

# Unaudited semi-annual report as at 30th June 2017

## **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

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#### 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**

Göran FORS  
Deputy Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 5th May 2017)

Gustaf UNGER  
Head of Investor Services, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

##### **Directors**

Göran FORS  
Head of Sales and Market Development  
Asset Servicing  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

Claes-Johan GEIJER  
Independent Director and Advisor  
G Advisors S.à.r.l., Luxembourg  
(since 13th January 2017)

## JRS SICAV 2

### Organisation (continued)

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	Marie JUHLIN Managing Director SEB Fund Services S.A., Luxembourg
	Jonas LINDGREN Client Executive, Hedge Fund Coverage Large Corporates and Financial Institutions Skandinaviska Enskilda Banken AB (publ), Sweden
<b>Depository</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Administration Agent, Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager and Placement and Distribution Agent</b>	JRS Asset Management AB Birger Jarlsgatan 14 SE-114 34 Stockholm
<b>Sub-Investment Manager of JRS SICAV 2 - JRS Global Growth</b>	Goldman Sachs Asset Management International River Court 120 Fleet Street EC4A 2BE London
<b>Auditor</b>	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 financial statements, the following Sub-Funds are open:

- JRS SICAV 2 - JRS Global Wealth in SEK,
- JRS SICAV 2 - JRS Global Growth in SEK,
- JRS SICAV 2 - JRS Global Edge in SEK.

Shares of the following classes may be issued:

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

Class HN W Shares are reserved to Institutional Investors and certain other investors. The minimum initial subscription and minimum holding amounts are SEK 100,000 or their equivalent in another currency unless the Board of Directors resolves otherwise.

Class ID Shares are available to institutional investors. The minimum initial subscription and holding amounts are of SEK 1,000,000.- or their equivalent in another currency unless the Directors resolve otherwise.

Class HN W Shares and Class RC Shares are only available as accumulation shares.  
Class ID Shares are only available as Distribution Shares.

## **JRS SICAV 2**

### **General information (continued)**

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At the date of the financial statements, Class HNW (SEK) Shares and Class RC (SEK) Shares are issued.

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 2017

#### Assets

Securities portfolio at market value	59,495,896.68
Cash at banks	3,375,879.15
Other liquid assets	898,469.16
Receivable on issues of shares	13,393.91
Income receivable on portfolio	72,992.08
Unrealised gain on futures contracts	20,384.86
Prepaid expenses	8,125.36

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Total assets	63,885,141.20
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#### Liabilities

Bank overdrafts	632.02
Other liquid liabilities	1,544.74
Payable on redemptions of shares	19,709.04
Interest payable on bank overdrafts	0.15
Expenses payable	159,779.94
Other liabilities	20,472.55

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Total liabilities	202,138.44
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Net assets at the end of the period	63,683,002.76
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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 2017

#### Assets

Securities portfolio at market value	112,897,633.59
Cash at banks	7,078,329.71
Other liquid assets	1,642,440.54
Receivable on issues of shares	32,327.85
Income receivable on portfolio	64,147.20
Unrealised gain on futures contracts	134,965.65
Prepaid expenses	27,342.65
Total assets	121,877,187.19

#### Liabilities

Payable on redemptions of shares	15,667.62
Expenses payable	324,723.77
Other liabilities	134,965.65
Total liabilities	475,357.04
Net assets at the end of the period	121,401,830.15

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC (SEK)	1,128,709.348	SEK	107.56	121,401,830.15
				121,401,830.15

