

HALF YEAR REPORT 2017

SKAGEN



Financial statement as of 30.06.2017

INCOME STATEMENT	SKAGEN Vekst		SKAGEN Global		SKAGEN Kon-Tiki		SKAGEN m²		SKAGEN Focus	
(all figures in 1,000 NOK)	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016
PORTFOLIO REVENUE AND COSTS										
Interest income and costs	-48	-829	2743	-6594	-1042	-24135	347	536	186	53
Dividends	130241	147594	392611	504705	352491	405119	10264	15162	19769	13764
Realised capital gain/loss	562491	-156102	463973	1506629	1875892	692748	14587	19403	96692	31947
Change unrealised gain/loss	203120	-637671	1949573	-5190340	2485694	-1376227	88866	-46154	39559	-69592
Guarantee commission	-	-	-	-	-	-	-	-	-	-
Broker's fees	-65	-1938	-71	-19469	-196	-11752	-95	-612	-123	-871
Currency gain/loss	-2387	-18145	-38403	-57228	-57433	-105374	-997	-1778	1416	-994
PORTFOLIO RESULT	893351	-667091	2770426	-3262296	4655406	-419622	112972	-13443	157498	-25692
MANAGEMENT REVENUE AND COSTS¹										
Management fee - fixed	-39014	-36649	-139047	-154635	-289783	-281208	-7239	-6953	-16360	-7763
Management fee - variable*	-62099	-	-28669	-	29703	71451	-5477	3643	2851	-1315
ASSET MANAGEMENT RESULT	-101113	-36649	-167716	-154635	-260081	-209757	-12716	-3309	-13509	-9078
RESULT BEFORE TAX	792238	-703740	2602710	-3416931	4395325	-629379	100255	-16752	143989	-34770
Tax cost	-9556	-6164	-33332	-42787	-29181	-34703	842	-2659	-2432	-1229
NET INCOME	782682	-709904	2569378	-3459718	4366145	-664082	101097	-19411	141557	-35999
BALANCE SHEET										
	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016
ASSETS										
Norwegian securities at cost price	1277866	1117559	-	-	1019335	828960	52319	42844	-	-
Foreign securities at cost price	5130045	5139222	21261674	23548805	18586225	22034609	721895	843010	2105607	1175213
Unrealised capital gain/loss	1428109	587008	6709601	4258183	11657173	8257979	166263	20606	107494	-115605
Accrued interest securities	-	-	-	-	-	-	-	113	-	-
TOTAL SECURITIES PORTFOLIO	7836020	6843789	27971275	27806988	31262733	31121547	940476	906573	2213101	1059608
Dividend receivable	7070	5691	43526	30433	64966	74491	536	2589	2651	1823
Accrued interest bank	-	-	-	-	-	-	-	-	-	-
TOTAL ACCRUED INCOME	7070	5691	43526	30433	64966	74491	536	2589	2651	1823
Deferred tax asset	-	-	-	-	-	-	-	-	-	-
Accounts receivable - brokers	-	20568	9025	283033	161727	283587	36742	3120	7870	14457
Accounts receivable - management company	-	5	1	5	8	20	-	4	-	1
Tax receivable on dividends	13856	10789	50589	47501	8750	29580	623	714	409	104
Other receivables	-	-	-	-	32407	-	377	511	-	-
TOTAL OTHER RECEIVABLES	13856	31361	59614	330539	202891	313187	37742	4350	8279	14563
Bank deposits	347138	40103	438480	231991	1841457	685156	61299	18563	171109	57418
TOTAL ASSETS	8204084	6920943	28512894	28399951	33372047	32194381	1040054	932075	2395140	1133411
EQUITY CAPITAL¹										
Unit capital at par value	352489	378607	1786214	2136888	3932730	4704778	555344	609065	2037671	1202897
Premium	3394720	3495417	14177748	15880647	17681853	22699296	199844	212291	20115	-31787
TOTAL PAID-IN EQUITY CAPITAL	3747210	3874024	15963962	18017535	21614582	27404074	755187	821357	2057786	1171111
Retained earnings	4351354	2978887	12410943	10192194	11479092	4512323	244549	105625	291096	-51400
TOTAL EQUITY CAPITAL	8098563	6852912	28374905	28209729	33093674	31916397	999737	926982	2348882	1119711
DEBT										
Bank deposits	-	-	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	1004	-	-
Accounts payable - brokers	21169	47517	19339	-	92644	-	30347	2361	39135	8065
Accounts payable - management company	82221	18400	99764	76107	121291	69789	9184	-139	5836	5412
Other debt	2131	2115	18887	114115	64438	208196	787	1867	1287	223
TOTAL OTHER DEBT	105520	68032	137989	190222	278373	277984	40317	5093	46258	13700
TOTAL DEBT AND EQUITY CAPITAL	8204084	6920943	28512894	28399951	33372047	32194381	1040054	932075	2395140	1133411

Financial statement as of 30.06.2017

INCOME STATEMENT (all figures in 1,000 NOK)	SKAGEN Balance 60/40		SKAGEN Tellus		SKAGEN Avkastning		SKAGEN Høyrente		SKAGEN Høyrente Institusjon	
	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016
PORTFOLIO REVENUE AND COSTS										
Interest income and costs	729	1303	16368	12298	14887	17261	24704	29658	5474	6060
Dividends	-	-	-	-	-	-	-	-	-	-
Realised capital gain/loss	12779	1023	16496	24793	2077	5894	-5115	-2563	-850	-1309
Change unrealised gain/loss	10070	-15865	5567	-28139	20136	-3208	7865	12372	699	1897
Guarantee commission	-	-	-	-	-	-	-	-	-	-
Broker's fees	-	-	-8	-12	-7	-6	-3	-2	-1	-2
Currency gain/loss	-	-	1086	-3872	-8640	12004	-	-	-	-
PORTFOLIO RESULT	23579	-13539	39509	5067	28452	31944	27451	39466	5322	6645
MANAGEMENT REVENUE AND COSTS¹										
Management fee - fixed	-	-	-3559	-4039	-3712	-3885	-3299	-3751	-498	-463
Management fee - variable*	-	-	-	-	-	-	-	-	-	-
ASSET MANAGEMENT RESULT	-	-	-3559	-4039	-3712	-3885	-3299	-3751	-498	-463
RESULT BEFORE TAX	23579	-13539	35950	1028	24740	28060	24152	35715	4824	6182
Tax cost	-337	-395	-	-	-	-	-	-	-	-
NET INCOME	23241	-13934	35950	1028	24740	28060	24152	35715	4824	6182
BALANCE SHEET										
	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016
ASSETS										
Norwegian securities at cost price	318427	293643	94891	63360	1020210	1123198	2122275	2358626	306779	389509
Foreign securities at cost price	-	26500	792624	929484	252992	242350	-	-	-	-
Unrealised capital gain/loss	34275	9004	25357	53054	20622	3350	2439	-10199	-401	-1054
Accrued interest securities	769	1323	9118	8082	6569	4960	4934	5725	762	1131
TOTAL SECURITIES PORTFOLIO	353471	330469	921990	1053980	1300394	1373859	2129649	2354153	307140	389587
Dividend receivable	-	-	-	-	-	-	-	-	-	-
Accrued interest bank	-	-	-	-	-	-	-	-	-	-
TOTAL ACCRUED INCOME	-	-	-	-	-	-	-	-	-	-
Deferred tax asset	-	136	-	-	-	-	-	-	-	-
Accounts receivable - brokers	-	-	-	-	-	-	65275	-	-	-
Accounts receivable - management company	-	-	-	4	-	4	-	-	-	-
Tax receivable on dividends	-	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	1650	-	318	1086	-	-
TOTAL OTHER RECEIVABLES	-	136	-	4	1650	4	65593	1086	-	-
Bank deposits	829	4047	29610	34252	233864	170266	508925	680474	127689	538881
TOTAL ASSETS	354299	334652	951600	1088235	1535908	1544129	2704166	3035713	434828	928468
EQUITY CAPITAL¹										
Unit capital at par value	234275	249998	771895	860737	1101631	1100541	2658576	2993996	432866	924393
Premium	57575	58640	180699	232131	405401	434629	49703	197295	5310	96352
TOTAL PAID-IN EQUITY CAPITAL	291850	308639	952595	1092868	1507033	1535170	2708279	3191290	438176	1020745
Retained earnings	62185	22360	-3712	-7601	26994	5374	-5781	-157449	-3537	-92501
TOTAL EQUITY CAPITAL	354035	330999	948883	1085267	1534027	1540544	2702498	3033842	434639	928244
DEBT										
Bank deposits	-	-	-	-	-	-	-	-	-	-
Deferred tax	32	-	-	-	-	-	-	-	-	-
Accounts payable - brokers	-	3300	-	-	-	-	-	-	-	-
Accounts payable - management company	-	-	1769	1938	1881	1915	1668	1871	189	224
Other debt	232	353	948	1030	-	1670	-	-	-	-
TOTAL OTHER DEBT	264	3653	2717	2968	1881	3585	1668	1871	189	224
TOTAL DEBT AND EQUITY CAPITAL	354299	334652	951600	1088235	1535908	1544129	2704166	3035713	434828	928468

Financial statement as of 30.06.2017

INCOME STATEMENT (all figures in 1,000 NOK)	SKAGEN Krona**		SKAGEN Credit		SKAGEN Credit NOK		SKAGEN Credit SEK**		SKAGEN Credit EUR***	
	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016
PORTFOLIO REVENUE AND COSTS										
Interest income and costs	124	814	6168	5068	4193	4639	411	687	267,9	203,7
Dividends	-	-	-	-	-	-	-	-	-	-
Realised capital gain/loss	-	-	3122	3186	-1630	-2696	1558	-846	-211,0	-67,8
Change unrealised gain/loss	239	-115	-3081	-12258	466	-5650	-2881	908	-721,1	-62,4
Guarantee commission	-	-	-	-	-	-	-	-	-	-
Broker's fees	-9	-15	-13	-16	-11	-13	-10	-10	-1,0	-0,6
Currency gain/loss	-	-	-814	-1033	335	8115	1284	5	808,8	203,8
PORTFOLIO RESULT	354	684	5382	-5052	3353	4395	361	744	143,6	276,8
MANAGEMENT REVENUE AND COSTS¹										
Management fee - fixed	-173	-250	-	-	-697	-511	-110	-80	-49,2	-22,7
Management fee - variable*	-	-	-	-	-	-	-	-	-	-
ASSET MANAGEMENT RESULT	-173	-250	-	-	-697	-511	-110	-80	-49,2	-22,7
RESULT BEFORE TAX	181	434	5382	-5052	2655	3885	251	664	94,4	254,1
Tax cost	-	-	-	-	-	-	-	-	-	-
NET INCOME	181	434	5382	-5052	2655	3885	251	664	94,4	254,1
BALANCE SHEET										
	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016
ASSETS										
Norwegian securities at cost price	-	-	61332	22994	164736	124854	23678	22549	16456,1	7420,6
Foreign securities at cost price	313955	390469	229939	176505	-	-	-	-	-	-
Unrealised capital gain/loss	106	-587	6419	4966	1103	-5000	-1021	-882	-639,4	-446,3
Accrued interest securities	92	193	3696	3524	4235	4466	579	807	404,0	259,9
TOTAL SECURITIES PORTFOLIO	314153	390075	301386	207988	170074	124320	23236	22474	16220,7	7234,2
Dividend receivable	-	-	-	-	-	-	-	-	-	-
Accrued interest bank	-	-	-	-	-	-	-	-	-	-
TOTAL ACCRUED INCOME	-	-	-	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-	-	-	-
Accounts receivable - brokers	-	-	-	-	2500	-	-	-	-	-
Accounts receivable - management company	-	-	-	-	-	-	2	2	-	-
Tax receivable on dividends	-	-	29	-	-	-	-	-	-	-
Other receivables	-	-	43	828	-	373	-	-	-	-
TOTAL OTHER RECEIVABLES	-	-	72	828	2500	373	2	2	-	-
Bank deposits	25924	29494	51530	5045	-	2528	2116	209	702,5	100,1
TOTAL ASSETS	340077	419569	352988	213861	172574	127221	25354	22685	16923,2	7334,3
EQUITY CAPITAL¹										
Unit capital at par value	339082	417687	323920	198102	167709	125395	25765	23663	18355,3	7697,1
Premium	3978	6515	30830	26712	458	552	-381	-199	-703,7	-226,2
TOTAL PAID-IN EQUITY CAPITAL	343060	424202	354750	224814	168167	125947	25384	23465	17651,5	7470,9
Retained earnings	-3400	-5162	-7180	-10953	3472	-459	-89	-824	-1047,2	-154,4
TOTAL EQUITY CAPITAL	339659	419040	347570	213861	171639	125488	25296	22640	16604,4	7316,5
DEBT										
Bank deposits	-	-	-	-	377	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-	-	-
Accounts payable - brokers	-	-	5418	-	203	1479	6	2	290,3	5,0
Accounts payable - management company	86	107	-	-	354	253	53	43	25,1	12,8
Other debt	332	423	-	-	1	-	-	-	3,5	-
TOTAL OTHER DEBT	418	530	5418	-	935	1732	59	45	318,9	17,8
TOTAL DEBT AND EQUITY CAPITAL	340077	419569	352988	213861	172574	127221	25354	22685	16923,2	7334,3

