

**Annual report including audited financial statements  
for the period from 9th December 2013 (inception date)  
to 31st December 2014**

**Maj Invest Funds**

Investment Fund (F.C.P.), Luxembourg



#### Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

## **Maj Invest Funds**

### **Information to the German Investors**

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**Units in circulation:**

**The following Sub-Fund is not publicly approved for distribution in Germany:**

- **Maj Invest Funds - Maj Invest Emerging Markets Equities**

# Maj Invest Funds

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# Maj Invest Funds

## Organisation

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### 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 Asset Servicing, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 28th March 2014)

Ralf FERNER

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

#### Vice-Chairman

Peter KUBICKI  
Head of Wealth Management  
SEB Wealth Management, Denmark

#### Directors

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

Göran FORS

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

Jonas LINDGREN

Head of Prime Brokerage  
SEB Enskilda, Securities Finance, Sweden

Magnus WALLBERG

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

Ann-Charlotte LAWYER

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

### Custodian Bank

Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald

## Maj Invest Funds

### Organisation (continued)

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<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</b>	Fondsmæglerselskabet Maj Invest A/ S Gammeltovej 18 DK-1457 København K
<b>Placement and Distribution Agent</b>	Fondsmæglerselskabet Maj Invest A/ S Gammeltovej 18 DK-1457 København K
<b>Paying Agents</b>	<b>In Sweden</b> Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm  <b>In Luxembourg</b> Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg

## Maj Invest Funds

### General information

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Maj Invest Funds (the "Fund") is an umbrella contractual common investment fund ("*Fonds Commun de Placement*") governed by Part I of the amended Luxembourg law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The Fund has designated SEB Fund Services S.A., a management company subject to Chapter 15 of the 2010 Law as its management company (the "Management Company"). The Management Company has appointed Fondsmæglerselskabet Maj Invest A/S as Investment Manager of the Fund (the "Investment Manager").

The Fund is set up in accordance with Management Regulations signed in Luxembourg with effect as of 9th December 2013 (the "Management Regulations"). A notice of the deposit of the Management Regulations was published on 18th December 2013 in the Mémorial, "*Recueil des Sociétés et Associations*" (the "Mémorial C"). The Management Regulations are deposited with the "*Registre de Commerce et des Sociétés*", where they may be inspected and copies obtained.

At the date of the present report, the following Sub-Funds are offered to investors:

- Maj Invest Funds - Maj Invest Emerging Markets Equities in USD (launched on 16th December 2013)
- Maj Invest Funds - Maj Invest Global Value Equities in USD (launched on 1st December 2014)

The following Classes of Units are offered to investors.

- Class A Units are available for any Investor, including Retail Investor,
- Class I and Class IP Units are reserved to Institutional Investors,
- Class Z Units are only available to Institutional Investors and are subject to a prior agreement between the Investor, the Management Company and/ or other agents involved.

All Classes of Units are only available as Accumulation Units (C).

At the date of the present report, Classes A, I, and Z of Units are issued.

The Net Asset Value of each Class of Units is calculated for as of each Business Day ("Valuation Day"). A Business Day is a day on which banks are normally open for business in Luxembourg, except for 24th December in each year.

The currency of the Fund is the US Dollar (USD).

The Net Asset Value per Unit of each Class, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Management Company and any newspaper the Management Company may determine from time to time.

The Fund's reporting period begins on 1st January and ends on 31st December of each year, and for the first time on 31st December 2014. This report is the first annual report and covers the period from 9th December 2013 (inception date) to 31st December 2014. Financial reports of the Fund are published annually and semi-annually.

## **Maj Invest Funds**

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

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Copies of the Management Regulations of the Fund and the Material Agreements are available for inspection during business hours on each bank business day at the registered office of the Management Company in Luxembourg. Copies of the Management Agreements, of the current prospectus, the current KIID and the latest reports of the Fund may be obtained free of charge at the registered offices of the Management Company and the Placement and Distribution Agent.



## **Maj Invest Funds**

### **Report from the Investment Manager**

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#### **Market review:**

The emerging markets index was fluctuating considerably in 2014, kicking off in a negative mood caused by a series of increases in interest rate in countries such as India, Turkey, South Africa and Brazil, which first and foremost aimed at curbing the weakening of their currencies. The political crisis in Thailand also contributed to a negative atmosphere. And China once again gave rise to concern about its growth in the wake of various growth indicators being on a downward path. The negative mood peaked in March with Russia's invasion of Crimea, which resulted in a steep decline of the Russian stock market. Investors' appetite for investing in emerging markets was quite clearly sharpened by very favourable election results in India with Prime Minister Modi gaining a clear majority in parliament. The election results boosted Indian equities and helped reverse the general negative atmosphere in relation to emerging markets, investors adjusting their focus to the possibilities of getting new political leadership. A military coup d'état in Thailand in May initially triggered some unrest on the stock market, however, the situation quickly developed into increases. Positive expectations of reforms in China, India, Mexico and indeed Indonesia, following the election victory by pro-reform President Joko Widodo (Jokowi), further lifted the market over the summer months.

