

**Unaudited semi-annual report for the period
from 9th December 2013 (date of incorporation)
to 30th June 2014**

Maj Invest Funds

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



Notice

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

Maj Invest Funds

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

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

Vice-Chairman
Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

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

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

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

Jonas LINDGREN
Head of Prime Brokerage
SEB Enskilda, Securities Finance, Sweden

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)
Rissneleden 110
SE-106 40 Stockholm

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

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

PricewaterhouseCoopers, Société coopérative
400, route d'Esch
L-1471 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-Fund is offered to investors:

- Maj Invest Funds - Maj Invest Emerging Markets Equities in USD

This Sub-Fund was launched on 16th December 2013 and the initial subscription price was USD 100 per Unit.

The following Classes of Units are offered to investors:

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

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

At the date of the present report, only Class Z Units are issued.

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

The consolidated 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 Fund and any newspaper the Management Company may determine from time to time.

The Fund's reporting period begins on 1st January and ends on 31st December of each year, and for the first time on 31st December 2014. This report is the first semi-annual report and covers the period from 9th December 2013 (date of incorporation) to 30th June 2014. 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 Fund and the Placement and Distribution Agent.

Maj Invest Funds

Combined statement of net assets (in USD)

as at 30th June 2014

Assets

Securities portfolio at market value	187,321,345.30
Cash at banks	2,487,078.28
Formation expenses, net	12,824.22
Income receivable on portfolio	242,869.88
Interest receivable on bank accounts	2,137.46
Prepaid expenses	4,140.39
Total assets	190,070,395.53

Liabilities

Bank overdrafts	2,335,990.33
Expenses payable	557,184.36
Total liabilities	2,893,174.69
Net assets at the end of the period	187,177,220.84

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 30th June 2014

Assets

Securities portfolio at market value	187,321,345.30
Cash at banks	2,487,078.28
Formation expenses, net	12,824.22
Income receivable on portfolio	242,869.88
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Prepaid expenses	4,140.39
Total assets	190,070,395.53

Liabilities

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Expenses payable	557,184.36
Total liabilities	2,893,174.69

Net assets at the end of the period	187,177,220.84
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"Z" units outstanding	1,745,071.018
Net asset value per "Z" unit	107.26

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 30th June 2014

Total net assets	
- as at 30.06.2014	187,177,220.84
Number of 'Z' units	
- outstanding at the beginning of the period	0.000
- issued	2,047,528.485
- redeemed	-302,457.467
- outstanding at the end of the period	1,745,071.018
Net asset value per 'Z' unit	
- as at 30.06.2014	107.26