Financial statement as of 30.06.2017

1) Allocated between the respective unit classes		SKAGEN Vekst		SKAGEN Global		SKAGEN Kon-Tiki		SKAGEN m ²		SKAGEN Focus	
		30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Number of units issued	A	3 499 288	3 730 596	17 227 318	20 149 051	27 245 619	29 359 601	5 523 508	6 073 899	17 276 747	10 741 739
Base price per unit as of 30.06.2017 in NOK****	A	2 298,0963	1 809,8627	1 588,3373	1 317,3821	834,4903	673,8619	180,0240	152,2689	115,4482	93,0775
Number of units issued	B	2 081	2 765	4 594 222	985 404	1 593 958	4 607 076	23 093	9 917	14 078 111	24 827
Base price per unit as of 30.06.2017 in NOK****	B	2 310,9445	1 817,1514	1 590,9948	1 316,8096	846,1022	680,1320	180,9029	152,6721	116,1570	93,3788
Number of units issued	C	23 524	53 053	174 615	233 641	1 047 627	562 022	6 837	6 837	1 692 155	1 262 408
Base price per unit as of 30.06.2017 in NOK****	C	2 340,4152	1 821,4356	1 602,0127	1 322,0396	839,4125	676,2461	180,9943	152,3550	116,1464	93,1373
Number of units issued	D			787	787	876 246	1 520 147				
Base price per unit as of 30.06.2017 in NOK****	D			1 605,4785	1 323,5666	844,1858	678,5804				
Number of units issued	E					8 563 850	10 998 938				
Base price per unit as of 30.06.2017 in NOK****	E					849,4241	681,0454				

1) Allocated between the respective unit classes		SKAGEN Balanse 60/40		SKAGEN Tellus		SKAGEN Avkastning		SKAGEN Høyrente		SKAGEN Høyrente Inst.	
		30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Number of units issued	A	2 342 748	2 499 983	6 514 702	6 641 101	11 016 313	11 005 411	26 585 760	29 939 956	4 328 660	9 243 931
Base price per unit as of 30.06.2017 in NOK****	A	151,1211	132,4025	120,9952	124,6101	139,2415	139,9786	101,6473	101,3324	100,4041	100,4129
Number of units issued	B			446 567	491 970						
Base price per unit as of 30.06.2017 in NOK****	B			131,6667	131,1066						
Number of units issued	C			757 686	1 474 296						
Base price per unit as of 30.06.2017 in NOK****	C			134,4260	131,0760						
Number of units issued	D										
Base price per unit as of 30.06.2017 in NOK****	D										
Number of units issued	E										
Base price per unit as of 30.06.2017 in NOK****	E										

1) Allocated between the respective unit classes		SKAGEN Krona		SKAGEN Credit		SKAGEN Credit NOK		SKAGEN Credit SEK		SKAGEN Credit EUR	
		30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Number of units issued	A	3 390 816	4 176 868	3 239 201	1 981 019	1 677 093	1 253 949	257 654	236 633	818 988	595 909
Base price per unit as of 30.06.2017 in NOK****	A	100,1645	100,3242	107,5136	107,9487	102,3433	100,0667	98,1120	95,7202	8,7645	9,4889
Number of units issued	B									1 016 538	173 797
Base price per unit as of 30.06.2017 in NOK****	B									9,2772	9,5608
Number of units issued	C										
Base price per unit as of 30.06.2017 in NOK****	C										
Number of units issued	D										
Base price per unit as of 30.06.2017 in NOK****	D										
Number of units issued	E										
Base price per unit as of 30.06.2017 in NOK****	E										

Note: Divergence in price relative to the portfolios is due to accruals divergence as of 30.06.2017

* Calculated variable management fee as of 30.06.2017: pursuant to the regulations, the definitive statement shall take place as of 31.12.2017 based on value developments the rest of the year. In SKAGEN Global C and Global D, the statement shall take place on a quarterly basis. In SKAGEN Vekst, the management fee shall only be charged if the unit value as of 31.12. is higher than the unit value at the previous charge/statement (high watermark).

** Figures in SEK 1000

*** Figures in EUR 1000

**** Figures in Swedish krona and euros, respectively, for SKAGEN Krona, SKAGEN Credit SEK and SKAGEN Credit EUR

Financial statement as of 30.06.2017

1) Allocated between the respective unit classes		SKAGEN Vekst		SKAGEN Global		SKAGEN Kon-Tiki		SKAGEN m ²		SKAGEN Focus	
Class		1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016
Management fee - fixed	A	-38 964	-35 885	-134 887	-147 491	-220 988	-196 529	-7 223	-6 939	-15 051	-7 184
Management fee - variable	A	-62 050	-	-27 933	-	22 259	46 182	-5 458	3 635	2 581	-1 083
Total management fee	A	-101 014	-35 885	-162 819	-147 491	-198 729	-150 348	-12 681	-3 304	-12 470	-8 266
Management fee - fixed	B	-22	-28	-3 306	-6 472	-11 050	-23 808	-10	-9	-774	-20
Management fee - variable	B	-49	-	-736	-	1 778	7 698	-13	5	135	-12
Total management fee	B	-71	-28	-4 042	-6 472	-9 272	-16 110	-23	-3	-639	-31
Management fee - fixed	C	-28	-736	-851	-669	-7 264	-4 150	-6	-5	-535	-559
Management fee - variable	C	-	-	-	-	909	1 212	-7	2	135	-221
Total management fee	C	-28	-736	-851	-699	-6 355	-2 937	-13	-2	-400	-780
Management fee - fixed	D	-	-	-3	-3	-5 456	-9 081	-	-	-	-
Management fee - variable	D	-	-	-	-	505	2 597	-	-	-	-
Total management fee	D	-	-	-3	-3	-4 951	-6 484	-	-	-	-
Management fee - fixed	E	-	-	-	-	-45 026	-47 641	-	-	-	-
Management fee - variable	E	-	-	-	-	4 252	13 762	-	-	-	-
Total management fee	E	-	-	-	-	-40 775	-33 878	-	-	-	-
Total fixed and variable management fee	All	-101 113	-36 649	-167 716	-154 635	-260 081	-209 757	-12 716	-3 309	-13 509	-9 078

1) Allocated between the respective unit classes		SKAGEN Tellus		SKAGEN Credit EUR***	
Class		1H 2017	1H 2016	1H 2017	1H 2016
Management fee - fixed	A	-3 194	-3 490	-29,6	-19,4
Management fee - variable	A	-	-	-	-
Total management fee	A	-3 194	-3 490	-29,6	-19,4
Management fee - fixed	B	-132	-154	-19,6	-3,3
Management fee - variable	B	-	-	-	-
Total management fee	B	-132	-154	-19,6	-3,3
Management fee - fixed	C	-232	-395	-	-
Management fee - variable	C	-	-	-	-
Total management fee	C	-232	-395	-	-
Management fee - fixed	D	-	-	-	-
Management fee - variable	D	-	-	-	-
Total management fee	D	-	-	-	-
Management fee - fixed	E	-	-	-	-
Management fee - variable	E	-	-	-	-
Total management fee	E	-	-	-	-
Total fixed and variable management fee	All	-3 559	-4 039	-49,2	-22,7

SKAGEN Vekst

Securities Portfolio as of 30.06.2017 (in 1,000 NOK)

Security	Sector	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/share class	Stock exchange
Samsung Electronics Co Ltd Pref	Information Technology	35 000	209 126	KRW	477 103	267 977	5,89 %	0,19 %	Seoul
Carlsberg AS-B	Consumer Staples	505 000	325 613	DKK	452 328	126 715	5,59 %	0,42 %	Copenhagen
Norwegian Air Shuttle ASA	Industrials	1 597 218	274 695	NOK	388 443	113 749	4,80 %	4,47 %	Oslo Børs
Continental AG	Consumer Discretionary	210 000	116 556	EUR	378 929	262 373	4,68 %	0,10 %	Frankfurt
Kinnevik AB-B	Telecommunication Services	1 425 000	296 078	SEK	366 387	70 309	4,52 %	0,61 %	Stockholm
Citigroup Inc	Financials	650 000	232 211	USD	364 033	131 821	4,49 %	0,02 %	New York
Novo Nordisk A/S-B	Health Care	900 000	270 863	DKK	323 725	52 862	4,00 %	0,05 %	Copenhagen
Hennes & Mauritz AB	Consumer Discretionary	1 500 000	379 065	SEK	316 104	-62 961	3,90 %	0,10 %	Stockholm
Ericsson LM-B SHS	Information Technology	4 700 000	358 266	SEK	282 855	-75 411	3,49 %	0,15 %	Stockholm
Telia Co AB	Telecommunication Services	6 700 000	301 382	SEK	259 364	-42 018	3,20 %	0,15 %	Stockholm
Roche Holding AG-Genusschein	Health Care	106 000	229 901	CHF	226 733	-3 169	2,80 %	0,02 %	Zürich
Bonheur ASA	Energy	2 777 795	242 405	NOK	212 501	-29 904	2,62 %	6,53 %	Oslo Børs
Norsk Hydro ASA	Materials	4 564 560	117 370	NOK	211 248	93 878	2,61 %	0,22 %	Oslo Børs
eBay Inc	Information Technology	690 000	137 899	USD	200 562	62 663	2,48 %	0,06 %	NASDAQ
Kia Motors Corporation	Consumer Discretionary	650 000	191 411	KRW	181 778	-9 633	2,24 %	0,16 %	Seoul
SAP SE	Information Technology	200 000	92 453	EUR	175 757	83 304	2,17 %	0,02 %	Frankfurt
SKF AB-B Shares	Industrials	1 008 000	156 720	SEK	171 379	14 658	2,12 %	0,24 %	Stockholm
Volvo AB	Consumer Discretionary	1 200 000	101 520	SEK	171 369	69 850	2,12 %	0,07 %	Stockholm
Golden Ocean Group Ltd	Industrials	3 040 000	92 371	NOK	168 568	76 197	2,08 %	2,35 %	Oslo Børs
Kemira OYJ	Materials	1 350 000	130 354	EUR	143 163	12 810	1,77 %	0,87 %	Helsinki
Gazprom Oao ADR	Energy	4 200 000	171 678	USD	139 314	-32 364	1,72 %	0,04 %	London
Swatch Group AG	Consumer Discretionary	44 000	115 141	CHF	137 014	21 873	1,69 %	0,14 %	Zürich
SBI Holdings Inc	Financials	1 139 000	96 714	JPY	129 516	32 802	1,60 %	0,51 %	Tokyo
Wilh. Wilhelmsen Holding ASA	Industrials	512 647	36 664	NOK	126 880	90 216	1,57 %	1,48 %	Oslo Børs
ABB Ltd	Industrials	600 000	79 186	SEK	124 833	45 647	1,54 %	0,03 %	Stockholm
Teva Pharmaceutical-Sp ADR	Health Care	450 000	127 118	USD	123 708	-3 410	1,53 %	0,04 %	New York
Cal-Maine Foods Inc	Consumer Staples	363 497	144 702	USD	118 882	-25 820	1,47 %	0,83 %	New York
Shire Plc ADR	Health Care	75 000	116 398	USD	103 342	-13 056	1,28 %	0,02 %	NASDAQ
Sberbank of Russia Pref	Financials	6 000 000	86 944	RUB	101 672	14 728	1,26 %	0,60 %	Moscow
Koninklijke Philips NV	Industrials	333 175	68 622	EUR	99 450	30 827	1,23 %	0,04 %	Amsterdam
Danske Bank A/S	Financials	300 000	43 701	DKK	96 720	53 019	1,19 %	0,03 %	Copenhagen
Philips Lighting NV	Industrials	310 000	61 375	EUR	95 274	33 899	1,18 %	0,21 %	Amsterdam
Flex LNG Ltd	Energy	8 770 000	104 873	NOK	92 085	-12 788	1,14 %	2,38 %	Oslo Børs
CF Industries Holdings Inc	Materials	400 000	88 480	USD	91 022	2 541	1,12 %	0,17 %	New York
Fujitec Co Ltd	Industrials	825 000	79 660	JPY	90 421	10 761	1,12 %	0,88 %	Tokyo
Lundin Petroleum AB	Energy	550 000	60 824	SEK	88 977	28 153	1,10 %	0,16 %	Stockholm
Golar LNG Ltd	Industrials	460 000	110 530	USD	86 683	-23 847	1,07 %	0,46 %	NASDAQ
Catena AB	Real Estate	641 729	57 471	SEK	86 514	29 043	1,07 %	1,80 %	Stockholm
Borr Drilling Ltd	Energy	3 000 000	89 139	NOK	81 000	-8 139	1,00 %	0,95 %	Unlisted
Danieli & Officine Meccaniche SpA	Industrials	527 390	67 936	EUR	79 429	11 494	0,98 %	1,30 %	Brsaltaliana
Northern Drilling Ltd	Energy	1 440 000	61 591	NOK	79 200	17 609	0,98 %	3,13 %	Unlisted
Hitec Vision AS	Financials	792 668	7 191	NOK	45 024	37 833	0,56 %	4,18 %	Unlisted
Yazicilar Holding AS	Consumer Staples	654 669	22 383	TRY	34 873	12 490	0,43 %	0,41 %	Istanbul
Strongpoint ASA	Information Technology	2 435 486	27 868	NOK	29 469	1 602	0,36 %	5,49 %	Oslo Børs
Solstad Farstad ASA	Energy	2 417 853	105 713	NOK	23 211	-82 502	0,29 %	0,83 %	Oslo Børs
Rec Silicon ASA	Energy	21 000 000	31 267	NOK	22 785	-8 482	0,28 %	0,83 %	Oslo Børs
Goodtech ASA	Industrials	1 950 949	44 407	NOK	13 891	-30 517	0,17 %	8,53 %	Oslo Børs
I.M. Skaugen SE	Industrials	1 500 000	18 232	NOK	10 500	-7 732	0,13 %	5,54 %	Oslo Børs
TTS Group ASA	Industrials	2 411 069	24 080	NOK	8 559	-15 521	0,11 %	2,78 %	Oslo Børs
International Petroleum Corp	Energy	140 333	1 762	SEK	3 442	1 681	0,04 %	0,17 %	Stockholm
TOTAL SECURITIES PORTFOLIO 1)			6 407 910		7 836 020	1 428 109	96,75 %		

