

# Unaudited semi-annual report as at 30th June 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**

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**Units in circulation:**

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

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

**Maj Invest Funds**

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# Maj Invest Funds

## Organisation

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<b>Management Company</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Board of Directors of the Management Company</b>	<b>Chairman</b> Gustaf UNGER Head of Investor Services, Transaction Banking Skandinaviska Enskilda Banken AB (publ), Sweden  <b>Vice-Chairman</b> Peter KUBICKI Head of Wealth Management SEB Wealth Management, Denmark (until 2nd March 2015)  <b>Directors</b> Ralf FERNER Managing Director SEB Fund Services S.A., Luxembourg  Göran FORS Head of Sales and Market Development Asset Servicing Skandinaviska Enskilda Banken AB (publ), Sweden  Jonas LINDGREN Head of Prime Brokerage SEB Equities, 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
<b>Custodian Bank</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Administration Agent, Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg

## **Maj Invest Funds**

### **Organisation (continued)**

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**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**

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 following Classes of Units can be offered to investors:

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

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

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

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

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

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

The Fund's reporting period begins on 1st January and ends on 31st December of each year. 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

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

as at 30th June 2015

#### Assets

Securities portfolio at market value	332,172,137.45
Cash at banks	3,856,114.22
Formation expenses, net	15,100.75
Receivable on issues of units	386,135.91
Income receivable on portfolio	1,032,447.93
Other receivables	1,121.26
Prepaid expenses	3,512.23
Total assets	337,466,569.75

#### Liabilities

Bank overdrafts	3,633,003.98
Expenses payable	467,486.92
Total liabilities	4,100,490.90
Net assets at the end of the period	333,366,078.85

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 2015

#### Assets

Securities portfolio at market value	160,308,299.06
Cash at banks	3,599,677.55
Formation expenses, net	8,953.42
Income receivable on portfolio	801,599.54
Prepaid expenses	2,979.16
Total assets	164,721,508.73

#### Liabilities

Bank overdrafts	3,629,887.82
Expenses payable	295,263.15
Total liabilities	3,925,150.97

Net assets at the end of the period 160,796,357.76

"I" units outstanding 450,344.601  
Net asset value per "I" unit 93.56

"Z" units outstanding 1,268,485.854  
Net asset value per "Z" unit 93.55

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BRL	807,385	Hypermarcas SA	5,936,789.93	5,881,578.17	3.66
BRL	4,385,210	Marcopolo SA Pref	5,665,373.61	3,274,967.72	2.04
BRL	1,261,690	Mills Estruturas Serv Engen SA	5,666,649.36	2,741,479.96	1.70
			17,268,812.90	11,898,025.85	7.40
HKD	1,146,300	AIA Group Ltd	5,764,204.68	7,503,801.93	4.67
HKD	3,102,350	China Everbright Intl Ltd	5,885,930.04	5,562,277.03	3.46
HKD	650,600	China Pacific Ins (Gr) Co Ltd H	3,217,050.25	3,121,792.42	1.94
HKD	1,787,271	CT Environmental Group Ltd	2,499,271.12	2,379,124.28	1.48
HKD	1,448,800	Galaxy Entertainment Gr Ltd	6,846,652.23	5,774,494.07	3.59
HKD	4,285,250	Lenovo Group Ltd	5,289,644.67	5,936,458.93	3.69
HKD	3,357,650	Longfor Properties Co Ltd	4,801,449.16	5,344,383.39	3.32
HKD	572,100	Ping An Ins Gr Co of China Ltd H	6,505,474.45	7,726,194.77	4.80
HKD	1,162,950	Samsonite Intl SA Reg	3,367,070.76	4,020,155.57	2.50
HKD	1,324,831	Sands China Ltd	6,611,607.30	4,460,135.08	2.77
HKD	1,478,700	Sinopharm Group Co Ltd H	4,835,792.77	6,570,770.85	4.09
			55,624,147.43	58,399,588.32	36.31
IDR	94,275,300	Ace Hardware Indonesi (PT) Tbk	5,468,969.07	4,560,871.68	2.84
IDR	4,145,549	Bank Rakyat Indonesia (PT) Tbk	3,956,865.94	3,218,196.94	2.00
IDR	36,395,007	Nippon Indosari Corp (PT) Tbk	3,226,372.85	3,139,278.63	1.95
			12,652,207.86	10,918,347.25	6.79
KRW	6,990	NAVER Corp	4,138,092.02	3,966,295.82	2.47
MXN	571,200	Grupo Financiero Banorte SAB de CV O	3,136,494.87	3,137,597.99	1.95
PHP	411,880	GT Capital Holdings Inc	8,002,311.19	12,470,699.78	7.76
PHP	337,370	SM Investments Corp	5,587,946.49	6,692,662.38	4.16
			13,590,257.68	19,163,362.16	11.92
SGD	12,740,300	Parkson retail Asia Ltd	9,504,243.11	4,591,354.96	2.86
TRY	186,302	Coca Cola Icecek Sanayi AS	4,064,820.53	3,098,664.63	1.93
USD	138,561	AXIS Bank Ltd spons GDR repr 5 Shares	6,083,150.10	6,048,187.65	3.76
USD	39,880	Baidu Inc ADR repr 0.1 Share A	7,298,515.49	7,939,310.40	4.94
USD	41,569	Copa Holdings SA A	4,337,359.14	3,433,183.71	2.13
USD	294,808	ICICI Bank Ltd ADR repr 2 Shares	3,036,232.23	3,071,899.36	1.91
USD	108,147	Mahindra & Mahindra Ltd GDR repr 1 Share	1,661,137.92	2,195,384.10	1.37
USD	323,233	SouFun Holdings Ltd spons ADR repr 1 Share A	2,618,172.56	2,718,389.53	1.69
USD	60,016	YY Inc spons ADR repr 20 Shares A	3,784,255.24	4,172,312.32	2.59
			28,818,822.68	29,578,667.07	18.39
ZAR	276,510	Massmart Holdings Ltd	3,543,781.86	3,404,566.39	2.12
ZAR	1,025,980	Nampak Ltd	3,724,998.57	2,855,202.13	1.78
ZAR	21,600	Naspers Ltd N	3,008,801.11	3,371,108.56	2.10
			10,277,581.54	9,630,877.08	6.00
<b>Total shares</b>			159,075,480.62	154,382,781.13	96.02