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	290	Allianz GI Investors Fd Discovery Europe Str I EUR Dist	3,219,805.83	3,282,471.00	2.70
EUR	15,029	Schroder Intl Select Fd GI High Yield I EUR Hedged Cap	6,294,184.38	6,903,867.53	5.69
			9,513,990.21	10,186,338.53	8.39
SEK	64,313.5678	Cicero Avkastning Units Dist	7,525,931.77	7,624,000.44	6.28
SEK	92,060	Ind UCITS Plat (Ireland) ICAV WVS Macro Fd I3 SEK Cap	9,206,000.00	9,101,051.60	7.50
SEK	6,151	JPMorgan Fds Multi Manager Alternatives S SEK Hedged Cap	6,208,635.65	6,297,209.27	5.19
SEK	93,252	Jupiter Global Fd (The) Global Absolute Return D SEK HSC Cap	9,325,200.00	9,234,745.56	7.61
SEK	34,885	SEB Fd 1 Asset Selection C (H-SEK) Cap	6,213,035.98	6,054,745.26	4.99
			38,478,803.40	38,311,752.13	31.57
<b>Total investment funds (UCITS)</b>			47,992,793.61	48,498,090.66	39.96
<b>Tracker funds (UCITS)</b>					
EUR	92,250	Amundi ETF MSCI Em Mks UCITS EUR Dist	3,205,481.89	3,362,235.48	2.77
EUR	4,655	db x-trackers DAX UCITS ETF (DR) ID Dist	4,776,224.81	4,872,206.00	4.01
EUR	1,200	Multi Units Lux Lyxor IBOXX EUR Liquid HighYield BB UE C Cap	1,205,169.01	1,249,528.88	1.03
EUR	12,600	Source Mks Plc Euro Stoxx 50 ETF UCITS A Cap	7,979,937.88	8,507,127.35	7.01
EUR	11,900	Vanguard Fds Plc FTSE Dev Eu ex UK UCITS ETF Dist	3,148,922.44	3,304,691.26	2.72
			20,315,736.03	21,295,788.97	17.54
GBP	1,900	iShares VII Plc FTSE 100 UCITS ETF Cap	2,261,686.26	2,238,510.29	1.84
JPY	6,150	Amundi ETF Jpx-Nik 400 UCITS JPY Dist	7,234,851.44	7,049,741.99	5.81
SEK	8,000	XACT OMXS30 Cap	1,516,400.00	1,486,400.00	1.22
USD	92,250	Amundi ETF MSCI Em Mks UCITS USD	3,072,679.53	3,366,923.18	2.77
USD	5,430	Amundi ETF NASDAQ 100 UCITS USD	2,837,252.00	2,819,311.76	2.32
USD	5,000	iShares II Plc USD High Yield Corp Bond UCITS ETF Dist	4,761,485.93	4,427,479.01	3.65
USD	1,730	iShares VII Plc Core S&P500 UCITS ETF USD Cap	3,501,840.38	3,375,070.88	2.78
USD	4,280	Source Markets Plc S&P 500 ETF UCITS A Cap	15,876,901.83	15,270,338.84	12.58
USD	5,620	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	1,893,583.75	1,796,379.81	1.48
USD	6,600	VanEck Vectors UCITS ETFs Plc Gold Miners A USD Cap	1,531,279.08	1,273,598.20	1.05
			33,475,022.50	32,329,101.68	26.63
<b>Total tracker funds (UCITS)</b>			64,803,696.23	64,399,542.93	53.04
<b>Total investments in securities</b>			112,796,489.84	112,897,633.59	93.00
Cash at banks				7,078,329.71	5.83
Other net assets/ (liabilities)				1,425,866.85	1.17
<b>Total</b>				121,401,830.15	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 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	93.00 %
Total	<u>93.00 %</u>

#### Geographical classification

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

Ireland	40.61 %
Luxembourg	31.22 %
France	13.67 %
Sweden	7.50 %
Total	<u>93.00 %</u>

## JRS SICAV 2 - JRS Global Growth

### Statement of net assets (in SEK)

as at 30th June 2017

#### Assets

Securities portfolio at market value	232,982,900.28
Cash at banks	6,059,576.82
Other liquid assets	2,999,911.56
Receivable on issues of shares	96,510.30
Income receivable on portfolio	305,224.27
Unrealised gain on futures contracts	46,147.62
Prepaid expenses	40,413.27
Total assets	242,530,684.12

#### Liabilities

Bank overdrafts	3,385.75
Other liquid liabilities	14,859.09
Payable on redemptions of shares	12,002.96
Interest payable on bank overdrafts	1.43
Expenses payable	684,416.55
Other liabilities	46,653.71
Total liabilities	761,319.49

Net assets at the end of the period	241,769,364.63
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
HNW (SEK)	505.916	SEK	1,493.17	755,419.48
RC (SEK)	1,467,013.209	SEK	164.29	241,013,945.15
				241,769,364.63