¹⁾ For illiquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

Allocation of acquisition cost:

For SKAGEN Vekst the average acquisition value is applied when calculating the realised capital gain/loss when selling shares.

SKAGEN Kon-Tiki

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Security	Sector	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/share class	Stock exchange
Samsung Electronics Co Ltd Pref	Information Technology	110 000	527 993	KRW	1 499 467	971 474	4,54 %	0,59 %	Seoul
Naspers Ltd	Consumer Discretionary	919 593	396 531	ZAR	1 495 483	1 098 953	4,53 %	0,21 %	Johannesburg
HaciOmerSabanciHoldingAS	Financials	56 848 322	1 240 691	TRY	1 487 079	246 388	4,50 %	2,79 %	Istanbul
HyundaiMotorCoPref(2pb)	Consumer Discretionary	1 670 000	282 809	KRW	1 424 318	1 141 509	4,31 %	4,44 %	Seoul
Mahindra & Mahindra Ltd GDR	Consumer Discretionary	6 891 053	160 777	USD	1 226 423	1 065 646	3,71 %	1,11 %	London
X5RetailGroupNVGDR	Consumer Staples	4 201 932	426 632	USD	1 217 645	791 014	3,69 %	1,55 %	London
HyundaiMotorCoPref(1p)	Consumer Discretionary	1 351 300	217 629	KRW	1 117 879	900 249	3,38 %	5,38 %	Seoul
RichterGedeonNyrt	Health Care	5 123 187	557 863	HUF	1 117 758	559 895	3,38 %	2,75 %	Budapest
StateBankofIndia	Financials	28 375 000	646 809	INR	1 006 862	360 053	3,05 %	0,33 %	National India
KinnevikAB-B	Telecommunication Services	3 582 146	609 581	SEK	921 018	311 438	2,79 %	1,53 %	Stockholm
LGElectronicsIncPref	Consumer Discretionary	3 050 000	826 565	KRW	894 266	67 701	2,71 %	17,75 %	Seoul
SBIHoldingsInc	Financials	7 759 600	603 768	JPY	882 345	278 577	2,67 %	3,46 %	Tokyo
CosanLtd	Consumer Staples	15 720 419	879 161	USD	838 027	-41 134	2,54 %	9,02 %	New York
Samsung Electronics Co Ltd Pref GDR	Information Technology	119 489	117 733	USD	823 613	705 880	2,49 %	0,32 %	London
GreatWallMotorCoLtd	Consumer Discretionary	79 522 500	83 910	HKD	822 328	738 418	2,49 %	2,57 %	Hong Kong
CNHIndustrialNV	Industrials	8 638 348	525 357	USD	822 235	296 878	2,49 %	0,63 %	New York
CiaBrasileira de Distribuicao - Pref	Consumer Staples	4 600 000	706 310	BRL	748 493	42 182	2,27 %	2,76 %	Sao Paulo
Banco Do Estado Rio Grande Do Sul SA Pref	Financials	22 401 200	524 421	BRL	721 755	197 333	2,19 %	11,18 %	Sao Paulo
Samsung SDI Co Ltd	Information Technology	570 000	408 684	KRW	715 655	306 971	2,17 %	0,83 %	Seoul
GolarLNG Ltd	Industrials	3 474 306	941 858	USD	654 706	-287 152	1,98 %	3,44 %	NASDAQ
Yazicilar Holding AS	Consumer Staples	10 837 139	313 127	TRY	577 280	264 153	1,75 %	6,77 %	Istanbul
China Unicom Hong Kong Ltd	Telecommunication Services	45 828 000	554 482	HKD	570 252	15 771	1,73 %	0,19 %	Hong Kong
BorrDrilling Ltd	Energy	18 250 000	467 327	NOK	492 750	25 423	1,49 %	5,78 %	Unlisted
Cia Cervcerias Unidas SAADR	Consumer Staples	2 193 449	387 122	USD	484 616	97 495	1,47 %	1,19 %	New York
Indosat Tbk PT	Telecommunication Services	113 720 150	306 782	IDR	464 206	157 424	1,41 %	2,09 %	Indonesia
Rumo Logistica Operadora	Industrials	20 365 300	260 444	BRL	438 298	177 854	1,33 %	1,52 %	Sao Paulo
Tech Mahindra Ltd	Information Technology	8 784 608	354 670	INR	435 135	80 466	1,32 %	0,90 %	National India
Korean Reinsurance Co	Financials	4 860 366	182 711	KRW	430 545	247 834	1,30 %	4,04 %	Seoul
Bollore SA	Industrials	10 180 233	277 969	EUR	388 903	110 934	1,18 %	0,35 %	Paris
LG Chem Ltd Pref	Materials	259 179	179 108	KRW	383 280	204 172	1,16 %	3,37 %	Seoul
Vietnam Enterprise Investments Ltd	Financials	9 000 000	257 177	GBP	372 746	115 569	1,13 %	4,09 %	Dublin
UPL Ltd	Materials	3 385 650	70 111	INR	368 949	298 838	1,12 %	0,67 %	National India
Ericsson LM-B SHS	Information Technology	6 000 000	368 053	SEK	361 091	-6 962	1,09 %	0,20 %	Stockholm
Marfrig Global Foods SA	Consumer Staples	20 669 900	331 180	BRL	354 419	23 239	1,07 %	3,33 %	Sao Paulo
Enka Insaat Ve Sanayi AS	Industrials	26 555 815	218 014	TRY	336 597	118 583	1,02 %	0,58 %	Istanbul
Tullow Oil Plc	Energy	20 626 650	1 014 254	GBP	336 330	-677 924	1,02 %	1,49 %	London
Bangkok Bank Public Co - Nvdr	Financials	7 180 000	319 338	THB	327 824	8 486	0,99 %	0,38 %	Bangkok
China Shineway Pharmaceutical	Health Care	36 934 000	280 824	HKD	312 991	32 167	0,95 %	4,47 %	Hong Kong
Aberdeen Asset Management Plc	Financials	9 475 609	293 750	GBP	312 101	18 351	0,94 %	0,72 %	London
LG Corp Pref	Industrials	808 430	118 669	KRW	282 901	164 232	0,86 %	24,39 %	Seoul
JSELtd	Financials	3 514 971	136 477	ZAR	276 913	140 435	0,84 %	4,05 %	Johannesburg
Eis Eczacibasi Ilac ve Sinai	Health Care	24 263 192	133 394	TRY	273 495	140 101	0,83 %	3,54 %	Istanbul
East African Breweries Ltd	Consumer Staples	13 772 849	237 291	KES	266 753	29 462	0,81 %	1,74 %	Nairobi
Lenovo Group Ltd	Information Technology	43 490 000	280 193	HKD	229 993	-50 200	0,70 %	0,39 %	Hong Kong
Bangkok Bank PCL - Foreign Reg	Financials	4 407 600	183 217	THB	214 296	31 079	0,65 %	0,23 %	Bangkok
Ghana Commercial Bank Ltd	Financials	18 001 604	90 783	GHS	178 132	87 349	0,54 %	6,79 %	Ghana
Golden Ocean Group Ltd	Industrials	3 195 653	83 929	NOK	177 199	93 270	0,54 %	2,47 %	Oslo Børs
Norwegian Air Shuttle ASA	Industrials	700 000	65 751	NOK	170 240	104 489	0,52 %	1,96 %	Oslo Børs
Atlantic Sapphire AS	Consumer Staples	604 857	169 360	NOK	169 360	-	0,51 %	13,10 %	Oslo Børs
VinaCapital Vietnam Opportunity Fund Ltd	Financials	4 392 100	92 364	GBP	140 606	48 242	0,43 %	2,19 %	London
Massmart Holdings Ltd	Consumer Staples	1 932 340	147 925	ZAR	130 255	-17 670	0,39 %	0,89 %	Johannesburg
Telefonaktiebolaget LM Ericsson ADR	Information Technology	2 000 000	121 481	USD	119 430	-2 051	0,36 %	0,07 %	New York
Eczacibasi Yatirim Holding	Health Care	5 044 098	40 038	TRY	113 954	73 916	0,35 %	4,80 %	Istanbul
China Unicom Hong Kong Ltd ADR	Telecommunication Services	826 482	103 205	USD	102 930	-275	0,31 %	0,03 %	New York
Bharti Airtel Ltd	Telecommunication Services	1 813 301	69 359	INR	89 279	19 920	0,27 %	0,05 %	National India
Norfinance AS	Financials	619 203	61 920	NOK	62 366	446	0,19 %	9,89 %	Unlisted
Mahindra & Mahindra Ltd	Consumer Discretionary	165 122	13 384	INR	28 875	15 491	0,09 %	0,03 %	National India
Diamond Bank Plc	Financials	718 971 941	154 156	NGN	18 972	-135 184	0,06 %	3,10 %	Lagos
Solstad Farstad ASA	Energy	1 815 887	171 047	NOK	17 433	-153 614	0,05 %	0,62 %	Oslo Børs
Hyundai Motor Co GDR	Consumer Discretionary	33 510	10 090	USD	13 682	3 592	0,04 %	0,07 %	London
TOTAL SECURITIES PORTFOLIO 1)			19 605 560		31 262 733	11 657 173	94,65 %		

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

Allocation of acquisition cost:

For SKAGEN Kon-Tiki the average acquisition value is applied when calculating the realised capital gain/loss when selling shares.

