

Annual report including audited financial statements as at 31st December 2016

Maj Invest Funds

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

R.C.S. Luxembourg K21



Management Company: SEB Fund Services S.A.
R.C.S. Luxembourg B 44 726

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

Directors

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

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

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 31st October 2016)

Magnus WALLBERG
Deputy Managing Director, CFO/COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 29th March 2016)

Depositary

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

Central Administration Agent

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

Administration Agent, Registrar and Transfer Agent

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

Maj Invest Funds

Organisation (continued)

Investment Manager

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

Auditor

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

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

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

The 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 registered with the Luxembourg Register of Commerce ("RCS") under the number K21. The Fund is set up in accordance with Management Regulations signed in Luxembourg with effect as of 9th December 2013 (the "Management Regulations"). The Management Regulations have been deposited with the RCS. A notice of the deposit of the Management Regulations was published on 18th December 2013 in Mémorial C.

On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA ("*Recueil Electronique des Sociétés et Associations*"), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

At the date of the present financial statements, 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 USD Units are available for any Investor, including Retail Investor,
- Class I and Class IP USD Units are reserved to Institutional Investors,
- Class Z USD 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 financial statements only the Classes A, I and Z USD 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.

Maj Invest Funds

General information (continued)

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.

A year of politics

2016 has been, above all, a year of political upheaval. Events such as the UK's decision to leave the EU (Brexit), the election of Donald Trump as US president, and Italy's rejection of constitutional reform all illustrate general dissatisfaction with the political environment.

Before the results of these three electoral events were available, the market consensus was that the respective election results would lead to a correction in the equity markets. The primary arguments were as follows: Brexit would have a negative impact on the already fragile EU growth rates by increasing uncertainty regarding the future of Europe; the election of Trump would decrease global growth by increasing uncertainty regarding future US policy and Trump's election promise to renegotiate existing trade agreements, and, finally, the Italian referendum would rekindle the euro crisis of 2011-2013 by spotlighting the fundamental political weakness of Europe. Despite the forecasts and discussions, the financial markets and the global economy proved to be highly resilient. The latter displayed such resiliency that growth forecasts for 2017 were revised higher following the US election and predictions about a restart of the business cycle emerged.

However, 2016 turned out to be a year where US equities closed at all-time high levels, nominal rates ended up at higher levels than at the beginning of the year, and the US Federal Reserve (the Fed) made an upwards revision, for the first time ever, of their official estimates for the next year's policy rates. Keep in mind that 2012 was the first time the Fed published these estimates. In general, 2016 was much more positive than expected. This is particularly true for market participants who from the beginning of the year believed in the likelihood of Brexit, Trump, and Italy's no to reform.

In the following paragraphs we present our view of global growth and monetary policy. We discuss the implications of a Trump presidency, and, finally, we present our outlook for the financial markets in 2017.

Global growth

The most notable development in terms of growth in 2016 was the uptick that materialised in Q4. This uptick was a stark contrast to the first three quarters of the year where growth had failed to gain momentum and the global economy appeared to be increasingly fragile. This upswing was so strong and broad-based in terms of geography and sectors, that growth forecasts for 2017 were revised higher. This has led the market to believe the business cycle will continue in a similar manner, keeping the next recession a few years away.

It is not easy to pinpoint the exact cause of the sudden revival of the global economy. It started to materialise in the months following Brexit and prior to the US election. One could even argue that the US election results have acted as a growth factor in terms of planned fiscal stimulus. Regardless of the exact cause of the global revival, the growth pattern followed that of a normal recovery: first we saw strength in the sentiment indicators for manufacturing companies; then this spread to non-manufacturing sectors. Finally, growth was also apparent in real production and consumption numbers. At the end of Q4 the US economy appeared to be growing by more than 2.5% (Atlanta Federal Reserve estimate); a figure last surpassed in 2014.

