu Equity Gh Select WT EUR Cap	19,050,676.73	18,149,142.00	5.57
EUR	127,992	BlackRock Global Fds European Equity Income A2 Cap	20,087,156.41	20,472,677.90	6.28
EUR	7,244	Goldman Sachs Fds Scv Strategic Absolute Ret Bd II I Cap	8,373,409.34	8,389,655.35	2.57
EUR	42,407.11	Schroder Intl Select Fd Gl High Yield I EUR Hedged Cap	16,259,865.88	17,090,030.57	5.25
EUR	11,275.46	Schroder Intl Selection Fd Global Corporate Bond C EUR Cap	16,848,903.76	17,258,468.86	5.30
			110,683,916.49	111,268,252.51	34.15
JPY	51,751.97	Schroder Intl Selection Fd Japanese Opp I JPY Cap	6,532,091.25	6,563,872.02	2.01
SEK	267,791.2375	Cicero Avkastning Units Dist	31,007,048.42	30,960,416.13	9.50
SEK	103,675.555	SEB Fd 1 Asset Selection C (H-SEK) Cap	18,252,299.35	18,406,972.74	5.65
SEK	2,895,886.8746	SEB Kortrantefond SEK Cap	29,604,582.08	29,545,285.84	9.07
			78,863,929.85	78,912,674.71	24.22
USD	151,266.352	Goldman Sachs Fds Scv US Core Equity Ptf I (Snap) Dist	23,348,665.95	26,158,588.43	8.03
USD	12,050.23	JPMorgan Inv Fds US Select Equity C USD Cap	26,430,636.64	25,993,499.29	7.98
USD	28,595	JRS Lux Ucits Global Bond Opportunity H USD Cap	25,134,232.69	25,733,636.42	7.90
USD	27,822	Schroder GAIA Paulson Merger Arbitrage E Cap	21,798,608.97	17,010,540.65	5.22
USD	15,284.378	UBS (Lux) Equity SICAV USA Gh (USD) I-A2 Cap	24,935,814.17	25,472,118.72	7.82
			121,647,958.42	120,368,383.51	36.95
		Total investment funds (UCITS)	317,727,896.01	317,113,182.75	97.33
Tracker funds (UCITS)					
USD	254,000	Amundi ETF MSCI Em Mks UCITS USD	6,936,677.01	7,569,901.34	2.32
		Total tracker funds (UCITS)	6,936,677.01	7,569,901.34	2.32
Total investments in securities			324,664,573.02	324,683,084.09	99.65
Cash at banks				3,967,187.54	1.22
Other net assets/ (liabilities)				-2,823,550.64	-0.87
Total				325,826,720.99	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 2016

Industrial classification

(in percentage of net assets)

Investment funds	99.65 %
Total	<u>99.65 %</u>

Geographical classification

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

Luxembourg	78.76 %
Sweden	18.57 %
France	2.32 %
Total	<u>99.65 %</u>

JRS SICAV 2 - JRS Global Growth

Statement of net assets (in SEK)

as at 30th June 2016

Assets

Securities portfolio at market value	525,342,715.42
Deposits on futures contracts	15,263,549.03
Cash at banks	693,945,719.76
Other liquid assets	13,858,146.38
Receivable on issues of shares	450,000,000.00
Unrealised gain on futures contracts	1,112,904.83
Other receivables	2,050,963.20
Prepaid expenses	96,489.91
Total assets	1,701,670,488.53

Liabilities

Bank overdrafts	604,779,648.31
Other liquid liabilities	3,716,809.76
Payable on purchases of securities	462,086,324.81
Payable on treasury transactions	545,325.81
Payable on redemptions of shares	95,000.04
Unrealised loss on forward foreign exchange contracts	20,078,744.04
Expenses payable	1,215,701.45
Other liabilities	3,160,915.24
Total liabilities	1,095,678,469.46