The positive mood peaked mid-September, being replaced, however, by a fall in the markets due among other things to the reelection of Brazilian President Rousseff, the escalation of the scandal connected with the biggest oil company in Brazil, Petrobras, the continuing tension in Ukraine and new sanctions against Russia. Furthermore, an almost halving of the oil price put the Russian ruble under tremendous pressure. And last but not least, the opposition in Greece forced an election that might potentially create a new euro crisis were the opposition to become powerful enough to implement their policies for growth and political renewal. This resulted in a dramatic fall in the Greek stock market. However, a surprise cut in interest rates in China for the purpose of stimulating the weakened economy caused a reversal in the market before the end of the year.

#### **Performance review:**

The investments of Maj Invest Emerging Market Equities in Indonesia and the Philippines made the biggest positive contribution to the relative performance in 2014. The sub-fund's portfolio is overweight in these two countries, which in 2014 were the best stock markets in the investment universe after Egypt, each showing an increase of over 40 per cent in terms of Danish kroner. For Indonesia, some of its positive development stemmed from an improvement of its balance of trade and a very positive political development with Jakarta's mayor, Jokowi, winning the presidential election in July. But also better-than-expected results in the sub-fund's two investments in Indonesia, Ace hardware and Nippon Indosari, were major contributors to the positive performance. In the Philippines, the sub-fund's performance was primarily created through its largest investment, GT Capital Holdings, which rose by almost 50 per cent due to an extremely favourable sale of Toyota cars in 2014. Moreover, investments in the Baidu and Mercadolibre internet equities were a tremendous boost to sub-fund performance. Not investing in countries or sectors with a large element of unpredictability is part of the sub-fund's strategy. For this reason we have chosen to be heavily underweight in countries such as Russia, Egypt and Greece, just as we are heavily underweight in sectors such as Energy and Materials. This strategy has overall been a clear, positive contributor to the year's relative performance, and so has underweight in Korea.

## **Maj Invest Funds**

### **Report from the Investment Manager (continued)**

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On the other hand, new investments in 2014 in Brazil were extremely negative to our performance, the investment in Mills was particularly detrimental with a drop of over 50 per cent because some of Mills' clients were perceived as being connected with the Petrobras scandal. Mills itself is not involved in the scandal, but its stocks nevertheless saw a drastic fall. In the first three months of 2014, the fund had invested in the Russian O'Key Group, which resulted in a huge loss before a wise decision to sell all the stocks had been fully carried out in June. Since June the stock has dropped by more than 50 per cent. Investments in the entertainment industry in Macau also contributed negatively to the relative performance. And so did the sub-fund's underweight in Taiwan, India and South Africa. Underweight in the financial sector, particularly in China, was also expensive in terms of performance.

#### **Market outlook:**

For all 2015, we expect the fund to generate positive returns. Higher growth in the USA, low prices of energy and more favourable investment climates in Indonesia, India, the Philippines, Thailand, Mexico, Turkey and China give rise to some optimism, although a continuing strengthening of the US dollar will normally trigger a downward pressure on emerging market equities.

Luxembourg, 1st April 2015

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



## Audit Report

To the Unitholders of  
**Maj Invest Funds**

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We have audited the accompanying financial statements of Maj Invest Funds and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2014 and the statement of operations and other changes in net assets for the period from 9th December 2013 (inception date) to 31st December 2014, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the Management Company for the financial statements*

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the "Réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

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T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



## **Audit Report (continued)**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

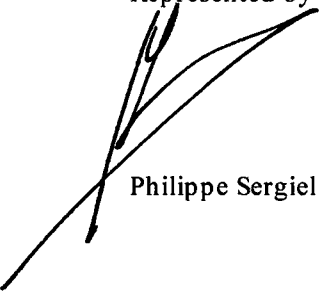
In our opinion, the financial statements give a true and fair view of the financial position of Maj Invest Funds and of each of its sub-funds as of 31st December 2014, and of the results of their operations and changes in their net assets for the period from 9th December 2013 (inception date) to 31st December 2014 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27th April 2015



Philippe Sergiel

## Maj Invest Funds

### Combined statement of net assets (in USD)

as at 31st December 2014

#### Assets

Securities portfolio at market value	252,220,018.82
Cash at banks	2,239,317.27
Formation expenses, net	18,909.90
Receivable on issues of units	116,253.50
Income receivable on portfolio	420,945.91
Other receivables	3,135.74
	<hr/>
Total assets	255,018,581.14
	<hr/>

#### Liabilities

Bank overdrafts	347,523.00
Expenses payable	635,769.10
	<hr/>
Total liabilities	983,292.10
	<hr/>
Net assets at the end of the period	254,035,289.04
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The accompanying notes are an integral part of these financial statements.

