

Annual report including audited financial statements as at 31st December 2015

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

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

Management Company

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

Board of Directors of the Management Company

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

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

Directors
Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(until 11th December 2015)

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

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

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

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

Custodian Bank

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

Central Administration Agent

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

Maj Invest Funds

Organisation (continued)

**Administration Agent, Registrar
and Transfer Agent**

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

Fondsmæglerselskabet Maj Invest A/ S
Gammeltorv 18
DK-1457 København K

Placement and Distribution Agent

Fondsmæglerselskabet Maj Invest A/ S
Gammeltorv 18
DK-1457 København K

Paying Agents

In Sweden
Skandinaviska Enskilda Banken AB (publ)
Sergels Torg 2
SE-106 40 Stockholm

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

**Auditor of the Fund
and of Management Company**

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

Maj Invest Funds

General information

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
- Maj Invest Funds - Maj Invest Global Value Equities in USD.

The Classes of Units designated A, I, IP and Z are available as Accumulation Units, and the Classes of Units designated AD and ID are available as Distributing Units.

- 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.

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

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. Financial reports of the Fund are published annually and semi-annually.

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

Maj Invest Funds - Maj Invest Emerging Markets Equities

In 2015, the Sub-Fund provided a return of -19.9 per cent. In absolute terms, the return is unsatisfactory and lower than the general trend of the comparable index MSCI Global Emerging Markets, which in terms of US dollar generated a return of -14.9 per cent.

Unfortunately, the Sub-Fund lived up to the expectations stated in the half-year report 2015 of a negative return for 2015 as a whole.

The market

The emerging markets index was characterised by considerable fluctuations during the year. At the beginning of the year, there was positive market sentiment after large drops at the end of 2014, and, in particular, weak markets such as Russia and Hungary and equities within the sectors energy and materials soared. The positive sentiment continued in April with China implementing monetary easing together with administrative easing for local investors so they could invest in Chinese equities on the Hong Kong stock exchange, which is dominated by foreign investors. Reducing the administrative burden led to significant increases in the prices of Chinese equities on the Hong Kong stock exchange.

The trend was replaced by heavily declining markets as a consequence of a renewed euro crisis after a run of failed negotiations between the new Greek government and the IMF and the EU, respectively. Declining imports to the US and Europe and a lower level of investments and industrial production in China subsequently led to a collapse in all emerging markets countries' exports and in the prices of oil and raw materials. Geopolitical instability in Syria, political instability in more countries such as Brazil, Turkey and Poland, and a fear of rising interest rates in the US contributed further to the fall. Finally, the fall was strengthened by heavy drops in exchange rates in most currencies against the dollar. Especially in Brazil, Argentina, South Africa and Turkey. Only Chinese equities listed on the Hong Kong stock exchange did not experience a drop in the exchange rate against the dollar.

Performance

The objective of a strategy focusing on active stock selection is to create an excess return to the market. In 2015, the return was 5 percentage points lower than the comparable index. The fund is overweight in smaller companies and underweight in very large companies relative to the comparable index. In 2015, large companies generally secured high returns, which hit the portfolio's performance hard.

The biggest positive contribution to the relative performance of the year came from the fund's investment in The Philippines, GT Capital Holdings. In The Philippines, the sale of Toyota cars is still doing very well, leading to GT Capital performing well. Underweight in Latin America, which is heavy on raw materials, also contributed positively. Finally, the fund's investments in Chinese equities within the sectors environment, health and insurance contributed positively.

On the unfavourable side, investments in the entertainment industry in Macau contributed negatively to the relative performance. Likewise, the fund's investment in Malaysia, Parkson Retail Asia, contributed negatively to the performance as the company continued to experience declining retail sales.

Maj Invest Funds

Report from the Investment Manager (continued)

There has been massive press coverage of the heavy drop in equity prices in China. Please note that this heavy drop relates to equities on the 'local' Shenzhen stock exchange. Maj Invest has only invested in Chinese equities on the international stock exchange in Hong Kong, and these have done considerably better.