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	313,630	Amundi ETF MSCI Em Mks UCITS EUR Dist	10,902,002.73	11,430,871.70	4.73
EUR	15,600	db x-trackers DAX UCITS ETF (DR) 1D Dist	16,041,511.34	16,327,908.41	6.75
EUR	43,065	Source Mks Plc Euro Stoxx 50 ETF UCITS A Cap	27,114,463.25	29,076,145.99	12.03
EUR	43,365	Vanguard Fds Plc FTSE Dev Eu ex UK UCITS ETF Dist	11,449,955.67	12,042,683.74	4.98
			65,507,932.99	68,877,609.84	28.49
GBP	8,630	iShares VII Plc FTSE 100 UCITS ETF Cap	9,893,210.14	10,167,549.38	4.21
JPY	23,755	Amundi ETF Jpx-Nik 400 UCITS JPY Dist	26,980,092.14	27,230,344.86	11.26
SEK	31,000	XACT OMXS30 Cap	5,876,050.00	5,759,800.00	2.38
USD	279,205	Amundi ETF MSCI Em Mks UCITS USD	9,221,855.34	10,190,371.73	4.21
USD	21,320	Amundi ETF NASDAQ 100 UCITS USD	10,736,222.07	11,069,562.95	4.58
USD	16,850	iShares VII Plc Core S&P500 UCITS ETF USD Cap	32,998,615.40	32,872,800.15	13.60
USD	10,610	Source Markets Plc S&P 500 ETF UCITS A Cap	37,604,168.33	37,854,741.83	15.66
USD	22,850	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	7,711,803.70	7,303,786.24	3.02
USD	24,400	VanEck Vectors UCITS ETFs Plc Gold Miners A USD Cap	5,661,092.36	4,708,453.96	1.95
USD	43,670	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	17,351,429.61	16,947,879.34	7.01
			121,285,186.81	120,947,596.20	50.03
Total investments in securities			229,542,472.08	232,982,900.28	96.37
Cash at banks				6,059,576.82	2.51
Bank overdrafts				-3,385.75	0.00
Other net assets/ (liabilities)				2,730,273.28	1.12
Total				241,769,364.63	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 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	<u>96.37 %</u>
Total	<u>96.37 %</u>

#### Geographical classification

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

Ireland	62.46 %
France	24.78 %
Luxembourg	6.75 %
Sweden	<u>2.38 %</u>
Total	<u>96.37 %</u>

## JRS SICAV 2 - JRS Global Edge

### Statement of net assets (in SEK)

as at 30th June 2017

#### **Assets**

Securities portfolio at market value	226,420,015.60
Cash at banks	19,335,215.12
Other liquid assets	4,000,166.53
Income receivable on portfolio	332,751.00
Unrealised gain on futures contracts	14,971.95
Prepaid expenses	10,403.22
Total assets	250,113,523.42

#### **Liabilities**

Bank overdrafts	2,693.75
Payable on redemptions of shares	161,913.80
Expenses payable	527,808.48
Other liabilities	15,309.34
Total liabilities	707,725.37

Net assets at the end of the period 249,405,798.05

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC (SEK)	2,146,139.679	SEK	116.21	249,405,798.05
				<u>249,405,798.05</u>