## Maj Invest Funds

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

from 9th December 2013 to 31st December 2014

<b><u>Income</u></b>	
Dividends, net	5,006,860.15
Interest on bank accounts	5,044.67
Other income	3,135.74
Total income	<hr/> 5,015,040.56
<b><u>Expenses</u></b>	
Management fees	1,929,175.54
Performance fees	309,054.33
Custodian fees	27,102.45
Banking charges and other fees	34,697.65
Transaction fees	956,281.98
Central administration costs	113,062.94
Professional fees	22,201.49
Other administration costs	44,928.50
Subscription duty ("taxe d'abonnement")	24,168.93
Other taxes	26,743.42
Interest paid on bank overdrafts	1,439.74
Other expenses	2,654.25
Total expenses	<hr/> 3,491,511.22
Net investment income	<hr/> 1,523,529.34
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	163,558.59
- on forward foreign exchange contracts	-345.25
- on foreign exchange	-216,819.35
Realised result	<hr/> 1,469,923.33
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	<hr/> -3,823,079.35
Result of operations	<hr/> -2,353,156.02
Subscriptions	296,775,126.36
Redemptions	-40,386,681.30
Total changes in net assets	<hr/> 254,035,289.04
Total net assets at the beginning of the period	<hr/> -
Total net assets at the end of the period	<hr/> <hr/> 254,035,289.04

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

## Maj Invest Funds - Maj Invest Emerging Markets Equities

### Statement of net assets (in USD)

as at 31st December 2014

#### Assets

Securities portfolio at market value	213,679,878.18
Cash at banks	2,070,295.67
Formation expenses, net	15,244.33
Income receivable on portfolio	407,854.18
Total assets	216,173,272.36

#### Liabilities

Bank overdrafts	344,259.55
Expenses payable	593,434.21
Total liabilities	937,693.76

Net assets at the end of the period	215,235,578.60
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"I" units outstanding	450,000.000
Net asset value per "I" unit	98.12

"Z" units outstanding	1,745,071.018
Net asset value per "Z" unit	98.04

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

## Maj Invest Funds - Maj Invest Emerging Markets Equities

### Statement of operations and other changes in net assets (in USD)

from 9th December 2013 to 31st December 2014

<b><u>Income</u></b>	
Dividends, net	4,988,043.72
Interest on bank accounts	5,044.67
Total income	4,993,088.39
<b><u>Expenses</u></b>	
Management fees	1,895,450.12
Performance fees	309,054.33
Custodian fees	26,899.04
Banking charges and other fees	34,697.65
Transaction fees	841,420.76
Central administration costs	108,736.92
Professional fees	22,201.49
Other administration costs	40,715.17
Subscription duty ("taxe d'abonnement")	21,045.10
Other taxes	26,743.42
Interest paid on bank overdrafts	1,439.74
Other expenses	2,489.09
Total expenses	3,330,892.83
Net investment income	1,662,195.56
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	150,022.68
- on forward foreign exchange contracts	-345.25
- on foreign exchange	-222,880.99
Realised result	1,588,992.00
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-4,106,261.89
Result of operations	-2,517,269.89
Subscriptions	249,752,848.50
Redemptions	-32,000,000.01
Total changes in net assets	215,235,578.60
Total net assets at the beginning of the period	-
Total net assets at the end of the period	215,235,578.60

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



## Maj Invest Funds - Maj Invest Emerging Markets Equities

### Statistical information (in USD)

as at 31st December 2014

<b>Total net assets</b>	
- as at 31.12.2014	215,235,578.60
<b>Number of 'T' units</b>	
- outstanding at the beginning of the period	0.000
- issued	450,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	450,000.000
<b>Net asset value per 'T' unit</b>	
- as at 31.12.2014	98.12
<b>Number of 'Z' units</b>	
- outstanding at the beginning of the period	0.000
- issued	2,047,528.485
- redeemed	-302,457.467
<hr/>	<hr/>
- outstanding at the end of the period	1,745,071.018
<b>Net asset value per 'Z' unit</b>	
- as at 31.12.2014	98.04