SKAGEN Global

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Security	Sector	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Unilever NV-Cva	Consumer Staples	3 204 075	1 089 858	EUR	1 485 821	395 963	5,24 %	0,19 %	Amsterdam
CK Hutchison Holdings Ltd	Industrials	13 387 078	1 212 599	HKD	1 407 313	194 714	4,96 %	0,35 %	Hong Kong
Citigroup Inc	Financials	2 508 828	660 670	USD	1 405 070	744 399	4,95 %	0,09 %	New York
Roche Holding AG-Genusschein	Health Care	622 358	928 017	CHF	1 331 217	403 200	4,69 %	0,09 %	Zürich
Microsoft Corp	Information Technology	2 111 570	505 990	USD	1 221 138	715 148	4,30 %	0,03 %	NASDAQ
3M Co	Industrials	679 340	972 796	USD	1 188 333	215 537	4,19 %	0,11 %	New York
Samsung Electronics Co Ltd Pref	Information Technology	83 686	203 276	KRW	1 140 767	937 491	4,02 %	0,45 %	Seoul
Merck & Co Inc	Health Care	2 047 710	944 925	USD	1 101 373	156 448	3,88 %	0,07 %	New York
General Electric Co	Industrials	4 727 440	965 663	USD	1 069 415	103 752	3,77 %	0,05 %	New York
NN Group NV	Financials	2 976 609	648 741	EUR	890 339	241 598	3,14 %	0,84 %	Amsterdam
American International Group Inc	Financials	1 649 801	537 909	USD	867 458	329 549	3,06 %	0,18 %	New York
Capgemini SA	Information Technology	1 001 919	681 658	EUR	867 154	185 495	3,06 %	0,59 %	Paris
Medtronic Plc	Health Care	1 161 946	772 649	USD	864 258	91 609	3,05 %	0,09 %	New York
China Mobile Ltd	Telecommunication Services	8 487 990	818 019	HKD	754 355	-63 664	2,66 %	0,04 %	Hong Kong
Dollar General Corp	Consumer Discretionary	1 204 215	731 297	USD	722 226	-9 071	2,54 %	0,44 %	New York
G4S Plc	Industrials	20 184 609	578 557	GBP	720 339	141 782	2,54 %	1,30 %	London
Carlsberg AS-B	Consumer Staples	787 337	544 224	DKK	705 217	160 993	2,48 %	0,66 %	København
Alphabet Inc Class C	Information Technology	91 681	464 231	USD	703 118	238 887	2,48 %	0,03 %	NASDAQ
Marsh & McLennan Cos Inc	Financials	904 917	577 530	USD	590 242	12 712	2,08 %	0,18 %	New York
Comcast Corp	Consumer Discretionary	1 756 219	392 844	USD	572 610	179 766	2,02 %	0,04 %	NASDAQ
Henkel AG & Co	Consumer Staples	489 355	586 251	EUR	565 974	-20 276	1,99 %	0,27 %	Xetra
Akzo Nobel NV	Materials	742 678	376 267	EUR	542 363	166 096	1,91 %	0,29 %	Amsterdam
Hiscox Ltd	Financials	3 772 115	437 332	GBP	520 756	83 424	1,83 %	1,32 %	London
Kingfisher Plc	Consumer Discretionary	13 296 907	496 680	GBP	436 519	-60 161	1,54 %	0,60 %	London
Cms Energy Corp	Utilities	983 635	346 014	USD	382 909	36 895	1,35 %	0,35 %	New York
Skechers USA Inc	Consumer Discretionary	1 530 387	345 754	USD	377 470	31 716	1,33 %	1,14 %	New York
Novo Nordisk A/S-B	Health Care	1 049 207	311 768	DKK	377 394	65 626	1,33 %	0,05 %	København
Toyota Industries Corp	Consumer Discretionary	835 228	246 395	JPY	368 788	122 394	1,30 %	0,26 %	Tokyo
Mayr-Melnhof Karton AG	Materials	329 433	169 928	EUR	359 119	189 192	1,27 %	1,65 %	Wien
Koninklijke Philips NV	Industrials	1 171 429	278 506	EUR	349 660	71 154	1,23 %	0,12 %	Amsterdam
Ageas	Financials	1 030 112	388 500	EUR	348 948	-39 552	1,23 %	0,49 %	Brussel
Red Electrica Corp SA	Utilities	1 716 955	278 202	EUR	301 931	23 729	1,06 %	0,32 %	Madrid
Baidu Inc ADR	Information Technology	197 310	287 810	USD	295 701	7 890	1,04 %	0,07 %	NASDAQ
Columbia Property Trust Inc	Real Estate	1 567 080	279 750	USD	291 760	12 010	1,03 %	1,28 %	New York
Autoliv Inc SDR	Industrials	309 857	241 984	SEK	284 486	42 502	1,00 %	0,35 %	Stockholm
Autoliv Inc	Industrials	300 042	235 790	USD	275 672	39 882	0,97 %	0,34 %	New York
Irsa Sa ADR	Real Estate	1 351 774	112 599	USD	268 572	155 972	0,95 %	2,34 %	New York
China Mobile Ltd ADR	Telecommunication Services	565 492	276 596	USD	251 215	-25 381	0,89 %	0,01 %	New York
Sony Corp Sponsored ADR	Consumer Discretionary	779 981	183 736	USD	250 260	66 524	0,88 %	0,06 %	New York
Koninklijke DSM NV	Materials	367 447	178 503	EUR	224 172	45 669	0,79 %	0,20 %	Amsterdam
Hyundai Motor Co Pref (2pb)	Consumer Discretionary	250 025	174 291	KRW	213 243	38 951	0,75 %	0,66 %	Seoul
Sony Corp	Consumer Discretionary	537 856	121 690	JPY	172 228	50 538	0,61 %	0,04 %	Tokyo
State Bank Of India GDR	Financials	471 176	86 449	USD	167 121	80 672	0,59 %	0,05 %	London
Cheung Kong Property Holdings Ltd	Real Estate	2 231 000	148 039	HKD	146 344	-1 695	0,52 %	0,06 %	Hong Kong
Johnson Controls International Plc	Industrials	371 651	43 156	USD	134 093	90 937	0,47 %	0,04 %	New York
Lundin Petroleum AB	Energy	743 616	86 012	SEK	120 299	34 288	0,42 %	0,22 %	Stockholm
Golar LNG Ltd	Industrials	592 543	131 060	USD	111 660	-19 400	0,39 %	0,59 %	NASDAQ
Hyundai Motor Co Pref (1p)	Consumer Discretionary	116 692	79 844	KRW	96 535	16 691	0,34 %	0,46 %	Seoul
Sanofi	Health Care	103 489	68 799	EUR	83 542	14 743	0,29 %	0,01 %	Paris
State Bank of India	Financials	1 261 856	32 513	INR	44 776	12 263	0,16 %	0,01 %	National India
TOTAL SECURITIES PORTFOLIO 1)			21 261 674		27 971 275	6 709 601	98,55 %		

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

Allocation of acquisition cost:

For SKAGEN Global the average acquisition value is applied when calculating the realised capital gain/loss when selling shares.

SKAGEN m²

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Security	Sector	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
D Carnegie & Co AB	Property companies incl. REITs	522 133	39 356	SEK	60 668	21 312	6,07 %	0,71 %	Stockholm
Catena AB	Property companies incl. REITs	434 506	51 379	SEK	58 577	7 198	5,86 %	1,22 %	Stockholm
Inmobiliaria Colonial SA	Property companies incl. REITs	776 374	44 464	EUR	56 719	12 256	5,68 %	0,20 %	Madrid
Deutsche Wohnen AG	Property companies incl. REITs	171 000	40 746	EUR	54 656	13 910	5,47 %	0,05 %	Frankfurt
Olav Thon Eiendomsselskap ASA	Property companies incl. REITs	310 000	41 401	NOK	52 080	10 679	5,21 %	0,29 %	Oslo Børs
Mitsui Fudosan Co Ltd	Property companies incl. REITs	243 000	49 335	JPY	48 664	-671	4,87 %	0,02 %	Tokyo
SL Green Realty Corp	Property companies incl. REITs	46 562	39 618	USD	41 163	1 545	4,12 %	0,05 %	New York
Global Logistic Properties Ltd	Property companies incl. REITs	2 312 700	31 930	SGD	40 254	8 324	4,03 %	0,05 %	Singapore
Dic Asset AG	Property companies incl. REITs	428 358	32 113	EUR	39 352	7 239	3,94 %	0,62 %	Xetra
Cheung Kong Property Holdings Ltd	Property companies incl. REITs	586 000	38 712	HKD	38 439	-273	3,85 %	0,02 %	Hong Kong
Sponda OYJ	Property companies incl. REITs	758 937	27 610	EUR	36 831	9 221	3,69 %	0,22 %	Helsinki
Irsa Sa ADR	Property companies incl. REITs	173 111	20 621	USD	34 394	13 773	3,44 %	0,30 %	New York
CA Immobilien Anlagen AG	Property companies incl. REITs	161 662	24 745	EUR	32 974	8 228	3,30 %	0,16 %	Wien
Immofinanz AG	Property companies incl. REITs	1 613 752	25 011	EUR	31 002	5 990	3,10 %	0,15 %	Wien
Atrium Ljungberg AB	Property companies incl. REITs	206 044	24 004	SEK	28 811	4 807	2,88 %	0,16 %	Stockholm
CapitaLand Ltd	Property companies incl. REITs	1 350 000	26 765	SGD	28 756	1 991	2,88 %	0,03 %	Singapore
Columbia Property Trust Inc	Property companies incl. REITs	147 000	24 701	USD	27 369	2 668	2,74 %	0,12 %	New York
Beni Stabili SpA	Property companies incl. REITs	4 317 641	21 622	EUR	26 135	4 513	2,62 %	0,19 %	Milano
Shangri-La Asia Ltd	Consumer Discretionary	1 750 000	18 578	HKD	24 854	6 277	2,49 %	0,05 %	Hong Kong
SM Prime Holdings Inc	Property companies incl. REITs	3 811 800	11 039	PHP	20 868	9 829	2,09 %	0,01 %	Philippines
Phoenix Mills Ltd	Property companies incl. REITs	355 160	13 637	INR	20 726	7 089	2,07 %	0,23 %	National India
Melia Hotels International	Consumer Discretionary	142 000	12 662	EUR	17 897	5 235	1,79 %	0,06 %	Madrid
Ashford Hospitality Trust	Property companies incl. REITs	331 812	20 021	USD	17 007	-3 014	1,70 %	0,34 %	New York
Ascendas India Trust	Property companies incl. REITs	2 401 100	11 700	SGD	16 586	4 886	1,66 %	0,26 %	Singapore
MRV Engenharia	Consumer Discretionary	381 300	12 536	BRL	12 931	395	1,29 %	0,09 %	Sao Paulo
Keck Seng Investments	Consumer Discretionary	1 656 000	12 513	HKD	11 902	-611	1,19 %	0,49 %	Hong Kong
BUWOG AG	Property companies incl. REITs	48 000	10 851	EUR	11 532	681	1,15 %	0,04 %	Wien
Entra ASA	Property companies incl. REITs	110 791	10 918	NOK	11 522	604	1,15 %	0,06 %	Oslo Børs
British Land Co Plc	Property companies incl. REITs	172 546	11 684	GBP	11 329	-355	1,13 %	0,02 %	London
Soho China Ltd	Property companies incl. REITs	2 568 500	12 700	HKD	10 608	-2 093	1,06 %	0,05 %	Hong Kong
Obero Realty Ltd	Property companies incl. REITs	187 210	5 892	INR	8 683	2 792	0,87 %	0,06 %	National India
Axiare Patrimonio SOCIMISA	Property companies incl. REITs	50 353	5 352	EUR	7 189	1 837	0,72 %	0,06 %	Madrid
TOTAL SECURITIES PORTFOLIO 1)			774 213		940 476	166 263	94,13%		

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

²⁾ REITs (Real Estate Investment Trusts) are listed, legal structures which are subject to favourable tax regulations in their country of origin. Conditional to receiving favourable tax treatment, the company must fulfill minimum requirements related to property exposure and a minimum share of the profits must be shared between owners.