Although many of the positive surprises in terms of growth appeared in the US, it is important to note that the recovery was generally broad based across the globe. As such, we saw stronger data from both Europe and emerging markets. It is especially worth noting that emerging markets in Asia gained speed thanks to the global trade recovery which, for years, indicated a moderating trend. The fact that the recovery was so broad-based increased market confidence to the degree that the recovery would prove to be more stable than all the mini-recoveries since 2009.

Monetary policy

In contrast to the past five or six years, monetary policy declined in importance for the financial markets relative to the macro outlook. In other words, the financial markets were driven by expectations of growth to a higher extent than by future central bank action.

Despite this, we did see a range of notable developments in central bank policies over the year: The Fed hiked rates in December 2016 and forecasted a more aggressive rate-hike cycle than previously communicated.

The ECB surprised the markets by describing how their quantitative easing program would cut back on monthly purchases. Whether this acted positively or negatively on the markets can be debated, but it is clear that the Fed's intention for a steeper rate-hike cycle would have had a distinctly negative effect on financial markets just 6-12 months ago. However, because the Fed's message focused on stronger growth, not just higher inflation, the market ignored the information regarding steeper rate hikes. This more than any other factor signaled the shift in focus for the markets from monetary policy to growth expectations.

Going forward, we note that the current rate hike cycle in the US is unlike anything that we have seen in the past. This in itself makes it more difficult to draw any firm conclusions about the possible impact of higher US rates on the financial markets. With that said, it is important to note that the fiscal stimulus that is expected from the Trump presidency comes at a time when the US labour market already looks tight. This increases the risk for increasing inflationary pressures in the US and the possibility of the Fed reacting by being even more aggressive than originally communicated. We believe this is one of the main risks for 2017.

Trump

In our view, the positive market reaction to the US election results was a reaction to strong growth in the US economy rather than the prospect of a Trump presidency. Although fiscal stimulus looks set to increase US growth in the coming one to two years, it is important to note that the plans did not differ materially from Hillary Clinton's proposal. The difference is more in the composition of the stimulus than anything else.

We believe growth will be Trump's overriding focus. Consequently, growth reduction schemes, such as aggressive trade wars with China, will most likely be diluted in the coming quarters.

Luxembourg, 23rd February 2017

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 2016 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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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 2016, 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 information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 5th April 2017

Represented by

Philippe Sergiel

Maj Invest Funds

Combined statement of net assets (in USD)

as at 31st December 2016

Assets

Securities portfolio at market value	340,921,180.49
Cash at banks	4,333,134.59
Formation expenses, net	11,396.83
Receivable on issues of units	615,810.34
Income receivable on portfolio	275,272.00
Total assets	<u>346,156,794.25</u>

Liabilities

Bank overdrafts	36,818.85
Expenses payable	416,862.27
Total liabilities	<u>453,681.12</u>
Net assets at the end of the year	<u>345,703,113.13</u>

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 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	5,176,331.75
Interest on bank accounts	519.64
Total income	5,176,851.39
<u>Expenses</u>	
Management fees	2,535,703.51
Depositary fees	86,034.10
Banking charges and other fees	605.24
Transaction fees	572,684.06
Central administration costs	167,088.52
Professional fees	29,925.57
Other administration costs	71,328.29
Subscription duty ("taxe d'abonnement")	54,721.56
Other taxes	66,198.25
Bank interest paid	3,234.50
Other expenses	21,278.09
Total expenses	3,608,801.69
Net investment income	1,568,049.70
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-6,033,211.53
- on forward foreign exchange contracts	-110.54
- on foreign exchange	-282,070.55
Realised result	-4,747,342.92
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	33,802,869.67
Result of operations	29,055,526.75
Subscriptions	64,924,200.11
Redemptions	-30,723,846.26
Total changes in net assets	63,255,880.60
Total net assets at the beginning of the year	282,447,232.53
Total net assets at the end of the year	345,703,113.13

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 2016

Assets

Securities portfolio at market value	104,340,327.23
Cash at banks	839,831.28
Formation expenses, net	5,109.72
Income receivable on portfolio	70,485.76
Total assets	<u>105,255,753.99</u>

