

HALF YEAR REPORT 2019


# SKAGEN



# Half year financial statement 2019

INCOME STATEMENT	SKAGEN Vekst	SKAGEN Global	SKAGEN Global II	SKAGEN Kon-Tiki	SKAGEN m2
(all figures in 1,000 NOK)	1H 2019	1H 2019	1H 2019	1H 2019	1H 2019
<b>PORTFOLIO REVENUE AND COSTS</b>					
Interest income and costs	1 005	5 691	156	7 688	258
Dividends	132 035	293 137	7 967	215 008	20 331
Realised capital gain/loss	167 927	1 236 989	71 576	1 350 839	29 496
Change unrealised gain/loss	652 192	2 433 179	38 586	761 028	110 608
Currency gain/loss	-11	-38	-19	-792	-17
<b>PORTFOLIO RESULT</b>	<b>953 148</b>	<b>3 968 959</b>	<b>118 266</b>	<b>2 333 772</b>	<b>160 676</b>
<b>MANAGEMENT REVENUE AND COSTS</b>					
Management fee - fixed	-34 680	-125 053	-2 133	-177 087	-10 539
Management fee - variable	-	-54 393	-	-51 079	-251
<b>ASSET MANAGEMENT RESULT</b>	<b>-34 680</b>	<b>-179 446</b>	<b>-2 133</b>	<b>-228 167</b>	<b>-10 790</b>
<b>RESULT BEFORE TAX</b>	<b>918 468</b>	<b>3 789 512</b>	<b>116 133</b>	<b>2 105 605</b>	<b>149 886</b>
Tax cost	-0	-0	0	0	0
<b>NET INCOME</b>	<b>918 468</b>	<b>3 789 512</b>	<b>116 133</b>	<b>2 105 605</b>	<b>149 886</b>
<b>BALANCE SHEET</b>					
	28.06.2019	28.06.2019	28.06.2019	28.06.2019	28.06.2019
<b>ASSETS</b>					
Norwegian securities at cost price	6 149 574	20 420 218	5 084 87	14 189 254	1 250 228
Unrealised capital gain/loss	839 154	5 634 344	124 866	3 917 366	240 215
Accrued interest securities	-	-	-	-	-
<b>TOTAL SECURITIES PORTFOLIO</b>	<b>6 988 727</b>	<b>26 054 562</b>	<b>633 352</b>	<b>18 106 620</b>	<b>1 490 443</b>
<b>RECEIVABLES</b>					
Dividend receivable	22 670	70 919	4 980	38 983	6 121
Accrued interest bank	322	427	7	1 328	39
<b>TOTAL ACCRUED INCOME</b>	<b>22 992</b>	<b>71 345</b>	<b>4 988</b>	<b>40 311</b>	<b>6 160</b>
Accounts receivable - brokers	3 449	69 978	1 689	176 328	-
Accounts receivable - management company	-	-	-	-	-
<b>TOTAL OTHER RECEIVABLES</b>	<b>3 449</b>	<b>69 978</b>	<b>1 689</b>	<b>176 328</b>	<b>-</b>
Bank deposits	230 656	587 220	10 326	1 101 627	102 742
<b>TOTAL ASSETS</b>	<b>7 245 825</b>	<b>26 783 106</b>	<b>650 355</b>	<b>19 424 886</b>	<b>1 599 345</b>
<b>EQUITY CAPITAL</b>					
<b>TOTAL PAID-IN EQUITY CAPITAL</b>					
Unit capital at par value	293 570	1 394 383	102 791	2 164 135	730 521
Premium	3 485 704	12 945 474	80 012	10 416 217	517 287
<b>TOTAL PAID-IN EQUITY CAPITAL</b>	<b>3 779 274</b>	<b>14 339 857</b>	<b>182 804</b>	<b>12 580 352</b>	<b>1 247 808</b>
Retained earnings	3 449 074	12 198 396	463 601	6 162 203	345 839
<b>TOTAL EQUITY CAPITAL</b>	<b>7 228 348</b>	<b>26 538 252</b>	<b>646 405</b>	<b>18 742 555</b>	<b>1 593 647</b>
<b>DEBT</b>					
Accounts payable - brokers	-	126 562	2 936	543 699	-
Accounts payable - management company	17 477	118 291	1 014	138 632	5 698
Other debt	-	-	-	-	-
<b>TOTAL OTHER DEBT</b>	<b>17 477</b>	<b>244 853</b>	<b>3 950</b>	<b>682 331</b>	<b>5 698</b>
<b>TOTAL DEBT AND EQUITY CAPITAL</b>	<b>7 245 825</b>	<b>26 783 106</b>	<b>650 355</b>	<b>19 424 886</b>	<b>1 599 345</b>

Board of Directors SKAGEN AS, 21 August 2019



Jan Erik Saugestad  
Chairman of the Board



Kristian Falnes  
Board member



Kathinka Koch Somerseth  
Board member



Viveka Ekberg  
Board member



Per Gustav Blom  
Board member,  
elected by unit holders




Aina Haug  
Board member,  
elected by unit holders

# Half year financial statement 2019

INCOME STATEMENT	SKAGEN Focus	SKAGEN Insight	SKAGEN Høyrente	SKAGEN Tellus	SKAGEN Avkastning
(all figures in 1,000 NOK)	1H 2019	1H 2019	1H 2019	1H 2019	1H 2019
<b>PORTFOLIO REVENUE AND COSTS</b>					
Interest income and costs	757	24	27 449	13 520	15 812
Dividends	22 417	4 346	-	-	-
Realised capital gain/loss	-56 634	-10 320	-560	-3 184	14 894
Change unrealised gain/loss	251 269	36 443	7 527	14 015	17 461
Currency gain/loss	-81	-24	-9	-23	19
<b>PORTFOLIO RESULT</b>	<b>217 727</b>	<b>30 469</b>	<b>34 407</b>	<b>24 328</b>	<b>48 187</b>
<b>MANAGEMENT REVENUE AND COSTS</b>					
Management fee - fixed	-13 312	-1 500	-3 482	-2 501	-3 779
Management fee - variable	3 183	-	-	-	-
<b>ASSET MANAGEMENT RESULT</b>	<b>-10 129</b>	<b>-1 500</b>	<b>-3 482</b>	<b>-2 501</b>	<b>-3 779</b>
<b>RESULT BEFORE TAX</b>	<b>207 598</b>	<b>28 969</b>	<b>30 925</b>	<b>21 827</b>	<b>44 408</b>
Tax cost	0	0	-	-0	-0
<b>NET INCOME</b>	<b>207 598</b>	<b>28 969</b>	<b>30 925</b>	<b>21 827</b>	<b>44 408</b>
<b>BALANCE SHEET</b>					
	28.06.2019	28.06.2019	28.06.2019	28.06.2019	28.06.2019
<b>ASSETS</b>					
Norwegian securities at cost price	1 768 422	254 341	1 960 550	619 242	1 530 649
Unrealised capital gain/loss	-21 377	-33 533	3 132	9 138	18 021
Accrued interest securities	-	-	5 171	7 669	5 085
<b>TOTAL SECURITIES PORTFOLIO</b>	<b>1 747 046</b>	<b>220 808</b>	<b>1 968 852</b>	<b>636 050</b>	<b>1 553 754</b>
<b>RECEIVABLES</b>					
Dividend receivable	6 901	1 620	-	1 452	391
Accrued interest bank	43	-1	2 787	3	-125
<b>TOTAL ACCRUED INCOME</b>	<b>6 944</b>	<b>1 619</b>	<b>2 787</b>	<b>1 455</b>	<b>266</b>
Accounts receivable - brokers	-	-	-	-	20 136
Accounts receivable - management company	-	2 485	1 050	-	29
<b>TOTAL OTHER RECEIVABLES</b>	<b>-</b>	<b>2 485</b>	<b>1 050</b>	<b>-</b>	<b>20 165</b>
Bank deposits	53 221	2 592	596 419	21 123	70 807
<b>TOTAL ASSETS</b>	<b>1 807 211</b>	<b>227 504</b>	<b>2 569 108</b>	<b>658 628</b>	<b>1 644 993</b>
<b>EQUITY CAPITAL</b>					
<b>TOTAL PAID-IN EQUITY CAPITAL</b>					
Unit capital at par value	1 498 712	227 488	2 471 781	557 343	1 146 406
Premium	172 888	23 579	5 911	79 184	401 963
<b>TOTAL PAID-IN EQUITY CAPITAL</b>	<b>1 671 600</b>	<b>251 067</b>	<b>2 477 691</b>	<b>636 527</b>	<b>1 548 370</b>
Retained earnings	132 049	-25 574	40 690	20 863	74 652
<b>TOTAL EQUITY CAPITAL</b>	<b>1 803 649</b>	<b>225 494</b>	<b>2 518 382</b>	<b>657 390</b>	<b>1 623 022</b>
<b>DEBT</b>					
Accounts payable - brokers	-	1 262	45 469	-	20 149
Accounts payable - management company	3 562	748	1 688	1 238	1 822
Other debt	-	-	3 569	-	-
<b>TOTAL OTHER DEBT</b>	<b>3 562</b>	<b>2 010</b>	<b>50 726</b>	<b>1 238</b>	<b>21 971</b>
<b>TOTAL DEBT AND EQUITY CAPITAL</b>	<b>1 807 211</b>	<b>227 504</b>	<b>2 569 108</b>	<b>658 628</b>	<b>1 644 993</b>

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# Half year financial statement 2019

Allocated between the respective unit classes	Class	SKAGEN Vekst	SKAGEN Global	SKAGEN Global II	SKAGEN Kon-Tiki	SKAGEN m2
		1H 2019	1H 2019	1H 2019	1H 2019	1H 2019
Number of units issued	A	2898 278	13 512 100	103	17 924 242	5 537 861
Base price per unit 28.06.2019 in NOK	A	2461,30	1902,66	6 288 514,86	862,92	217,75
Number of units issued	B	1 509	299 298	-	505 463	473 029
Base price per unit 28.06.2019 in NOK	B	2484,80	1913,23	-	882,96	219,99
Number of units issued	C	35 910	131 643	-	333 237	1 294 321
Base price per unit 28.06.2019 in NOK	C	2536,06	1937,93	-	870,32	219,22
Number of units issued	D	-	787	-	955 517	-
Base price per unit 28.06.2019 in NOK	D	-	1946,02	-	877,67	-
Number of units issued	E	-	-	-	1 922 895	-
Base price per unit 28.06.2019 in NOK	E	-	-	-	884,29	-