Allocation of the acquisition cost:

For SKAGEN m² the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.

SKAGEN Focus

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Security	Sector	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
American International Group Inc	Financials	308 812	154 812	USD	162 372	7 560	6,90 %	0,03 %	New York
Tesoro Corp	Energy	151 000	105 978	USD	118 005	12 027	5,01 %	0,09 %	New York
Taiheiy Cement Corp	Materials	3 660 000	95 464	JPY	111 838	16 374	4,75 %	0,29 %	Tokyo
Teva Pharmaceutical-SpADR	Health Care	320 000	113 814	USD	87 970	-25 844	3,74 %	0,03 %	New York
Softbank Group Corp	Telecommunication Services	126 300	60 935	JPY	85 839	24 905	3,65 %	0,01 %	Tokyo
China Telecom Corp Ltd	Telecommunication Services	20 464 000	91 761	HKD	81 441	-10 320	3,46 %	0,15 %	Hong Kong
Bank of Kyoto Ltd	Financials	972 500	68 475	JPY	77 016	8 540	3,27 %	0,26 %	Tokyo
UniCredit SpA	Financials	487 000	62 360	EUR	76 466	14 106	3,25 %	0,02 %	Brsaltaliana
Carlsberg AS-B	Consumer Staples	84 600	61 827	DKK	75 776	13 950	3,22 %	0,07 %	Copenhagen
Fila Korea Ltd	Consumer Discretionary	120 600	72 644	KRW	75 488	2 844	3,21 %	0,99 %	Seoul
SBI Holdings Inc	Financials	663 000	70 676	JPY	75 390	4 714	3,20 %	0,30 %	Tokyo
Hyundai Motor Co Pref(2pb)	Consumer Discretionary	85 000	68 562	KRW	72 495	3 933	3,08 %	0,23 %	Seoul
Telecom Italia Spa	Telecommunication Services	9 275 000	63 011	EUR	71 751	8 740	3,05 %	0,06 %	Brsaltaliana
Alphabet Inc Class C	Information Technology	9 000	57 054	USD	69 023	11 969	2,93 %	0,00 %	NASDAQ
CIT Group Inc	Financials	170 500	60 237	USD	68 800	8 563	2,92 %	0,12 %	New York
Schaeffler AG	Industrials	573 033	72 636	EUR	68 440	-4 196	2,91 %	0,35 %	Frankfurt
Helmerich & Payne Inc	Energy	147 000	67 290	USD	66 977	-312	2,84 %	0,14 %	New York
Gold Fields Ltd	Materials	2 275 000	66 284	ZAR	65 477	-807	2,78 %	0,28 %	Johannesburg
Gestamp Automocion SA	Consumer Discretionary	1 000 000	50 245	EUR	58 331	8 085	2,48 %	0,17 %	Madrid
Synchrony Financial	Financials	229 572	59 762	USD	56 759	-3 004	2,41 %	0,03 %	New York
X-Fab Silicon Foundries SE	Information Technology	630 000	46 802	EUR	53 616	6 815	2,28 %	0,48 %	Brussel
Omega Protein Corp	Consumer Staples	341 741	53 649	USD	51 948	-1 701	2,21 %	1,52 %	New York
Jbs SA	Consumer Staples	3 175 000	78 823	BRL	51 309	-27 514	2,18 %	0,12 %	Sao Paulo
Adient Plc	Consumer Discretionary	91 805	47 754	USD	49 908	2 155	2,12 %	0,10 %	New York
E-MART Inc	Consumer Staples	27 800	37 176	KRW	47 726	10 550	2,03 %	0,10 %	Seoul
Samsung SDI Co Ltd	Information Technology	38 000	28 104	KRW	47 710	19 606	2,03 %	0,06 %	Seoul
Stock Spirits Group Plc	Consumer Staples	2 575 375	52 435	GBP	47 522	-4 913	2,02 %	1,29 %	London
Aryzta AG	Consumer Staples	168 207	54 138	CHF	46 520	-7 618	1,98 %	0,18 %	Zürich
Magforce AG	Health Care	672 154	32 822	EUR	43 745	10 923	1,86 %	2,55 %	Xetra
Telecom Italia Rsp	Telecommunication Services	5 374 500	30 362	EUR	33 303	2 941	1,41 %	0,09 %	Brsaltaliana
Whiting Petroleum Corp	Energy	695 000	57 155	USD	31 374	-25 781	1,33 %	0,19 %	New York
Fourlis Holdings SA	Consumer Discretionary	394 144	10 955	EUR	22 124	11 169	0,94 %	0,77 %	Athen
Massimo Zanetti Beverage Group SpA	Consumer Staples	268 884	20 414	EUR	21 058	644	0,89 %	0,78 %	Brsaltaliana
FFP	Financials	16 834	11 149	EUR	14 328	3 180	0,61 %	0,07 %	Paris
Samsung SDI Co Ltd Pref	Information Technology	23 330	10 600	KRW	14 091	3 491	0,60 %	1,44 %	Seoul
Infineon Technologies AG	Information Technology	48 600	6 872	EUR	8 621	1 748	0,37 %	0,00 %	Frankfurt
Teikoku Sen-I Co Ltd	Industrials	18 200	2 572	JPY	2 544	-28	0,11 %	0,07 %	Tokyo
TOTAL SECURITIES PORTFOLIO 1)			2 105 607		2 213 101	107 494	93,99 %		

³⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

Allocation of the acquisition cost:

For SKAGEN Focus the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.

SKAGEN Tellus

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Security	Maturity	Coupon	Currency	Face value	Cost price NOK	Yield	Duration	Accrued interest NOK	Market value NOK	Market value incl. accrued interest NOK	Unrealised gain/loss NOK	Share of fund
Bond issued by supranational organisation												
European Bank Recon & Dev	19.03.2018	5,8	INR	200 000	25 846	5,46	0,68	420	25 949	26 370	103	2,78 %
Government bonds												
Norwegian Government	22.05.2019	4,5	NOK	88 000	94 891	0,61	1,85	423	94 419	94 842	-473	10,00 %
US Government	30.09.2017	0,6	USD	10 000	85 135	1,05	0,25	130	83 592	83 722	-1 543	8,83 %
Portugese Government	15.10.2025	2,9	EUR	7 000	66 651	2,51	7,19	1 359	68 568	69 927	1 917	7,37 %
Croatia Government International Bond	20.03.2027	3,0	EUR	6 800	66 226	2,78	8,29	545	65 997	66 542	-228	7,02 %
Mexican Government	31.05.2029	8,5	MXN	120 000	62 162	6,88	7,47	197	63 476	63 673	1 313	6,71 %
Spanish Government	30.04.2025	1,6	EUR	6 000	55 241	1,1	7,33	153	59 389	59 542	4 148	6,28 %
Chilean Government	05.08.2020	5,5	CLP	4 410 000	54 659	3,35	2,75	1 231	59 136	60 368	4 477	6,36 %
Peruvian Government	12.08.2037	6,9	PEN	20 000	48 107	6,17	10,64	1 358	56 536	57 894	8 428	6,10 %
New Zealand Government	17.04.2023	5,5	NZD	8 000	54 358	2,63	4,93	561	56 471	57 031	2 113	6,01 %
UK Government	07.09.2017	1,0	GBP	5 000	54 636	0,13	0,19	170	54 390	54 559	-246	5,75 %
Canadian Government	01.03.2018	1,3	CAD	8 000	49 891	0,92	0,66	212	51 719	51 931	1 828	5,48 %
US Government	30.11.2017	0,6	USD	6 000	50 239	1,12	0,41	26	50 109	50 135	-130	5,29 %
UK Government	25.08.2017	8,8	GBP	4 500	49 256	0,05	0,15	1 477	49 497	50 974	241	5,37 %
Slovenia Government	30.03.2026	5,1	EUR	3 500	41 766	0,82	7,38	432	45 504	45 936	3 738	4,84 %
Dominican Republic	10.05.2024	11,5	DOP	150 000	28 449	10,53	4,45	423	28 121	28 544	-328	3,01 %
TOTAL SECURITIES PORTFOLIO 1)					887 516			9 118	912 873	921 990	25 357	97,21 %

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

Allocation of the acquisition cost:

For SKAGEN Tellus the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.

