

Unaudited semi-annual report as at 30th June 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
Head of Prime Brokerage, SEB Equities,
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

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

Placement and Distribution Agent

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

Paying Agents

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

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

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

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

Maj Invest Funds

General information

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

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

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

- Class A 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 report 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.

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

Maj Invest Funds

General information (continued)

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 2016

Assets

Securities portfolio at market value	297,839,564.88
Cash at banks	2,990,807.63
Formation expenses, net	14,310.89
Income receivable on portfolio	641,164.08
Prepaid expenses	3,470.39
Total assets	301,489,317.87

Liabilities

Bank overdrafts	136.98
Expenses payable	364,506.99
Total liabilities	364,643.97

Net assets at the end of the period	301,124,673.90
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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 2016

Assets

Securities portfolio at market value	100,822,949.46
Cash at banks	1,084,777.82
Formation expenses, net	6,561.53
Income receivable on portfolio	203,212.47
Prepaid expenses	1,194.79
Total assets	102,118,696.07

Liabilities

Bank overdrafts	136.98
Expenses payable	151,794.26
Total liabilities	151,931.24

Net assets at the end of the period 101,966,764.83

"Z USD" units outstanding 1,268,485.854
Net asset value per "Z USD" unit 80.38

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
BRL	245,446	Hypermarcas SA	1,602,397.02	1,783,811.19	1.75
BRL	5,329,355	Marcopolo SA Pref	4,886,015.58	3,982,703.41	3.91
BRL	466,957	Weg SA	1,910,303.90	1,997,816.97	1.96
			8,398,716.50	7,764,331.57	7.62
HKD	390,939	AAC Technologies Hgs Inc	2,675,652.94	3,318,551.74	3.26
HKD	627,465	AIA Group Ltd	3,191,595.57	3,749,065.77	3.68
HKD	2,702,400	Beijing Enterprises Wat Gr Ltd	1,839,409.69	1,623,376.91	1.59
HKD	3,465,968	China Everbright Intl Ltd	5,965,008.00	3,842,437.53	3.77
HKD	14,135,912	CT Environmental Group Ltd	4,725,137.45	4,081,837.08	4.00
HKD	694,779	Galaxy Entertainment Gr Ltd	3,283,344.97	2,059,957.85	2.02
HKD	3,576,886	Lenovo Group Ltd	4,000,826.74	2,153,306.22	2.11
HKD	2,114,077	Longfor Properties Co Ltd	3,023,136.20	2,741,590.57	2.69
HKD	1,299,391	Ping An Ins Gr Co of China Ltd H	6,903,376.06	5,720,241.68	5.61
HKD	626,940	Samsonite Intl SA Reg	1,815,169.48	1,733,552.87	1.70
HKD	659,262	Sands China Ltd	3,290,066.02	2,205,358.62	2.16
HKD	763,896	Sinopharm Group Co Ltd H	2,515,622.21	3,638,584.74	3.57
HKD	150,000	Tencent Holdings Ltd	2,743,789.41	3,405,135.75	3.34
			45,972,134.74	40,272,997.33	39.50
IDR	33,613,700	Ace Hardware Indonesi (PT) Tbk	1,949,951.75	2,353,280.01	2.31
IDR	3,459,739	Bank Rakyat Indonesia (PT) Tbk	3,001,497.38	2,828,021.10	2.77
IDR	21,300,000	Kalbe Farma Tbk (PT)	2,116,313.96	2,466,531.05	2.42
IDR	13,311,000	Media Nusantara Citra (PT) Tbk	1,826,233.65	2,216,403.96	2.17
IDR	22,891,458	Nippon Indosari Corp (PT) Tbk	2,029,299.75	2,737,449.37	2.69
			10,923,296.49	12,601,685.49	12.36
KRW	2,903	NAVER Corp	1,718,581.00	1,784,295.51	1.75
MXN	934,131	Credito Real SAB de CV	1,969,797.60	1,757,132.11	1.72
PHP	264,808	GT Capital Holdings Inc	5,144,886.91	8,096,900.46	7.94
PHP	161,616	SM Investments Corp	2,676,887.57	3,318,455.78	3.25
			7,821,774.48	11,415,356.24	11.19
SGD	2,088,700	Parkson retail Asia Ltd	1,558,166.81	238,859.24	0.23
THB	249,700	PTT PCL Foreign Reg	1,546,118.33	2,223,502.12	2.18
TWD	50,612	Largan Precision Co Ltd	3,901,632.68	4,625,650.67	4.54
USD	122,404	AXIS Bank Ltd spons GDR repr 5 Shares	5,241,013.48	4,749,275.20	4.66
USD	31,409	Copa Holdings SA A	3,277,252.60	1,641,434.34	1.61
USD	35,890	Magnit PJSC spons GDR repr 0.2 Share	1,138,657.65	1,192,265.80	1.17
USD	114,075	Vipshop Holdings Ltd spons ADR repr 2 Shares	2,263,494.39	1,274,217.75	1.25
			11,920,418.12	8,857,193.09	8.69
ZAR	2,062,358	Nampak Ltd	4,770,940.15	2,681,994.34	2.63
ZAR	17,946	Naspers Ltd N	2,491,638.35	2,741,301.80	2.69
			7,262,578.50	5,423,296.14	5.32
Total shares			102,993,215.25	96,964,299.51	95.10