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

## JRS SICAV 2 - JRS Global Edge

### Statement of investments and other net assets (in SEK) as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	312,510	Amundi ETF MSCI Em Mks UCITS EUR Dist	11,188,114.96	11,390,051.06	4.57
EUR	15,125	db x-trackers DAX UCITS ETF (DR) 1D Dist	14,746,005.66	15,830,744.53	6.35
EUR	44,490	Source Mks Plc Euro Stoxx 50 ETF UCITS A Cap	27,524,680.32	30,038,261.58	12.04
EUR	40,630	Vanguard Fds Plc FTSE Dev Eu ex UK UCITS ETF Dist	10,830,945.18	11,283,160.17	4.52
			64,289,746.12	68,542,217.34	27.48
GBP	7,990	iShares VII Plc FTSE 100 UCITS ETF Cap	8,807,793.78	9,413,524.86	3.77
JPY	22,240	Amundi ETF Jpx-Nik 400 UCITS JPY Dist	25,672,239.54	25,493,701.10	10.22
SEK	30,000	XACT OMXS30 Cap	5,643,639.86	5,574,000.00	2.24
USD	313,960	Amundi ETF MSCI Em Mks UCITS USD	11,417,367.76	11,458,853.15	4.59
USD	18,000	Amundi ETF NASDAQ 100 UCITS USD	8,561,719.24	9,345,784.85	3.75
USD	10,640	iShares VII Plc Core S&P500 UCITS ETF USD Cap	19,757,487.92	20,757,661.34	8.32
USD	10,750	Source Markets Plc S&P 500 ETF UCITS A Cap	35,871,558.00	38,354,238.90	15.38
USD	19,230	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	6,458,067.36	6,146,687.50	2.46
USD	22,600	VanEck Vectors UCITS ETFs Plc Gold Miners A USD Cap	5,225,688.42	4,361,109.00	1.75
USD	69,500	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	26,097,274.73	26,972,237.56	10.82
			113,389,163.43	117,396,572.30	47.07
Total investments in securities			217,802,582.73	226,420,015.60	90.78
Cash at banks				19,335,215.12	7.75
Bank overdrafts				-2,693.75	0.00
Other net assets/ (liabilities)				3,653,261.08	1.47
Total				249,405,798.05	100.00

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



## JRS SICAV 2 - JRS Global Edge

### Industrial and geographical classification of investments as at 30th June 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	90.78 %
Total	<u>90.78 %</u>

#### Geographical classification

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

Ireland	59.06 %
France	23.13 %
Luxembourg	6.35 %
Sweden	2.24 %
Total	<u>90.78 %</u>

**Notes to the financial statements**

as at 30th June 2017

**Note 1 - Significant accounting policies**

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investments and with generally accepted accounting principles in Luxembourg.

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 2017

- (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 securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

#### 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 financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1135639	CHF	Swiss Franc
			0.7728722	DKK	Danish Krona
			0.1039592	EUR	Euro
			0.0912734	GBP	Pound Sterling
			13.3202535	JPY	Japanese Yen
			0.1185551	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 financial statements, the prevailing consolidation rate on the closing day was as follows:

1	EUR	=	9.6191600	SEK	Swedish Krona
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#### g) Investment income

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

#### h) Other liquid assets / Other liquid liabilities

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

## **JRS SICAV 2**

### **Notes to the financial statements (continued)**

as at 30th June 2017

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#### i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets.

#### j) 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.

### **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 fees**

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  
1.70% 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

JRS SICAV 2 - JRS Global Edge  
1.70% p.a. for Class RC (SEK) Shares

## JRS SICAV 2

### Notes to the financial statements (continued)

as at 30th June 2017

#### Note 4 - 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 depository services provided by the Depository is included in the central administration fee. In addition, the Depository 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 Shares and for any additional services in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears. The Central Administration Agent is also compensated for all reasonable out of pocket expenses.

#### Note 5 - 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 6 - Futures contracts

As at 30th June 2017, the Fund was committed in the following futures contracts:

<b>JRS SICAV 2 - JRS Global Wealth</b>					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	5	Euro Stoxx 50 EUR (Price) Index FUT 09/ 17 EUX	EUR	-1,650,166.89	56,753.04
Sale	16	MSCI World Net Return Index FUT 09/ 17 EUX	USD	-7,247,266.08	41,837.10
Sale	4	US Treasury Note 10 Years FUT 09/ 17 CBOT	USD	-4,235,374.16	36,375.51
					<u>134,965.65</u>

## JRS SICAV 2

### Notes to the financial statements (continued)

as at 30th June 2017

#### JRS SICAV 2 - JRS Global Growth

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	4	Nikkei 225 Index FUT 09/ 17 CME	JPY	-3,012,705.44	6,756.63
Purchase	3	MSCI Emerging Markets Index FUT 09/ 17 NYL	USD	1,275,736.45	1,012.19
Sale	12	S&P 500 Index FUT 09/ 17 CME	USD	-12,252,535.74	38,378.80
					<u>46,147.62</u>

#### JRS SICAV 2 - JRS Global Edge

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	16	MSCI World Net Return Index FUT 09/ 17 EUX	USD	7,247,266.08	-13,495.84
Sale	8	S&P 500 Index FUT 09/ 17 CME	USD	-8,168,357.16	28,467.79
					<u>14,971.95</u>

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

#### Note 7 - 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.

**1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

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