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

## Maj Invest Funds - Maj Invest Emerging Markets Equities

### Statement of investments and other net assets (in USD)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BRL	681,400	Hypermarcas SA	5,280,780.49	4,268,524.03	1.98
BRL	2,693,610	Marcopolo SA Pref	5,037,990.65	3,374,739.95	1.57
BRL	635,550	Mills Estruturas Serv Engen SA	4,740,410.81	2,283,570.68	1.06
			15,059,181.95	9,926,834.66	4.61
EUR	218,429	Tenaris SA Reg	4,807,212.68	3,294,527.47	1.53
HKD	1,543,000	AIA Group Ltd	7,725,034.20	8,586,151.11	3.99
HKD	7,736,480	Future Bright Holdings Ltd	3,591,146.23	2,424,384.41	1.13
HKD	6,146,700	Lenovo Group Ltd	7,587,389.04	8,085,260.01	3.76
HKD	2,196,200	Samsonite Intl SA Reg	6,358,623.16	6,514,056.56	3.03
HKD	1,943,831	Sands China Ltd REGS	11,346,566.50	9,563,235.44	4.44
HKD	1,883,700	Sinopharm Group Co Ltd H	6,160,264.32	6,668,158.10	3.10
			42,769,023.45	41,841,245.63	19.45
IDR	105,138,400	Ace Hardware Indonesi (PT) Tbk	6,118,958.63	6,664,014.02	3.10
IDR	2,456,500	Bank Rakyat Indonesia (PT) Tbk	2,278,603.42	2,310,721.34	1.07
IDR	45,000,000	Nippon Indosari Corp (PT) Tbk	4,004,158.00	5,032,307.48	2.34
IDR	2,707,700	Semen Indon (Persero) (PT) Tbk	3,523,545.26	3,541,770.70	1.65
IDR	177,919,200	Sumber Alfaria Trijaya (PT) Tbk	6,825,597.57	7,182,864.98	3.34
			22,750,862.88	24,731,678.52	11.50
MXN	3,013,756	Bolsa Mexicana Valores SAB CV A	5,810,328.25	5,461,161.72	2.54
MXN	326,028	El Puerto de Liverpool SA C1	3,643,341.86	3,269,013.57	1.52
			9,453,670.11	8,730,175.29	4.06
PHP	482,960	GT Capital Holdings Inc	8,959,647.85	11,127,812.39	5.17
PHP	492,620	SM Investments Corp	8,159,392.36	8,963,726.22	4.17
			17,119,040.21	20,091,538.61	9.34
SGD	11,621,100	Parkson retail Asia Ltd	9,133,584.31	7,015,983.70	3.26
THB	792,600	Bangkok Bank PCL Foreign Reg	4,797,760.88	4,720,437.57	2.19
TRY	252,400	Coca Cola Icecek Sanayi AS	5,506,976.32	5,455,253.58	2.53
TRY	666,044	Ulker Biskuvi Sanayi AS	4,716,961.89	5,287,873.40	2.46
			10,223,938.21	10,743,126.98	4.99
USD	71,534	51 Jobs Inc ADR spons repr 1 Share	2,356,749.12	2,564,493.90	1.19
USD	644,784	Adecoagro SA	5,156,532.27	5,164,719.84	2.40
USD	46,450	Baidu Inc ADR repr 0.1 Share A	8,328,193.72	10,589,206.50	4.92
USD	193,680	Cia Brasileira de Dist spons ADR repr 1 Pref Share	8,105,023.41	7,133,234.40	3.31
USD	273,500	Cia Cervecerias Unidas SA ADR repr 2 Shares	6,356,997.87	5,073,425.00	2.36
USD	334,200	Mahindra & Mahindra Ltd GDR repr 1 Share	5,133,312.00	6,567,030.00	3.05
USD	116,000	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	2,200,138.06	1,890,800.00	0.88
USD	231,400	Melco Crown Entertainment Ltd ADR repr 3 Sh	6,580,199.49	5,877,560.00	2.73
USD	50,300	MercadoLibre Inc	5,064,937.57	6,421,801.00	2.98
USD	177,690	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	5,231,857.42	4,243,237.20	1.97
USD	446,833	SouFun Holdings Ltd spons ADR repr 1 Share A	4,059,569.28	3,302,095.87	1.53
USD	36,050	YY Inc spons ADR repr 20 Shares A	2,599,677.29	2,247,357.00	1.04
			61,173,187.50	61,074,960.71	28.36