Liabilities

Expenses payable	<u>163,156.25</u>
Total liabilities	<u>163,156.25</u>

Net assets at the end of the year	<u><u>105,092,597.74</u></u>
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"Z USD" units outstanding	1,268,485.854
Net asset value per "Z USD" unit	82.85

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 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	1,827,889.09
Interest on bank accounts	405.90
Total income	<u>1,828,294.99</u>
<u>Expenses</u>	
Management fees	957,797.00
Depositary fees	48,606.88
Banking charges and other fees	284.02
Transaction fees	272,347.63
Central administration costs	71,036.75
Professional fees	14,962.61
Other administration costs	28,392.84
Subscription duty ("taxe d'abonnement")	10,718.68
Other taxes	66,198.25
Bank interest paid	2,379.82
Other expenses	3,038.18
Total expenses	<u>1,475,762.66</u>
Net investment income	352,532.33
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-6,219,858.72
- on foreign exchange	<u>-242,923.72</u>
Realised result	-6,110,250.11
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>11,634,338.65</u>
Result of operations	<u>5,524,088.54</u>
Subscriptions	-
Redemptions	-
Total changes in net assets	<u>5,524,088.54</u>
Total net assets at the beginning of the year	<u>99,568,509.20</u>
Total net assets at the end of the year	<u><u>105,092,597.74</u></u>

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 2016

Total net assets

- as at 31.12.2016	105,092,597.74
- as at 31.12.2015	99,568,509.20
- as at 31.12.2014	215,235,578.60

Number of "Z USD" units

- outstanding at the beginning of the year	1,268,485.854
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	1,268,485.854

Net asset value per "Z USD" unit

- as at 31.12.2016	82.85
- 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 2016