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	108,537	i-SENS Inc	5,865,443.03	5,925,517.93	3.68
<b>Total shares</b>			<u>5,865,443.03</u>	<u>5,925,517.93</u>	<u>3.68</u>
Total investments in securities			<u>164,940,923.65</u>	<u>160,308,299.06</u>	<u>99.70</u>
Cash at banks				3,599,677.55	2.24
Bank overdrafts				-3,629,887.82	-2.26
Other net assets/ (liabilities)				518,268.97	0.32
Total				<u><u>160,796,357.76</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 30th June 2015

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#### Industrial classification

(in percentage of net assets)

Investment companies	15.61 %
Software and services	12.10 %
Insurance	11.41 %
Banks	9.62 %
Real estate	8.47 %
Food retailing, drugstores and pharmacies	7.73 %
Retailing	5.70 %
Materials	5.37 %
Pharmaceuticals and biotechnology	4.09 %
Health care equipment and services	3.68 %
Automobiles and components	3.41 %
Hotels, restaurants and leisure	2.77 %
Consumer durables and apparel	2.50 %
Transportation	2.13 %
Food, beverage and tobacco	1.93 %
Capital goods	1.70 %
Commercial services and supplies	1.48 %
Total	<u>99.70 %</u>

## Maj Invest Funds - Maj Invest Emerging Markets Equities

**Industrial and geographical classification of investments (continued)**  
as at 30th June 2015

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### **Geographical classification**

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

Cayman Islands	16.79 %
Hong Kong	15.41 %
Philippines	11.92 %
China	10.83 %
Brazil	7.40 %
India	7.04 %
Indonesia	6.79 %
South Korea	6.15 %
South Africa	6.00 %
Singapore	2.86 %
Luxembourg	2.50 %
Panama	2.13 %
Mexico	1.95 %
Turkey	1.93 %
Total	<u>99.70 %</u>

## Maj Invest Funds - Maj Invest Global Value Equities

### Statement of net assets (in USD)

as at 30th June 2015

#### Assets

Securities portfolio at market value	171,863,838.39
Cash at banks	256,436.67
Formation expenses, net	6,147.33
Receivable on issues of units	386,135.91
Income receivable on portfolio	230,848.39
Other receivables	1,121.26
Prepaid expenses	533.07
Total assets	172,745,061.02

#### Liabilities

Bank overdrafts	3,116.16
Expenses payable	172,223.77
Total liabilities	175,339.93

Net assets at the end of the period 172,569,721.09

"A" units outstanding	444,854.600
Net asset value per "A" unit	109.01
"I" units outstanding	549,858.609
Net asset value per "I" unit	108.41
"Z" units outstanding	594,357.979
Net asset value per "Z" unit	108.47

