

Unaudited semi-annual report as at 30th June 2017

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

Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 5th May 2017)

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Directors

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg
(since 13th January 2017)

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

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

Auditor

DK-1457 København K
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.

Maj Invest Funds

Combined statement of net assets (in USD)

as at 30th June 2017

Assets

Securities portfolio at market value	364,977,355.82
Cash at banks	1,615,764.62
Formation expenses, net	9,976.22
Receivable on sales of securities	1,519,494.58
Receivable on treasury transactions	4,335,873.65
Receivable on issues of units	57,603.40
Income receivable on portfolio	729,238.29
Interest receivable on bank accounts	1,513.76
Prepaid expenses	3,758.10
	<hr/>
Total assets	373,250,578.44
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Liabilities

Bank overdrafts	613,441.03
Payable on purchases of securities	4,118,684.60
Payable on redemptions of units	13,037.76
Interest payable on bank overdrafts	86.47
Expenses payable	467,779.54
	<hr/>
Total liabilities	5,213,029.40
	<hr/>
Net assets at the end of the period	368,037,549.04
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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 2017

Assets

Securities portfolio at market value	123,248,098.12
Cash at banks	1,572,511.82
Formation expenses, net	4,325.85
Receivable on treasury transactions	4,335,873.65
Income receivable on portfolio	255,439.38
Interest receivable on bank accounts	1,205.41
Prepaid expenses	1,178.79
Total assets	129,418,633.02

Liabilities

Payable on purchases of securities	4,118,684.60
Expenses payable	187,441.40
Total liabilities	4,306,126.00
Net assets at the end of the period	125,112,507.02

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in USD)
Z	1,268,485.854	USD	98.63	125,112,507.02
				125,112,507.02

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)

as at 30th June 2017

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	553,120	Hypermarcas SA	4,134,645.36	4,646,004.26	3.71
BRL	4,715,220	Marcopolo SA Pref	4,272,205.18	3,972,000.36	3.18
			8,406,850.54	8,618,004.62	6.89
HKD	241,567	AAC Technologies Hgs Inc	1,885,427.74	3,020,167.72	2.41
HKD	545,665	AIA Group Ltd	2,775,520.54	3,987,726.68	3.19
HKD	3,282,400	Beijing Enterprises Wat Gr Ltd	2,246,203.23	2,548,048.94	2.04
HKD	3,253,597	China Everbright Intl Ltd	5,414,570.49	4,059,442.12	3.25
HKD	6,994,902	CT Environmental Group Ltd	2,338,149.34	1,218,608.44	0.97
HKD	875,554	Longfor Properties Co Ltd	1,214,136.48	1,881,995.28	1.50
HKD	1,212,417	Ping An Ins Gr Co of China Ltd H	6,441,302.49	7,990,630.23	6.39
HKD	658,698	Samsonite Intl SA Reg	1,935,329.34	2,750,727.58	2.20
HKD	279,419	Sands China Ltd	1,394,448.58	1,279,604.08	1.02
HKD	648,980	Sinopharm Group Co Ltd H	2,295,150.45	2,934,605.02	2.35
HKD	152,300	Tencent Holdings Ltd	2,908,483.80	5,447,019.81	4.35
			30,848,722.48	37,118,575.90	29.67
IDR	3,516,000	AKR Corporindo (PT) Tbk	1,777,923.15	1,719,197.16	1.37
IDR	2,476,562	Bank Rakyat Indonesia (PT) Tbk	2,148,541.94	2,830,188.43	2.26
IDR	5,331,101	Media Nusantara Citra (PT) Tbk	731,412.82	735,073.96	0.59
IDR	5,820,436	Telekom Indonesia (PT) Tbk Ser B	1,924,508.95	1,971,470.38	1.58
			6,582,386.86	7,255,929.93	5.80
INR	164,815	Adani Ports and SEZ Ltd	950,735.09	925,825.27	0.74
INR	84,112	Tata Consultancy Services Ltd	3,159,725.81	3,074,454.39	2.46
			4,110,460.90	4,000,279.66	3.20
KRW	14,421	LG Chem Ltd	3,502,603.83	3,665,845.40	2.93
KRW	4,155	LG Household & Health Care Ltd	2,707,033.99	3,607,806.13	2.88
KRW	1,214	NAVER Corp	718,690.09	888,686.30	0.71
			6,928,327.91	8,162,337.83	6.52
MXN	830,116	Credito Real SAB de CV	1,730,452.96	1,262,706.50	1.01
MXN	265,586	El Puerto de Liverpool SA C1	2,095,082.66	2,127,799.00	1.70
			3,825,535.62	3,390,505.50	2.71
PHP	260,558	GT Capital Holdings Inc	5,333,936.13	6,251,738.78	5.00
THB	730,000	Minor Intl PCL Foreign Reg	825,604.34	865,846.48	0.69
TWD	50,612	Largan Precision Co Ltd	3,901,632.68	8,075,408.67	6.45
TWD	688,200	Taiwan Semiconduct Mfg Co Ltd	3,918,847.99	4,720,521.71	3.77
			7,820,480.67	12,795,930.38	10.22
USD	30,318	Alibaba Group Holding Ltd ADR repr 1 Share	3,132,922.25	4,283,327.04	3.42
USD	171,864	AXIS Bank Ltd spons GDR repr 5 Shares	7,107,276.47	6,840,187.20	5.47
USD	61,800	Bancolombia SA ADR repr 4 Pref Shares	2,395,572.18	2,715,492.00	2.17
USD	8,190	Copa Holdings SA A	854,554.39	953,070.30	0.76
USD	35,059	Grupo Financiero Galicia SA ADR repr 10 Shares B	1,071,276.83	1,495,616.94	1.20
USD	36,196	Magnit PJSC spons GDR repr 0.2 Share	1,320,303.36	1,230,664.00	0.98
USD	104,454	Telecom Argentina SA spons ADR repr 5 Shares	2,132,346.97	2,605,082.76	2.08
USD	160,397	Yacimientos Petrol Fiscales SA ADR spons ADR repr 1 Share D	3,586,584.09	3,525,526.06	2.82
			21,600,836.54	23,648,966.30	18.90
ZAR	131,000	Mr Price Group Ltd	1,474,766.36	1,560,607.57	1.25
ZAR	1,857,389	Nampak Ltd	4,296,776.68	2,700,645.79	2.16