Allocated between the respective unit classes	Class	SKAGEN Focus	SKAGEN Insight	SKAGEN Høyrente	SKAGEN Tellus	SKAGEN Avkastning
		1H 2019	1H 2019	1H 2019	1H 2019	1H 2019
Number of units issued	A	11 789 025	1 992 093	24 717 807	5 490 064	11 464 063
Base price per unit 28.06.2019 in NOK	A	120,05	98,98	101,89	117,91	141,57
Number of units issued	B	1 903 033	58 116	-	83 366	-
Base price per unit 28.06.2019 in NOK	B	121,49	100,07	-	121	-
Number of units issued	C	1 295 057	224 676	-	-	-
Base price per unit 28.06.2019 in NOK	C	121,37	100,15	-	-	-
Number of units issued	D	-	-	-	-	-
Base price per unit 28.06.2019 in NOK	D	-	-	-	-	-
Number of units issued	E	-	-	-	-	-
Base price per unit 28.06.2019 in NOK	E	-	-	-	-	-

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# Half year financial statement 2019

Allocated between the respective unit classes	Class	SKAGEN Vekst 1H 2019	SKAGEN Global 1H 2019	SKAGEN Global II 1H 2019	SKAGEN Kon-Tiki 1H 2019	SKAGEN m2 1H 2019
Management fee - fixed	A	34 409	122 333	2 133	154 403	8 484
Management fee - variable	A	-	53 269	-	41 308	155
<b>Total management fee</b>	<b>A</b>	<b>34 409</b>	<b>175 601</b>	<b>2 132</b>	<b>195 710</b>	<b>8 639</b>
Management fee - fixed	B	14	1 961	-	3 442	602
Management fee - variable	B	-	1 125	-	1 360	16
<b>Total management fee</b>	<b>B</b>	<b>14</b>	<b>3 085</b>	<b>-</b>	<b>4 801</b>	<b>617</b>
Management fee - fixed	C	257	756	-	2 639	1 453
Management fee - variable	C	-	-	-	834	80
<b>Total management fee</b>	<b>C</b>	<b>257</b>	<b>755</b>	<b>-</b>	<b>3 473</b>	<b>1 532</b>
Management fee - fixed	D	-	4	-	6 411	-
Management fee - variable	D	-	-	-	5 000	-
<b>Total management fee</b>	<b>D</b>	<b>-</b>	<b>179 446</b>	<b>2 133</b>	<b>228 167</b>	<b>10 790</b>
Management fee - fixed	E	-	4	-	10 192	-
Management fee - variable	E	-	-	-	2 577	-
<b>Total management fee</b>	<b>E</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12 769,64</b>	<b>10 790</b>
<b>Total management fee</b>	<b>Alt</b>	<b>34 680</b>	<b>179 446</b>	<b>2 133</b>	<b>228 167</b>	<b>10 790</b>

Allocated between the respective unit classes	Class	SKAGEN Focus 1H 2019	SKAGEN Insight 1H 2019	SKAGEN Høyrente 1H 2019	SKAGEN Tellus 1H 2019	SKAGEN Avkastning 1H 2019
Management fee - fixed	A	10 763	1 385	3 482	2 479	3 779
Management fee - variable	A	-2 421	-	-	-	-
<b>Total management fee</b>	<b>A</b>	<b>8 342</b>	<b>1 384</b>	<b>3 482</b>	<b>2 479</b>	<b>3 779</b>
Management fee - fixed	B	1 356	22	-	22	-
Management fee - variable	B	-382	-	-	-	-
<b>Total management fee</b>	<b>B</b>	<b>973</b>	<b>21</b>	<b>-</b>	<b>22</b>	<b>-</b>
Management fee - fixed	C	1 194	93	-	-	-
Management fee - variable	C	-380	-	-	-	-
<b>Total management fee</b>	<b>C</b>	<b>813</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>-</b>
Management fee - fixed	D	-	-	-	-	-
Management fee - variable	D	-	-	-	-	-
<b>Total management fee</b>	<b>D</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Management fee - fixed	E	-	-	-	-	-
Management fee - variable	E	-	-	-	-	-
<b>Total management fee</b>	<b>E</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total management fee</b>	<b>Alt</b>	<b>10 129</b>	<b>1 500</b>	<b>3 482</b>	<b>2 501</b>	<b>3 779</b>

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# SKAGEN Vekst

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

**Securities**

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Telia Co AB	5 500 000	247 403	SEK	209 335	-38 068	2,90%	0,13%	XSTO
China Mobile Ltd	1 632 000	119 599	HKD	126 879	7 280	1,76%	0,01%	XHKG
Baidu Inc	52 700	94 810	USD	52 151	-42 659	0,72%	0,02%	XNGS
<b>Communication Services</b>		<b>461 813</b>		<b>388 365</b>	<b>-73 447</b>	<b>5,37%</b>		
Naspers Ltd-N	229 000	158 936	KRW	133 842	-25 094	1,85%	0,91%	XKRX
Shangri-La Asia	8 000 000	113 328	HKD	86 104	-27 224	1,19%	0,22%	XHKG
<b>Consumer Discretionary</b>		<b>272 264</b>		<b>219 946</b>	<b>-52 318</b>	<b>3,04%</b>		
Carlsberg B	200 000	128 956	DKK	225 899	96 943	3,13%	0,17%	XCSE
Tyson Foods A	172 000	95 287	USD	117 071	21 784	1,62%	0,06%	XNYS
Orkla	1 475 000	103 136	NOK	111 894	8 757	1,55%	0,14%	XOSL
<b>Consumer Staples</b>		<b>327 379</b>		<b>454 864</b>	<b>127 485</b>	<b>6,29%</b>		
Royal Dutch Shell A (EUR)	950 000	259 438	EUR	264 912	5 474	3,66%	0,02%	XAMS
PJSC Gazprom (ADR)	2 940 000	123 990	USD	184 312	60 322	2,55%	0,02%	XLON
Flex LNG Ltd	1 400 000	177 202	NOK	140 280	-36 922	1,94%	2,59%	XOAS
Golar LNG Ltd (USD)	720 000	154 748	USD	109 043	-45 705	1,51%	0,71%	XNGS
Northern Drilling Ltd	2 700 000	136 916	NOK	101 115	-35 801	1,40%	2,51%	XOSL
Lundin Petroleum	300 000	43 498	SEK	79 561	36 063	1,10%	0,09%	XSTO
Borr Drilling Ltd	880 000	122 539	NOK	72 512	-50 027	1,00%	0,83%	XOSL
Drilling Co of 1972 A/S/The	32 800	26 973	DKK	21 933	-5 040	0,30%	0,08%	XCSE
<b>Energy</b>		<b>1 045 304</b>		<b>973 667</b>	<b>-71 637</b>	<b>13,47%</b>		
Citigroup	577 200	219 978	USD	342 013	122 035	4,73%	0,02%	XNYS
Investment AB Kinnevik (B)	965 000	192 946	SEK	214 481	21 535	2,97%	0,40%	XSTO
American International Group	430 851	177 836	USD	195 174	17 338	2,70%	0,05%	XNYS
SBERBANK RUSSIA PEF (RUB)	6 000 000	99 935	RUB	168 405	68 470	2,33%	0,60%	MISX
Chubb Ltd	88 500	96 110	USD	111 409	15 298	1,54%	0,02%	XNYS
Korean Reinsurance Co	1 500 000	123 520	KRW	96 647	-26 873	1,34%	1,25%	XKRX
Danske Bank A/S	615 000	133 038	DKK	83 050	-49 989	1,15%	0,07%	XCSE
Hitec Vision AS	742 668	6 737	NOK	59 413	52 676	0,82%	3,92%	NOTC
Nordea Bank Abp	564 480	35 282	SEK	35 178	-104	0,49%	0,01%	XSTO
<b>Financials</b>		<b>1 085 383</b>		<b>1 305 768</b>	<b>220 385</b>	<b>18,06%</b>		
Novo-Nordisk B	1 090 000	355 478	DKK	474 267	118 789	6,56%	0,06%	XCSE
Lonza Group	63 311	116 130	CHF	180 745	64 615	2,50%	0,09%	XVTX
Thermo Fisher Scientific Inc	44 000	69 655	USD	108 820	39 165	1,51%	0,01%	XNYS
<b>Health Care</b>		<b>541 263</b>		<b>763 831</b>	<b>222 569</b>	<b>10,57%</b>		
Bonheur	1 730 000	150 969	NOK	299 290	148 321	4,14%	4,07%	XOSL
DSV	312 000	178 512	DKK	261 319	82 807	3,62%	0,16%	XCSE
CK Hutchison Holdings Ltd	2 800 000	259 295	HKD	235 584	-23 711	3,26%	0,07%	XHKG
Vestas Wind System	287 895	197 849	DKK	212 065	14 216	2,93%	0,13%	XCSE
Volvo B	1 263 231	150 912	SEK	170 469	19 557	2,36%	0,08%	XSTO
Golden Ocean Group Ltd	2 400 000	89 351	NOK	118 176	28 825	1,63%	1,66%	XOSL
A.P. Moeller-Maersk A/S	10 000	115 420	DKK	105 014	-10 406	1,45%	0,10%	XCSE
ABB (SEK)	475 000	65 507	SEK	81 113	15 606	1,12%	0,02%	XSTO
Wilh. Wilhelmsen Holding A	512 647	36 664	NOK	72 796	36 132	1,01%	1,48%	XOSL
ISSA/S	281 007	72 928	DKK	72 403	-525	1,00%	0,15%	XCSE
ENKAINSAATVESANAYI	4 101 543	31 927	TRY	32 199	272	0,45%	0,10%	XIST
FLSmidth & Co A/S	40 783	15 568	DKK	15 668	100	0,22%	0,08%	XCSE
AG Anadolu Grubu Holding AS	443 133	15 151	TRY	6 931	-8 219	0,10%	0,23%	XIST
Avenir LNG Ltd	508 200	4 278	NOK	6 607	2 329	0,09%	0,46%	NOTC
<b>Industrials</b>		<b>1 384 329</b>		<b>1 689 632</b>	<b>305 303</b>	<b>23,37%</b>		
Samsung Electronics PFD	1 039 466	124 217	KRW	293 780	169 563	4,06%	5,64%	XKRX
Broadcom Inc	70 200	140 495	USD	170 720	30 224	2,36%	0,02%	XNGS
Applied Materials	308 000	118 505	USD	118 270	-235	1,64%	0,03%	XNGS
<b>Information Technology</b>		<b>383 217</b>		<b>582 770</b>	<b>199 553</b>	<b>8,06%</b>		
Yara International	700 000	244 017	NOK	289 800	45 783	4,01%	0,26%	XOSL
Norsk Hydro	4 000 000	123 554	NOK	122 080	-1 474	1,69%	0,19%	XOSL
Holmen B	630 000	133 866	SEK	114 359	-19 507	1,58%	0,51%	XSTO
Outokumpu	1 850 000	111 721	EUR	53 609	-58 112	0,74%	0,09%	XHEL
Boliden Limited B	135 000	34 814	SEK	29 508	-5 305	0,41%	0,05%	XSTO
Boliden AB (Redemption Shares, 05/2019)	135 000	651	SEK	527	-124	0,01%		XSTO
<b>Materials</b>		<b>648 622</b>		<b>609 884</b>	<b>-38 738</b>	<b>8,44%</b>		
<b>Total securities portfolio</b>		<b>6 149 574</b>		<b>6 988 727</b>	<b>839 154</b>	<b>96,68%</b>		
<b>Total sum</b>		<b>6 149 574</b>		<b>6 988 727</b>	<b>839 154</b>	<b>96,68%</b>		