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 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	95,835	Canadian National Railway Co	5,973,421.27	5,529,562.09	3.20
CHF	45,169	Nestlé SA Reg	3,404,619.76	3,256,336.11	1.89
EUR	34,294	Christian Dior SE	6,248,099.89	6,685,832.72	3.87
EUR	241,940	ENI SpA	4,274,507.07	4,288,465.86	2.48
EUR	62,537	MTU Aero Engines AG	6,019,461.99	5,874,573.06	3.40
			16,542,068.95	16,848,871.64	9.75
GBP	61,917	Next Plc	6,738,521.19	7,253,192.66	4.20
GBP	260,120	WH Smith Plc	5,296,463.29	6,249,713.87	3.62
			12,034,984.48	13,502,906.53	7.82
HKD	2,208,449	Li & Fung Ltd	2,161,307.12	1,751,900.81	1.01
ILS	266,990	Mizrahi Tefahot Bank Ltd Reg	2,841,549.17	3,311,026.84	1.92
JPY	69,936	Daito Trust Construction Ltd	7,894,011.06	7,244,708.05	4.20
USD	45,996	Advance Auto Parts	7,029,873.70	7,326,702.84	4.25
USD	57,664	Aetna Inc	5,482,045.59	7,349,853.44	4.26
USD	198,965	American Intl Group Inc	10,706,266.25	12,300,016.30	7.13
USD	11,361	Autozone Inc	6,946,339.11	7,576,650.90	4.39
USD	34,810	Becton Dickinson & Co	4,971,061.10	4,930,836.50	2.86
USD	118,813	CF Industries Holdings Inc	6,944,672.86	7,637,299.64	4.43
USD	36,681	Cigna Corp	4,124,794.56	5,942,322.00	3.44
USD	78,472	Deere and Co	7,035,059.88	7,615,707.60	4.41
USD	36,027	Goldman Sachs Group Inc	6,812,623.20	7,522,077.33	4.36
USD	52,613	Hess Corp	3,829,578.47	3,518,757.44	2.04
USD	43,692	IBM Corp	7,014,446.56	7,106,940.72	4.12
USD	149,704	Leucadia Natl Corp	3,454,239.75	3,634,813.12	2.11
USD	144,072	Microsoft Corp	6,493,089.30	6,360,778.80	3.69
USD	34,609	Precision Castparts Corp	7,176,283.05	6,917,300.83	4.01
USD	258,269	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	6,039,137.09	5,865,288.99	3.40
USD	75,309	Union Pacific Corp	8,704,085.56	7,182,219.33	4.16
USD	38,345	United Health Group Inc	4,108,274.81	4,678,090.00	2.71
USD	62,678	United Technologies Corp	7,303,288.66	6,952,870.54	4.03
			114,175,159.50	120,418,526.32	69.80
Total investments in securities			165,027,121.31	171,863,838.39	99.59
Cash at banks				256,436.67	0.15
Bank overdrafts				-3,116.16	0.00
Other net assets/ (liabilities)				452,562.19	0.26
Total				172,569,721.09	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 30th June 2015

#### Industrial classification

(in percentage of net assets)

Retailing	17.47 %
Capital goods	11.84 %
Insurance	10.57 %
Health care equipment and services	9.83 %
Materials	8.44 %
Transportation	7.36 %
Diversified financial services	6.47 %
Energy	4.52 %
Real estate	4.20 %
Technology hardware and equipment	4.12 %
Consumer durables and apparel	3.87 %
Software and services	3.69 %
Semiconductors and semiconductor equipment	3.40 %
Banks	1.92 %
Food, beverage and tobacco	1.89 %
Total	<u>99.59 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	66.40 %
United Kingdom	7.82 %
Japan	4.20 %
France	3.87 %
Germany	3.40 %
Taiwan	3.40 %
Canada	3.20 %
Italy	2.48 %
Israel	1.92 %
Switzerland	1.89 %
Bermuda	1.01 %
Total	<u>99.59 %</u>



## Maj Invest Funds

### Notes to the financial statements

as at 30th June 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 30th June 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.

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

1	USD	=	3.1065000	BRL	Brazilian Real
			1.2489000	CAD	Canadian Dollar
			0.9363000	CHF	Swiss Franc
			6.2010000	CNY	Chinese Yuan Renminbi
			6.7006000	DKK	Danish Krona
			0.8981498	EUR	Euro
			0.6359705	GBP	Pound Sterling
			7.7527000	HKD	Hong Kong Dollar
			13,332.4445037	IDR	Indonesian Rupiah
			3.7746000	ILS	Israeli shekel
			122.4049987	JPY	Japanese Yen
			1,117.3296715	KRW	South Korean Won
			15.6999999	MXN	Mexican Peso
			45.1159991	PHP	Philippian Peso
			1.3458000	SGD	Singapore Dollar
			33.8049999	THB	Thailand Bath
			2.6815000	TRY	New turkish Lira (1 TRY=1,000,000 TRL)
			30.8640003	TWD	New Taiwan Dollar
			12.1420000	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.

#### h) Investment income

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

#### i) Forward foreign exchange contracts

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

## Maj Invest Funds

### Notes to the financial statements (continued)

as at 30th June 2015

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Maj Invest Funds**

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

as at 30th June 2015

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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.

#### **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.

## **Maj Invest Funds**

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

as at 30th June 2015

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#### **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.

Fees in scope:

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

#### **Note 9 - 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 30th June 2015

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#### **Note 10 - 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 2015 for the Sub-Funds.

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