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	28,757	Naspers Ltd N	4,514,442.30	5,588,936.53	4.47
			10,285,985.34	9,850,189.89	7.88
Total shares			106,569,127.33	121,958,305.27	97.48
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	53,691	i-SENS Inc	1,934,342.58	1,289,792.85	1.03
Total shares			1,934,342.58	1,289,792.85	1.03
Total investments in securities			108,503,469.91	123,248,098.12	98.51
Cash at banks				1,572,511.82	1.26
Other net assets/ (liabilities)				291,897.08	0.23
Total				125,112,507.02	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 2017

Industrial classification

(in percentage of net assets)

Software and services	15.41 %
Banks	11.10 %
Consumer durables and apparel	9.90 %
Insurance	9.58 %
Raw materials	6.46 %
Investment companies	5.00 %
Food retailing, drugstores and pharmacies	4.69 %
Commercial services and supplies	4.22 %
Semiconductors and semiconductor equipment	3.77 %
Telecommunication services	3.66 %
Automobiles and components	3.18 %
Household and personal products	2.88 %
Energy	2.82 %
Technology hardware and equipment	2.41 %
Pharmaceuticals and biotechnology	2.35 %
Utilities	2.04 %
Hotels, restaurants and leisure	1.71 %
Retailing	1.70 %
Transportation	1.50 %
Real estate	1.50 %
Health care equipment and services	1.03 %
Diversified financial services	1.01 %
Media	0.59 %
Total	<u>98.51 %</u>

Maj Invest Funds - Maj Invest Emerging Markets Equities

Industrial and geographical classification of investments (continued)
as at 30th June 2017

Geographical classification

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

Cayman Islands	13.67 %
Taiwan	10.22 %
China	8.74 %
India	8.67 %
South Africa	7.88 %
South Korea	7.55 %
Brazil	6.89 %
Hong Kong	6.44 %
Argentina	6.10 %
Indonesia	5.80 %
Philippines	5.00 %
Mexico	2.71 %
Luxembourg	2.20 %
Colombia	2.17 %
Bermuda	2.04 %
Russia	0.98 %
Panama	0.76 %
Thailand	0.69 %
Total	<u>98.51 %</u>

Maj Invest Funds - Maj Invest Global Value Equities

Statement of net assets (in USD)

as at 30th June 2017

Assets

Securities portfolio at market value	241,729,257.70
Cash at banks	43,252.80
Formation expenses, net	5,650.37
Receivable on sales of securities	1,519,494.58
Receivable on issues of units	57,603.40
Income receivable on portfolio	473,798.91
Interest receivable on bank accounts	308.35
Prepaid expenses	2,579.31
	<hr/>
Total assets	243,831,945.42
	<hr/>

Liabilities

Bank overdrafts	613,441.03
Payable on redemptions of units	13,037.76
Interest payable on bank overdrafts	86.47
Expenses payable	280,338.14
	<hr/>
Total liabilities	906,903.40
	<hr/>
Net assets at the end of the period	242,925,042.02
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Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in USD)
A	585,753.673	USD	118.37	69,337,088.75
I	809,149.362	USD	119.92	97,029,364.73
Z	633,171.705	USD	120.91	76,558,588.54
				<hr/>
				242,925,042.02
				<hr/>