Net assets at the end of the period 605,992,019.07

Class HN W (SEK) Shares outstanding 141,286.100

Net asset value per Class HN W (SEK) Share 1,376.21

Class RC (SEK) Shares outstanding 2,687,912.987

Net asset value per Class RC (SEK) Share 153.11

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	13,864	Novartis AG Reg	9,584,215.30	9,669,369.01	1.60
CHF	3,363	Syngenta AG Reg	11,007,689.54	10,947,643.18	1.81
CHF	77,369	UBS Group Inc	8,517,419.23	8,462,687.80	1.40
			29,109,324.07	29,079,699.99	4.81
DKK	19,803	Novo Nordisk AS B	8,916,702.07	8,968,103.28	1.48
EUR	14,859	Adidas AG Reg	17,632,149.38	17,958,356.89	2.96
EUR	11,144	Air Liquide SA	9,779,106.07	9,862,544.70	1.63
EUR	12,987	Bayer AG Reg	10,916,170.67	10,997,507.25	1.81
EUR	21,557	Beiersdorf AG	16,710,501.80	17,218,200.56	2.84
			55,037,927.92	56,036,609.40	9.24
GBP	67,028	Royal Dutch Shell Plc B	15,547,611.44	15,630,041.03	2.58
GBP	25,535	Shire Plc	13,122,492.12	13,401,784.39	2.21
GBP	44,870	Wolseley Plc	19,671,128.51	19,637,320.61	3.24
			48,341,232.07	48,669,146.03	8.03
JPY	36,400	Hoya Corp	11,114,421.89	10,942,900.26	1.81
JPY	121,000	Mitsubishi Estate Co Ltd	18,803,560.29	18,748,618.92	3.09
JPY	23,600	Nidec Corp	15,339,716.06	15,076,062.68	2.49
			45,257,698.24	44,767,581.86	7.39
SEK	52,914	Svenska Cellulosa SCA AB B	14,011,627.20	14,233,866.00	2.35
USD	43,769	Abbott Laboratories	14,338,812.30	14,592,322.30	2.41
USD	8,635	Affiliated Managers Group Inc	10,269,500.77	10,309,253.00	1.70
USD	2,996	Alphabet Inc A	17,690,586.93	17,876,363.45	2.95
USD	2,878	Biogen Inc	5,840,123.54	5,902,523.87	0.97
USD	13,264	Celgene Corp	11,131,977.74	11,095,280.64	1.83
USD	7,152	Costco Wholesale Corp	9,542,129.69	9,525,604.32	1.57
USD	59,437	EMC Corp	13,706,407.24	13,696,237.07	2.26
USD	10,029	Fedex Corp	12,799,645.23	12,910,020.30	2.13
USD	14,391	Honeywell Intl Inc	13,990,770.46	14,197,115.39	2.34
USD	8,962	Intercontinental Exchang Inc	19,240,227.49	19,455,024.70	3.21
USD	13,857	Intuit Inc	12,863,127.06	13,116,775.05	2.16
USD	12,700	Nike Inc B	5,946,872.54	5,945,625.41	0.98
USD	30,564	Northern Trust Corp	16,944,186.40	17,175,776.01	2.83
USD	16,766	PVH Corp	13,218,066.81	13,399,031.20	2.21
USD	29,436	Qualcomm Inc	13,388,600.59	13,373,811.14	2.21
USD	13,561	Walgreens Boots Alliance Inc	9,582,079.21	9,577,122.14	1.58
			200,493,114.00	202,147,885.99	33.34
Total shares			401,167,625.57	403,902,892.55	66.64
Closed-ended investment funds					
USD	23,531	American Tower Corp	22,584,773.73	22,673,141.01	3.74
Total closed-ended investment funds			22,584,773.73	22,673,141.01	3.74
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	34,580	JRS Lux Ucits Global Bond Opportunity H USD Cap	30,639,314.98	31,119,746.37	5.14
Total investment funds (UCITS)			30,639,314.98	31,119,746.37	5.14

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) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCITS)					
SEK	82,000	XACT OMXS30 Dist	12,082,700.00	12,062,200.00	1.99
USD	1,278,000	Amundi ETF MSCI Em Mks UCITS USD	35,519,816.56	38,087,928.78	6.29
USD	21,062	iShares Plc China Large Cap UCITS ETF USD Dist	20,459,691.16	17,496,806.71	2.89
			<u>55,979,507.72</u>	<u>55,584,735.49</u>	<u>9.18</u>
		Total tracker funds (UCITS)	<u>68,062,207.72</u>	<u>67,646,935.49</u>	<u>11.17</u>
		Total investments in securities	<u>522,453,922.00</u>	<u>525,342,715.42</u>	<u>86.69</u>
		Cash at banks		693,945,719.76	114.51
		Bank overdrafts		-604,779,648.31	-99.80
		Other net assets/ (liabilities)		-8,516,767.80	-1.40
		Total		<u><u>605,992,019.07</u></u>	<u><u>100.00</u></u>