# SKAGEN Global

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

**Securities**

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Comcast Corp A	1 925 599	451 431	USD	690 309	238 878	2,59%	0,04%	XNGS
AlphabetIncClassC	70 546	400 081	USD	646 759	246 678	2,43%	0,02%	XNGS
<b>Communication Services</b>		<b>851 512</b>		<b>1 337 069</b>	<b>485 556</b>	<b>5,03%</b>		
Home Depot	410 213	706 097	USD	730 984	24 887	2,75%	0,03%	XNYS
McDonald's Corp	312 087	513 301	USD	553 359	40 058	2,08%	0,04%	XNYS
NIKEInc-B	724 920	505 751	USD	522 166	16 415	1,96%	0,06%	XNYS
<b>Consumer Discretionary</b>		<b>1 725 149</b>		<b>1 806 508</b>	<b>81 360</b>	<b>6,79%</b>		
UnileverNL	2 551 374	887 280	EUR	1 314 897	427 617	4,94%	0,15%	XAMS
TysonFoodsA	749 250	393 995	USD	509 974	115 979	1,92%	0,26%	XNYS
Pernod-Ricard	201 463	319 573	EUR	315 670	-3 903	1,19%	0,08%	XPAR
BakkafrostP/F	354 324	154 127	NOK	168 516	14 390	0,63%	0,73%	XOSL
<b>Consumer Staples</b>		<b>1 754 974</b>		<b>2 309 057</b>	<b>554 082</b>	<b>8,68%</b>		
IntercontinentalExchangeInc	2 067 825	1 208 371	USD	1 508 342	299 971	5,67%	0,35%	XNYS
HiscoxLtd	6 870 728	883 770	GBP	1 256 493	372 723	4,72%	2,39%	XLON
BeazleyPLC	20 771 650	1 113 544	GBP	1 243 684	130 139	4,67%	3,95%	XLON
Marsh & McLennanCos	1 248 317	799 635	USD	1 053 560	253 925	3,96%	0,24%	XNYS
J.P.Morgan Chase and Co	817 550	783 658	USD	779 361	-4 297	2,93%	0,02%	XNYS
Moody's	370 158	519 886	USD	619 732	99 845	2,33%	0,19%	XNYS
NasdaqInc	733 832	545 431	USD	604 508	59 078	2,27%	0,44%	XNGS
HannoverRueck	414 488	494 484	EUR	571 167	76 683	2,15%	0,34%	XETR
Ageas (BE)	1 254 467	486 189	EUR	555 876	69 687	2,09%	0,60%	XBRU
CMEGroupInc/IL	250 127	433 906	USD	414 185	-19 722	1,56%	0,07%	XNGS
<b>Financials</b>		<b>7 268 875</b>		<b>8 606 908</b>	<b>1 338 032</b>	<b>32,35%</b>		
Abbott Laboratories	1 013 743	675 160	USD	723 981	48 821	2,72%	0,06%	XNYS
Edwards Lifescienc	303 992	474 106	USD	479 370	5 263	1,80%	0,14%	XNYS
Medtronic PLC	447 796	297 845	USD	371 516	73 671	1,40%	0,03%	XNYS
<b>Health Care</b>		<b>1 447 111</b>		<b>1 574 867</b>	<b>127 756</b>	<b>5,92%</b>		
DSV	1 250 225	811 717	DKK	1 047 138	235 421	3,94%	0,66%	XCSE
SchindlerBE	362 581	656 414	CHF	686 913	30 498	2,58%	0,89%	XVTX
WasteMangement	670 156	539 493	USD	663 688	124 195	2,49%	0,15%	XNYS
RelxPlc	2 647 417	460 891	EUR	547 352	86 461	2,06%	0,13%	XAMS
Old Dominion Freight Line Inc	398 712	511 550	USD	510 116	-1 434	1,92%	0,48%	XNGS
RelxPlc	1 948 414	357 125	GBP	402 813	45 688	1,51%	0,18%	XLON
Schindler Holding AG-Reg	7 501	12 960	CHF	13 935	975	0,05%	0,01%	XSWX
<b>Industrials</b>		<b>3 350 151</b>		<b>3 871 955</b>	<b>521 804</b>	<b>14,55%</b>		
Microsoft	1 207 670	289 391	USD	1 375 041	1 085 649	5,17%	0,02%	XNGS
Accenture PLC	585 311	821 651	USD	917 644	95 993	3,45%	0,09%	XNYS
Adobe Inc	339 275	625 457	USD	846 266	220 810	3,18%	0,07%	XNGS
Samsung Electronics PFD	2 921 150	141 911	KRW	825 592	683 681	3,10%	15,86%	XKRX
Mastercard Inc	345 946	504 738	USD	772 585	267 847	2,90%	0,03%	XNYS
Sap SE	473 300	433 525	EUR	548 978	115 453	2,06%	0,04%	XETR
Samsung Electronics	25 000	9 105	KRW	8 682	-423	0,03%	0,02%	XKRX
<b>Information Technology</b>		<b>2 825 777</b>		<b>5 294 788</b>	<b>2 469 011</b>	<b>19,90%</b>		
MayrMelnhofKartonAG	374 438	224 743	EUR	396 346	171 604	1,49%	1,87%	XWBO
Upm-Kymmene	1 471 535	423 142	EUR	330 962	-92 181	1,24%	0,28%	XHEL
<b>Materials</b>		<b>6 47 885</b>		<b>7 27 308</b>	<b>79 423</b>	<b>2,73%</b>		
Deutsche Wohnen SE	847 648	282 013	EUR	264 152	-17 861	0,99%	0,24%	
<b>Real Estate</b>		<b>282 013</b>		<b>264 152</b>	<b>-17 861</b>	<b>0,99%</b>		
Atmos Energy Corp	291 601	266 770	USD	261 950	-4 820	0,98%	0,27%	XNYS
<b>Utilities</b>		<b>266 770</b>		<b>261 950</b>	<b>-4 820</b>	<b>0,98%</b>		
<b>Total securities portfolio</b>		<b>20 420 218</b>		<b>26 054 562</b>	<b>5 634 344</b>	<b>97,93%</b>		
<b>Total sum</b>		<b>20 420 218</b>		<b>26 054 562</b>	<b>5 634 344</b>	<b>97,93%</b>		