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 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	76,239	Crucialtec Co Ltd	966,945.68	676,491.67	0.66
KRW	100,160	i-SENS Inc	3,608,495.89	3,182,158.28	3.12
Total shares			<u>4,575,441.57</u>	<u>3,858,649.95</u>	<u>3.78</u>
Total investments in securities			<u>107,568,656.82</u>	<u>100,822,949.46</u>	<u>98.88</u>
Cash at banks				1,084,777.82	1.06
Bank overdrafts				-136.98	0.00
Other net assets/ (liabilities)				59,174.53	0.06
Total				<u><u>101,966,764.83</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 2016

Industrial classification

(in percentage of net assets)

Investment companies	11.19 %
Insurance	9.29 %
Software and services	7.78 %
Banks	7.43 %
Real estate	6.46 %
Consumer durables and apparel	6.24 %
Technology hardware and equipment	6.03 %
Pharmaceuticals and biotechnology	5.99 %
Food retailing, drugstores and pharmacies	5.61 %
Raw materials	4.65 %
Commercial services and supplies	4.00 %
Automobiles and components	3.91 %
Retailing	3.79 %
Health care equipment and services	3.12 %
Energy	2.18 %
Media	2.17 %
Hotels, restaurants and leisure	2.16 %
Capital goods	1.96 %
Diversified financial services	1.72 %
Transportation	1.61 %
Utilities	1.59 %
Total	<u>98.88 %</u>

Maj Invest Funds - Maj Invest Emerging Markets Equities

Industrial and geographical classification of investments (continued)

as at 30th June 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	16.70 %
Indonesia	12.36 %
Hong Kong	11.58 %
Philippines	11.19 %
China	9.18 %
Brazil	7.62 %
South Korea	5.53 %
South Africa	5.32 %
India	4.66 %
Taiwan	4.54 %
Thailand	2.18 %
Mexico	1.72 %
Luxembourg	1.70 %
Panama	1.61 %
Bermuda	1.59 %
Russia	1.17 %
Singapore	0.23 %
Total	<u>98.88 %</u>

Maj Invest Funds - Maj Invest Global Value Equities

Statement of net assets (in USD)

as at 30th June 2016

Assets

Securities portfolio at market value	197,016,615.42
Cash at banks	1,906,029.81
Formation expenses, net	7,749.36
Income receivable on portfolio	437,951.61
Prepaid expenses	2,275.60
Total assets	199,370,621.80