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 2016

Industrial classification

(in percentage of net assets)

Investment funds	16.31 %
Pharmaceuticals and biotechnology	12.31 %
Diversified financial services	7.44 %
Technology hardware and equipment	6.96 %
Raw materials	6.68 %
Consumer durables and apparel	6.15 %
Household and personal products	5.19 %
Software and services	5.11 %
Real estate	4.79 %
Real estate funds	3.74 %
Food retailing, drugstores and pharmacies	3.15 %
Energy	2.58 %
Capital goods	2.34 %
Transportation	2.13 %
Health care equipment and services	1.81 %
Total	<u>86.69 %</u>

Geographical classification

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

United States of America	37.08 %
France	7.92 %
Germany	7.61 %
Japan	7.39 %
Jersey	5.45 %
Luxembourg	5.14 %
Switzerland	4.81 %
Sweden	4.34 %
Ireland	2.89 %
United Kingdom	2.58 %
Denmark	1.48 %
Total	<u>86.69 %</u>

Notes to the financial statements

as at 30th June 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective 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.

JRS SICAV 2

Notes to the financial statements (continued)

as at 30th June 2016

- (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.

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

1	SEK	=	0.1149196	CHF	Swiss Franc
			0.7907418	DKK	Danish Krona
			0.1062814	EUR	Euro
			0.0884270	GBP	Pound Sterling
			12.0879837	JPY	Japanese Yen
			0.1179085	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	=	9.4089878	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.

h) Investment income

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

JRS SICAV 2

Notes to the financial statements (continued)

as at 30th June 2016

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) 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. Net unrealised gain/ (loss) is recorded in the statement of net assets.

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

l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net asset.

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.

JRS SICAV 2

Notes to the financial statements (continued)

as at 30th June 2016

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

1.70% p.a. for Class RC (SEK) Shares

JRS SICAV 2 - JRS Global Growth

1.25% p.a. for Class HNW (SEK) Shares

2.30% p.a. for Class RC (SEK) Shares

Note 4 - Performance fee

Until 26th May 2016:

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

The Performance Fee was calculated monthly (a "Calculation Period") for the Class HNW (SEK) Shares and was deemed to accrue on a daily basis as at each Valuation Date.

For each Calculation Period, the Performance Fee was 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 was 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 was only accrued when the Net Asset Value per Share was above the previous Base Net Asset Value per Share increased by the prevailing hurdle rate. The Performance Fee in respect of each Calculation Period was 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 was 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 was normally payable within 15 days after the end of each Calculation Period.

JRS SICAV 2

Notes to the financial statements (continued)

as at 30th June 2016

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 depositary services provided by the Depositary Bank is included in the administration fee. In addition, the Depositary 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.

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 2016, the Sub-Fund JRS SICAV 2 - JRS Global Wealth 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	365,000.00	SEK	3,406,649.76	29.07.2016	27,053.74
EUR	100,000.00	SEK	933,711.90	29.07.2016	7,028.79
SEK	3,150,226.14	EUR	340,000.00	29.07.2016	-48,292.19
SEK	1,157,202.88	EUR	125,000.00	29.07.2016	-18,722.98
SEK	110,066,256.00	EUR	12,000,000.00	29.07.2016	-2,822,626.21
SEK	8,361,194.95	USD	1,030,000.00	29.07.2016	-365,097.24
SEK	8,264,969.68	USD	1,026,000.00	29.07.2016	-427,433.99
SEK	84,411,938.07	USD	10,444,000.00	29.07.2016	-4,070,970.27
SEK	1,149,616.88	USD	139,000.00	29.07.2016	-28,008.96
SEK	8,716,583.02	USD	1,055,000.00	29.07.2016	-221,512.37
SEK	9,844,357.20	USD	1,200,000.00	29.07.2016	-322,196.80
USD	170,000.00	SEK	1,357,712.82	29.07.2016	82,549.00
USD	1,000,000.00	SEK	8,163,082.00	29.07.2016	309,046.34