# SKAGEN Global II

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

## Securities

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Comcast Corp A	46 814	11 588	USD	16 782	2,61%	0,00%		XNGS
AlphabetIncClassC	1 715	10 825	USD	15 723	2,45%	0,00%		XNGS
<b>Communication Services</b>		<b>22 413</b>		<b>32 505</b>	<b>5,06%</b>			
Home Depot	9 973	17 107	USD	17 772	665	2,76%	0,00%	XNYS
McDonald's Corp	7 542	12 412	USD	13 373	961	2,08%	0,00%	XNYS
NIKEInc-B	17 624	12 309	USD	12 695	386	1,97%	0,00%	XNYS
<b>Consumer Discretionary</b>		<b>41 828</b>		<b>43 839</b>	<b>2 011</b>	<b>6,82%</b>		
Unilever NL	62 028	22 837	EUR	31 967	9 130	4,97%	0,00%	XAMS
TysonFoodsA	18 215	9 621	USD	12 398	2 777	1,93%	0,01%	XNYS
Pernod-Ricard	4 868	7 722	EUR	7 628	-94	1,19%	0,00%	XPAR
BakkafrostP/F	9 096	3 957	NOK	4 326	369	0,67%	0,02%	XOSL
<b>Consumer Staples</b>		<b>44 136</b>		<b>56 319</b>	<b>12 182</b>	<b>8,76%</b>		
IntercontinentalExchangeInc	50 272	29 548	USD	36 670	7 122	5,70%	0,01%	XNYS
HiscoxLtd	167 257	21 515	GBP	30 587	9 072	4,76%	0,06%	XLON
BeazleyPLC	504 992	27 545	GBP	30 236	2 691	4,70%	0,10%	XLON
Marsh & McLennanCos	30 349	19 664	USD	25 614	5 951	3,98%	0,01%	XNYS
J.P.Morgan Chase and Co	19 876	18 994	USD	18 948	-46	2,95%	0,00%	XNYS
Moody's	8 999	12 656	USD	15 066	2 411	2,34%	0,00%	XNYS
NasdaqInc	17 841	13 248	USD	14 697	1 449	2,29%	0,01%	XNGS
HannoverRueck	10 077	12 042	EUR	13 886	1 844	2,16%	0,01%	XETR
Ageas (BE)	30 498	11 910	EUR	13 514	1 604	2,10%	0,01%	XBRU
CMEGroupInc/IL	6 045	10 489	USD	10 010	-480	1,56%	0,00%	XNGS
<b>Financials</b>		<b>177 611</b>		<b>209 229</b>	<b>31 618</b>	<b>32,54%</b>		
Abbott Laboratories	24 484	16 307	USD	17 486	1 179	2,72%	0,00%	XNYS
Edwards Lifescienc	7 391	11 529	USD	11 655	126	1,81%	0,00%	XNYS
Medtronic PLC	10 887	7 305	USD	9 032	1 727	1,40%	0,00%	XNYS
<b>Health Care</b>		<b>35 142</b>		<b>38 173</b>	<b>3 031</b>	<b>5,94%</b>		
DSV	30 395	19 850	DKK	25 458	5 608	3,96%	0,02%	XCSE
Schindler BE	8 815	15 964	CHF	16 700	736	2,60%	0,02%	XVTX
WasteMangement	16 293	13 153	USD	16 136	2 983	2,51%	0,00%	XNYS
RelxPlc	64 363	11 211	EUR	13 307	2 096	2,07%	0,00%	XAMS
Old Dominion Freight Line Inc	9 693	12 391	USD	12 401	11	1,93%	0,01%	XNGS
RelxPlc	47 369	8 645	GBP	9 793	1 148	1,52%	0,00%	XLON
Schindler Holding AG-Reg	212	366	CHF	394	27	0,06%	0,00%	XSWX
<b>Industrials</b>		<b>81 579</b>		<b>94 189</b>	<b>12 610</b>	<b>14,65%</b>		
Microsoft	29 360	10 556	USD	33 429	22 873	5,20%	0,00%	XNGS
Accenture PLC	14 230	19 989	USD	22 310	2 321	3,47%	0,00%	XNYS
Adobe Inc	8 248	15 404	USD	20 573	5 169	3,20%	0,00%	XNGS
Samsung Electronics PFD	71 018	6 171	KRW	20 072	13 901	3,12%	0,39%	XKRX
Mastercard Inc	8 411	12 503	USD	18 784	6 281	2,92%	0,00%	XNYS
Sap SE	11 507	10 524	EUR	13 347	2 823	2,08%	0,00%	XETR
Samsung Electronics	706	256	KRW	245	-11	0,04%	0,00%	XKRX
<b>Information Technology</b>		<b>383 217</b>		<b>128 759</b>	<b>53 356</b>	<b>20,03%</b>		
MayrMelnhofKartonAG	9 103	6 652	EUR	9 636	2 984	1,50%	0,05%	XWBO
Upm-Kymmene	35 558	10 324	EUR	7 997	-2 327	1,24%	0,01%	XHEL
<b>Materials</b>		<b>16 976</b>		<b>17 633</b>	<b>657</b>	<b>2,74%</b>		
Deutsche Wohnen SE	20 475	6 956	EUR	6 381	-576	0,99%	0,01%	XETR
<b>Real Estate</b>		<b>6 956</b>		<b>6 381</b>	<b>-576</b>	<b>0,99%</b>		
Atmos Energy Corp	7 042	6 442	USD	6 326	-116	0,98%	0,01%	XNYS
<b>Utilities</b>		<b>6 442</b>		<b>6 326</b>	<b>-116</b>	<b>0,98%</b>		
<b>Total securities portfolio</b>		<b>508 487</b>		<b>633 352</b>	<b>124 866</b>	<b>98,51%</b>		
<b>Total sum</b>		<b>508 487</b>		<b>633 352</b>	<b>124 866</b>	<b>98,51%</b>		



# SKAGEN Kon-Tiki

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

**Securities**

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
China Unicom Hong Kong	45 828 000	554 482	HKD	429 149	-125 333	2,27%	0,19%	XHKG
Indosat	88 769 150	246 531	IDR	140 988	-105 543	0,75%	1,63%	XIDX
China Unicom Hongkong ADR	1 111 678	136 167	USD	104 112	-32 055	0,55%	0,05%	XNYS
MultiChoice Group Ltd	535 000	7 002	ZAR	43 483	36 481	0,23%	0,12%	XJSE
<b>Communication Services</b>		<b>944 181</b>		<b>717 732</b>	<b>-226 450</b>	<b>3,80%</b>		
Naspers Ltd-N	390 500	192 499	ZAR	806 079	613 580	4,27%	0,09%	XJSE
LG Electronics-PFD	2 820 152	764 275	KRW	691 817	-72 459	3,66%	16,41%	XKRX
Hyundai Motor Co (prefshs)	766 600	129 821	KRW	488 832	359 011	2,59%	2,04%	XKRX
Mahindra & Mahindra Ltd	5 028 169	58 672	USD	397 994	339 322	2,11%	0,40%	XLON
Hyundai Motor Co Ltd-PFD	604 557	102 324	KRW	353 341	251 017	1,87%	2,41%	XKRX
Shangri-La Asia	18 200 000	219 719	HKD	195 886	-23 832	1,04%	0,51%	XHKG
<b>Consumer Discretionary</b>		<b>1 467 310</b>		<b>2 933 949</b>	<b>1 466 639</b>	<b>15,54%</b>		
Atlantic Sapphire AS	5 450 000	190 990	NOK	531 920	340 930	2,82%	7,65%	XOSL
X5 RETAIL GROUP GDR(USD)	1 710 000	185 337	USD	501 588	316 250	2,66%	0,63%	XLON
Cia Brasileira de Distribuicao (prefshs)	1 190 000	182 719	BRL	246 552	63 832	1,31%	0,72%	BVMF
Marfrig Alimentos SA	10 738 490	171 990	BRL	152 640	-19 350	0,81%	2,06%	BVMF
EAST AFRICAN BREWERIES	8 327 449	143 473	KES	137 273	-6 200	0,73%	1,05%	XNAI
PZ Cussons PLC	4 515 364	101 688	GBP	104 566	2 878	0,55%	1,05%	XLON
Cia Cervecerias Unidas SA(ADR)	90 159	15 873	USD	21 363	5 490	0,11%	0,05%	XNYS
<b>Consumer Staples</b>		<b>992 070</b>		<b>1 695 901</b>	<b>703 830</b>	<b>8,98%</b>		
Golar LNG Ltd (USD)	2 385 481	574 126	USD	361 276	-212 850	1,91%	2,36%	XNGS
Cosan Ltd CIA	2 700 000	151 814	USD	306 406	154 591	1,62%	1,55%	XNYS
Borr Drilling Ltd	3 346 676	441 250	NOK	275 766	-165 484	1,46%	3,14%	XOSL
Euronav NV	2 943 000	209 863	USD	234 327	24 464	1,24%	1,85%	XNYS
Tullow Oil Plc	9 990 000	406 397	GBP	227 337	-179 060	1,20%	0,72%	XLON
Euronav NV	2 578 352	182 812	EUR	205 442	22 630	1,09%	1,62%	XBRU
<b>Energy</b>		<b>1 966 263</b>		<b>1 610 555</b>	<b>-355 708</b>	<b>8,53%</b>		
Bank of China	220 000 000	915 868	HKD	793 291	-122 576	4,20%	0,26%	XHKG
Ping An Insurance Group	6 466 496	545 224	HKD	662 778	117 554	3,51%	0,09%	XHKG
State Bank of India	12 915 000	294 398	INR	576 499	282 101	3,05%	0,15%	XNSE
Bangkok Bank PCL	6 500 000	289 095	THB	356 231	67 136	1,89%	0,34%	XBKK
PING AN INSURANCE A	3 117 566	275 321	CNY	343 058	67 737	1,82%	0,07%	XSSC
Korean Reinsurance Co	4 860 366	182 711	KRW	313 160	130 448	1,66%	4,04%	XKRX
Banco do Estado do Rio Grande do Sul SA (prefshs)	5 700 000	127 042	BRL	303 418	176 376	1,61%	2,84%	BVMF
Ghana Commercial Bank Ltd	16 855 104	85 001	GHS	130 080	45 079	0,69%	6,36%	XGHA
Bangkok Bank PCL (foreignshs)	1 818 700	75 600	THB	100 685	25 085	0,53%	0,10%	XBKK
<b>Financials</b>		<b>2 790 260</b>		<b>3 579 201</b>	<b>788 941</b>	<b>18,96%</b>		
Richter Gedeon Nyrt	2 237 049	243 592	HUF	351 648	108 057	1,86%	1,20%	XBUD
China Shineway Pharmaceutical Group	22 953 000	168 283	HKD	177 570	9 287	0,94%	2,78%	XHKG
<b>Health Care</b>		<b>4 117 875</b>		<b>5 292 218</b>	<b>1 174 344</b>	<b>2,80%</b>		
Aeroflot PJSC	29 835 670	551 188	RUB	410 479	-140 708	2,17%	2,69%	MISX
Sinotrans	105 517 000	468 246	HKD	327 444	-140 802	1,73%	4,92%	XHKG
TURKHAVAYOLLARI	16 600 000	339 639	TRY	316 344	-23 294	1,68%	1,20%	XIST
LG CORP PREF (NEW)	808 430	118 669	KRW	294 191	175 522	1,56%	24,39%	XKRX
Rumo SA	5 245 000	124 417	BRL	240 580	116 162	1,27%	0,39%	BVMF
ENKAINSAATVESANAYI	28 865 015	218 014	TRY	226 603	8 589	1,20%	0,69%	XIST
<b>Industrials</b>		<b>1 820 173</b>		<b>1 815 641</b>	<b>-4 532</b>	<b>9,62%</b>		
Samsung Electronics PFD	4 840 000	878 789	KRW	1 367 909	489 120	7,25%	26,28%	XKRX
Hollys Automation Technologies Ltd	2 546 588	467 824	USD	411 828	-55 997	2,18%	4,22%	XNGS
Samsung SDI	207 339	194 260	KRW	362 320	168 060	1,92%	0,30%	XKRX
Samsung Electronics Co Ltd	30 370	29 924	USD	215 001	185 078	1,14%	0,08%	XLON
<b>Information Technology</b>		<b>1 570 797</b>		<b>2 357 058</b>	<b>786 261</b>	<b>12,49%</b>		
Ivanhoe Mines Ltd	17 382 100	313 804	CAD	473 322	159 518	2,51%	1,72%	XTSE
LG Chem Ltd (prefshs)	284 179	218 396	KRW	410 506	192 109	2,17%	3,70%	XKRX
UPL Limited	3 523 869	157 427	INR	408 192	250 765	2,16%	0,69%	XNSE
Lundin Mining Corp	6 813 800	272 275	CAD	313 381	41 106	1,66%	1,17%	XTSE
Turquoise Hill Resources Ltd	11 350 000	173 616	USD	119 559	-54 058	0,63%	0,56%	XNYS
Suzano Papel e Celulose SA	1 580 000	143 173	BRL	114 331	-28 842	0,61%	0,12%	BVMF
Mexichem Sab De CV	5 800 000	153 986	MXN	104 166	-49 820	0,55%	0,28%	XMEX
Lundin Mining Corp	1 589 329	64 353	SEK	73 367	9 015	0,39%	0,22%	XSTO
Turquoise Hill Resources Ltd	6 100 000	94 333	CAD	64 376	-29 957	0,34%	0,30%	XTSE
<b>Materials</b>		<b>1 591 362</b>		<b>2 081 199</b>	<b>489 837</b>	<b>11,02%</b>		
Beijing Enterprises Water Group Ltd	75 000 000	394 552	HKD	380 255	-14 296	2,01%	0,85%	XHKG
Utilities		394 552		380 255	-14 296	2,01%		
<b>Total securities portfolio</b>		<b>13 948 843</b>		<b>17 700 709</b>	<b>3 751 866</b>	<b>93,76%</b>		
<b>FUNDS</b>								
Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund		
Dragon Capital - Vietnam Enterprise Invest Ltd	5 180 945	148 047	GBP	244 174	96 127	1,29%		
Vina Capital Vietnam Opportunity Fund Ltd	4 392 100	92 364	GBP	161 738	69 374	0,86%		
<b>Total securities portfolio</b>		<b>240 411</b>		<b>405 911</b>	<b>165 501</b>	<b>2,15%</b>		
<b>Total sum</b>		<b>14 189 254</b>		<b>18 106 620</b>	<b>3 917 366</b>	<b>95,92%</b>		