SKAGEN Høyrente

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Security	Maturity	Coupon	Interest adjustment point	Face value	Cost price (NOK)	Yield	Duration	Accrued interest NOK	Market value NOK	Market value incl. accrued interest NOK	Unrealised gain/loss NOK	Share of fund
Financial bonds												
SkandiabankenASA	17.01.2020	1,57	17.07.2017	105 000	105 112	1,54	0,04	334	105 377	105 711	265	3,91 %
BNBankASA	24.01.2019	1,84	24.07.2017	80 000	80 386	1,49	0,06	274	80 534	80 808	148	2,99 %
Sandnes Sparebank	14.01.2020	1,59	14.07.2017	80 000	79 680	1,64	0,03	258	80 112	80 370	433	2,97 %
Sandnes Sparebank	06.11.2018	1,83	07.08.2017	79 000	78 402	1,44	0,1	213	79 556	79 769	1 154	2,95 %
Sparebank 1 ØstfoldAkershus	18.01.2018	2,04	18.07.2017	78 000	79 378	1,19	0,05	323	78 338	78 661	-1 039	2,91 %
Kredittforeningen for Sparebanker	27.02.2018	1,79	28.08.2017	63 000	63 458	1,24	0,16	100	63 259	63 359	-199	2,35 %
Sparebank 1 SR-Bank	13.12.2018	1,67	13.09.2017	60 000	60 340	1,37	0,2	47	60 430	60 477	89	2,24 %
SpareBank 1 Østlandet	05.03.2018	1,99	05.09.2017	60 000	60 252	1,17	0,18	80	60 367	60 447	115	2,24 %
Helgeland Sparebank	16.08.2018	1,79	16.08.2017	55 000	55 699	1,26	0,13	123	55 395	55 518	-304	2,05 %
Sparebank 1 Nord-Norge	12.02.2019	1,51	14.08.2017	50 000	50 237	1,38	0,12	103	50 235	50 338	-2	1,86 %
Sparebank 1 Nord-Norge	21.08.2019	1,36	21.08.2017	50 000	50 017	1,49	0,13	74	50 074	50 147	56	1,86 %
Sparebank 1 Telemark	28.01.2019	1,64	28.07.2017	46 000	46 161	1,35	0,08	132	46 273	46 405	112	1,72 %
SpareBank 1 BV	13.03.2019	1,59	13.09.2017	45 000	45 189	1,43	0,2	34	45 291	45 325	102	1,68 %
Sparebanken Øst	10.01.2019	1,72	10.07.2017	40 000	40 107	1,33	0,03	155	40 280	40 435	174	1,50 %
Kredittforeningen for Sparebanker	12.02.2019	1,71	14.08.2017	40 000	39 920	1,53	0,12	93	40 256	40 349	336	1,49 %
BNBankASA	16.03.2020	1,42	15.09.2017	40 000	40 036	1,73	0,19	24	39 978	40 002	-58	1,48 %
Sparebank 1 Nordvest	20.03.2018	1,87	20.09.2017	30 000	30 225	1,27	0,22	16	30 151	30 166	-75	1,12 %
Kredittforeningen for Sparebanker	29.09.2017	1,32	03.07.2017	30 000	29 949	1,19	0,25	97	30 012	30 109	63	1,11 %
Sparebanken Sør	29.10.2018	1,77	31.07.2017	28 000	28 198	1,3	0,09	87	28 201	28 288	3	1,05 %
SpareBank 1 Østlandet	04.12.2018	1,52	04.09.2017	27 000	27 112	1,36	0,18	27	27 126	27 154	14	1,01 %
Eiendomskreditt AS	18.01.2019	2,36	18.07.2017	26 000	26 382	1,5	0,05	124	26 357	26 482	-25	0,98 %
Sparebank 1 Telemark	12.09.2018	1,72	12.09.2017	25 000	25 108	1,31	0,2	22	25 176	25 197	68	0,93 %
Santander Consumer Bank AS	19.02.2018	1,65	21.08.2017	25 000	25 030	1,26	0,14	48	25 077	25 125	47	0,93 %
SpareBank 1 Østlandet	30.10.2019	1,48	31.07.2017	25 000	25 060	1,51	0,08	65	25 074	25 138	14	0,93 %
Sparebank 1 Boligkreditt AS	18.10.2018	1,56	18.07.2017	25 000	25 053	1,35	0,05	79	25 072	25 151	19	0,93 %
Sparebanken Sør	20.02.2019	1,34	21.08.2017	25 000	24 991	1,39	0,14	36	25 045	25 081	54	0,93 %
Sparebank 1 Nordvest	25.01.2019	2,22	25.07.2017	20 000	20 164	1,49	0,07	81	20 247	20 329	83	0,75 %
Sparebank 1 SMN	13.01.2020	1,56	13.07.2017	20 000	20 000	1,53	0,03	63	20 067	20 130	67	0,75 %
Skandiabanken ASA	29.10.2018	1,44	31.07.2017	20 000	20 015	1,3	0,08	50	20 055	20 106	41	0,74 %
OBOS-banken AS	08.01.2018	1,32	10.07.2017	15 000	15 001	1,18	0,03	45	15 008	15 053	7	0,56 %
Kredittforeningen for Sparebanker	29.10.2018	1,94	28.07.2017	12 000	12 016	1,42	0,08	41	12 099	12 140	84	0,45 %
OBOS-banken AS	25.08.2017	1,24	25.08.2017	11 000	10 913	1,09	0,15	13	11 004	11 017	91	0,41 %
Kredittforeningen for Sparebanker	18.01.2018	2,39	18.07.2017	10 000	10 122	1,19	0,05	48	10 063	10 111	-59	0,37 %
Industrial bonds												
Entra ASA	20.09.2018	2,14	20.09.2017	97 000	98 143	1,38	0,22	58	98 055	98 113	-88	3,63 %
Olav Thon Eiendomsselskap ASA	31.10.2018	2,14	31.07.2017	78 000	78 870	1,41	0,09	292	78 835	79 127	-36	2,93 %
Olav Thon Eiendomsselskap ASA	18.10.2019	1,69	18.07.2017	73 000	73 038	1,55	0,04	250	73 315	73 565	277	2,72 %
Hafslund ASA	28.05.2019	1,51	28.08.2017	50 000	50 164	1,43	0,16	67	50 217	50 285	54	1,86 %
Schibsted ASA	22.06.2020	1,88	22.09.2017	49 000	49 000	2,33	0,2	20	49 056	49 076	56	1,82 %
Steen & Strøm AS	21.02.2019	2,12	21.08.2017	42 000	42 507	1,55	0,14	96	42 508	42 604	1	1,58 %
Entra ASA	08.08.2019	1,54	08.08.2017	35 000	35 060	1,49	0,1	79	35 114	35 193	54	1,30 %
Power generation bonds												
BKKAS	22.05.2018	1,45	22.08.2017	110 000	110 131	1,27	0,14	173	110 255	110 428	124	4,09 %
BKKAS	22.08.2017	2,18	22.08.2017	-	-	1,1	0,15	-12	-	-12	-	0,01 %
Utilities												
Agder Energi AS	04.04.2018	1,97	04.07.2017	75 000	75 300	1,2	0,01	357	75 410	75 767	110	2,79 %
BKKAS	22.05.2020	1,58	22.08.2017	60 000	60 350	1,63	0,14	103	60 327	60 430	-23	2,24 %
Industrial certificates												
Citycon Treasury	19.09.2017	1,25		50 000	50 000	1,32	0,22	19	50 003	50 021	3	1,85 %
Olav Thon Eiendomsselskap	27.04.2018	1,4		50 000	50 000	1,53	0,81	123	50 030	50 153	30	1,86 %
TOTAL SECURITIES PORTFOLIO 1)					2 122 275			4 934	2 124 715	2 129 649	2 439	78,81 %

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

Allocation of the acquisition cost:

For SKAGEN Høyrente the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.

SKAGEN Høyrente Institusjon

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Security	Maturity	Coupon	Interest adjustment point	Face value	Cost price (NOK)	Yield	Duration	Accrued interest	Market value	Market value incl. accrued interest	Unrealised gain/loss	Share of fund
Financial bonds												
Sparebank 1 Nord-Norge	15.01.2018	2,06	17.07.2017	25 000	25 150	1,11	0,05	104	25 121	25 225	-29	5,83 %
Sandnes Sparebank	19.03.2018	2,62	19.07.2017	20 000	20 262	1,21	0,05	105	20 192	20 297	-70	4,69 %
SpareBank 1 Østlandet	05.03.2018	1,99	05.09.2017	20 000	20 178	1,17	0,18	27	20 122	20 149	-56	4,66 %
Sparebank 1 SMN	13.01.2020	1,56	13.07.2017	20 000	20 000	1,53	0,03	63	20 067	20 130	67	4,65 %
Sparebank 1 SR-Bank	13.12.2018	1,67	13.09.2017	16 000	16 126	1,37	0,2	13	16 115	16 127	-11	3,73 %
Sparebanken Sør	30.11.2017	2,11	30.08.2017	15 000	15 135	1,13	0,17	27	15 068	15 095	-67	3,49 %
Santander Consumer Bank AS	19.02.2018	1,65	21.08.2017	15 000	15 059	1,26	0,14	29	15 046	15 075	-12	3,48 %
Sparebanken Møre	02.03.2018	1,22	04.09.2017	15 000	15 014	1,17	0,18	14	15 012	15 026	-3	3,47 %
SpareBank 1 BV	04.12.2017	1,23	04.09.2017	15 000	14 999	1,14	0,18	12	15 012	15 024	13	3,47 %
Skandiabanken ASA	23.05.2018	1,48	23.08.2017	14 000	14 045	1,2	0,15	22	14 044	14 065	-2	3,25 %
Sparebanken Øst	03.07.2017	1,34	03.07.2017	14 000	14 023	0,89	0,01	46	14 001	14 046	-23	3,24 %
Sparebank 1 SMN	26.11.2018	1,73	28.08.2017	13 000	13 021	1,34	0,16	22	13 099	13 121	78	3,03 %
Sparebank 1 Østfold Akershus	18.01.2018	2,04	18.07.2017	13 000	13 095	1,19	0,05	54	13 056	13 110	-39	3,03 %
Sparebanken Øst	16.01.2018	2,02	17.07.2017	11 000	11 034	1,11	0,05	45	11 051	11 096	17	2,56 %
Helgeland Sparebank	16.08.2018	1,79	16.08.2017	10 000	10 074	1,26	0,13	22	10 072	10 094	-2	2,33 %
Sparebank 1 Nordvest	20.03.2018	1,87	20.09.2017	10 000	10 075	1,27	0,22	5	10 050	10 055	-25	2,32 %
Helgeland Sparebank	17.01.2018	2,04	17.07.2017	10 000	10 191	1,11	0,05	41	10 048	10 089	-143	2,33 %
BNBank ASA	14.11.2017	2,35	14.08.2017	10 000	10 287	1,19	0,12	30	10 047	10 077	-240	2,33 %
BNBank ASA	18.07.2017	1,38	18.07.2017	10 000	9 981	1	0,05	28	10 002	10 030	22	2,32 %
OBOS-banken AS	25.08.2017	1,24	25.08.2017	9 000	8 991	1,09	0,15	11	9 003	9 014	12	2,08 %
Santander Consumer Bank AS	14.03.2019	2,29	14.09.2017	5 000	5 073	1,55	0,21	5	5 082	5 087	9	1,18 %
Sparebanken Møre	09.10.2018	2,01	10.07.2017	5 000	5 020	1,26	0,03	23	5 050	5 073	30	1,17 %
Sparebank 1 Nordvest	08.11.2018	1,55	08.08.2017	5 000	4 972	1,44	0,1	11	5 016	5 028	44	1,16 %
Sparebank 1 SMN	18.06.2018	1,23	18.09.2017	5 000	4 976	1,25	0,22	2	5 005	5 007	29	1,16 %
TOTAL SECURITIES PORTFOLIO 1)					306 779			762	306 378	307 140	-401	70,98 %

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

Allocation of the acquisition cost:

For SKAGEN Høyrente Institusjon the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.