Currency	Number nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	329,446	Hypermarcas SA	2,282,664.00	2,644,717.73	2.52
BRL	5,890,167	Marcopolo SA Pref	5,336,760.95	4,958,311.97	4.72
BRL	360,957	Weg SA	1,476,661.80	1,718,869.26	1.64
			<u>9,096,086.75</u>	<u>9,321,898.96</u>	<u>8.88</u>
HKD	430,139	AAC Technologies Hgs Inc	3,357,230.09	3,908,513.64	3.72
HKD	545,665	AIA Group Ltd	2,775,520.54	3,079,115.42	2.93
HKD	2,702,400	Beijing Enterprises Wat Gr Ltd	1,818,850.91	1,798,544.33	1.71
HKD	3,939,468	China Everbright Intl Ltd	6,555,983.18	4,466,303.85	4.25
HKD	14,135,912	CT Environmental Group Ltd	4,725,137.45	2,844,266.23	2.71
HKD	482,981	Galaxy Entertainment Gr Ltd	2,282,442.67	2,105,564.55	2.00
HKD	858,804	Lenovo Group Ltd	873,959.19	520,611.47	0.49
HKD	3,032,077	Longfor Properties Co Ltd	4,204,601.08	3,848,195.60	3.66
HKD	1,299,391	Ping An Ins Gr Co of China Ltd H	6,903,376.06	6,502,695.14	6.19
HKD	1,230,240	Samsonite Intl SA Reg	3,614,584.48	3,514,676.74	3.34
HKD	486,613	Sands China Ltd	2,428,456.21	2,115,122.00	2.01
HKD	929,166	Sinopharm Group Co Ltd H	3,286,042.34	3,829,005.46	3.64
HKD	150,000	Tencent Holdings Ltd	2,743,789.41	3,670,121.18	3.49
			<u>45,569,973.61</u>	<u>42,202,735.61</u>	<u>40.14</u>
IDR	16,566,000	Ace Hardware Indonesi (PT) Tbk	961,004.02	1,026,725.48	0.98
IDR	3,516,000	AKR Corporindo (PT) Tbk	1,777,923.15	1,565,850.60	1.49
IDR	2,766,639	Bank Rakyat Indonesia (PT) Tbk	2,400,198.31	2,397,505.38	2.28
IDR	13,311,000	Media Nusantara Citra (PT) Tbk	1,826,233.65	1,733,955.75	1.65
			<u>6,965,359.13</u>	<u>6,724,037.21</u>	<u>6.40</u>
KRW	4,214	LG Household & Health Care Ltd	2,745,473.22	2,999,063.80	2.85
KRW	1,343	NAVER Corp	795,058.31	864,346.88	0.82
			<u>3,540,531.53</u>	<u>3,863,410.68</u>	<u>3.67</u>
MXN	1,128,231	Credito Real SAB de CV	2,351,901.03	1,499,011.77	1.43
PHP	260,558	GT Capital Holdings Inc	5,333,936.13	6,675,852.56	6.35
THB	730,000	Minor Intl PCL Foreign Reg	825,604.34	744,585.73	0.71
THB	119,100	PTT PCL Foreign Reg	737,455.72	1,238,094.19	1.18
			<u>1,563,060.06</u>	<u>1,982,679.92</u>	<u>1.89</u>
TWD	50,612	Largan Precision Co Ltd	3,901,632.68	5,925,932.71	5.64
TWD	688,200	Taiwan Semiconduct Mfg Co Ltd	3,918,847.99	3,858,826.96	3.67
			<u>7,820,480.67</u>	<u>9,784,759.67</u>	<u>9.31</u>
USD	135,824	AXIS Bank Ltd spons GDR repr 5 Shares	5,699,251.33	4,455,027.20	4.24
USD	61,800	Bancolumbia SA ADR repr 4 Pref Shares	2,395,572.18	2,266,824.00	2.16
USD	17,190	Copa Holdings SA A	1,793,625.15	1,561,367.70	1.49
USD	91,180	Magnit PJSC spons GDR repr 0.2 Share	3,325,927.20	4,025,597.00	3.83
			<u>13,214,375.86</u>	<u>12,308,815.90</u>	<u>11.72</u>
ZAR	131,000	Mr Price Group Ltd	1,474,766.36	1,527,207.03	1.45
ZAR	2,062,358	Nampak Ltd	4,770,940.15	2,796,867.16	2.66
ZAR	21,796	Naspers Ltd N	3,127,987.89	3,207,638.99	3.05
			<u>9,373,694.40</u>	<u>7,531,713.18</u>	<u>7.16</u>
Total shares			<u>104,829,399.17</u>	<u>101,894,915.46</u>	<u>96.95</u>

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 2016

Currency	Number nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	100,160	i-SENS Inc	3,608,495.89	2,445,411.77	2.33
Total shares			3,608,495.89	2,445,411.77	2.33
Total investments in securities			108,437,895.06	104,340,327.23	99.28
Cash at banks				839,831.28	0.80
Other net assets/(liabilities)				-87,560.77	-0.08
Total				105,092,597.74	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 2016

Industrial classification

(in percentage of net assets)

Consumer durables and apparel	10.43 %
Insurance	9.12 %
Banks	8.68 %
Software and services	7.36 %
Commercial services and supplies	6.96 %
Food retailing, drugstores and pharmacies	6.35 %
Investment companies	6.35 %
Raw materials	6.15 %
Automobiles and components	4.72 %
Technology hardware and equipment	4.21 %
Semiconductors and semiconductor equipment	3.67 %
Real estate	3.66 %
Pharmaceuticals and biotechnology	3.64 %
Household and personal products	2.85 %
Hotels, restaurants and leisure	2.72 %
Health care equipment and services	2.33 %
Utilities	1.71 %
Media	1.65 %
Capital goods	1.64 %
Transportation	1.49 %
Diversified financial services	1.43 %
Energy	1.18 %
Retailing	0.98 %
Total	<u>99.28 %</u>

Maj Invest Funds - Maj Invest Emerging Markets Equities

Industrial and geographical classification of investments (continued)
as at 31st December 2016