# SKAGEN m<sup>2</sup>

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

## Securities

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Melia Hotels International SA	552 000	52 457	EUR	44 680	-7 777	2,80%	0,30%	XMAD
Shangri-La Asia	3 300 000	43 243	HKD	35 518	-7 726	2,22%	0,09%	XHKG
Sekisui House	237 000	32 331	JPY	33 311	980	2,08%	0,03%	XTKS
MRV Engenharia	625 500	16 600	BRL	27 258	10 658	1,71%	0,14%	BVMF
KeckSeng Investments	1 994 000	14 690	HKD	10 132	-4 559	0,63%	0,59%	XHKG
<b>Consumer Discretionary</b>		<b>159 320</b>		<b>150 897</b>	<b>-8 423</b>	<b>9,44%</b>		
SelfStorage Group ASA	2 844 978	45 567	NOK	58 607	13 039	3,67%	3,44%	XOSL
Kyushu Railway Co	152 400	42 792	JPY	37 882	-4 910	2,37%	0,10%	XTKS
<b>Industrials</b>		<b>88 359</b>		<b>96 488</b>	<b>8 129</b>	<b>6,04%</b>		
Hembla AB	636 883	53 154	SEK	106 355	53 202	6,65%	0,73%	XSTO
Catena AB	333 940	44 940	SEK	89 360	44 420	5,59%	0,89%	XSTO
Mitsui Fudosan	380 900	73 482	JPY	78 773	5 292	4,93%	0,04%	XTKS
CA Immobilien Anlagen AG	239 363	49 324	EUR	74 500	25 176	4,66%	0,24%	XWBO
Aroundtown SA	965 285	59 417	EUR	67 211	7 794	4,21%	0,09%	XETR
Kojamo Oyj	497 898	39 983	EUR	62 567	22 583	3,91%	0,20%	XHEL
Deutsche Wohnen SE	197 684	60 081	EUR	61 604	1 523	3,85%	0,06%	XETR
Entra ASA	401 251	43 635	NOK	52 484	8 848	3,28%	0,22%	XOSL
Shurgard Self Storage SA	173 458	42 600	EUR	52 471	9 872	3,28%	0,20%	XBRU
Capitaland	2 265 000	46 237	SGD	50 407	4 170	3,15%	0,05%	XSES
CK Asset Holdings Ltd	696 000	45 844	HKD	46 505	661	2,91%	0,02%	XHKG
Columbia Property Trust Inc	252 325	43 483	USD	44 593	1 110	2,79%	0,21%	XNYS
Inmobiliaria Colonial	463 651	32 386	EUR	43 652	11 266	2,73%	0,21%	XMAD
Immofinanz Immobilien	173 375	29 061	EUR	38 202	9 141	2,39%	0,02%	XWBO
Keihanshin Building Co Ltd	472 500	35 664	JPY	37 142	1 478	2,32%	0,88%	XTKS
Ascendas India Trust	4 057 000	22 229	SGD	34 785	12 556	2,18%	0,39%	XSES
Far East Consortium International Ltd/HK	8 652 296	39 257	HKD	34 035	-5 221	2,13%	0,38%	XHKG
Sun Hung Kai Properties	231 000	29 735	HKD	33 444	3 710	2,09%	0,01%	XHKG
SL Green Realty Corp (REIT)	43 562	34 824	USD	29 747	-5 078	1,86%	0,04%	XNYS
Arima Real Estate SOCIMI SA	300 000	28 436	EUR	28 842	406	1,80%	3,00%	XMAD
Phoenix Mills Ltd/The	355 160	13 637	INR	27 898	14 261	1,75%	0,23%	XNSE
Stendorren Fastigheter AB	253 194	24 518	SEK	27 357	2 840	1,71%	0,99%	XSTO
Olav Thon Eiendomsselskap	185 000	24 707	NOK	26 899	2 192	1,68%	0,17%	XOSL
China Vanke Co Ltd	772 000	24 283	HKD	24 716	433	1,55%	0,06%	XHKG
John Mattson Fastighetsforetagen AB	220 000	18 292	SEK	22 658	4 366	1,42%	0,65%	XSTO
SM Prime Holdings Inc	3 189 300	11 889	PHP	19 703	7 814	1,23%	0,01%	XPHS
LOG Commercial Properties e Participacoes SA	390 000	17 261	BRL	17 359	98	1,09%	1,22%	BVMF
SOHO CHINA	3 068 500	13 354	HKD	9 254	-4 100	0,58%	0,06%	XHKG
IRSA Propiedades Comerciales SA	3 078	836	USD	531	-306	0,03%	0,01%	XNGS
<b>Real Estate</b>		<b>1 002 548</b>		<b>1 243 057</b>	<b>240 509</b>	<b>77,77%</b>		
<b>Total securities portfolio</b>		<b>1 250 228</b>		<b>1 490 443</b>	<b>240 215</b>	<b>93,25%</b>		
<b>Total sum</b>		<b>1 250 228</b>		<b>1 490 443</b>	<b>240 215</b>	<b>93,25%</b>		