JRS SICAV 2

Notes to the financial statements (continued)

as at 30th June 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
USD	598,000.00	SEK	5,061,402.63	29.07.2016	4,930.11
USD	1,000,000.00	SEK	8,225,942.00	29.07.2016	246,186.34
USD	969,000.00	SEK	7,960,977.45	29.07.2016	248,514.91
JPY	4,000,000.00	SEK	333,132.56	31.08.2016	-2,452.87
JPY	4,000,000.00	SEK	315,628.76	31.08.2016	15,050.93
SEK	224,229.00	JPY	3,000,000.00	31.08.2016	-23,780.77
SEK	6,416,566.70	JPY	85,000,000.00	31.08.2016	-610,376.65
					<u>-8,021,111.14</u>

As at 30th June 2016, the Sub-Fund JRS SICAV 2 - JRS Global Growth was committed in the following forward foreign exchange contracts:

JRS SICAV 2 - JRS Global Growth

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Counterparty: Skandinaviska Enskilda Banken S.A., Luxembourg					
EUR	15,800,000.00	SEK	149,038,255.80	29.07.2016	-401,227.56
EUR	590,000.00	SEK	5,570,444.29	29.07.2016	-20,074.25
EUR	500,000.00	SEK	4,669,235.50	29.07.2016	34,467.93
EUR	560,000.00	SEK	5,228,041.84	29.07.2016	40,106.00
EUR	560,000.00	SEK	5,202,946.00	29.07.2016	65,201.84
JPY	310,869,989.00	SEK	25,975,711.85	29.07.2016	-266,243.89
JPY	7,000,000.00	SEK	524,429.64	29.07.2016	54,482.07
JPY	10,000,000.00	SEK	789,246.20	29.07.2016	37,770.52
JPY	9,130,011.00	SEK	763,619.97	29.07.2016	-8,552.79
SEK	151,235,874.81	EUR	16,490,000.00	29.07.2016	-3,892,264.16
SEK	3,055,341.63	EUR	330,000.00	29.07.2016	-49,102.63
SEK	11,164,646.64	EUR	1,190,000.00	29.07.2016	-30,167.51
SEK	747,732.80	JPY	10,000,000.00	29.07.2016	-79,283.92
SEK	23,846,648.31	JPY	327,000,000.00	29.07.2016	-3,196,798.53
SEK	24,004,491.42	USD	2,905,000.00	29.07.2016	-607,041.40
SEK	35,271,313.30	USD	4,300,000.00	29.07.2016	-1,158,838.54
SEK	3,060,834.25	USD	370,000.00	29.07.2016	-73,853.23
SEK	30,047,200.50	USD	3,700,000.00	29.07.2016	-1,299,674.34
SEK	32,837,177.18	USD	4,076,000.00	29.07.2016	-1,695,217.92
SEK	190,400,831.75	USD	23,554,000.00	29.07.2016	-9,151,679.07
USD	4,000,000.00	SEK	32,905,368.00	29.07.2016	983,145.34
USD	3,676,000.00	SEK	31,253,429.20	29.07.2016	-109,885.44
USD	4,000,000.00	SEK	32,642,328.00	29.07.2016	1,246,185.34
USD	27,000,000.00	SEK	229,309,515.00	29.07.2016	-562,049.94
USD	229,000.00	SEK	1,953,127.26	29.07.2016	-13,009.87
USD	4,080,000.00	SEK	34,545,327.36	30.09.2016	-72,757.95
					<u>-20,226,363.90</u>
Counterparty: Citibank NA, London Branch					
USD	3,433,809.46	CHF	3,358,780.72	18.07.2016	-131,427.65
SEK	150,000,000.00	USD	17,715,982.33	29.07.2016	-92,075.89
					<u>-223,503.54</u>
Counterparty: Bank Of America NA, San Fransisco					
USD	1,654,990.28	SEK	14,014,429.53	29.07.2016	6,860.52
USD	5,332,439.15	JPY	546,964,814.00	10.08.2016	-74,895.56
USD	5,681,710.83	GBP	4,214,284.37	20.07.2016	524,426.72
SEK	150,000,000.00	USD	17,723,105.54	29.07.2016	-152,424.64
					<u>303,967.04</u>