Special risks 2016

The fund is dedicated to a highly focused investment style, and thus to a great extent the fund's risks are related to the trend in single equities in terms of US dollar. Qua its area of investment, the fund is exposed to the general trend in emerging markets and the individual emerging markets countries in which the fund has invested. There continues to be considerable market risks in 2016. The primary risk factors for 2016 are estimated to be declining exports to the US and Europe. US interest rate increases, potential financial or other instability in countries such as Russia, Ukraine, Greece, Turkey, Brazil or Egypt and particularly China's handling of the debt problems in LGFV (Local Government Financial Vehicle) and SOEs (State Owned Enterprises). There is a distinct fear in the market that China cannot control its debt problems. It is positive that the Chinese are very conscious of the problem and with increasing success are gaining control over the situation.

Market expectations and strategy

The strategy, which has remained the same since the launch of the fund, will continue as previously with focus on sound business acumen and a continuous search for investment opportunities in the equity markets across the emerging markets universe. The competitive advantages of the companies and also the quality are vital parameters, and companies are assessed individually from a long-term fundamental view. There is great emphasis on the predictability of the economic and financial development of the countries and companies, respectively. Frequent meetings with company management are important as the management's track record and credibility are pivotal.

For 2016 as a whole, the fund is expected to generate a positive return. Most emerging markets countries benefit greatly from low prices on energy and raw materials. The drop in exports to the US and Europe is also expected to decrease. The investment climate in more countries such as Indonesia, India, The Philippines, etc. gives rise to a certain optimism. Finally, emerging markets equities are today cheaper than during the global financial crisis in terms of price/ book value. Due to the active investment strategy of the fund, the return may be higher or lower than the comparable index. To illustrate the uncertainty by investing in the fund, the comparable index has provided a return between -51 per cent and +73 per cent for the last ten years. Thus, there is significant uncertainty linked to forecasting the return for 2016.

Maj Invest Funds

Report from the Investment Manager (continued)

Maj Invest Funds - Maj Invest Global Value Equities

In 2015, the Sub-Fund provided a return of 3.17 per cent, which in absolute terms is highly satisfactory and higher than the general trend of the comparable index MSCI World, down -0.9 per cent.

The market

For the financial markets, the year began with the news that Switzerland would scrap its currency peg to the euro and subsequently let the Swiss franc increase. This manoeuvre sent shock waves through the foreign exchange market and at the same time hit local equities.

Just after, the President of the European Central Bank (ECB), Mario Draghi, announced that the ECB would launch its programme of quantitative monetary easing and purchase European bonds. This announcement also contributed to a weakening of the euro, which ended the year with a drop against the US dollar.

The collapse of the oil price was another indisputably important market trend. In spite of the fact that the oil price already in 2014 had fallen from a level around 110 US dollar a barrel to 46 US dollar, most market participants were probably surprised by the continued fall in the price in 2015 and that the oil price in December was down at a mere 35 US dollar a barrel crude oil. Particularly, Saudi Arabia's massive pumping of oil contributed to the continued fall in the oil price, but also the prospects of a lift of the sanctions against Iran and Iranian oil production hitting the market contributed to further downward price pressure.

Throughout the first six months, equity markets handled these currency and oil price fluctuations in a relatively relaxed way, especially due to the fact that global growth benefits from a declining oil price, and currency fluctuations between countries broadly can be considered neutral to the market. However, in the second half of the year the market started feeling the effects of the trend in China. The Chinese economy is facing the strongest slowdown in modern times, and there are signs to suggest that China is heading for its own financial crisis; in many ways similar to the one in the West. Property prices are too high and debt levels are high.

Performance

The fund's return for the entire year was higher than that of the market, primarily driven by individual stock picks in the portfolio.

The best performing investment during the year was the US health insurance service company Cigna Corp, increasing more than 70 per cent. In addition, the competitor Aetna rose by approx. 56 per cent; both as a result of renewed focus on sector consolidation.