# SKAGEN Focus

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

**Securities**

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
China Unicom Hong Kong	9 706 600	94 414	HKD	90 896	-3 519	5,03%	0,04%	XHKG
Telecom Italia S	15 298 280	79 362	EUR	67 537	-11 825	3,74%	0,25%	MTAA
Viacom INC Class B	146 550	35 023	USD	36 787	1 764	2,04%	0,04%	XNGS
CBS Corp class B	72 100	31 026	USD	30 023	-1 003	1,66%	0,02%	XNYS
Softbank Group Corp	65 000	19 948	JPY	26 576	6 628	1,47%	0,01%	XTKS
Viacom Inc - CIA	59 365	18 124	USD	17 185	-939	0,95%	0,12%	XNYS
<b>Communication Services</b>		<b>277 897</b>		<b>269 004</b>	<b>-8 892</b>	<b>14,90%</b>		
Toyota Industries	131 680	61 146	JPY	61 814	668	3,42%	0,04%	XTKS
Hombach Holding AG & Co KGaA	70 000	35 822	EUR	34 193	-1 629	1,89%	0,44%	XETR
Hyundai Motor Co (pref shs)	49 451	38 799	KRW	31 533	-7 266	1,75%	0,13%	XKRX
Hyundai Motor Co Ltd-PFD	21 879	14 941	KRW	12 787	-2 154	0,71%	0,09%	XKRX
<b>Consumer Discretionary</b>		<b>150 708</b>		<b>140 327</b>	<b>-10 380</b>	<b>7,77%</b>		
Sao Martinho SA	1 828 500	78 048	BRL	82 325	4 277	4,56%	0,50%	BVMF
Metro AG	142 000	16 784	EUR	22 043	5 259	1,22%	0,04%	XETR
<b>Consumer Staples</b>		<b>94 832</b>		<b>104 368</b>	<b>9 535</b>	<b>5,78%</b>		
OMV AG	208 000	91 363	EUR	86 816	-4 547	4,81%	0,06%	XWBO
Japan Petroleum Exploration	309 600	54 873	JPY	61 026	6 153	3,38%	0,54%	XTKS
Helmerich & Payne	125 100	57 426	USD	53 597	-3 829	2,97%	0,12%	XNYS
<b>Energy</b>		<b>203 661</b>		<b>201 438</b>	<b>-2 223</b>	<b>11,16%</b>		
American International Group	282 900	133 187	USD	128 153	-5 034	7,10%	0,03%	XNYS
Bank Kyoto	234 200	84 789	JPY	77 217	-7 572	4,28%	0,31%	XTKS
Nova Ljubljanska Bank add	272 800	28 404	EUR	30 731	2 327	1,70%	0,27%	XLON
UniCredit SPA	170 000	19 012	EUR	17 873	-1 140	0,99%	0,01%	MTAA
<b>Financials</b>		<b>265 392</b>		<b>253 973</b>	<b>-11 419</b>	<b>14,07%</b>		
MagForce AG	660 568	32 218	EUR	33 999	1 781	1,88%	2,51%	XETR
<b>Health Care</b>		<b>32 218</b>		<b>33 999</b>	<b>1 781</b>	<b>1,88%</b>		
Pasona Group Inc	421 800	46 323	JPY	50 219	3 896	2,78%	1,01%	XTKS
KCC Corp	23 400	59 786	KRW	47 634	-12 152	2,64%	0,22%	XKRX
Nexans SA	158 508	41 112	EUR	45 486	4 374	2,52%	0,36%	XPAR
Hitachi Constr. Machine	181 630	39 119	JPY	40 287	1 169	2,23%	0,08%	XTKS
Teikoku Sen-I Co Ltd	141 480	22 274	JPY	23 609	1 335	1,31%	0,52%	XTKS
<b>Industrials</b>		<b>208 613</b>		<b>207 235</b>	<b>-1 377</b>	<b>11,48%</b>		
Hitachi	233 260	62 830	JPY	72 919	10 088	4,04%	0,00%	XTKS
Stmicroelectronics	365 341	55 896	EUR	55 169	-726	3,06%	0,04%	XPAR
Avaya Holdings Corp	498 100	76 478	USD	49 537	-26 940	2,74%	0,45%	XNYS
X-Fab Silicon Foundries SE	357 174	24 627	EUR	17 031	-7 597	0,94%	0,27%	XPAR
<b>Information Technology</b>		<b>219 831</b>		<b>194 656</b>	<b>-25 175</b>	<b>10,78%</b>		
Ivanhoe Mines Ltd	3 288 174	60 505	CAD	89 538	29 033	4,96%	0,33%	XTSE
Oz Minerals	917 200	50 206	AUD	55 034	4 828	3,05%	0,30%	XASX
Roxgold Inc	7 515 500	44 652	CAD	51 407	6 755	2,85%	2,01%	XTSE
West Fraser Timber Co Ltd	93 800	40 538	CAD	36 504	-4 033	2,02%	0,12%	XTSE
Sumitomo Metal Mining	141 550	35 976	JPY	36 070	94	2,00%	0,05%	XTKS
ThyssenKrupp	230 000	27 969	EUR	28 444	476	1,58%	0,04%	XETR
Dow Inc	61 000	27 106	USD	26 371	-735	1,46%	0,01%	XNYS
Canfor Pulp Products Inc	263 000	28 319	CAD	18 675	-9 644	1,03%	0,40%	XTSE
<b>Materials</b>		<b>315 271</b>		<b>342 045</b>	<b>26 774</b>	<b>18,94%</b>		
<b>Total securities portfolio</b>		<b>1 768 422</b>		<b>1 747 046</b>	<b>-21 377</b>	<b>96,76%</b>		
<b>Total sum</b>		<b>1 768 422</b>		<b>1 747 046</b>	<b>-21 377</b>	<b>96,76%</b>		

# SKAGEN Insight

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

## Securities

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Telecom Italia S	2 336 400	11 697	EUR	10 314	-1 382	4,56%	0,04%	MTAA
<b>Communication Services</b>		<b>11 697</b>		<b>10 314</b>	<b>-1 382</b>	<b>4,56%</b>		
Hudson's Bay Co	111 692	6 465	CAD	6 978	513	3,09%	0,06%	XTSE
Newell Brands Inc	44 000	6 730	USD	5 738	-992	2,54%	0,01%	XNYS
Hyundai Motor Co (pref shs)	7 080	5 321	KRW	4 515	-806	2,00%	0,02%	XKRX
LEC Inc	48 500	4 804	JPY	4 408	-397	1,95%	0,13%	XTKS
<b>Consumer Discretionary</b>		<b>23 320</b>		<b>21 638</b>	<b>-1 682</b>	<b>9,57%</b>		
Stock Spirits Group PLC	280 205	6 219	GBP	6 762	544	2,99%	0,14%	XLON
Hain Celestial Group Inc/The	36 700	7 079	USD	6 702	-377	2,96%	0,04%	XNGS
<b>Consumer Staples</b>		<b>13 298</b>		<b>13 464</b>	<b>167</b>	<b>5,96%</b>		
Dai-ichi Life Holdings, INC	56 000	8 062	JPY	7 204	-858	3,19%	0,00%	XTKS
Banca Popolare di Sondrio SCPA	296 500	8 599	EUR	5 586	-3 013	2,47%	0,07%	MTAA
<b>Financials</b>		<b>16 661</b>		<b>12 790</b>	<b>-3 871</b>	<b>5,66%</b>		
Perrigo Co	9 100	4 816	USD	3 667	-1 149	1,62%	0,01%	XNYS
Assertio Therapeutics Inc	58 000	3 195	USD	1 722	-1 473	0,76%	0,09%	XNGS
<b>Health Care</b>		<b>8 011</b>		<b>5 388</b>	<b>-2 622</b>	<b>2,38%</b>		
Teikoku Sen-I Co Ltd	95 800	15 377	JPY	15 986	609	7,07%	0,35%	XTKS
Eltel AB	636 940	15 744	SEK	13 676	-2 068	6,05%	0,41%	XSTO
Pasona Group Inc	110 700	12 943	JPY	13 180	237	5,83%	0,27%	XTKS
Katakura Industries Co Ltd	97 400	10 161	JPY	9 939	-222	4,40%	0,28%	XTKS
Armstrong Flooring Inc	112 178	12 706	USD	9 329	-3 377	4,13%	0,44%	XNYS
Kyushu Railway Co	36 300	10 363	JPY	9 023	-1 340	3,99%	0,02%	XTKS
Rexel SA	68 999	9 547	EUR	7 431	-2 116	3,29%	0,02%	XPAR
General Electric Co	80 000	7 299	USD	7 107	-192	3,14%	0,00%	XNYS
Gea Group	26 580	8 874	EUR	6 404	-2 470	2,83%	0,01%	XETR
ABB (CHF)	37 300	6 884	CHF	6 367	-517	2,82%	0,00%	XVTX
Nilfisk Holding A/S	9 800	2 639	DKK	2 308	-331	1,02%	0,04%	XCSE
Bilfinger Berger	7 800	2 863	EUR	2 110	-753	0,93%	0,02%	XETR
<b>Industrials</b>		<b>115 399</b>		<b>102 860</b>	<b>-12 539</b>	<b>45,49%</b>		
Maxell Holdings Ltd	84 500	12 601	JPY	9 853	-2 748	4,36%	0,16%	XTKS
Conduent Inc	119 000	12 317	USD	9 318	-2 999	4,12%	0,06%	XNYS
Ericsson LM-B SHS	50 000	3 098	SEK	4 077	979	1,80%	0,00%	XSTO
Diebold Nixdorf Inc	5 000	490	USD	381	-109	0,17%	0,01%	XNYS
<b>Information Technology</b>				<b>23 630</b>	<b>-4 876</b>	<b>10,45%</b>		
ThyssenKrupp	160 800	27 860	EUR	19 886	-7 973	8,80%	0,03%	XETR
Roxgold Inc	815 000	4 816	CAD	5 575	758	2,47%	0,22%	XTSE
<b>Materials</b>		<b>32 676</b>		<b>25 461</b>	<b>-7 215</b>	<b>11,26%</b>		
Immofinanz Immobilien	13 840	2 715	EUR	3 050	334	1,35%	0,00%	XWBO
<b>Real Estate</b>		<b>2 715</b>		<b>3 050</b>	<b>334</b>	<b>1,35%</b>		
E.ON SE	23 950	2 060	EUR	2 213	153	0,98%	0,00%	XETR
<b>Utilities</b>		<b>2 060</b>		<b>2 213</b>	<b>153</b>	<b>0,98%</b>		
<b>Total securities portfolio</b>		<b>254 341</b>		<b>220 808</b>	<b>-33 533</b>	<b>97,66%</b>		
<b>Total sum</b>		<b>254 341</b>		<b>220 808</b>	<b>-33 533</b>	<b>97,66%</b>		