Geographical classification

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

Cayman Islands	15.59 %
China	9.83 %
Hong Kong	9.67 %
Taiwan	9.31 %
Brazil	8.88 %
South Africa	7.16 %
Indonesia	6.40 %
Philippines	6.35 %
South Korea	6.00 %
India	4.24 %
Russia	3.83 %
Luxembourg	3.34 %
Colombia	2.16 %
Thailand	1.89 %
Bermuda	1.71 %
Panama	1.49 %
Mexico	1.43 %
Total	<u>99.28 %</u>

Maj Invest Funds - Maj Invest Global Value Equities

Statement of net assets (in USD)

as at 31st December 2016

Assets

Securities portfolio at market value	236,580,853.26
Cash at banks	3,493,303.31
Formation expenses, net	6,287.11
Receivable on issues of units	615,810.34
Income receivable on portfolio	204,786.24
Total assets	240,901,040.26

Liabilities

Bank overdrafts	36,818.85
Expenses payable	253,706.02
Total liabilities	290,524.87
Net assets at the end of the year	240,610,515.39

"A USD" units outstanding	586,070.289
Net asset value per "A USD" unit	113.74
"I USD" units outstanding	877,870.545
Net asset value per "I USD" unit	114.69
"Z USD" units outstanding	634,612.710
Net asset value per "Z USD" unit	115.45

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 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	3,348,442.66
Interest on bank accounts	113.74
Total income	<u>3,348,556.40</u>
<u>Expenses</u>	
Management fees	1,577,906.51
Depositary fees	37,427.22
Banking charges and other fees	321.22
Transaction fees	300,336.43
Central administration costs	96,051.77
Professional fees	14,962.96
Other administration costs	42,935.45
Subscription duty ("taxe d'abonnement")	44,002.88
Bank interest paid	854.68
Other expenses	18,239.91
Total expenses	<u>2,133,039.03</u>
Net investment income	1,215,517.37
<u>Net realised gain/(loss)</u>	
- on securities portfolio	186,647.19
- on forward foreign exchange contracts	-110.54
- on foreign exchange	-39,146.83
Realised result	<u>1,362,907.19</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>22,168,531.02</u>
Result of operations	<u>23,531,438.21</u>
Subscriptions	64,924,200.11
Redemptions	-30,723,846.26
Total changes in net assets	<u>57,731,792.06</u>
Total net assets at the beginning of the year	<u>182,878,723.33</u>
Total net assets at the end of the year	<u><u>240,610,515.39</u></u>

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 2016

Total net assets	
- as at 31.12.2016	240,610,515.39
- as at 31.12.2015	182,878,723.33
- as at 31.12.2014	38,799,710.44
Number of "A USD" units	
- outstanding at the beginning of the year	544,245.664
- issued	154,187.507
- redeemed	-112,362.882
- outstanding at the end of the year	586,070.289
Net asset value per "A USD" unit	
- as at 31.12.2016	113.74
- as at 31.12.2015	102.45
- as at 31.12.2014	100.63
Number of "I USD" units	
- outstanding at the beginning of the year	590,628.324
- issued	454,469.185
- redeemed	-167,226.964
- outstanding at the end of the year	877,870.545
Net asset value per "I USD" unit	
- as at 31.12.2016	114.69
- as at 31.12.2015	102.34
- as at 31.12.2014	99.61
Number of "Z USD" units	
- outstanding at the beginning of the year	649,535.881
- issued	1,175.887
- redeemed	-16,099.058
- outstanding at the end of the year	634,612.710
Net asset value per "Z USD" unit	
- as at 31.12.2016	115.45
- 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 2016

