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Valuation experts' report on the position of creditors issued by independent auditors

To the unit-holders of Investeringsforeningen Sydinvest International (CVR no 24 26 06 07, FSA no 11063), ISI Emerging Market Bonds (Tax reg no 11 94 61 27, FSA no 11063)

The Board of Directors of Investeringsforeningen Sydinvest International has appointed us as independent valuation experts in accordance with section 15(2) of the Danish executive order on the merger and demerger of Danish UCITS in connection with the merger of the fund ISI Emerging Market Bonds of the investment fund Investeringsforeningen Sydinvest International and the fund Bonds of the investment fund Investeringsforeningen Sydinvest Emerging Markets and the fund HøjrenteLande Akkumulerende KL of the investment fund Investeringsforeningen Sydinvest at 23 September 2015, with the fund HøjrenteLande Akkumulerende KL as the surviving fund based on the net asset values at 18 September 2015. At the board meeting on 16 June 2015 the Board of Directors will recommend to an extraordinary general meeting that the merger be adopted. The extraordinary general meeting is expected to be held on 4 August 2015.

It is the responsibility of the management of the Investment Fund that the creditors of the discontinuing fund ISI Emerging Market Bonds are adequately secured after the merger. Our responsibility is to express an opinion based on our work as to whether the creditors of the discontinuing fund can be considered to be adequately secured after the merger.

Basis of opinion

We have conducted our work in accordance with the international standard on other assurance engagements and additional requirements under Danish audit regulation in order to obtain reasonable assurance in respect of our opinion.

In assessing whether the creditors of the discontinuing fund are adequately secured after the merger we have assessed the financial position of the merging funds on the basis of the audited financial statements for 2014 and any significant subsequent events. Moreover we have reviewed and analysed the financial circumstances of the merging funds with particular emphasis on the funds' financial position and liquidity related circumstances based on a going concern assumption.

We believe that our work provides a reasonable basis for our opinion.

Opinion

In our opinion the creditors of the fund ISI Emerging Market Bonds can be considered to be adequately secured after the merger, cf section 15(1) of the Danish executive order on the merger and demerger of Danish UCITS.

, 27 May 2015

John Ladekarl
State Authorised Public Accountant