# SKAGEN Høyrente

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

Security	Maturity	Coupon	Interest rate adjustment time	Number of shares/	Acquisition value NOK	Effective interest rate	Duration	Accrued interest	Market value incl. accrued interest NOK	Unrealised gain/loss NOK	Share of fund	Risk Class
<b>Interest-bearing securities</b>												
Yara International ASA 14/19FRN	18.12.2019	2,25	18.06.2019	82000	82218	1,81	0,22	51	82238	-31	3,26%	3
Kongsberg Gruppen ASA 16/20FRN	05.03.2020	2,39	05.06.2019	50000	50266	1,88	0,18	76	50265	-78	1,99%	9
Elkem ASA 18/21 FRN FLOOR	06.12.2021	2,72	06.06.2019	30000	30006	2,32	0,18	50	30380	324	1,21%	9
Kongsberg Gruppen ASA 18/21 FRN FLOOR	06.12.2021	2,35	06.06.2019	12000	12000	2,23	0,18	17	12068	51	0,48%	9
<b>Manufacturing</b>					<b>174 900</b>			<b>194</b>	<b>174 952</b>	<b>267</b>	<b>6,94%</b>	
Nord-Trøndelag Elektrisitit AS 14/19FRN	13.11.2019	2,12	13.05.2019	50000	50070	1,66	0,12	135	50231	26	1,99%	9
Eidsiva Energi AS 1,75% CERT 365 281119	28.11.2019	1,75		30000	30000	1,83	0,40	305	30294	-11	1,20%	9
Tafjord Kraft AS 15/20 FRN	15.06.2020	2,10	17.06.2019	25000	25069	1,90	0,21	16	25072	-13	0,99%	9
<b>Electricity gas, steam and air conditioning supply</b>					<b>105 139</b>			<b>456</b>	<b>105 597</b>	<b>2</b>	<b>4,19%</b>	
Bane NOR Eiendom AS 18/21 FRN	09.11.2021	2,08	09.05.2019	30000	30000	1,95	0,10	87	30208	122	1,20%	9
<b>Construction</b>					<b>30 000</b>			<b>87</b>	<b>30 208</b>	<b>122</b>	<b>1,20%</b>	
Schibsted ASA 17/20 FRN	22.06.2020	2,55	24.06.2019	49000	49000	2,06	0,23	14	49271	257	1,96%	9
<b>Information and communication</b>					<b>49 000</b>			<b>14</b>	<b>49 271</b>	<b>257</b>	<b>1,96%</b>	
Bank Norwegian AS 17/20FRN	07.04.2020	2,13	08.04.2019	64000	63990	2,18	0,02	312	64310	8	2,55%	3
Eiendomskredit AS 18/21 FRN	26.01.2021	2,07	26.04.2019	60000	60209	1,83	0,07	217	60484	57	2,40%	3
Danske Bank A/S 19/22 FRN	16.05.2022	2,60		60000	60000	2,67	0,10	186	60182	-5	2,39%	3
Pareto Bank ASA 18/21 FRN	02.02.2021	2,23	02.05.2019	50000	50118	1,82	0,09	177	50538	244	2,01%	9
Spb 1 Søre Sunnmøre 19/21 FRN	25.11.2021	2,14	27.05.2019	50000	50000	1,92	0,15	95	50407	312	2,00%	9
Romsdal Spb 19/20 FRN	30.10.2020	1,85	30.04.2019	50000	49992	1,67	0,08	152	50298	155	2,00%	9
LeasePlan Corp NV FRN 31.03.2020	31.03.2020	2,32	28.06.2019	50000	50248	1,92	0,25	0	50174	-74	1,99%	3
Brage Finans AS 18/21 FRN	03.09.2021	2,09	03.06.2019	50000	49565	2,16	0,17	73	50056	419	1,99%	9
Storebrand ASA 14/19FRN	10.09.2019	2,32	11.06.2019	46000	46100	1,83	0,19	50	46100	-51	1,83%	3
Høland og Setskog Spb 19/22FRN	21.02.2022	2,09	21.05.2019	45000	45017	1,98	0,14	99	45289	172	1,80%	9
Brage Finans AS 18/20 FRN	30.10.2020	1,93	30.04.2019	40000	40000	1,86	0,08	127	40185	59	1,59%	9
Nidaros Spb 17/21 FRN	18.01.2021	2,45	23.04.2019	35000	35337	1,82	0,05	157	35525	31	1,41%	9
Sunddal Spb 17/20FRN	16.11.2020	2,16	16.05.2019	35000	35147	1,80	0,13	90	35289	51	1,40%	9
Storebrand ASA 17/20FRN	11.05.2020	2,95	13.05.2019	32000	32333	1,96	0,12	122	32408	-47	1,29%	3
LeasePlan Corporation NV 16/21 FRN	07.05.2021	2,94	07.05.2019	30000	30151	2,05	0,11	127	30644	366	1,22%	3
Spb 1 Lom og Skjåk 19/22 FRN	10.05.2022	2,17	10.05.2019	30000	30106	1,95	0,12	89	30310	115	1,20%	9
Søgne og Greipstad Spb 19/22FRN	04.04.2022	2,01	04.04.2019	30000	29991	1,93	0,00	142	30240	106	1,20%	9
Blaker Spb 18/21 FRN	15.11.2021	2,20	15.05.2019	30000	30032	2,05	0,12	81	30220	108	1,20%	9
Bank Norwegian AS 19/22FRN	29.03.2022	3,02	28.06.2019	29000	29000	2,97	0,22	0	29099	99	1,15%	3
Skudenes & Aakra Spb 16/21 FRN	15.03.2021	2,53	17.06.2019	25000	25269	1,83	0,22	19	25334	47	1,01%	9
Rørosbanken Røros Spb 17/22FRN	01.06.2022	2,38	03.06.2019	25000	25179	2,06	0,18	41	25303	83	1,00%	9
Førnebu Spb 18/21 FRN	03.03.2021	2,10	03.06.2019	25000	25035	1,94	0,17	36	25120	49	1,00%	9
Kvinesdal Spb 1,85% CERT 366 250620	25.06.2020	1,85		25000	25000	1,97	0,97	4	24975	-29	0,99%	9
Santander Consumer Bank AS 19/22FRN	07.02.2022	2,30	07.05.2019	23000	23000	2,04	0,10	76	23262	186	0,92%	9
Hjartdal og Gransherad Spb 17/21 FRN	17.03.2021	2,27	17.06.2019	22000	22121	1,91	0,21	15	22167	30	0,88%	9
Bien Spb ASA 16/20 FRN	14.09.2020	2,59	14.06.2019	21000	21198	1,82	0,21	21	21229	10	0,84%	9
Aasen Spb 17/22FRN	03.02.2022	2,45	03.05.2019	20000	20156	1,95	0,11	76	20357	125	0,81%	9
Luster Spb 17/21 FRN	03.02.2021	2,26	03.05.2019	20000	20128	1,73	0,10	70	20252	54	0,80%	9
Høland og Setskog Spb 17/20FRN	30.10.2020	2,06	30.04.2019	20000	20108	1,67	0,08	68	20182	6	0,80%	9
Selbu Spb 19/22FRN	02.05.2022	1,93		20000	20000	1,99	0,08	61	20054	-7	0,80%	9
Brage Finans AS 18/22FRN	21.02.2022	2,14	21.05.2019	20000	19919	2,21	0,13	45	20037	73	0,80%	9
Aasen Spb 15/20FRN	20.07.2020	2,35	23.04.2019	19000	19138	1,72	0,06	82	19215	-5	0,76%	9
Spb 1 Søre Sunnmøre 16/21 FRN	12.03.2021	2,48	12.06.2019	15000	15185	1,79	0,21	17	15202	-0	0,60%	9
Tynesnes Spb 19/22FRN	04.02.2022	2,25	06.05.2019	15000	14996	2,03	0,10	50	15152	107	0,60%	9
Åfjord Spb 19/22FRN	03.06.2022	2,09		15000	15000	2,18	0,16	22	15006	-16	0,60%	9
Storebrand ASA 17/22FRN	23.05.2022	3,02	23.05.2019	10000	10202	2,36	0,16	33	10235	0	0,41%	3
Pareto Bank ASA 16/20FRN	23.06.2020	2,95	24.06.2019	10000	10123	1,84	0,23	3	10117	-9	0,40%	9
Bjugn Spb 18/21 FRN	27.01.2021	2,01	29.04.2019	10000	9986	1,84	0,08	34	10067	48	0,40%	9
Rindal Spb 19/22 FRN	23.05.2022	2,04		10000	10000	2,14	0,13	20	10005	-15	0,40%	9
Trøgstad Spb 16/21 FRN	13.01.2021	2,55	15.04.2019	9000	9101	1,76	0,05	47	9162	14	0,36%	9
Hegra Spb 17/20FRN	26.06.2020	2,34	26.06.2019	8000	8046	1,86	0,24	1	8043	-5	0,32%	9
<b>Financial and insurance activities</b>					<b>1 206 225</b>			<b>3 137</b>	<b>1 212 234</b>	<b>2 871</b>	<b>48,10%</b>	
OBOS BBL 14/19FRN	09.12.2019	2,32	11.06.2019	94000	94230	1,83	0,19	103	94317	-16	3,74%	9
Olav Thon Eiendomsselskap ASA 16/20FRN	19.05.2020	2,52	20.05.2019	73000	73913	1,85	0,14	199	73663	-449	2,92%	9
Norwegian Property ASA 17/20FRN	09.11.2020	2,37	05.04.2019	50000	50310	1,93	0,01	77	50409	23	2,01%	9
Citycon Treasury B 2,00% CERT 182 290719	29.07.2019	2,00		50000	50000	1,87	0,08	414	50417	4	2,00%	3
Steen & Strøm AS 18/21 FRN	09.08.2021	1,91	08.05.2019	35000	34990	1,96	0,10	95	35091	6	1,39%	2
Norwegian Property ASA 14/19FRN P	07.10.2019	2,35	05.04.2019	25000	25085	1,77	0,01	137	25183	-40	1,00%	9
Olav Thon Eiendomsselskap ASA 18/21 FRN	26.04.2021	1,95	26.04.2019	20000	19919	1,99	0,06	68	20070	83	0,80%	9
Citycon Treasury B V 15/21 FRN FLOOR C	01.03.2021	3,05	03.06.2019	16000	16068	2,75	0,16	34	16129	27	0,64%	3
Citycon Treasury B 2,04% CERT 182 251019	25.10.2019	2,04		16000	16000	2,15	0,31	56	16050	-6	0,64%	3
Norwegian Property ASA 16/20 FRN P	05.07.2020	2,87	05.04.2019	15000	15183	1,86	0,02	100	15263	-20	0,61%	9
<b>Real estate activities</b>					<b>395 696</b>			<b>1 283</b>	<b>396 592</b>	<b>-386</b>	<b>15,75%</b>	
<b>Total interest-bearing securities</b>					<b>1 960 550</b>			<b>5 171</b>	<b>1 968 852</b>	<b>3 132</b>	<b>78,13%</b>	
<b>Total sum</b>					<b>1 960 550</b>				<b>1 968 852</b>	<b>3 132</b>	<b>87,72%</b>	