The worst performing investments during the year included the North American railroad companies Union Pacific Corp. and Canadian National Railways, decreasing by 12 and 8 per cent, respectively.

Specific risks in 2016

The fund follows a very focused investment style, and thus risks are primarily linked to the development in single equities in terms of US dollar. However, the return of these equities is naturally also affected by the general world market trend and the global risk picture, including, among other things, the European sovereign debt crisis and the trend in the Southern European countries.

Market expectations and strategy

There continues to be considerable market risks in 2016, both in relation to the crisis among the euro countries, including, in particular, the situation in Greece, and generally lower growth in a number of the new economies such as China and Brazil. Especially China might have a negative surprise in store for the markets with a large devaluation of the Chinese renminbi, which has happened earlier in periods with a Chinese downturn. In spite of these factors, the market is generally expected to develop positively, among other things supported by a moderate, but still reasonable, upturn in the US economy. It is often said that equities provide a long-term return of 7-8 per cent, and this is also the estimate for the 2016 results. However, as there are often large fluctuations in the equity markets, the forecast is subject to great uncertainty.

Luxembourg, 23rd February 2016

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

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 2015 and the statement of operations and other changes in net assets for the year then ended, 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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*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 2015, and of the results of their operations and changes in their net assets for the year then ended 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, 22nd April 2016

A handwritten signature in blue ink, appearing to read 'Philippe Sergiel', is written over a blue ink scribble that partially obscures the text 'Represented by' and 'Philippe Sergiel'.

Philippe Sergiel

Maj Invest Funds

Combined statement of net assets (in USD)

as at 31st December 2015

Assets

Securities portfolio at market value	280,594,327.80
Cash at banks	2,222,570.46
Formation expenses, net	16,257.26
Income receivable on portfolio	206,854.85
Total assets	283,040,010.37

Liabilities

Payable on redemptions of units	190,920.00
Expenses payable	401,857.84
Total liabilities	592,777.84

Net assets at the end of the year	282,447,232.53
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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 1st January 2015 to 31st December 2015

<u>Income</u>	
Dividends, net	5,053,922.91
Interest on bank accounts	11,070.89
Other income	341.38
Total income	<u>5,065,335.18</u>
<u>Expenses</u>	
Management fees	2,898,614.66
Custodian fees	97,273.26
Banking charges and other fees	18,811.07
Transaction fees	1,442,725.15
Central administration costs	174,857.00
Professional fees	36,273.53
Other administration costs	56,784.42
Subscription duty ("taxe d'abonnement")	50,229.91
Interest paid on bank overdrafts	3,715.68
Other expenses	25,231.28
Total expenses	<u>4,804,515.96</u>
Net investment income	260,819.22
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-15,500,244.48
- on forward foreign exchange contracts	-6,425.01
- on foreign exchange	-688,979.48
Realised result	<u>-15,934,829.75</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-18,177,430.15
Result of operations	<u>-34,112,259.90</u>
Subscriptions	205,617,064.35
Redemptions	-143,092,860.96
Total changes in net assets	<u>28,411,943.49</u>
Total net assets at the beginning of the year	254,035,289.04
Total net assets at the end of the year	<u><u>282,447,232.53</u></u>

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 2015

Assets

Securities portfolio at market value	98,693,002.94
Cash at banks	1,054,960.60
Formation expenses, net	7,571.81
Total assets	99,755,535.35

Liabilities

Expenses payable	187,026.15
Total liabilities	187,026.15

Net assets at the end of the year	99,568,509.20
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"Z" units outstanding	1,268,485.854
Net asset value per "Z" unit	78.49

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 1st January 2015 to 31st December 2015

Income

Dividends, net	2,566,460.26
Interest on bank accounts	11,033.94
Total income	<u>2,577,494.20</u>