JRS SICAV 2

Notes to the financial statements (continued)

as at 30th June 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Counterparty: State Street Bank and Trust Co London					
SEK	150,000,000.00	USD	17,714,909.01	29.07.2016	-82,982.59
					<u>-82,982.59</u>
Counterparty: Deutsche Bank AG London					
USD	6,493,615.77	EUR	5,838,054.76	13.07.2016	126,230.95
USD	1,052,450.62	DKK	7,033,451.71	27.07.2016	23,908.00
					<u>150,138.95</u>
					<u>-20,078,744.04</u>

Note 8 - Futures contracts

As at 30th June 2016, 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	Exposure (in SEK)	Unrealised result (in SEK)
Sale	72	Euro Stoxx 50 EUR (Price) Index FUT 09/ 16 EUX	EUR	-19,341,115.39	-615,653.78
Sale	14	FTSE 100 Index FUT 09/ 16 ICE	GBP	-10,168,276.44	-708,776.87
Purchase	5	Nikkei 225 Index FUT 09/ 16 CME	JPY	3,255,298.90	-137,740.09
Purchase	49	OMX Stockholm 30 Index FUT 07/ 16 OMX	SEK	6,460,650.00	92,275.00
Purchase	22	FTSE XINHUA CHINA A 50 Index FUT 07/ 16 SGX	USD	1,723,115.25	25,189.02
Purchase	9	MSCI World Net Return Index FUT 09/ 16 EUX	USD	3,441,735.49	96,939.54
Sale	2	S&P 500 Index FUT 09/ 16 CME	USD	-1,772,772.38	-32,016.34
					<u>-1,279,783.52</u>

JRS SICAV 2 - JRS Global Growth

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	3	DAX Germany Index FUT 09/ 16 EUX	EUR	6,822,809.91	-366,244.85
Sale	188	Euro Stoxx 50 EUR (Price) Index FUT 09/ 16 EUX	EUR	-50,501,801.29	-760,622.58
Sale	52	FTSE 100 Index FUT 09/ 16 ICE	GBP	-37,767,883.93	-924,196.19
Purchase	13	Nikkei 225 Index FUT 09/ 16 CME	JPY	8,463,777.13	43,017.93
Purchase	128	OMX Stockholm 30 Index FUT 07/ 16 OMX	SEK	16,876,800.00	255,700.00
Sale	100	FTSE XINHUA CHINA A 50 Index FUT 07/ 16 SGX	USD	-7,832,342.04	-116,615.81
Purchase	144	S&P 500 Index FUT 09/ 16 CME	USD	127,639,611.57	2,981,866.33
					<u>1,112,904.83</u>

The deposits on futures contracts are recorded in the statement of net assets.

JRS SICAV 2

Notes to the financial statements (continued)

as at 30th June 2016

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.

Note 10 - Events

Following the Notice to the Shareholders dated of 26th May 2016, the Board of Directors of the Company has decided to provide for the possibility for the Investment Manager to appoint an Investment Advisor in relation to the Sub-Fund JRS SICAV 2 - JRS Global Growth and to delete the possibility for the Investment Manager to charge any performance fee with effective date as at 26th May 2016. With effective date as at 27th June 2016, the Board of Directors of the Company has decided that additional expenses for the provision of Directors payable to the companies where the Directors are employed may be charged to the Company and the Board of Directors has decided to provide for the possibility for JRS Asset Management AB, in its capacity as investment managers of the Sub-Fund JRS SICAV 2 - JRS Global Growth (the "Investment Manager") to appoint one or several sub-investment managers to co-manage the portfolio of the Sub-Funds (the "Sub-Investment Managers"). The Sub-Investment Manager is paid a fee out of the fee due to the Investment Manager. For the time being, the Investment Manager only intends to appoint Goldman Sachs Asset Management International as Sub-Investment Manager of the portfolio of the Sub-Fund JRS SICAV 2 - JRS Global Growth.

JRS Asset Management AB
Birger Jarlgatan 14
SE-11434 Stockholm
Sweden