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 30th June 2014

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					
EUR	218,429	Tenaris SA Reg	4,807,212.68	5,143,303.98	2.75
HKD	1,106,800	AIA Group Ltd	5,286,524.26	5,562,311.38	2.97
HKD	6,143,680	Future Bright Holdings Ltd	3,082,284.24	2,932,979.28	1.57
HKD	548,700	Hutchison Whampoa Ltd	7,213,754.39	7,504,461.09	4.01
HKD	7,109,000	Intime Retail (Gr) Co Ltd	7,506,940.47	6,228,120.02	3.33
HKD	4,884,700	Lenovo Group Ltd	5,839,990.33	6,668,102.21	3.56
HKD	5,253,500	Li & Fung Ltd	6,618,717.36	7,781,607.28	4.16
HKD	504,250	Occitane International SA (L) Reg	1,050,949.29	1,126,866.53	0.60
HKD	2,384,500	Samsonite Intl SA Reg	6,781,104.21	7,860,803.06	4.20
HKD	519,700	Sands China Ltd REGS	3,647,753.03	3,926,072.37	2.10
HKD	269,650	Standard Chartered Plc	5,807,509.72	5,486,694.79	2.93
			52,835,527.30	55,078,018.01	29.43
IDR	70,150,400	Ace Hardware Indonesi (PT) Tbk	3,908,587.78	5,207,309.09	2.78
IDR	1,399,000	Indocement Tunggal Prakar Tbk	2,756,758.08	2,661,122.05	1.42
IDR	45,000,000	Nippon Indosari Corp (PT) Tbk	4,004,158.00	5,428,115.55	2.90
IDR	2,151,600	Semen Indon (Persero) (PT) Tbk	2,774,741.07	2,736,020.77	1.46
IDR	169,543,100	Sumber Alfaria Trijay (PT) Tbk	6,485,640.42	7,365,256.59	3.94
			19,929,885.35	23,397,824.05	12.50
JPY	278,400	Komatsu Ltd	5,552,852.87	6,463,617.73	3.45
KRW	47,500	Samsung Engineering Co Ltd	3,655,857.66	3,759,633.27	2.01
MXN	2,333,931	Bolsa Mexicana Valores SAB CV A	4,591,466.06	4,950,081.39	2.64
MXN	369,962	El Puerto de Liverpool SA C1	4,215,872.13	4,379,782.11	2.34
MXN	1,675,855	Grupo Lala SAB de CV I Ser B	3,531,742.78	4,410,654.56	2.36
			12,339,080.97	13,740,518.06	7.34
PHP	383,660	GT Capital Holdings Inc	6,508,229.71	7,641,579.71	4.08
PHP	391,400	SM Investments Corp	6,327,619.21	7,311,868.17	3.91
			12,835,848.92	14,953,447.88	7.99
SGD	10,998,000	Parkson retail Asia Ltd	8,751,375.27	7,057,634.46	3.77
THB	257,700	Bangkok Bank PCL Foreign Reg	1,544,733.03	1,537,143.98	0.82
THB	2,746,000	Charoen Pokphand Foods PCL Foreign Reg	2,377,748.13	2,306,673.89	1.23
			3,922,481.16	3,843,817.87	2.05
USD	28,402	51 Jobs Inc ADR spons repr 2 Shares	1,853,468.12	1,873,395.92	1.00
USD	634,300	Adecoagro SA	4,909,482.00	5,987,792.00	3.20
USD	36,900	Baidu Inc ADR repr 0.1 Share A	6,161,484.83	6,893,289.00	3.68
USD	153,900	Cia Brasileira de Dist spons ADR repr 1 Pref Share	6,538,133.17	7,130,187.00	3.81
USD	273,500	Cia Cervecerias Unidas SA ADR repr 2 Shares	6,356,997.87	6,405,370.00	3.42
USD	334,200	Mahindra & Mahindra Ltd GDR repr 1 Share	5,133,312.00	6,436,692.00	3.44
USD	114,200	Melco Crown Entertainment Ltd ADR repr 3 Sh	3,668,665.31	4,078,082.00	2.18

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 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	64,200	MercadoLibre Inc	6,464,592.28	6,124,680.00	3.27
USD	141,100	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	4,362,439.20	4,135,641.00	2.21
USD	303,233	SouFun Holdings Ltd spons ADR repr 1 Share A	2,925,592.13	2,968,651.07	1.59
USD	24,500	YY Inc spons ADR repr 20 Shares A	1,855,996.58	1,849,750.00	0.99
			50,230,163.49	53,883,529.99	28.79
Total investments in securities			174,860,285.67	187,321,345.30	100.08
Cash at banks				2,487,078.28	1.33
Bank overdrafts				-2,335,990.33	-1.25
Other net assets/ (liabilities)				-295,212.41	-0.16
Total				187,177,220.84	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 30th June 2014

Industrial classification

(in percentage of net assets)