Liabilities

Expenses payable	212,712.73
Total liabilities	212,712.73

Net assets at the end of the period 199,157,909.07

"A USD" units outstanding 520,804.530
Net asset value per "A USD" unit 102.94

"I USD" units outstanding 764,860.036
Net asset value per "I USD" unit 103.31

"Z USD" units outstanding 640,891.110
Net asset value per "Z USD" unit 103.81

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	158,784	Canadian National Railway Co	9,632,811.03	9,326,428.27	4.68
CHF	55,015	Nestlé SA Reg	4,144,073.95	4,241,909.66	2.13
EUR	57,013	Christian Dior SE	10,240,387.92	9,158,632.17	4.60
EUR	344,328	ENI SpA	5,751,613.01	5,546,603.46	2.79
EUR	78,407	MTU Aero Engines AG	7,429,403.25	7,288,450.17	3.66
			23,421,404.18	21,993,685.80	11.05
GBP	464,100	Meggitt Plc	2,982,004.14	2,511,834.79	1.26
GBP	87,562	Next Plc	9,193,256.77	5,756,029.92	2.89
GBP	284,837	WH Smith Plc	6,071,596.60	5,978,078.06	3.00
			18,246,857.51	14,245,942.77	7.15
JPY	41,820	Central Japan Railway Co	7,612,918.69	7,393,557.12	3.71
JPY	52,252	Daito Trust Construction Ltd	6,004,858.13	8,481,011.05	4.26
			13,617,776.82	15,874,568.17	7.97
USD	32,110	Advance Auto Parts	5,007,424.90	5,189,939.30	2.61
USD	170,258	American Intl Group Inc	9,369,055.23	9,004,945.62	4.52
USD	12,604	Autozone Inc	8,082,909.21	10,005,559.36	5.02
USD	44,914	Becton Dickinson & Co	6,561,630.42	7,616,965.26	3.82
USD	99,759	CF Industries Holdings Inc	5,507,412.56	2,404,191.90	1.21
USD	63,808	Cigna Corp	8,152,418.17	8,166,785.92	4.10
USD	73,695	Deere and Co	6,499,567.31	5,972,242.80	3.00
USD	307,288	Gentex Corp	4,983,394.21	4,747,599.60	2.38
USD	57,724	Goldman Sachs Group Inc	10,236,381.91	8,576,631.92	4.31
USD	66,057	Hess Corp	4,586,042.45	3,970,025.70	1.99
USD	54,182	IBM Corp	8,410,123.72	8,223,743.96	4.13
USD	74,184	Michael Kors Holdings Limited	3,602,900.45	3,670,624.32	1.84
USD	45,438	Microsoft Corp	2,102,857.12	2,325,062.46	1.17
USD	21,287	Polo Ralph Lauren Corp A	1,983,027.30	1,907,740.94	0.96
USD	148,482	Scripps Network Interactiv Inc A	8,675,292.80	9,245,974.14	4.64
USD	434,435	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	9,895,107.59	11,395,230.05	5.72
USD	128,497	Union Pacific Corp	13,346,156.42	11,211,363.25	5.63
USD	57,116	United Health Group Inc	6,416,231.34	8,064,779.20	4.05
USD	93,951	United Technologies Corp	10,124,891.67	9,634,675.05	4.84
			133,542,824.78	131,334,080.75	65.94
Total investments in securities			202,605,748.27	197,016,615.42	98.92
Cash at banks				1,906,029.81	0.96
Other net assets/ (liabilities)				235,263.84	0.12
Total				199,157,909.07	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 2016

Industrial classification

(in percentage of net assets)

Transportation	14.02 %
Retailing	13.52 %
Capital goods	12.76 %
Insurance	8.62 %
Health care equipment and services	7.87 %
Consumer durables and apparel	7.40 %
Semiconductors and semiconductor equipment	5.72 %
Energy	4.78 %
Media	4.64 %
Diversified financial services	4.31 %
Real estate	4.26 %
Technology hardware and equipment	4.13 %
Automobiles and components	2.38 %
Food, beverage and tobacco	2.13 %
Raw materials	1.21 %
Software and services	1.17 %
Total	<u>98.92 %</u>

Geographical classification

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

United States of America	58.38 %
Japan	7.97 %
United Kingdom	7.15 %
Taiwan	5.72 %
Canada	4.68 %
France	4.60 %
Germany	3.66 %
Italy	2.79 %
Switzerland	2.13 %
British Virgin Islands	1.84 %
Total	<u>98.92 %</u>

Maj Invest Funds

Notes to the financial statements

as at 30th June 2016

Note 1 Significant 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

Note to the financial statements (continued)

as at 30th June 2016

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	=	3.2115000	BRL	Brazilian Real
			1.2988500	CAD	Canadian Dollar
			0.9746500	CHF	Swiss Franc
			6.6481500	CNY	Chinese Yuan Renminbi
			6.7064000	DKK	Danish Krona
			0.9013881	EUR	Euro
			0.7499625	GBP	Pound Sterling
			7.7574000	HKD	Hong Kong Dollar
			13,212.4831541	IDR	Indonesian Rupiah
			3.8523000	ILS	Israeli shekel
			102.5200032	JPY	Japanese Yen
			1,155.1505854	KRW	South Korean Won
			18.4632502	MXN	Mexican Peso
			47.0949991	PHP	Philippian Peso
			1.3466500	SGD	Singapore Dollar
			35.1500002	THB	Thailand Bath
			32.2229997	TWD	New Taiwan Dollar
			14.6641499	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

Note to the financial statements (continued)

as at 30th June 2016

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%

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

Maj Invest Funds

Note to the financial statements (continued)

as at 30th June 2016

the Previous Year End NAV. For the purpose of calculating the Subscription Price and the Redemption Price on any Valuation Day the Performance Fee is accrued upon the following principles:

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

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

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

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

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

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

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

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

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

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

Note to the financial statements (continued)

as at 30th June 2016

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 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 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 - 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

Note to the financial statements (continued)

as at 30th June 2016

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 2016 for the Sub-Funds.

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