Expenses

Management fees	1,635,002.60
Custodian fees	67,672.40
Banking charges and other fees	18,030.10
Transaction fees	855,382.74
Central administration costs	88,041.77
Professional fees	13,813.97
Other administration costs	32,121.50
Subscription duty ("taxe d'abonnement")	14,748.62
Interest paid on bank overdrafts	3,221.64
Other expenses	11,219.81
Total expenses	<u>2,739,255.15</u>

Net investment loss	-161,760.95
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Net realised gain/(loss)

- on securities portfolio	-22,913,535.81
- on forward foreign exchange contracts	-29.95
- on foreign exchange	-680,817.94

Realised result	<u>-23,756,144.65</u>
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Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>-11,625,644.59</u>
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Result of operations	<u>-35,381,789.24</u>
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Subscriptions	88,521.72
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Redemptions	<u>-80,373,801.88</u>
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Total changes in net assets	<u>-115,667,069.40</u>
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Total net assets at the beginning of the year	215,235,578.60
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Total net assets at the end of the year	<u>99,568,509.20</u>
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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 2015

Total net assets

- as at 31.12.2015	99,568,509.20
- as at 31.12.2014	215,235,578.60

Number of 'T' units

- outstanding at the beginning of the year	450,000.000
- issued	981.394
- redeemed	-450,981.394
<hr/>	
- outstanding at the end of the year	0.000

Net asset value per 'T' unit

- as at 31.12.2015	-
- as at 31.12.2014	98.12

Number of 'Z' units

- outstanding at the beginning of the year	1,745,071.018
- issued	0.000
- redeemed	-476,585.164
<hr/>	
- outstanding at the end of the year	1,268,485.854

Net asset value per 'Z' unit

- as at 31.12.2015	78.49
- 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 2015

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					
BRL	357,880	Hypermarcas SA	2,336,423.68	1,961,320.44	1.97
BRL	3,209,823	Marcopolo SA Pref	3,401,395.12	1,499,008.57	1.51
			5,737,818.80	3,460,329.01	3.48
HKD	372,939	AAC Technologies Hgs Inc	2,566,030.91	2,432,461.92	2.44
HKD	955,776	AIA Group Ltd	4,861,546.77	5,746,840.28	5.77
HKD	1,830,000	Beijing Enterprises Wat Gr Ltd	1,367,721.86	1,282,147.55	1.29
HKD	3,366,690	China Everbright Intl Ltd	5,892,735.67	4,326,628.00	4.35
HKD	13,789,084	CT Environmental Group Ltd	4,630,268.69	4,519,144.45	4.54
HKD	813,679	Galaxy Entertainment Gr Ltd	3,845,235.47	2,566,959.76	2.58
HKD	4,644,186	Lenovo Group Ltd	5,194,625.58	4,715,974.26	4.74
HKD	2,455,577	Longfor Properties Co Ltd	3,511,482.18	3,662,675.81	3.68
HKD	929,254	Ping An Ins Gr Co of China Ltd H	5,199,543.72	5,155,727.84	5.18
HKD	872,090	Samsonite Intl SA Reg	2,524,948.40	2,621,828.72	2.63
HKD	741,012	Sands China Ltd	3,698,041.75	2,538,498.18	2.55
HKD	1,235,925	Sinopharm Group Co Ltd H	4,070,083.34	4,959,519.42	4.98
			47,362,264.34	44,528,406.19	44.73
IDR	77,526,100	Ace Hardware Indonesi (PT) Tbk	4,497,337.51	4,638,884.67	4.66
IDR	5,302,766	Bank Rakyat Indonesia (PT) Tbk	4,600,415.89	4,394,104.30	4.41
IDR	21,300,000	Kalbe Farma Tbk (PT)	2,116,313.96	2,039,225.36	2.05
IDR	35,323,007	Nippon Indosari Corp (PT) Tbk	3,131,341.37	3,240,857.10	3.26
			14,345,408.73	14,313,071.43	14.38
KRW	4,428	NAVER Corp	2,621,383.62	2,479,616.40	2.49
MXN	934,131	Credito Real SAB de CV	1,969,797.60	2,354,320.51	2.36
PHP	268,175	GT Capital Holdings Inc	5,210,303.49	7,551,163.62	7.58
PHP	166,657	SM Investments Corp	2,760,382.96	3,071,559.71	3.08
			7,970,686.45	10,622,723.33	10.66
SGD	12,740,300	Parkson retail Asia Ltd	9,504,243.11	2,378,847.63	2.39
TWD	37,150	Largan Precision Co Ltd	2,955,668.15	2,560,901.90	2.57
USD	125,597	AXIS Bank Ltd spons GDR repr 5 Shares	5,377,729.24	4,226,339.05	4.24
USD	31,409	Copa Holdings SA A	3,277,252.60	1,515,798.34	1.52
USD	114,075	Vipshop Holdings Ltd spons ADR repr 2 Shares	2,263,494.39	1,741,925.25	1.75
			10,918,476.23	7,484,062.64	7.51
ZAR	1,703,058	Nampak Ltd	4,365,951.86	2,734,726.81	2.75
ZAR	16,625	Naspers Ltd N	2,323,632.76	2,277,485.55	2.29
			6,689,584.62	5,012,212.36	5.04
Total shares			110,075,331.65	95,194,491.40	95.61