Currency	Number nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	172,753	Canadian National Railway Co	10,576,589.92	11,637,066.56	4.84
EUR	63,065	Christian Dior SE	11,378,767.40	13,251,788.54	5.51
EUR	394,772	ENI SpA	6,518,853.51	6,440,571.75	2.68
EUR	89,691	MTU Aero Engines AG	8,615,271.94	10,385,776.52	4.32
EUR	109,238	Vopak NV	5,408,137.52	5,169,707.47	2.15
			31,921,030.37	35,247,844.28	14.66
GBP	532,165	Meggitt Plc	3,383,626.06	3,015,370.51	1.25
GBP	118,798	Next Plc	11,152,462.01	7,314,090.70	3.04
GBP	326,044	WH Smith Plc	6,902,894.77	6,276,304.29	2.61
			21,438,982.84	16,605,765.50	6.90
JPY	55,463	Central Japan Railway Co	9,927,920.55	9,145,153.30	3.80
JPY	67,399	Daito Trust Construction Ltd	8,454,233.05	10,159,695.05	4.22
			18,382,153.60	19,304,848.35	8.02
USD	14,998	Advance Auto Parts	2,353,887.81	2,536,461.76	1.05
USD	194,295	American Intl Group Inc	10,823,516.05	12,689,406.45	5.27
USD	15,765	Autozone Inc	10,621,721.19	12,451,039.35	5.18
USD	51,285	Becton Dickinson & Co	7,696,142.23	8,490,231.75	3.53
USD	113,940	CF Industries Holdings Inc	5,760,563.07	3,586,831.20	1.49
USD	73,111	Cigna Corp	9,382,078.16	9,752,276.29	4.05
USD	110,811	Deere and Co	9,503,638.62	11,417,965.44	4.75
USD	417,486	Gentex Corp	6,980,772.96	8,220,299.34	3.42
USD	44,546	Goldman Sachs Group Inc	7,863,665.52	10,666,539.70	4.43
USD	42,213	IBM Corp	6,597,348.60	7,006,935.87	2.91
USD	97,573	Michael Kors Holdings Ltd	4,735,305.97	4,193,687.54	1.74
USD	52,989	Microsoft Corp	2,557,482.30	3,292,736.46	1.37
USD	55,730	Polo Ralph Lauren Corp A	5,618,232.57	5,033,533.60	2.09
USD	153,550	Scripps Network Interactiv Inc A	9,133,443.67	10,958,863.50	4.55
USD	367,870	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	8,883,089.29	10,576,262.50	4.40
USD	103,122	Union Pacific Corp	10,616,284.80	10,691,688.96	4.44
USD	65,212	United Health Group Inc	7,634,417.04	10,436,528.48	4.34
USD	107,499	United Technologies Corp	11,600,578.68	11,784,040.38	4.90
			138,362,168.53	153,785,328.57	63.91
Total investments in securities			220,680,925.26	236,580,853.26	98.33
Cash at banks				3,493,303.31	1.45
Bank overdrafts				-36,818.85	-0.02
Other net assets/(liabilities)				573,177.67	0.24
Total				240,610,515.39	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 2016

Industrial classification

(in percentage of net assets)

Transportation	15.23 %
Capital goods	15.22 %
Retailing	11.88 %
Consumer durables and apparel	9.34 %
Insurance	9.32 %
Health care equipment and services	7.87 %
Media	4.55 %
Diversified financial services	4.43 %
Semiconductors and semiconductor equipment	4.40 %
Real estate	4.22 %
Automobiles and components	3.42 %
Technology hardware and equipment	2.91 %
Energy	2.68 %
Raw materials	1.49 %
Software and services	1.37 %
Total	<u>98.33 %</u>

Geographical classification

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

United States of America	57.77 %
Japan	8.02 %
United Kingdom	6.90 %
France	5.51 %
Canada	4.84 %
Taiwan	4.40 %
Germany	4.32 %
Italy	2.68 %
The Netherlands	2.15 %
British Virgin Islands	1.74 %
Total	<u>98.33 %</u>

Maj Invest Funds

Notes to the financial statements

as at 31st December 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

The financial statements are presented on the basis of the Net Asset Values of the Sub-Funds calculated as at 31st December 2016. In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Sub-Funds have been calculated as at 30th December 2016 as banks were closed for business in Luxembourg on 31st December 2016. Nevertheless, additional Net Asset Values have been calculated as at 31st December 2016 for reporting purpose and are disclosed in these financial statements.

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.

Maj Invest Funds

Notes to the financial statements (continued)

as at 31st December 2016

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.