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

## Maj Invest Funds - Maj Invest Emerging Markets Equities

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	272,010	Massmart Holdings Ltd	3,460,563.83	3,359,687.58	1.56
ZAR	945,880	Nampak Ltd	3,498,004.78	3,568,679.29	1.66
ZAR	17,800	Naspers Ltd N	2,253,312.37	2,332,667.56	1.08
			9,211,880.98	9,261,034.43	4.30
<b>Total shares</b>			206,499,343.16	201,431,543.57	93.59
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	129,602	i-SENS Inc	7,101,278.67	7,491,099.14	3.48
TWD	94,000	Hermes Microvision Inc	4,185,518.24	4,757,235.47	2.21
<b>Total shares</b>			11,286,796.91	12,248,334.61	5.69
Total investments in securities			217,786,140.07	213,679,878.18	99.28
Cash at banks				2,070,295.67	0.96
Bank overdrafts				-344,259.55	-0.16
Other net assets/ (liabilities)				-170,335.70	-0.08
<b>Total</b>				215,235,578.60	100.00

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

## Maj Invest Funds - Maj Invest Emerging Markets Equities

### Industrial and geographical classification of investments

as at 31st December 2014

#### Industrial classification

(in percentage of net assets)

Food retailing, drugstores and pharmacies	12.53 %
Software and services	10.90 %
Food, beverage and tobacco	9.75 %
Investment companies	9.34 %
Hotels, restaurants and leisure	8.30 %
Retailing	7.88 %
Automobiles and components	4.62 %
Insurance	3.99 %
Technology hardware and equipment	3.76 %
Materials	3.63 %
Health care equipment and services	3.48 %
Banks	3.26 %
Pharmaceuticals and biotechnology	3.10 %
Consumer durables and apparel	3.03 %
Capital goods	2.71 %
Diversified financial services	2.54 %
Semiconductors and semiconductor equipment	2.21 %
Energy	1.53 %
Real estate	1.53 %
Commercial services and supplies	1.19 %
Total	<u>99.28 %</u>

## Maj Invest Funds - Maj Invest Emerging Markets Equities

### Industrial and geographical classification of investments (continued)

as at 31st December 2014

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	15.85 %
Indonesia	11.50 %
Philippines	9.34 %
Brazil	7.92 %
Hong Kong	7.75 %
Luxembourg	6.96 %
Turkey	4.99 %
Chile	4.33 %
South Africa	4.30 %
Mexico	4.06 %
South Korea	3.48 %
Singapore	3.26 %
China	3.10 %
India	3.05 %
Argentina	2.98 %
Taiwan	2.21 %
Thailand	2.19 %
Bermuda	1.13 %
British Virgin Islands	0.88 %
Total	<u>99.28 %</u>

## Maj Invest Funds - Maj Invest Global Value Equities

### Statement of net assets (in USD)

as at 31st December 2014

#### Assets

Securities portfolio at market value	38,540,140.64
Cash at banks	169,021.60
Formation expenses, net	3,665.57
Receivable on issues of units	116,253.50
Income receivable on portfolio	13,091.73
Other receivables	3,135.74
Total assets	38,845,308.78

#### Liabilities

Bank overdrafts	3,263.45
Expenses payable	42,334.89
Total liabilities	45,598.34

Net assets at the end of the period 38,799,710.44

"A" units outstanding	214,007.970
Net asset value per "A" unit	100.63
"I" units outstanding	143,345.707
Net asset value per "I" unit	99.61
"Z" units outstanding	30,000.000
Net asset value per "Z" unit	99.50

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

## Maj Invest Funds - Maj Invest Global Value Equities

### Statement of operations and other changes in net assets (in USD)

from 1st December 2014 to 31st December 2014

<b><u>Income</u></b>	
Dividends, net	18,816.43
Other income	3,135.74
Total income	21,952.17
<b><u>Expenses</u></b>	
Management fees	33,725.42
Custodian fees	203.41
Transaction fees	114,861.22
Central administration costs	4,326.02
Other administration costs	4,213.33
Subscription duty ("taxe d'abonnement")	3,123.83
Other expenses	165.16
Total expenses	160,618.39
Net investment loss	-138,666.22
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	13,535.91
- on foreign exchange	6,061.64
Realised result	-119,068.67
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	283,182.54
Result of operations	164,113.87
Subscriptions	47,022,277.86
Redemptions	-8,386,681.29
Total changes in net assets	38,799,710.44
Total net assets at the beginning of the period	-
Total net assets at the end of the period	38,799,710.44