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	120,730	i-SENS Inc	4,349,577.77	3,498,511.54	3.51
Total shares			<u>4,349,577.77</u>	<u>3,498,511.54</u>	<u>3.51</u>
Total investments in securities			<u>114,424,909.42</u>	<u>98,693,002.94</u>	<u>99.12</u>
Cash at banks				1,054,960.60	1.06
Other net assets/ (liabilities)				-179,454.34	-0.18
Total				<u><u>99,568,509.20</u></u>	<u><u>100.00</u></u>

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 2015

Industrial classification

(in percentage of net assets)

Investment companies	15.40 %
Insurance	10.95 %
Retailing	8.80 %
Banks	8.65 %
Real estate	8.03 %
Pharmaceuticals and biotechnology	7.03 %
Materials	5.33 %
Food retailing, drugstores and pharmacies	5.23 %
Consumer durables and apparel	5.20 %
Software and services	4.78 %
Commercial services and supplies	4.54 %
Health care equipment and services	3.51 %
Hotels, restaurants and leisure	2.55 %
Technology hardware and equipment	2.44 %
Diversified financial services	2.36 %
Transportation	1.52 %
Automobiles and components	1.51 %
Utilities	1.29 %
Total	<u>99.12 %</u>

Maj Invest Funds - Maj Invest Emerging Markets Equities

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Hong Kong	17.44 %
Cayman Islands	14.96 %
Indonesia	14.38 %
Philippines	10.66 %
China	10.16 %
South Korea	6.00 %
South Africa	5.04 %
India	4.24 %
Brazil	3.48 %
Luxembourg	2.63 %
Taiwan	2.57 %
Singapore	2.39 %
Mexico	2.36 %
Panama	1.52 %
Bermuda	1.29 %
Total	<u>99.12 %</u>

Maj Invest Funds - Maj Invest Global Value Equities

Statement of net assets (in USD)

as at 31st December 2015

Assets

Securities portfolio at market value	181,901,324.86
Cash at banks	1,167,609.86
Formation expenses, net	8,685.45
Income receivable on portfolio	206,854.85
Total assets	183,284,475.02

Liabilities

Payable on redemptions of units	190,920.00
Expenses payable	214,831.69
Total liabilities	405,751.69

Net assets at the end of the year	182,878,723.33
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"A" units outstanding	544,245.664
Net asset value per "A" unit	102.45

"I" units outstanding	590,628.324
Net asset value per "I" unit	102.34

"Z" units outstanding	649,535.881
Net asset value per "Z" unit	102.65

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 January 2015 to 31st December 2015

Income

Dividends, net	2,487,462.65
Interest on bank accounts	36.95
Other income	341.38
Total income	<u>2,487,840.98</u>

