

## Report on order execution 2018

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.

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. All research from a third party is acquired in accordance with a separate agreement between Maj Invest and the relevant third party.

In 2018, Maj Invest made changes to Maj Invest's list of securities traders executing client orders. Generally, these changes were made because of the ongoing evaluation of securities dealers, including their ability to ensure Maj Invest's clients "best execution" in accordance with Maj Invest's Order Execution Policy.

Furthermore, when trading equities Maj Invest has decided to exclude the securities trader UBS Limited in 2018 due to unsatisfactory settlement of transactions.

In addition, Maj Invest negotiated a lower commission on equity transactions in 2018 for transactions executed through some securities traders, ensuring continued competitive order execution through the securities traders in question.

Below you will find information on the five most significant execution venues for client orders in 2018, including for intermediation of orders for execution by securities traders and direct order execution at a trading venue, respectively.

**Most significant execution venues 2018  
Appendix Order Execution Policy**

29. marts 2019

**Transmission of orders for execution**

Class of Instrument	Equities – Shares and Depository 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)	28,85%	23,96%	0%
Nordea Bank Abp (529900ODI3047E2LIV03)	11,94%	9,15%	0%
Sanford C. Bernstein Limited (54930049G8WQ5OOUSD19)	9,96%	15,68%	0%
ABG Sundal Collier ASA (2138005DRCU66B8BNY04)	9,43%	6,41%	0%
Carnegie Investment Bank AB (529900BR5NZNQZEVQ417)	9,41%	7,62%	0%
KAS Bank N.V. (A7746KUYPUHT22STMI41)	0,12%	0,98%	100%

Class of Instrument	Equities – Shares and Depositary Receipts, tick size liquidity bands 3 and 4		
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)	22,42%	28,27%	0%
CLSA (UK) (213800VZMAGVIU2IJA72)	21,06%	4,51%	0%
Sanford C. Bernstein Limited (54930049G8WQ50OUSD19)	9,19%	13,35%	0%
Barclays Capital Securities Limited (K9WDOH4D2PYBSLSOB484)	8,93%	6,97%	0%
CLSA Singapore PTE LTD (2138007HCL683ZPDD829)	7,23%	1,88%	0%
KAS Bank N.V. (A7746KUYPUHT22STMI41)	0,30%	1,16%	100%

Class of Instrument	Equities – Shares and Depositary Receipts, tick size liquidity bands 1 and 2		
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
Sanford C. Bernstein & Co., LLC (549300I7JYZHT7D5CO04)	28,34%	19,26%	0%
Morgan Stanley & Co. International PLC (4PQUHN3JPFQFNF3BB653)	16,97%	15,87%	0%
CLSA (UK) (213800VZMAGVIU2IJA72)	13,49%	9,22%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	11,96%	15,32%	0%
Barclays Capital Securities Limited (K9WDOH4D2PYBSLSOB484)	11,96%	9,35%	0%
KAS Bank N.V. (A7746KUYPUHT22STMI41)	0,42%	2,22%	100%

Class of Instrument	Debt instruments – Bonds		
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	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	35,54%	38,25%	0%
Nordea Bank Abp (529900ODI3047E2LIV03)	24,34%	19,00%	0%
Spar Nord Bank A/S (549300DHT635Q5P8J715)	13,91%	11,75%	0%
Jyske Bank A/S (3M5E1GQGKL17HI6CPN30)	10,88%	11,50%	0%
Nykredit Bank A/S (52965FONQ5NZKPOWZL45)	8,07%	7,88%	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	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	48,87%	34,06%	0%
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	25,24%	10,94%	0%
Citibank London Nominees Limited (G2M96IXONJEAOBNT6B40)	6,49%	9,10%	0%
Brown Brothers Harriman & Co. (5493006KMX1VFTPYPW14)	5,33%	13,32%	0%
State Street Global Markets Europe Limited (549300SQM0MRIF4HE647)	4,52%	5,39%	0%
KAS Bank N.V. (A7746KUYPUHT22STMI41)	1,22%	1,84%	100%

Class of Instrument	Interest rates derivatives – Futures and options admitted to trading on a trading venue		
Notification if < 1 average trade per business day in the previous year	Y		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	84,11%	77,78%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	15,89%	22,22%	0%

Class of Instrument	Currency derivatives – Swaps, forwards, and other currency derivatives		
Notification if < 1 average trade per business day in the previous year	Y		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	49,62%	54,93%	0%
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	43,31%	30,99%	0%
Nordea Bank Abp (529900ODI3047E2LIV03)	7,07%	14,08%	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>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>
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	Y		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class
Fondsmæglerselskabet Maj Invest A/S (549300M1VQ0K5Z838B91)	84,99%	68,63%	0%
Nykredit Bank A/S (52965FONQ5NZKPOWZL45)	12,15%	23,53%	0%
Ringkjøbing Landbobank Aktieselskab (M2138002M5U5K4OUMVV62)	1,69%	2,61%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	0,57%	1,31%	0%
Jyske Bank A/S (3M5E1GQGKL17HI6CPN30)	0,46%	1,96%	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>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>
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>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>
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>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>
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	0%