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

1	USD	=	3.2549500	BRL	Brazilian Real
			1.3414000	CAD	Canadian Dollar
			1.0162000	CHF	Swiss Franc
			7.0509000	DKK	Danish Krona
			0.9482268	EUR	Euro
			0.8093562	GBP	Pound Sterling
			7.7531500	HKD	Hong Kong Dollar
			13,472.5496800	IDR	Indonesian Rupiah
			3.8500000	ILS	Israeli shekel
			116.6249985	JPY	Japanese Yen
			1,204.1751160	KRW	South Korean Won
			20.5925002	MXN	Mexican Peso
			49.5680000	PHP	Philippine Peso
			1.4452000	SGD	Singapore Dollar
			35.7849994	THB	Thailand Bath
			32.3695002	TWD	New Taiwan Dollar
			13.6858000	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 2016

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 the unrealised gain/(loss) and the net realised gain/(loss) 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 Depository and of transaction fees on financial and on derivatives instruments.

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 USD Unit	Class I USD Unit	Class Z USD Unit
Maj Invest Funds - Maj Invest Emerging Markets Equities	-	-	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 2016

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 financial statements, 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 2016

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 - Depositary fees

The Depositary receives a depositary 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 Depositary receives a supervisory fee of 0.0075% p.a. based on the Sub-Funds' assets. In addition, the Depositary is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

Note 8 - 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.

Maj Invest Funds

Notes to the financial statements (continued)

as at 31st December 2016

Note 9 - Swing pricing

Under certain circumstances investment and/or disinvestment costs may have an adverse effect on the Unitholders' 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 Unit 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 2016 for the Sub-Funds.

Note 10 - Event

The Board of Directors of the Management Company decided with effect on 12th August 2016 :

- For the Sub-Fund Maj Invest Emerging Markets Equities:

The cut-off time for subscription, redemption and conversion orders is changed from 11:00 a.m. to 5:00 p.m. on the business day preceding the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per unit calculated as of that Valuation Day. The Net Asset Value of each class of units shall normally be calculated for as of each Valuation Day based on snapshot prices at 6:00 p.m. of that Valuation Day. The Net Asset Value will be published on or around 10:00 p.m. of that Valuation Day.

- For the Sub-Fund Maj Invest Global Value Equities:

The cut-off time for subscription, redemption and conversion orders is changed from 11:00 a.m. on the business day preceding the relevant Valuation Day to 1:30 p.m. on the relevant Valuation Day, in order to be dealt with on the basis of the Net Asset Value per unit calculated as of that Valuation Day. The Net Asset Value of each class of units shall normally be calculated for as of each Valuation Day based on snapshot prices at 6:00 p.m. of that Valuation Day. The Net Asset Value will be published on or around 10:00 p.m. of that Valuation Day.

Maj Invest Funds

Additional Information (unaudited)

as at 31st December 2016

1 - 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.

2 - Remuneration

SEB Fund Services S.A. (SEB) has implemented a Remuneration policy that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with unitholders' expectations.

In SEB, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and also related to the individual's performance.

SEB provides a sound balance between fixed and variable remuneration and aligns the payout horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

The amount below represents the proportion of the total remuneration on calendar year 2016 and adjusted according to the number of full time employees during the year 2016 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM/Management Company whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund, taking into account UCITS and non-UCITS.

	TNA as of 31st December 2016*	% of total TNA managed by AIFM / Management Company	Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries (Average Full Time Equivalent)
			All Employees	Identified Staff	All Employees	Identified Staff	All Employees
Maj Invest Funds	327,804,956.71	4.51%	60,435.38	22,837.49	2,237.50	1,053.89	14.18

* All amounts are in euro

Fixed Remuneration (incl. fixed salary, allowances, pension)

Variable Remuneration (incl. short term incentives and long term incentives)

Maj Invest Funds

Additional Information (unaudited) (continued)
as at 31st December 2016

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

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

Fondsmaeglerselskabet Maj Invest A/S
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