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

## Maj Invest Funds - Maj Invest Global Value Equities

### Statistical information (in USD)

as at 31st December 2014

<b>Total net assets</b>	
- as at 31.12.2014	38,799,710.44
<b>Number of "A" units</b>	
- outstanding at the beginning of the period	0.000
- issued	286,087.970
- redeemed	-72,080.000
<hr/>	<hr/>
- outstanding at the end of the period	214,007.970
<b>Net asset value per "A" unit</b>	
- as at 31.12.2014	100.63
<b>Number of "T" units</b>	
- outstanding at the beginning of the period	0.000
- issued	156,099.602
- redeemed	-12,753.895
<hr/>	<hr/>
- outstanding at the end of the period	143,345.707
<b>Net asset value per "T" unit</b>	
- as at 31.12.2014	99.61
<b>Number of "Z" units</b>	
- outstanding at the beginning of the period	0.000
- issued	30,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	30,000.000
<b>Net asset value per "Z" unit</b>	
- as at 31.12.2014	99.50

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



## Maj Invest Funds - Maj Invest Global Value Equities

### Statement of investments and other net assets (in USD)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	6,624	Canadian National Railway Co	444,177.25	458,146.40	1.18
CAD	17,001	Metro Inc	1,335,364.68	1,371,012.84	3.53
			1,779,541.93	1,829,159.24	4.71
CHF	11,179	Nestlé SA Reg	833,808.30	820,760.92	2.12
EUR	6,892	Christian Dior SA	1,169,639.65	1,192,181.26	3.07
EUR	37,188	ENI SpA	697,001.63	653,183.23	1.68
EUR	355	Hermes Intl SA	131,720.61	126,683.67	0.33
			1,998,361.89	1,972,048.16	5.08
GBP	16,124	Indivior Plc	37,131.97	37,557.57	0.10
GBP	12,715	Next Plc	1,327,586.48	1,351,993.83	3.48
GBP	16,124	Reckitt Benckiser Group Plc	1,287,241.62	1,309,738.17	3.38
GBP	77,533	WH Smith Plc	1,585,587.79	1,633,111.77	4.21
			4,237,547.86	4,332,401.34	11.17
HKD	544,814	Li & Fung Ltd	571,263.01	510,078.10	1.32
ILS	55,254	Mizrahi Tefahot Bank Ltd Reg	588,589.60	580,709.37	1.50
JPY	10,826	Daito Trust Construction Ltd	1,224,028.58	1,236,999.23	3.19
JPY	30,378	Nitori Hgs Co Ltd	1,703,317.87	1,641,780.23	4.23
			2,927,346.45	2,878,779.46	7.42
USD	11,393	Advance Auto Parts	1,754,199.64	1,814,677.04	4.68
USD	18,287	Aetna Inc	1,615,721.08	1,624,434.21	4.19
USD	46,719	American Intl Group Inc	2,571,238.19	2,616,731.19	6.74
USD	6,339	Apache Corp	385,281.58	397,265.13	1.02
USD	2,809	Autozone Inc	1,663,782.10	1,739,079.99	4.48
USD	19,114	Ball Corp	1,298,245.88	1,303,001.38	3.36
USD	7,063	Becton Dickinson & Co	984,548.49	982,887.08	2.53
USD	4,884	CF Industries Holdings Inc	1,286,355.96	1,331,085.36	3.43
USD	14,926	Cigna Corp	1,540,016.55	1,536,034.66	3.96
USD	9,658	Deere and Co	857,596.04	854,443.26	2.20
USD	8,914	Goldman Sachs Group Inc	1,704,264.09	1,727,800.62	4.45
USD	13,019	Hess Corp	934,538.52	961,062.58	2.48
USD	7,481	IBM Corp	1,211,520.77	1,200,251.64	3.09
USD	48,512	Leucadia Natl Corp	1,103,730.58	1,087,639.04	2.80
USD	30,170	Microsoft Corp	1,443,464.15	1,401,396.50	3.61
USD	12,939	TRW Automotive Holdings Corp	1,335,132.36	1,330,776.15	3.43
USD	14,091	Union Pacific Corp	1,631,112.57	1,678,660.83	4.33
USD	20,071	United Health Group Inc	1,999,750.51	2,028,977.39	5.23
			25,320,499.06	25,616,204.05	66.01
Total investments in securities			38,256,958.10	38,540,140.64	99.33
Cash at banks				169,021.60	0.44
Bank overdrafts				-3,263.45	-0.01
Other net assets/ (liabilities)				93,811.65	0.24
Total				38,799,710.44	100.00

