

Fondsmæglerselskabet Maj Invest A/S ("Maj Invest") intermediates and executes client orders in accordance with Maj Invest's Order Execution Policy.

When Maj Invest intermediates and executes an order Maj Invest in principle considers price and costs to be the most significant factors on assessing the best possible result in the circumstances, so as to give weight to the most advantageous overall remuneration for the customer. Thereafter in its assessment, Maj Invest gives weight to the factors of speed and execution probability. Maj Invest always takes due account of any individual customer instructions that may affect the weighting of the factors and their sequence.

In the selection of brokers and execution of orders, Maj Invest has given weight to costs which reflect market consistent conditions for the concerned clients and orders. In the implementation of MiFID II, separate agreements between Maj Invest and any third party on the acquisition of research have been entered into. In this connection there was increased focus on documentation that no relationships between Maj Invest and securities traders/trading venues have been established which may give rise to potential conflicts of interest in Maj Invest's execution of client orders, including any close connection, e.g. common ownership. Maj Invest does not receive discounts or payments from securities traders or trading venues at which Maj Invest executes orders.

Below you will find information on the five most significant execution venues for client orders in 2017, including for intermediation of orders for execution by securities traders and direct order execution at a trading venue, respectively.

**Most significant execution venues 2017**  
**Appendix Order Execution Policy**

**Transmission of orders for execution**

Class of Instrument	Equities – Shares and Depositary Receipts, tick size liquidity bands 5 and 6		
Notification if < 1 average trade per business day in the previous year	N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	20,13%	25,35%	0%
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	16,06%	3,87%	0%
Nordea Bank Abp (529900ODI3047E2LIV03)	11,55%	7,80%	0%
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	8,47%	7,23%	0%
ABG Sundal Collier ASA (2138005DRCU66B8BNY04)	8,31%	6,28%	0%

<b>Class of Instrument</b>	<b>Equities – Shares and Depository Receipts, tick size liquidity bands 3 and 4</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	N		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Danske Bank A/S (MAES062Z21O4RZZU7M96)	34,42%	50,00%	0%
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	16,14%	2,78%	0%
Morgan Stanley & Co. International PLC (4PQUHN3JPFGNF3BB653)	6,23%	6,82%	0%
UBS Limited (REYPIEJN7XZHSUI0N355)	6,06%	4,26%	0%
Sanford C. Bernstein Limited (54930049G8WQ500USD19)	4,87%	8,90%	0%

<b>Class of Instrument</b>	<b>Equities – Shares and Depository Receipts, tick size liquidity bands 1 and 2</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	N		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Danske Bank A/S (MAES062Z21O4RZZU7M96)	13,78%	28,17%	0%
Morgan Stanley & Co. International PLC (4PQUHN3JPFGFNF3BB653)	12,96%	14,80%	0%
Deutsche Bank Aktiengesellschaft (7LTWFZYICNSX8D621K86)	10,88%	7,99%	0%
CLSA (UK) (213800VZMAGVIU2IJA72)	10,00%	4,30%	0%
UBS Limited (REYPIEJN7XZHSUI0N355)	8,54%	7,15%	0%

<b>Class of Instrument</b>	<b>Debt instruments – Bonds</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	N		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	23,12%	26,04%	0%
Jyske Bank A/S (3M5E1GQGKL17HI6CPN30)	19,18%	15,92%	0%
Nordea Bank AB (6SCPQ280AIY8EP3XFW53)	17,09%	8,53%	0%
Nykredit Bank A/S (52965FONQ5NZKPOWZL45)	16,25%	25,81%	0%
Spar Nord Bank A/S (549300DHT635Q5P8J715)	9,16%	6,72%	0%

Class of Instrument	Debt instruments – Money markets instruments		
Notification if < 1 average trade per business day in the previous year	N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Danske Bank A/S (MAES062Z21O4RZZU7M96)	50,01%	32,98%	0%
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	25,68%	28,14%	0%
Citibank London Nominees Limited (G2M96IXONJEAOBNT6B40)	10,11%	11,22%	0%
Nordea Bank Abp (529900ODI3047E2LIV03)	6,85%	0,94%	0%
State Street Global Markets International Limited (549300SQM0MRIF4HE647)	2,29%	4,92%	0%

<b>Class of Instrument</b>	<b>Interest rates derivatives – Futures and options admitted to trading on a trading venue</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	80,56%	85,00%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	19,44%	15,00%	0%

<b>Class of Instrument</b>	<b>Currency derivatives – Swaps, forwards, and other currency derivatives</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	N		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	60,10%	65,45%	0%
Nordea Bank AB (6SCPQ280AIY8EP3XFW53)	21,98%	12,12%	0%
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	17,92%	22,42%	0%

<b>Class of Instrument</b>	<b>Equity Derivatives – Options and Futures admitted to trading on a trading venue</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	100%	100%	0%

Class of Instrument	Exchange-traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if < 1 average trade per business day in the previous year	N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Fondsmæglerselskabet Maj Invest A/S (549300M1VQ0K5Z838B91)	89,64%	74,15%	0%
Nykredit Bank A/S (52965FONQ5NZKP0WZL45)	7,15%	20,94%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	1,48%	1,71%	0%
Jyske Bank A/S (3M5E1GQGKL17HI6CPN30)	1,27%	1,71%	0%
Ringkjøbing Landbobank Aktieselskab (M 2138002M5U5K4OUMVV62)	0,26%	0,85%	0%

## Execution of orders

<b>Class of Instrument</b>	<b>Equities – Shares and Depositary Receipts, tick size liquidity bands 5 and 6</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of directed orders</b>
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	0%

<b>Class of Instrument</b>	<b>Equities – Shares and Depositary Receipts, tick size liquidity bands 3 and 4</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	0%

<b>Class of Instrument</b>	<b>Exchange-traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	N		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	0%