Expenses

Management fees	1,263,612.06
Custodian fees	29,600.86
Banking charges and other fees	780.97
Transaction fees	587,342.41
Central administration costs	86,815.23
Professional fees	22,459.56
Other administration costs	24,662.92
Subscription duty ("taxe d'abonnement")	35,481.29
Interest paid on bank overdrafts	494.04
Other expenses	14,011.47
Total expenses	<u>2,065,260.81</u>

Net investment income	422,580.17
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Net realised gain/(loss)

- on securities portfolio	7,413,291.33
- on forward foreign exchange contracts	-6,395.06
- on foreign exchange	-8,161.54
Realised result	<u>7,821,314.90</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>-6,551,785.56</u>
Result of operations	1,269,529.34

Subscriptions	205,528,542.63
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Redemptions	<u>-62,719,059.08</u>
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Total changes in net assets	144,079,012.89
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Total net assets at the beginning of the year	38,799,710.44
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Total net assets at the end of the year	<u><u>182,878,723.33</u></u>
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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 2015

Total net assets	
- as at 31.12.2015	182,878,723.33
- as at 31.12.2014	38,799,710.44
Number of "A" units	
- outstanding at the beginning of the year	214,007.970
- issued	380,613.027
- redeemed	-50,375.333
- outstanding at the end of the year	544,245.664
Net asset value per "A" unit	
- as at 31.12.2015	102.45
- as at 31.12.2014	100.63
Number of "T" units	
- outstanding at the beginning of the year	143,345.707
- issued	985,891.831
- redeemed	-538,609.214
- outstanding at the end of the year	590,628.324
Net asset value per "T" unit	
- as at 31.12.2015	102.34
- as at 31.12.2014	99.61
Number of "Z" units	
- outstanding at the beginning of the year	30,000.000
- issued	631,088.734
- redeemed	-11,552.853
- outstanding at the end of the year	649,535.881
Net asset value per "Z" unit	
- as at 31.12.2015	102.65
- 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 2015

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					
CAD	131,355	Canadian National Railway Co	8,141,875.83	7,309,312.08	4.00
CHF	51,047	Nestlé SA Reg	3,847,625.57	3,800,233.52	2.08
EUR	44,147	Christian Dior SE	8,109,588.60	7,515,165.88	4.11
EUR	257,545	ENI SpA	4,505,031.37	3,859,775.41	2.11
EUR	72,754	MTU Aero Engines AG	6,912,285.70	7,118,877.04	3.89
			19,526,905.67	18,493,818.33	10.11
GBP	263,787	Meggitt Plc	1,952,923.37	1,456,669.08	0.80
GBP	64,172	Next Plc	7,092,209.14	6,894,407.06	3.77
GBP	264,209	WH Smith Plc	5,573,502.18	6,888,097.06	3.77
			14,618,634.69	15,239,173.20	8.34
ILS	311,695	Mizrahi Tefahot Bank Ltd Reg	3,390,092.13	3,724,959.52	2.04
JPY	81,597	Daito Trust Construction Ltd	9,115,698.22	9,503,087.47	5.20
USD	32,565	Advance Auto Parts	5,146,718.65	4,901,358.15	2.68
USD	220,444	American Intl Group Inc	12,131,594.68	13,660,914.68	7.47
USD	11,788	Autozone Inc	7,427,705.12	8,745,635.08	4.78
USD	40,644	Becton Dickinson & Co	5,807,783.58	6,262,833.96	3.42
USD	138,771	CF Industries Holdings Inc	8,039,121.75	5,663,244.51	3.10
USD	52,131	Cigna Corp	6,588,549.24	7,628,329.23	4.17
USD	91,646	Deere and Co	8,106,505.85	6,989,840.42	3.82
USD	42,062	Goldman Sachs Group Inc	7,969,684.42	7,580,834.26	4.14
USD	61,425	Hess Corp	4,340,409.53	2,977,884.00	1.63
USD	63,378	IBM Corp	9,856,643.55	8,722,080.36	4.77
USD	86,801	Leucadia Natl Corp	1,975,937.64	1,509,469.39	0.83
USD	143,876	Microsoft Corp	6,563,146.00	7,982,240.48	4.36
USD	138,370	Scripps Network Interactiv Inc A	8,005,579.45	7,639,407.70	4.18
USD	404,642	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	9,087,253.69	9,205,605.50	5.03
USD	119,634	Union Pacific Corp	12,613,422.93	9,355,378.80	5.12
USD	53,194	United Health Group Inc	5,827,225.19	6,257,742.16	3.42
USD	91,058	United Technologies Corp	10,041,814.50	8,747,942.06	4.78
			129,529,095.77	123,830,740.74	67.70
Total investments in securities				181,901,324.86	99.47
Cash at banks				1,167,609.86	0.64
Other net assets/ (liabilities)				-190,211.39	-0.11
Total				182,878,723.33	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 2015