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

## Maj Invest Funds - Maj Invest Global Value Equities

### Industrial and geographical classification of investments

as at 31st December 2014

#### Industrial classification

(in percentage of net assets)

Retailing	17.92 %
Health care equipment and services	11.95 %
Insurance	10.70 %
Food retailing, drugstores and pharmacies	8.01 %
Diversified financial services	7.25 %
Materials	6.79 %
Transportation	5.51 %
Energy	5.18 %
Software and services	3.61 %
Automobiles and components	3.43 %
Consumer durables and apparel	3.40 %
Household and personal products	3.38 %
Real estate	3.19 %
Technology hardware and equipment	3.09 %
Capital goods	2.20 %
Food, beverage and tobacco	2.12 %
Banks	1.50 %
Pharmaceuticals and biotechnology	0.10 %
Total	<u>99.33 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	66.01 %
United Kingdom	11.17 %
Japan	7.42 %
Canada	4.71 %
France	3.40 %
Switzerland	2.12 %
Italy	1.68 %
Israel	1.50 %
Bermuda	1.32 %
Total	<u>99.33 %</u>

## Maj Invest Funds

### Notes to the financial statements

as at 31st December 2014

#### Note 1 - Significant accounting policies

##### a) Presentation of the financial statements

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

##### b) Valuation

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume;
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Directors on the basis of the probable sales price which the Management Company deems it is prudent to assume;
- 3) Shares or Units in underlying open-ended investment funds are valued at their last available price;
- 4) Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued at market value, or where market value is not available or not representative, at amortised cost;
- 5) The value of any cash on 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 are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;

##### 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-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

## Maj Invest Funds

### Notes to the financial statements (continued)

as at 31st December 2014

#### e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

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

1	USD	=	2.6579000	BRL	Brazilian Real
			1.1569500	CAD	Canadian Dollar
			0.9936000	CHF	Swiss Franc
			6.1524000	DKK	Danish Krona
			0.8261049	EUR	Euro
			0.6413957	GBP	Pound Sterling
			7.7544000	HKD	Hong Kong Dollar
			12,384.9745489	IDR	Indonesian Rupiah
			3.8916000	ILS	Israeli shekel
			119.8999938	JPY	Japanese Yen
			1,091.6804127	KRW	South Korean Won
			14.7455000	MXN	Mexican Peso
			3.4965000	MYR	Malaysian Ringgit
			44.7900003	PHP	Philippian Peso
			1.3251000	SGD	Singapore Dollar
			32.9099999	THB	Thailand Bath
			2.3365000	TRY	New turkish Lira (1 TRY=1,000,000 TRL)
			31.6150001	TWD	New Taiwan Dollar
			11.5615000	ZAR	South African Rand

#### f) Combined financial statements

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

#### g) Formation expenses

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

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

#### h) Investment income

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

#### 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. Net unrealised gain/ (loss) is recorded in the statements of net assets. Net variation of unrealised gain/ loss and net realised results are recorded in the statement of operations and other changes in net assets.

## Maj Invest Funds

### Notes to the financial statements (continued)

as at 31st December 2014

#### j) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank.

#### **Note 2 - Subscription, redemption and conversion fee**

A Subscription Charge, not exceeding 2% of the fixed price at which Units are offered may be added for the purpose of compensating the Placement and Distribution Agent and financial intermediaries who assist in placing the Units.

A Redemption Charge, not exceeding 1% of the price at which Units are redeemed may be charged and paid to the Placement and Distribution Agent and financial intermediaries who assist in placing the Units.

A Conversion Charge, not exceeding 1% of the price at which Units are converted may be charged and paid to the Placement and Distribution Agent and financial intermediaries who assist in placing the Units.

#### **Note 3 - Management fee**

For its services, the Management Company, SEB Fund Services S.A., is entitled to an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.08% p.a. of the net assets of the Sub-Funds, subject to an annual minimum of EUR 25,000 for the Sub-Funds.

The Investment Manager receives the following Investment Management Fees per annum of the net assets of the Sub-Funds, accrued daily and payable monthly in arrears.

The annual rates for the Sub-Funds, for the Units, are as follows:

<b>Sub-Funds</b>	<b>Class A Unit</b>	<b>Class I Unit</b>	<b>Class Z Unit</b>
Maj Invest Funds - Maj Invest Emerging Markets Equities	-	1.00%	max. 0.85%
Maj Invest Funds - Maj Invest Global Value Equities (launched on 1st December 2014)	1.50%	0.60%	max. 0.25%

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

## Maj Invest Funds

### Notes to the financial statements (continued)

as at 31st December 2014

#### **Note 4 - Performance fee**

The Investment Manager is entitled to receive, from the net assets of Class Z Unit for the Sub-Fund Maj Invest Funds - Maj Invest Emerging Markets Equities, a performance based incentive fee (the "Performance Fee").

