

Key Investor Information



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Maj Invest Funds - Maj Invest Global Value Equities, class A EUR ISIN: LU1321539493

a sub-fund of Maj Invest Funds

Management Company: SEB Fund Services S.A.

Objectives and investment policy

The sub-fund aims to outperform its benchmark (MSCI World Index (Bloomberg ticker: NDDUWI)) including net dividend over a long-term period by investing mainly in US company shares (equities) but also other global equities.

In order to achieve its objective, the sub-fund follows a value based approach, taking into consideration the market position and long-term fundamentals of a potential company prior to investment, based on the strategy of selecting stocks that trade for less than their estimated intrinsic value and stocks of companies that are believed to be undervalued by the market.

The sub-fund may further invest in other financial instruments linked to equities. The sub-fund typically invests across multiple sectors and countries at any time.

The portfolio of the sub-fund consists of equities in minimum 25 companies.

The Investment Manager performs a semi-annual screening of the portfolio

in regards to the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption and the OECD Guidelines for Multinational Enterprises. The Investment Manager regularly compares the portfolio positions with relevant observation lists provided by third party.

The reference currency of the sub-fund is USD.
The currency of the unit class is EUR.

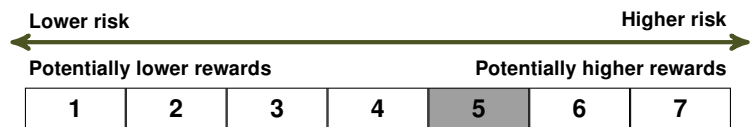
Under normal circumstances, you may sell your units any day on which banks are open for business in Luxembourg, except 24 December.

These units are capitalisation units. Income and capital gains are reinvested.

Recommendation

This sub-fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



What does this synthetic risk and reward indicator mean?

- The units of class A EUR are classified in category 5 because the value of the unit may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high.
- The risk category for this unit class was calculated using simulated historical data. The risk category may not be a reliable indicator of the unit class's future risk profile. The risk category shown is not guaranteed and may change over time.
- The seven-category scale is complex, for example 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 5 and 6. A category 1 sub-fund is not a risk-free

investment - the risk of losing your money is small, but the chance of making gains is also limited.

Which materially relevant risks are not adequately captured by the synthetic risk and reward indicator?

- Currency risk: the sub-fund may hold some of its investments in currencies other than the sub-fund's reference currency. Thus the value of the sub-fund may rise and fall due to currency movements.
- Operational risk: the risk of loss resulting from e.g. system breakdowns, human errors or from external events.

How can I get more information about the risks of the sub-fund?

Additional information concerning the risks of investment is indicated in the corresponding sections of the prospectus of the fund.

Charges

The charges you pay are used to cover the running costs of the sub-fund, including the costs of marketing and distribution of units. These charges reduce the potential increase in value of an investment in this sub-fund.

| One-off charges taken before or after you invest | |
|---|-------|
| Entry charge | 2.00% |
| Exit charge | 1.00% |
| This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. | |
| Charges taken from the fund over a year | |
| Ongoing charge | 1.72% |
| Charges taken from the fund under certain specific conditions | |
| Performance fee | None |

The entry and exit charges shown correspond to a maximum percentage which might be deducted from your capital invested into the sub-fund. In some cases you might pay less. You may contact your financial advisor or

intermediary to be informed on the actual entry and exit charges.

This unit class may be converted into units of another unit class of the same sub-fund or of another sub-fund. A maximum conversion fee of 1.00% is charged for the conversion of units.

The ongoing charges percentage shown here is the maximum amount that can be charged excluding the transaction fees.

The figure of the ongoing charges excludes:

- Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

For further information concerning charges, please consult the heading "Fees and expenses" of the fund's prospectus.

Past performance



There is insufficient data to produce a useful indication of past performance for the unit class.

This sub-fund was launched in 2014.

Practical information

Depository

Skandinaviska Enskilda Banken S.A.

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of units of Maj Invest Funds - Maj Invest Global Value Equities may be obtained free of charge from the registered office of the Management Company, the fund's depository, the fund's distributors or online at <http://fundinfo.sebfundservices.lu/MajInvest/>. A paper copy of the detailed and up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, is available free of charge at its registered office and on the website www.sebfundservices.lu, under section "Investor Information".

The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.

Liability

SEB Fund Services S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Luxembourg tax legislation. Your fiscal residence might have an impact on your personal tax position.

Specific information

The Management Company has delegated the Investment Management to Fondsmæglerselskabet Maj Invest A/S.

The sub-fund Maj Invest Funds - Maj Invest Global Value Equities may also issue other unit classes.

Information about other unit classes that may be marketed in your country is available at the Management Company.

This document describes a sub-fund and unit class of Maj Invest Funds. The prospectus and financial reports are prepared for the entire Maj Invest Funds.

You have the right to convert your investment from units in one sub-fund into units of the same sub-fund or of another sub-fund. You can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.

The assets and liabilities of each sub-fund of Maj Invest Funds are segregated by law and with that the assets of the sub-fund will not be used to pay liabilities of other sub-funds of Maj Invest Funds.