Industrial classification

(in percentage of net assets)

Retailing	15.00 %
Capital goods	13.29 %
Insurance	11.64 %
Transportation	9.12 %
Health care equipment and services	6.84 %
Real estate	5.20 %
Semiconductors and semiconductor equipment	5.03 %
Diversified financial services	4.97 %
Technology hardware and equipment	4.77 %
Software and services	4.36 %
Media	4.18 %
Consumer durables and apparel	4.11 %
Energy	3.74 %
Materials	3.10 %
Food, beverage and tobacco	2.08 %
Banks	2.04 %
Total	<u>99.47 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	62.67 %
United Kingdom	8.34 %
Japan	5.20 %
Taiwan	5.03 %
France	4.11 %
Canada	4.00 %
Germany	3.89 %
Italy	2.11 %
Switzerland	2.08 %
Israel	2.04 %
Total	<u>99.47 %</u>

Maj Invest Funds

Notes to the financial statements

as at 31st December 2015

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective 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 2015

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	=	3.9614000	BRL	Brazilian Real
			1.3900500	CAD	Canadian Dollar
			1.0014000	CHF	Swiss Franc
			6.8724000	DKK	Danish Krona
			0.9208103	EUR	Euro
			0.6785411	GBP	Pound Sterling
			7.7502000	HKD	Hong Kong Dollar
			13,787.5884129	IDR	Indonesian Rupiah
			3.8910000	ILS	Israeli shekel
			120.2950067	JPY	Japanese Yen
			1,175.0301395	KRW	South Korean Won
			17.2754999	MXN	Mexican Peso
			46.8790001	PHP	Philippian Peso
			1.4192500	SGD	Singapore Dollar
			36.0599994	THB	Thailand Bath
			2.9181000	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			32.9300001	TWD	New Taiwan Dollar
			15.4754000	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.

Maj Invest Funds

Notes to the financial statements (continued)

as at 31st December 2015

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.

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% for the Unit Classes A, I, IP and Z and not exceeding 4% for the Unit Classes AD and ID 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 are as follows:

Sub-Funds	Class A Unit	Class I Unit	Class Z Unit
Maj Invest Funds - Maj Invest Emerging Markets Equit	-	1.00% (until 16th December 2015)	max. 0.85%
Maj Invest Funds - Maj Invest Global Value Equities	1.50%	0.60%	max. 0.60%

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 2015

Note 4 - Performance fee

The Investment Manager is entitled to receive, from the net assets of Classes IP and 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.

No performance fee is foreseen for the Sub-Fund Maj Invest Funds - Maj Invest Global Value Equities.

At the date of the report, no performance fee was recorded for the Sub-Fund Maj Invest Funds - Maj Invest Emerging Markets Equities.

Maj Invest Funds

Notes to the financial statements (continued)

as at 31st December 2015

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 caption "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. The amount is recorded under the caption "Other income" in the statement of operations and other changes in net assets.

Maj Invest Funds

Notes to the financial statements (continued)

as at 31st December 2015

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 2015 for the Sub-Funds.

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