The rate of Performance Fee is equal to 10% of performance above hurdle rate (calculated as return above the return of the MSCI Emerging Markets Index, hereinafter - the "Hurdle Rate"), pre performance fee but post the management fee and other fees.

A Performance Fee is only payable in relation to any financial year (the "Relevant Year") if the NAV of the Units of a particular Class of the Sub-Fund at the end of the Relevant Year (the "Year End NAV") exceeds (100 + the Hurdle Rate) per cent of the NAV of the same Unit Class of the Sub-Fund at the end of the immediately preceding financial year (the "Previous Year End NAV"). If a Performance Fee is payable in relation to any Relevant Year, the Performance Fee shall be an amount equal to 10% for a particular Class of the amount by which the Year End NAV exceeds (100 + the Hurdle Rate) per cent of the Previous Year End NAV. For the purpose of calculating the Subscription Price and the Redemption Price on any Valuation Day the Performance Fee is accrued upon the following principles:

The calculation is based on the NAV per Unit of a particular Class of the Sub-Fund outperformance versus the Hurdle Rate, since the "Previous Year End NAV", multiplied by the outstanding number of Units of the Class.

The outperformance is determined as the amount by which the increase of the NAV per Unit of a particular Class since the "Previous Year End NAV" exceeds the increase of the Hurdle Rate between those dates.

The increase of the NAV per Unit of the particular Class of the Sub-Fund is determined by comparing the official NAV per Unit of a particular Class of the Sub-Fund with the "Previous Year End NAV" and the current NAV per Unit of a particular Class of the Sub-Fund pre performance fee but post management fee and other fees.

Any underperformance at the end of a financial year is carried forward in order to be recouped within the succeeding financial year.

For the first financial year for the particular Class of the Sub-Fund, the reference NAV per Unit of the Class (for the purpose of determining the first increase in the NAV per Unit of the Class and the addition of the Hurdle Rate) will be the initial issue price of the Units of the Class.

The performance fee is payable yearly in arrears to the Investment Manager. In case an investor redeems during a calculation period, the accrued performance fee in respect of the investor's units becomes payable to the Investment Manager.

Since the performance fees are calculated and accrued on a daily basis but paid annually, it is possible that the value of the Units may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem Units.

There was no performance fee foreseen for the Sub-Fund Maj Invest Funds - Maj Invest Global Value Equities (launched on 1st December 2014).

## **Maj Invest Funds**

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

as at 31st December 2014

At the date of the report, a performance fee was recorded for the Sub-Fund Maj Invest Funds - Maj Invest Emerging Markets Equities and amounted to USD 309,054.33.

#### **Note 5 - Central administration costs**

Out of the Sub-Funds' assets, an administration fee consisting of a flat fee of EUR 23,000 p.a. plus a variable fee of maximum 0.04% p.a. is payable to the Central Administration Agent. The fees are accrued on a daily basis, based on the net assets of the Sub-Funds and are paid out monthly in arrears.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Funds' 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 is also compensated for all reasonable out of pocket expenses.

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent and the transfer agent commissions.

#### **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 Units 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 - Custodian fees**

The Custodian receives a custodian fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Funds' assets and paid monthly in arrears. The Custodian receives a supervisory fee of 0.0075% p.a. based on the Sub-Funds' assets. In addition, the Custodian is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

#### **Note 8 - Capped expenses**

The Investment Manager of the Fund, Fondsmæglerselskabet Maj Invest A/S, has committed, with effect from the launch date of the Sub-Fund Maj Invest - Global Value Equities and ends on the same calendar date the following year, to cap the following fees at a level of maximum 0.19% p.a. of the net assets of the Sub-Fund. Any residual due above this level will be paid by the Investment Manager directly to the Fund.

## **Maj Invest Funds**

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

as at 31st December 2014

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Fees in scope:

- infrastructure fee;
- risk management fee;
- central administration fees including transfer agent;
- formation expenses;
- any additional out-of-pocket expenses.

#### **Note 9 - Risk management**

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

#### **Note 10 - 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 at the registered office of the Management Company.

#### **Note 11 - Swing pricing**

Under certain circumstances investment and/ or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund.

In order to prevent this effect, called "dilution", the Management Company has the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Management Company, of the Sub-Fund's total net assets on a given Valuation Day.

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Management Company but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Management Company but will not exceed 2% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2014 for the Sub-Funds.



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