SKAGEN Avkastning

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Security	Maturity	Coupon	Currency	Interest adjustment point	Face value	Cost price NOK	Yield	Duration	Accrued interest NOK	Market value NOK	Market value incl. accrued interest NOK	Unrealised gain/loss NOK	Share of fund
FLOATING RATE SECURITIES (NOK)													
Financial bonds													
Sparebanken Sør	20.02.2019	1,34	NOK	21.08.2017	70 000	70 006	1,39	0,14	102	70 125	70 226	119	4,58 %
Sandnes Sparebank	06.11.2018	1,83	NOK	07.08.2017	55 000	55 891	1,44	0,1	148	55 387	55 536	-504	3,62 %
Kredittforeningen for Sparebanker	10.02.2020	1,63	NOK	10.08.2017	50 000	50 153	1,67	0,1	115	50 233	50 348	80	3,29 %
Sparebank 1 SR-Bank	13.12.2018	1,67	NOK	13.09.2017	40 000	39 804	1,37	0,2	32	40 286	40 318	482	2,63 %
SpareBank 1 BV	24.04.2018	1,36	NOK	24.07.2017	40 000	39 464	1,15	0,06	101	40 044	40 145	580	2,62 %
Sparebank 1 SMN	26.11.2018	1,73	NOK	28.08.2017	37 000	36 714	1,34	0,16	62	37 281	37 344	568	2,44 %
SpareBank 1 Østlandet	30.10.2019	1,48	NOK	31.07.2017	35 000	34 741	1,51	0,08	91	35 103	35 194	362	2,30 %
Aurskog Sparebank	26.09.2019	1,44	NOK	26.09.2017	35 000	35 012	1,67	0,23	6	35 054	35 060	42	2,29 %
Kredittforeningen for Sparebanker	12.02.2019	1,71	NOK	14.08.2017	30 000	30 293	1,53	0,12	70	30 192	30 262	-100	1,98 %
Kredittforeningen for Sparebanker	27.02.2018	1,79	NOK	28.08.2017	30 000	30 363	1,24	0,16	48	30 123	30 171	-240	1,97 %
Skandiabanken ASA	17.01.2020	1,57	NOK	17.07.2017	30 000	30 049	1,54	0,04	96	30 108	30 203	59	1,97 %
Sparebanken Møre	16.03.2020	1,42	NOK	18.09.2017	30 000	30 018	1,62	0,21	17	30 055	30 071	37	1,96 %
Sparebank 1 Telemark	12.09.2018	1,72	NOK	12.09.2017	27 000	27 398	1,31	0,2	23	27 190	27 213	-209	1,78 %
Santander Consumer Bank AS	17.01.2020	1,74	NOK	17.07.2017	27 000	27 000	1,76	0,04	95	27 128	27 223	128	1,78 %
Sparebanken Øst	09.09.2019	1,62	NOK	11.09.2017	25 000	25 000	1,52	0,2	24	25 207	25 231	207	1,65 %
BN Bank ASA	22.05.2018	1,85	NOK	22.08.2017	25 000	24 972	1,28	0,14	50	25 143	25 193	171	1,64 %
Sparebank 1 Telemark	08.05.2018	1,81	NOK	08.08.2017	25 000	25 400	1,17	0,11	67	25 140	25 207	-260	1,65 %
Brage Finans AS	18.12.2017	1,62	NOK	18.09.2017	25 000	24 954	1,35	0,22	12	25 050	25 062	96	1,64 %
Santander Consumer Bank AS	14.03.2019	2,29	NOK	14.09.2017	22 000	22 320	1,55	0,21	22	22 360	22 382	40	1,46 %
Jæren Sparebank	30.10.2018	2,14	NOK	31.07.2017	20 000	20 058	1,43	0,09	75	20 220	20 295	162	1,32 %
Sparebanken Sør	29.10.2018	1,77	NOK	31.07.2017	20 000	19 871	1,3	0,09	62	20 144	20 206	272	1,32 %
Totens Sparebank	27.09.2018	1,78	NOK	27.09.2017	20 000	20 328	1,45	0,24	3	20 140	20 143	-188	1,31 %
SpareBank 1 Østlandet	04.12.2018	1,52	NOK	04.09.2017	20 000	19 968	1,36	0,18	20	20 094	20 114	126	1,31 %
Sparebanken Vest	25.03.2019	1,44	NOK	25.09.2017	20 000	20 080	1,45	0,23	3	20 081	20 085	2	1,31 %
Sparebank 1 SMN	13.01.2020	1,56	NOK	13.07.2017	20 000	20 006	1,53	0,03	63	20 067	20 130	60	1,31 %
BN Bank ASA	12.08.2019	1,49	NOK	14.08.2017	20 000	19 600	1,61	0,11	41	20 044	20 085	444	1,31 %
Voss Veksel-Landmandsbk	31.03.2021	1,64	NOK	30.06.2017	20 000	19 995	2,06	0,22	-	20 039	20 039	44	1,31 %
Sandnes Sparebank	14.01.2020	1,59	NOK	14.07.2017	20 000	19 921	1,64	0,03	64	20 028	20 093	107	1,31 %
Eiendoms kreditt AS	04.12.2017	1,51	NOK	04.09.2017	20 000	20 080	1,29	0,18	20	20 028	20 048	-52	1,31 %
OBOS-banken AS	08.01.2018	1,32	NOK	10.07.2017	20 000	20 007	1,18	0,03	59	20 011	20 070	3	1,31 %
Santander Consumer Bank AS	08.08.2019	1,63	NOK	08.08.2017	18 000	17 997	1,64	0,1	43	18 077	18 120	79	1,18 %
Lillestrøm Sparebank	05.04.2019	2,1	NOK	05.07.2017	17 000	17 181	1,52	0,02	85	17 204	17 289	23	1,13 %
Pareto Bank ASA	12.10.2018	2,35	NOK	12.07.2017	15 000	15 167	1,63	0,03	77	15 153	15 230	-13	0,99 %
Fana Sparebank Boligkreditt	19.06.2019	1,36	NOK	19.09.2017	15 000	15 030	1,3	0,22	6	15 074	15 080	45	0,98 %
Sparebank 1 Søre Sunnmøre	20.02.2019	1,55	NOK	21.08.2017	13 000	13 007	1,54	0,14	22	13 048	13 069	40	0,85 %
Verd Boligkreditt AS	24.06.2019	1,53	NOK	25.09.2017	12 000	12 070	1,38	0,24	2	12 096	12 098	26	0,79 %
Selbu Sparebank	03.12.2018	1,97	NOK	04.09.2017	10 000	10 068	1,53	0,18	13	10 089	10 102	20	0,66 %
Sparebank 1 Telemark	28.01.2019	1,64	NOK	28.07.2017	10 000	10 045	1,35	0,08	29	10 059	10 088	15	0,66 %
Jæren Sparebank	08.05.2018	1,92	NOK	08.08.2017	10 000	10 169	1,25	0,11	28	10 059	10 087	-110	0,66 %
Ofoten Sparebank	18.06.2018	1,69	NOK	18.09.2017	10 000	10 014	1,42	0,22	5	10 040	10 045	25	0,66 %
Sparebank 1 Østfold Akershus	28.03.2019	1,41	NOK	28.09.2017	10 000	9 997	1,6	0,24	1	10 018	10 019	21	0,65 %
FIXED RATE SECURITIES													
Foreign government bonds													
Croatia Government International Bond	11.03.2025	3	EUR		6 000	54 974	2,44	6,78	523	59 492	60 015	4 518	3,92 %
Spanish Government	30.04.2025	1,6	EUR		5 400	49 178	1,1	7,33	138	53 505	53 644	4 327	3,50 %
Mexican Government	31.05.2029	8,5	MXN		85 000	44 083	6,88	7,47	140	44 923	45 063	840	2,94 %
Dominican Republic	27.01.2025	5,5	USD		5 000	43 538	4,97	5,89	979	43 384	44 362	-154	2,90 %
Portugese Government	15.10.2025	2,87	EUR		4 000	37 777	2,51	7,19	777	39 209	39 986	1 432	2,61 %
Hellenic Republic Government	24.02.2031	3	EUR		2 000	12 203	6,07	10,41	198	15 250	15 448	3 047	1,01 %
Hellenic Republic Government	24.02.2032	3	EUR		2 000	11 240	6,12	10,97	198	15 043	15 241	3 803	0,99 %
TOTAL SECURITIES PORTFOLIO 1)					1 273 202				4 856	1 293 824	1 298 681	20 622	84,76 %

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

Allocation of the acquisition cost:

For SKAGEN Avkastning the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.

SKAGEN Credit

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Security	Maturity	Coupon	Currency	Interest adjustment point	Face value	Cost price NOK	Yield	Duration	Accrued interest NOK	Market value NOK	Market value incl accrued interest NOK	Unrealised gain/loss NOK	Share of fund
Energy													
Gazprom OAO	11.04.2018	8,15	USD		1 000	7 839	2,78	0,74	151	8 735	8 885	896	2,55 %
Petrobras Global Finance BV	20.01.2020	5,75	USD		1 000	8 662	4,07	2,27	214	8 722	8 936	60	2,57 %
Seadrill Ltd	15.09.2017	6,12	USD		300	1 980	21,12	0	45	779	824	-1 201	0,24 %
Total Energy						18 481			410	18 236	18 645	-245	
Raw Materials													
Glencore Funding LLC	30.05.2023	4,12	USD		1 100	9 458	3,71	5,11	32	9 440	9 472	-18	2,72 %
Glencore Canada Financial Corp	27.05.2020	7,37	GBP		400	4 683	1,74	2,68	30	5 037	5 067	354	1,46 %
Total Raw Materials						14 141			62	14 477	14 539	336	
Industrials													
Schaeffler Finance BV	15.05.2023	4,75	USD		1 300	11 307	4,1	4,92	194	11 280	11 474	-27	3,30 %
DSVA/S	18.03.2022	1,63	DKK	18.09.2017	8 000	10 162	0,91	0,23	5	10 751	10 756	589	3,09 %
Heathrow Funding Ltd	20.03.2020	6	GBP		800	10 318	1,4	2,53	146	9 756	9 902	-562	2,84 %
Tallink Group AS	18.10.2018	5,99	NOK	18.07.2017	6 000	6 145	2,58	0,06	73	6 255	6 328	111	1,82 %
Heathrow Funding Ltd	10.09.2018	6,25	GBP		500	5 734	1,22	1,13	273	5 758	6 031	24	1,73 %
Color Group AS	18.09.2019	6,14	NOK	18.09.2017	5 000	5 134	3,54	0,23	9	5 288	5 297	154	1,52 %
Bombardier Inc	16.03.2020	7,75	USD		400	2 878	4,53	2,35	76	3 627	3 702	749	1,06 %
Bombardier Inc	14.10.2022	6	USD		200	1 487	5,94	4,3	21	1 685	1 706	198	0,49 %
Total Industrials						53 165			796	54 399	55 196	1 235	
Consumer Discretionary													
Samvardhana Motherson Automotive	16.12.2021	4,87	USD		1 200	10 304	2,58	1,85	21	10 498	10 519	194	3,02 %
Jaguar Land Rover Automotive Plc	01.03.2023	3,87	GBP		900	9 815	2,78	4,96	125	10 349	10 474	534	3,01 %
Best Buy Co Inc	15.03.2021	5,5	USD		900	7 668	2,75	3,08	121	8 221	8 342	553	2,40 %
Jacob Holm & Sonner Holding AS	31.03.2022	3,75	EUR	30.06.2017	800	7 468	3,29	0,17	-	7 744	7 744	275	2,22 %
Fiat Chrysler Finance Europe	22.03.2021	4,75	EUR		700	7 146	1,83	3,41	87	7 390	7 478	244	2,15 %
Fiat Finance & Trade SA	15.03.2018	6,62	EUR		600	5 669	0,36	0,7	111	5 990	6 101	321	1,75 %
Samvardhana Motherson Automotive	15.07.2021	4,12	EUR		600	5 335	4,03	0,07	108	5 865	5 973	530	1,72 %
Volvo Car AB	07.03.2022	1,85	SEK	07.09.2017	4 000	3 760	-0,31	0,61	5	4 094	4 099	334	1,18 %
Total Consumer Discretionary						57 166			579	60 151	60 729	2 985	
Consumer Staples													
Cosan	14.03.2023	5	USD		1 200	9 189	5,16	4,72	148	9 997	10 145	808	2,91 %
JBS Investments GmbH	28.10.2020	7,75	USD		900	7 677	9,77	2,69	101	7 158	7 259	-519	2,08 %
Lennar Corp	17.06.2019	4,5	USD		500	4 210	2,57	1,7	8	4 337	4 345	128	1,25 %
Total Consumer Staples						21 076			256	21 493	21 749	416	
Financials													
Länsförsäkringar Bank AB	27.04.2026	1,88	SEK	26.07.2017	9 000	9 001	-0,41	0,38	30	9 287	9 317	286	2,68 %
Danske Bank AS	29.09.2021	5,37	GBP		700	8 032	1,13	1,19	307	8 010	8 317	-22	2,39 %
Türkiye Halk Bankası AS	13.07.2021	5	USD		800	6 399	5,23	3,44	155	6 659	6 815	260	1,96 %
Bank of Baroda	23.07.2019	4,87	USD		750	4 781	2,78	1,9	134	6 546	6 680	1 765	1,92 %
Standard Chartered PLC	23.11.2022	3,62	EUR		500	4 838	1,56	4,85	104	5 286	5 390	448	1,55 %
Standard Chartered Bank	03.04.2018	7,75	GBP		300	3 873	1,25	0,75	61	3 420	3 481	-453	1,00 %
Total Financials						36 925			791	39 208	39 999	2 283	
Information Technology													
Rolta Americas LLC	24.07.2019	0	USD		400	2 918	11,32	0,85	-	529	529	-2 390	0,15 %
Total Information Technology						2 918			-	529	529	-2 390	
Telecom													
Bharti Airtel International	20.05.2024	5,35	USD		700	6 420	4,39	5,61	35	6 208	6 243	-212	1,79 %
Bharti Airtel International	20.05.2021	3,37	EUR		400	3 872	1,09	3,67	15	4 156	4 170	284	1,20 %
VimpelCom Holdings BV	01.03.2022	7,5	USD		300	2 897	4,19	3,83	62	2 868	2 930	-29	0,84 %
Frontier Communications Corp	15.09.2022	10,5	USD		300	2 715	11,98	3,57	77	2 401	2 478	-314	0,71 %
Total Telecom						15 904			189	15 633	15 821	-272	
Utilities													
BKK AS	22.05.2020	1,58	NOK	22.08.2017	16 000	15 858	1,63	0,14	27	16 087	16 114	229	4,63 %
EDP Finance BV	01.10.2019	4,9	USD		1 600	12 672	2,59	2,09	162	14 078	14 240	1 406	4,09 %
Agder Energi AS	04.04.2018	1,97	NOK	04.07.2017	10 000	10 069	1,2	0,01	48	10 054	10 051	-15	2,89 %
EDP Finance BV	14.01.2021	5,25	USD		200	1 789	3,02	3,12	41	1 800	1 841	12	0,53 %
Total Utilities						40 388			278	42 018	42 247	1 631	