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 2017

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	134,879	Canadian National Railway Co	8,376,431.73	10,909,132.33	4.49
EUR	338,385	ENI SpA	5,567,138.36	5,078,368.38	2.09
EUR	93,234	MTU Aero Engines AG	9,131,535.35	13,131,020.62	5.41
EUR	220,014	Vopak NV	10,430,383.73	10,186,701.00	4.19
			25,129,057.44	28,396,090.00	11.69
GBP	677,514	Meggitt Plc	4,170,546.35	4,196,829.38	1.73
GBP	100,447	Next Plc	8,861,849.64	5,030,946.66	2.07
GBP	342,827	WH Smith Plc	7,246,833.94	7,636,860.53	3.14
			20,279,229.93	16,864,636.57	6.94
JPY	58,993	Central Japan Railway Co	10,441,057.89	9,613,829.15	3.96
JPY	76,829	Daito Trust Construction Ltd	10,059,631.70	11,963,181.74	4.92
JPY	513,634	Itochu Corp	7,497,041.22	7,629,879.41	3.14
			27,997,730.81	29,206,890.30	12.02
USD	44,623	Aetna Inc	6,163,689.32	6,771,986.48	2.79
USD	150,936	American Intl Group Inc	8,626,876.01	9,438,782.76	3.89
USD	16,577	Autozone Inc	11,244,030.09	9,386,228.94	3.86
USD	53,522	Becton Dickinson & Co	8,256,988.48	10,439,466.10	4.30
USD	59,864	Cigna Corp	7,775,170.57	9,988,308.40	4.11
USD	177,443	DaVita Inc	11,586,934.58	11,547,990.44	4.75
USD	84,543	Delphi Automotive Plc	7,077,327.79	7,387,367.34	3.04
USD	216,058	General Motors Co	7,453,726.42	7,551,227.10	3.11
USD	438,977	Gentex Corp	7,470,785.12	8,261,547.14	3.40
USD	35,878	Goldman Sachs Group Inc	6,495,044.69	8,028,778.84	3.31
USD	44,385	IBM Corp	6,992,211.30	6,816,648.30	2.81
USD	171,306	Scripps Network Interactiv Inc A	10,587,050.42	11,652,234.12	4.80
USD	386,805	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	9,576,319.71	13,449,209.85	5.54
USD	97,015	Union Pacific Corp	10,017,868.69	10,528,067.80	4.33
USD	68,571	United Health Group Inc	8,292,432.38	12,705,520.59	5.23
USD	101,674	United Technologies Corp	11,016,485.08	12,399,144.30	5.10
			138,632,940.65	156,352,508.50	64.37
Total investments in securities			220,415,390.56	241,729,257.70	99.51
Cash at banks				43,252.80	0.02
Bank overdrafts				-613,441.03	-0.25
Other net assets/ (liabilities)				1,765,972.55	0.72
Total				242,925,042.02	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 2017

Industrial classification

(in percentage of net assets)

Health care equipment and services	17.07 %
Transportation	16.97 %
Capital goods	15.38 %
Automobiles and components	9.55 %
Retailing	9.07 %
Insurance	8.00 %
Semiconductors and semiconductor equipment	5.54 %
Real estate	4.92 %
Media	4.80 %
Diversified financial services	3.31 %
Technology hardware and equipment	2.81 %
Energy	2.09 %
Total	<u>99.51 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	55.79 %
Japan	12.02 %
United Kingdom	6.94 %
Taiwan	5.54 %
Germany	5.41 %
Canada	4.49 %
The Netherlands	4.19 %
Jersey	3.04 %
Italy	2.09 %
Total	<u>99.51 %</u>

Maj Invest Funds

Notes to the financial statements

as at 30th June 2017

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 and with generally accepted accounting principles in Luxembourg.

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 securities portofolio

The net realised gain/ (loss) on securities portofolio 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 2017

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

1	USD	=	3.3120500	BRL	Brazilian Real
			1.2987000	CAD	Canadian Dollar
			0.9579000	CHF	Swiss Franc
			6.7809000	CNY	Chinese Yuan Renminbi
			6.5191000	DKK	Danish Krona
			0.8768853	EUR	Euro
			0.7698822	GBP	Pound Sterling
			7.8065000	HKD	Hong Kong Dollar
			13,344.5427492	IDR	Indonesian Rupiah
			64.6299988	INR	Indian Rupee
			112.3550059	JPY	Japanese Yen
			1,144.7594059	KRW	South Korean Won
			18.0984999	MXN	Mexican Peso
			50.4299990	PHP	Philippine Peso
			1.3769000	SGD	Singapore Dollar
			33.9349998	THB	Thailand Bath
			30.3970003	TWD	New Taiwan Dollar
			13.0949000	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.

j) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

Maj Invest Funds

Notes to the financial statements (continued)

as at 30th June 2017

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

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.

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as at 30th June 2017

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.

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

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as at 30th June 2017

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.

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.

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.

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as at 30th June 2017

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 2017 for the Sub-Funds.

Note 10 - Withholdings tax refund

The Management Company of the Fund has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so. The likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States.

On 1st December 2014, the Management Company has claimed withholding tax in France for Maj Invest funds - Global Value Equities for the year 2014 and 2015.

On the 9th June 2017, the claim withholding tax in France allowed a refund of EUR 46,649.89.

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Additional information

as at 30th June 2017

1 - 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.

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