Internet Software & Services	7.94 %
Food Retail	6.83 %
Real Estate Management & Development	5.67 %
Department Stores	5.67 %
Casinos & Gaming	4.28 %
Apparel, Accessoires & Luxury Goods	4.20 %
Distributors	4.16 %
Diversified Commercial Services	4.01 %
Investment companies	3.91 %
Hypermarkets & Super Centers	3.81 %
General Merchandise Stores	3.77 %
Diversified Banks	3.75 %
Packaged Foods & Meats	3.59 %
Computer Hardware	3.56 %
Industrial Machinery	3.45 %
Automobile Manufacturers	3.44 %
Brewers	3.42 %
Agricultural Products	3.20 %
Insurance Brokers	2.97 %
Computer & Electronics Retail	2.78 %
Oil & Gas Equipment & Services	2.75 %
Other Diversified Financial Services	2.64 %
Fertilizers & Agricultural Chemicals	2.21 %
Construction & Engineering	2.01 %
Restaurants	1.57 %
Building Products	1.46 %
Construction Materials	1.42 %
Human Resource & Employment Services	1.00 %
Personal Products	0.60 %
Total	<u>100.08 %</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 (continued)

as at 30th June 2014

Geographical classification

(by country of issue)

(in percentage of net assets)

China (Popular Republic)	12.56 %
Indonesia	12.50 %
Luxembourg	10.75 %
Hong Kong	10.65 %
Philippines	7.99 %
Mexico	7.34 %
Chile	5.63 %
Bermuda Islands	4.16 %
Brazil	3.81 %
Singapore	3.77 %
Japan	3.45 %
India	3.44 %
United States of America	3.27 %
United Kingdom	2.93 %
Cayman Islands	2.18 %
Thailand	2.05 %
South Korea	2.01 %
Australia	1.59 %
Total	<u>100.08 %</u>

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

Maj Invest Funds

Notes to the financial statements

as at 30th June 2014

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation

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

c) Net realised gain/ (loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

Maj Invest Funds

Notes to the financial statements (continued)

as at 30th June 2014

e) Exchange translation

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

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

1	USD	=	5.4459000	DKK	Danish Krona
			0.7304602	EUR	Euro
			7.7503500	HKD	Hong Kong Dollar
			11,854.9429185	IDR	Indonesian Rupiah
			101.3050009	JPY	Japanese Yen
			1,012.0002996	KRW	South Korean Won
			12.9755000	MXN	Mexican Peso
			3.2110000	MYR	Malaysian Ringgit
			43.6799998	PHP	Philippian Peso
			1.2466500	SGD	Singapore Dollar
			32.4399995	THB	Thailand Bath

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.

h) Investment income

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

i) Forward foreign exchange contracts

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

Note 2 - Subscription, redemption and conversion fee

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

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

Maj Invest Funds

Notes to the financial statements (continued)

as at 30th June 2014

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-Fund, subject to an annual minimum of EUR 25,000 for the Sub-Fund.

At the date of the report, the applicable annual fee to the Sub-Fund is 0.08%.

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

The annual rate for the Sub-Fund Maj Invest Funds - Maj Invest Emerging Markets Equities, for the Unit Class currently offered is as follows:

Class	Investment Management Fee	Effective rate
- Class Z unit	max 0.85%	0.85%

Note 4 - Performance fee

The Investment Manager is entitled to receive, from the net assets of the Class Z Unit, 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 the Class Z Units 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 the Class Z Unit 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 Class Z Unit 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

Maj Invest Funds

Notes to the financial statements (continued)

as at 30th June 2014

current NAV per Unit of the Class Z Unit 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 Class Z Unit of the Sub-Fund, the reference NAV per Unit of the Class Z Unit (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 Z Unit.

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.

At the date of the report, a performance fee was recorded for the Sub-Fund Maj Invest Funds - Maj Invest Emerging Markets Equities and amounted to USD 248,228.79.

Note 5 - Central administration costs

Out of the Sub-Fund's 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-Fund and are paid out monthly in arrears.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, further fees for each additional active Class of 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.

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.

Maj Invest Funds

Notes to the financial statements (continued)

as at 30th June 2014

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-Fund's assets and paid monthly in arrears. The Custodian receives a supervisory fee of 0.0075% p.a. based on the Sub-Fund's assets. In addition, the Custodian is entitled to be reimbursed out of the assets of the Sub-Fund 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.

Note 9 - 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 30th June 2014 for the Sub-Fund Maj Invest Funds - Maj Invest Emerging Markets Equities.

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