SKAGEN Credit

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Real Estate													
Citycon Treasury	19.09.2017	1,25	NOK	10 000	10 000	1,32	0,22	4	10 000	10 004	0	2,87 %	
EntraASA	06.12.2017	4,7	NOK	7 000	7 122	1,31	0,43	186	7 104	7 289	-18	2,09 %	
OlavThon Eiendomsselskap	21.09.2017	1,4	NOK	7 000	7 004	1,23	0,22	43	7 004	7 047	-0	2,02 %	
SAGAXAB	09.09.2020	3,5	EUR	17.07.2017	400	3 753	2,09	0,07	62	3 970	4 031	217	1,15 %
American Tower Corp	15.02.2019	3,4	USD		300	2 304	2,05	1,55	32	2 566	2 598	263	0,75 %
SAGAXAB	15.06.2021	4,46	EUR	17.10.2017	100	925	3,09	0,33	9	1 008	1 017	83	0,29 %
Total Real Estate					31 108			335	31 652	31 987	544		
TOTAL SECURITIES PORTFOLIO 1)					291 271			3 696	297 795	301 441	6 523	86,52 %	

Financial derivatives as of 30.06.2017 (in 1 000 NOK)

Derivative	Maturity	Coupon	Currency	Interest adjustment point	Facevalue	Netgain/loss financial contracts NOK	Share of fund
Interest rate derivatives							
IRSEUR20180620	20.06.2018	-0,33	EUR	21.12.2017	3 000	4 171	
IRSEUR20210511	11.05.2021	-0,25	EUR	13.11.2017	600	734	
IRSGBP20180129	29.01.2018	0,52	GBP	31.07.2017	1 200	11 876	
IRSGBP20230523	23.05.2023	0,45	GBP	23.11.2017	400	-494	
IRSUSD20180620	20.06.2018	1,27	USD	20.09.2017	3 500	8 328	
IRSUSD20190820	20.08.2019	1,17	USD	21.08.2017	2 000	4 477	
IRSUSD20210622	22.06.2021	1,29	USD	22.09.2017	1 000	650	
IRSUSD20230905	05.09.2023	1,21	USD	04.09.2017	1 000	24	
IRSUSD20220927	27.09.2022	1,29	USD	28.09.2017	1 500	388	
IRSEUR20180620	20.06.2018	0,54	EUR		-3 000	-4 393	
IRSEUR20210511	11.05.2021	0,61	EUR		-600	-848	
IRSGBP20180129	29.01.2018	1,91	GBP		-1 200	-12 057	
IRSGBP20230523	23.05.2023	1,25	GBP		-400	443	
IRSUSD20180620	20.06.2018	1,47	USD		-3 500	-8 333	
IRSUSD20190820	20.08.2019	1,73	USD		-2 000	-4 609	
IRSUSD20210622	22.06.2021	1,91	USD		-1 000	-684	
IRSUSD20230905	05.09.2023	1,33	USD		-1 000	241	
IRSUSD20220927	27.09.2022	1,28	USD		-1 500	-19	
TOTAL						-105	-1,00 %

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

Allocation of the acquisition cost:

For SKAGEN Credit the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.

SKAGEN Krona

Securities portfolio as of 30.06.2017 (in 1 000 SEK)

Security	Maturity	Coupon	Currency	Facevalue	Costprice SEK	Yield	Duration	Accrued interest SEK	Market value SEK	Marketvalue incl. accrued interest SEK	Unrealised gain/loss SEK	Share of fund
FLOATING RATE SECURITIES												
Financialbonds												
Sparebanken Vest	10.09.2018	0,05	11.09.2017	16 000	15 886	0,27	0,2	0	15 962	15 962	76	4,70 %
LänsförsäkringarBankAB	15.05.2018	0,37	15.08.2017	15 000	15 056	0,04	0,12	7	15 044	15 051	-13	4,43 %
Sparebank 1 SMN	29.10.2018	0,43	31.07.2017	13 000	13 020	0,23	0,09	10	13 027	13 037	7	3,83 %
IkanoBankSE	01.02.2018	0,52	01.08.2017	10 000	10 000	0,13	0,09	9	10 022	10 030	22	2,95 %
Sparebank 1 Nord-Norge	24.01.2019	0,28	24.07.2017	10 000	9 859	0,26	0,06	5	9 993	9 998	134	2,94 %
IkanoBankSE	29.04.2019	0,78	31.07.2017	4 000	4 000	0,34	0,11	5	4 030	4 035	30	1,19 %
Industrialbonds												
FortumVärme	27.11.2017	0,17	28.08.2017	15 000	15 000	0,19	0,16	2	15 001	15 003	1	4,41 %
ScaniaCVAB	02.10.2017	0,54	03.07.2017	12 000	12 049	0,16	0,26	16	12 012	12 028	-37	3,54 %
ArlaFoodsamba	04.06.2018	1,2	04.09.2017	10 000	10 165	0,28	0,18	8	10 090	10 098	-75	2,97 %
Industrialsecurities												
Indutrade	24.10.2017	0		23 000	22 993	0,34	0,32	29	22 984	22 984	-38	6,76 %
FabegeAB	12.10.2017	0		20 000	19 993	0,3	0,28	14	19 988	19 988	-19	5,88 %
CastellumAB	01.09.2017	0		18 000	17 990	0,18	0,17	-20	17 996	17 996	27	5,29 %
BergvikSkogAB	18.08.2017	0		16 000	15 993	0,21	0,13	-10	15 996	15 996	13	4,71 %
HexagonAB	11.09.2017	0		15 000	14 991	0,12	0,2	-20	14 997	14 997	26	4,41 %
Wallenstam	20.09.2017	0		15 000	14 994	0,22	0,22	1	14 994	14 994	-2	4,41 %
OlavThonEiendomsselskapASA	23.11.2017	0		15 000	14 989	0,36	0,4	4	14 988	14 988	-5	4,41 %
VasakronanAB	25.09.2017	0		13 000	13 006	-0,02	0,24	11	13 002	13 002	-15	3,82 %
BergvikSkogAB	18.12.2017	0		12 000	11 991	0,41	0,47	20	11 985	11 985	-27	3,53 %
IntrumJustitiaAB	08.08.2017	0		11 000	10 993	0,11	0,11	-20	10 999	10 999	26	3,24 %
CityconOyj	15.08.2017	0		10 000	9 999	0,21	0,13	3	9 998	9 998	-4	2,94 %
CastellumAB	11.09.2017	0		10 000	9 998	0,17	0,2	1	9 997	9 997	-2	2,94 %
FabegeAB	13.09.2017	0		8 000	7 996	0,22	0,21	-4	7 997	7 997	5	2,35 %
VolkswagenFinansSverigeAB	10.11.2017	0		8 000	7 998	0,39	0,36	14	7 993	7 993	-19	2,35 %
ArlaFoodsFinance	31.07.2017	0		5 000	4 999	0,08	0,08	-2	5 000	5 000	2	1,47 %
Indutrade	18.09.2017	0		5 000	4 999	0,22	0,22	2	4 998	4 998	-3	1,47 %
VolkswagenFinansSverigeAB	26.09.2017	0		5 000	4 999	0,24	0,24	4	4 998	4 998	-5	1,47 %
TOTAL SECURITIES PORTFOLIO 1)					313 955			92	314 090	314 153	106	92,41 %

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

Allocation of the acquisition cost:

For SKAGEN Krona the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.

SKAGEN Credit NOK

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Security	Number	Cost price NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund
Fixed income fund						
SKAGEN Credit	1 581 885	164 736	NOK	165 839	1 103	99,13 %
TOTAL SECURITIES PORTFOLIO 1)		164 736		165 839	1 103	99,13 %

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

The management company SKAGEN AS sets prices for the underlying fund on every ordinary opening day for Norwegian banks. The price reflects the prices of the underlying securities in SKAGEN Credit.

Allocation of the acquisition cost:

For SKAGEN Credit NOK the FIFO principle is applied when calculated the realised capital gain/loss when selling securities.

SKAGEN Credit SEK

Securities portfolio as of 30.06.2017 (in 1 000 SEK)

Security	Number	Cost price NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund
Fixed income fund						
SKAGEN Credit	214 626	23 678	NOK	22 657	-1 021	91,93 %
TOTAL SECURITIES PORTFOLIO 1)		23 678		22 657	-1 021	91,93 %

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

The management company SKAGEN AS sets prices for the underlying fund on every ordinary opening day for Norwegian banks. The price reflects the prices of the underlying securities in SKAGEN Credit.

Allocation of the acquisition cost:

For SKAGEN Credit SEK the FIFO principle is applied when calculated the realised capital gain/loss when selling securities.

SKAGEN Credit EUR

Securities portfolio as of 30.06.2017 (in 1 000 EUR)

Security	Number	Cost price NOK	Currency	Market value EUR	Unrealised gain/loss	Share of fund
Fixed income fund						
SKAGEN Credit	1 442 690	16 456,1	NOK	15 816,8	-639,4	98,40 %
TOTAL SECURITIES PORTFOLIO 1)		16 456,1		15 816,8	-639,4	98,40 %

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

The management company SKAGEN AS sets prices for the underlying fund on every ordinary opening day for Norwegian banks. The price reflects the prices of the underlying securities in SKAGEN Credit.

Allocation of the acquisition cost:

For SKAGEN Credit EUR the FIFO principle is applied when calculated the realised capital gain/loss when selling securities.

SKAGEN Balanse 60/40

Securities portfolio as of 30.06.2017 (in 1 000 NOK)

Security	Number	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Accrued interest	Share of fund
Equity fund							
SKAGEN GlobalA	67 007	89 645	NOK	106 430	16 785		30,06 %
SKAGEN VekstA	22 779	43 157	NOK	52 349	9 192		14,79 %
SKAGEN Kon-TikiA	62 234	43 769	NOK	51 934	8 165		14,67 %
Totalequityfund		176 571		210 712	34 142		59,52 %
Fixed income fund							
SKAGEN Høyrente	527 303	53 129	NOK	53 599	147	323	15,14 %
SKAGEN Høyrente Institusjon	530 504	52 885	NOK	53 265	36	343	15,04 %
SKAGEN Avkastning	257 785	35 842	NOK	35 894	-50	103	10,14 %
Total fixed income fund		141 856		142 758	133	769	40,32 %
TOTAL SECURITIES PORTFOLIO 1)		318 427		353 471	34 275	769	99,84 %

¹⁾ For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

The underlying funds are all priced on each ordinary opening day for Norwegian banks by the fund management company SKAGEN AS. Prices are available on our homepage, www.skagenfondene.no, and are published in relevant newspapers.

Allocation of the acquisition cost:

For SKAGEN Balanse 60/40 the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.



Stavanger
Head Office



St James's Square



Amsterdam Branch



- Home market, or under home market supervision
- International market
- Marketing permission

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Customer Services is open from Monday to Friday from 9 am to 17 pm (CET). Please visit us at our office, send an e-mail or call us and we will do our best to help you.

Front page:

Anna Ancher, Interior with Klema-tis, 1913. This painting is manipulated and belongs to The Art Museums of Skagen.

SKAGEN AS markets the following funds in countries where the funds have been registered with the respective regulator:

Country	SKAGEN Global	SKAGEN Kon-Tiki	SKAGEN Focus	SKAGEN Vekst	SKAGEN m2	SKAGEN Tellus	SKAGEN Credit	SKAGEN Avkastning	SKAGEN Høyrente	SKAGEN Høyrente Institusjon	SKAGEN Balanse	SKAGEN Krona
Norway	X	X	X	X	X	X	X	X	X	X	X	
Sweden	X	X	X	X	X	X	X	X				X
Denmark	X	X	X	X	X	X	X	X				
UK	X	X	X	X	X	X	X	X				
Netherlands	X	X	X	X	X	X	X	X	X			
Luxembourg	X	X	X	X	X	X	X	X				
Iceland	X	X	X	X	X	X	X	X				
Ireland	X	X	X	X	X	X	X	X				
Germany	X	X	X	X			X					
Belgium	X	X	X	X								
France	X	X	X	X								
Switzerland	X	X	X									