# SKAGEN Avkastning

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

Security	Maturity	Coupon	Interest rate adjustment time	Number of shares	Acquisition value NOK	Effective interest rate	Duration	Accrued interest	Market value incl. accrued interest NOK	Unrealised gain/loss NOK	Share of fund	Risk-Class
<b>Interest-bearing securities</b>												
Spb 1 Nord-Norge 16/21 FRN	29.09.2021	2,37	28.06.2019	50000	50612	1,84	0,26	0	50644	33	3,12%	9
Spb Vest 16/21 FRN	01.09.2021	2,26	03.06.2019	50000	50500	1,80	0,18	78	50623	45	3,12%	9
Kredittforeningen for Spb 19/22 FRN	08.04.2022	1,92		50000	50077	1,86	0,02	280	50412	55	3,10%	9
Spb Møre 17/20 FRN	16.03.2020	2,04	17.06.2019	50000	50103	1,58	0,21	31	50210	75	3,09%	9
Spb 1 SR-Bank ASA 16/21 FRN	21.06.2021	2,48	21.06.2019	40000	40690	1,77	0,24	19	40604	-106	2,50%	9
Spb 1 BV 17/21 FRN	26.04.2021	1,96	26.04.2019	40000	40135	1,67	0,07	137	40377	104	2,49%	9
BN Bank ASA 17/22 FRN	20.12.2022	2,24	20.06.2019	40000	40277	2,04	0,22	20	40359	63	2,48%	9
Spb Sogn og Fjordane 17/21 FRN	19.02.2021	1,98	20.05.2019	40000	40101	1,68	0,14	86	40309	123	2,48%	9
Spb Vest 18/21 FRN	01.02.2021	1,65	02.05.2019	40000	40000	1,60	0,09	105	40159	55	2,47%	9
OBOS-banken AS 19/22 FRN	27.06.2022	1,94		40000	40000	1,99	0,23	2	39990	-12	2,46%	9
Spb 1 Østfold Akershus 17/22 FRN	07.04.2022	2,06	08.04.2019	39000	39321	1,80	0,03	181	39494	-7	2,43%	9
Spb Sør 17/22 FRN	17.02.2022	2,22	20.05.2019	35000	35329	1,84	0,14	84	35465	53	2,18%	9
Spb 1 SMN 18/23 FRN	16.02.2023	2,04	16.05.2019	35000	35114	1,97	0,12	85	35223	24	2,17%	9
Aurskog Spb 19/22 FRN	05.09.2022	2,10	05.06.2019	35000	35000	2,02	0,18	47	35190	143	2,17%	9
Spb 1 BV 16/21 FRN	30.08.2021	2,35	31.05.2019	30000	30379	1,79	0,17	55	30440	6	1,87%	9
Fana Spb 17/22 FRN	06.04.2022	2,04	08.04.2019	30000	30230	1,80	0,02	138	30363	-5	1,87%	9
Kredittforeningen for Spb 17/22 FRN	11.11.2022	2,25	13.05.2019	30000	30180	2,03	0,12	86	30346	80	1,87%	9
Spb 1 Søre Sunnmøre 17/22 FRN	23.06.2022	2,35	24.06.2019	30000	30293	2,08	0,23	8	30285	-16	1,86%	9
Fana Spb 17/20 FRN	20.11.2020	1,95	20.05.2019	30000	30000	1,67	0,14	63	30199	136	1,86%	9
Helgeland Spb 16/22 FRN	16.03.2022	2,42	19.06.2019	27000	27407	1,93	0,23	16	27397	-27	1,69%	9
Santander Consumer Bank AS 17/20 FRN	17.01.2020	2,16	17.04.2019	27000	27000	1,64	0,05	117	27201	84	1,67%	2
Spb Telemark 16/21 FRN	22.01.2021	2,80	23.04.2019	26000	26553	1,68	0,07	133	26606	-81	1,64%	9
Santander Consumer Bank AS 17/22 FRN	17.01.2022	2,36	17.04.2019	25000	25384	2,01	0,05	118	25366	-135	1,56%	2
Spb 1 Ringerike Hadeland 16/21 FRN	16.02.2021	2,30	16.05.2019	25000	25253	1,70	0,13	69	25331	10	1,56%	9
Pareto Bank ASA 16/20 FRN	23.06.2020	2,95	24.06.2019	25000	25372	1,84	0,23	8	25294	-87	1,56%	9
Eiendomskredit AS 18/21 FRN	26.01.2021	2,07	26.04.2019	25000	25000	1,83	0,07	91	25202	111	1,55%	3
Kredittforeningen for Spb 17/21 FRN	17.09.2021	2,14	17.06.2019	25000	25000	1,93	0,21	16	25158	142	1,55%	9
Brage Finans AS 18/21 FRN	03.09.2021	2,09	03.06.2019	25000	24973	2,16	0,17	36	25028	19	1,54%	9
Melhus Spb 19/22 FRN	21.02.2022	1,83		25000	24987	1,89	0,13	27	25014	0	1,54%	9
Santander Consumer Bank AS 18/21 FRN	27.08.2021	1,90	27.05.2019	25000	24978	2,01	0,15	42	25008	-13	1,54%	9
Spb Sogn og Fjordane 19/22 FRN	28.02.2022	2,03	28.05.2019	24000	24082	1,87	0,16	42	24171	47	1,49%	9
Danske Bank A/S 19/24 FRN	07.03.2024	3,21	07.06.2019	20000	20000	3,01	0,17	37	20276	238	1,25%	3
Pareto Bank ASA 17/22 FRN	21.09.2022	2,63	21.06.2019	20000	20296	2,26	0,23	10	20274	-32	1,25%	9
LeasePlan Corporation NV 15/20 FRN NOK	07.08.2020	2,57	07.05.2019	20000	20203	1,88	0,10	74	20238	-40	1,25%	3
Spb 1 Modum 19/22 FRN	26.10.2022	2,15	26.04.2019	20000	20000	2,01	0,07	75	20198	122	1,24%	9
Haugesund Spb 18/22 FRN	26.01.2022	2,03	26.04.2019	20000	20065	1,86	0,07	71	20181	45	1,24%	9
Voss Veksel ASA 17/21 FRN	31.03.2021	2,31	28.06.2019	20000	19995	1,89	0,25	0	20165	170	1,24%	9
Sbanken ASA 17/21 FRN	01.03.2021	2,08	03.06.2019	20000	20116	1,73	0,17	29	20156	11	1,24%	9
Eiendomskredit AS 18/21 FRN	11.10.2021	1,99	11.04.2019	20000	19993	1,91	0,03	86	20141	61	1,24%	3
Askim & Spydeberg Spb 19/23 FRN	03.04.2023	1,98		20000	20051	1,98	0,00	98	20128	-22	1,24%	9
Danske Bank A/S 19/22 FRN	16.05.2022	2,60		20000	20000	2,67	0,10	62	20061	-2	1,23%	3
Brage Finans AS 18/21 FRN	07.06.2021	2,08	07.06.2019	20000	20000	2,07	0,18	24	20046	22	1,23%	9
Jæren Spb 16/21 FRN	07.09.2021	2,48	07.06.2019	15000	15247	1,82	0,20	22	15249	-20	0,94%	9
Spb 1 Nordvest 16/21 FRN	13.09.2021	2,47	13.06.2019	15000	15220	1,88	0,21	15	15225	-10	0,94%	9
Spb Vest 18/21 FRN	04.06.2021	1,90	04.06.2019	15000	15020	1,75	0,18	19	15072	33	0,93%	9
LeasePlan Corp NV FRN 2021/05/07	07.05.2021	2,07	07.05.2019	15000	14985	2,05	0,10	45	15064	34	0,93%	3
Spb 1 SMN 18/21 FRN	03.09.2021	1,83	03.06.2019	13000	12977	1,80	0,17	17	13038	44	0,80%	9
OBOS-banken AS 15/20 FRN	30.01.2020	1,99	30.04.2019	0	0	1,47	0,00	-3	-3	0	-0,00%	9
<b>Financial and insurance activities</b>					<b>1 338 496</b>			<b>2 901</b>	<b>1 342 974</b>	<b>1 575</b>	<b>82,67%</b>	
Mexican Bonos	31.05.2029	8,50	13.06.2019	120000	57831	7,79	6,71	189	57127	-894	3,52%	2
Croatia Government International Bond	27.01.2030	2,75	27.01.2019	5000	50173	1,11	9,36	556	57015	6286	3,51%	4
Republic of South Africa Government Bond	31.03.2036	6,25	31.03.2019	90000	39814	9,65	8,91	799	40736	123	2,51%	4
Portugal Obrigaçoes do Tesouro OT	15.02.2030	3,88	15.02.2019	3000	31622	0,57	9,15	411	39453	7419	2,43%	3
Hellenic Republic	30.01.2033	3,90	30.01.2019	1000	7935	2,86	10,63	155	10992	2903	0,68%	5
Hellenic Republic Gov Bond	30.01.2028	3,75	30.01.2019	500	4777	2,33	7,39	74	5459	608	0,34%	5
<b>Public admin. &amp; defence</b>					<b>1 921 152</b>			<b>2 184</b>	<b>2 107 833</b>	<b>16 446</b>	<b>12,98%</b>	
<b>Total interest-bearing securities</b>					<b>1 530 649</b>			<b>5 085</b>	<b>1 553 754</b>	<b>18 021</b>	<b>95,65%</b>	
<b>Total sum</b>					<b>1 530 649</b>				<b>1 553 754</b>	<b>18 021</b>	<b>95,65%</b>	

# SKAGEN Tellus

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

Security	Maturity	Coupon	Interest rate adjustment time	Number of shares	Acquisition value NOK	Effective interest rate	Duration	Accrued interest	Market value incl. accrued interest NOK	Unrealised gain/loss NOK	Share of fund	Risk- Class
<b>Interest-bearing securities</b>												
United States Treasury	30.09.2019	1,75	31.03.2019	8000	67910	2,10	0,25	290	68467	267	10,42%	0
Norwegian Government	25.05.2021	3,75	25.05.2019	65000	68133	1,26	1,84	227	68256	-104	10,39%	0
United States Treasury Note/Bond	31.07.2019	1,63	31.01.2019	7000	59178	2,07	0,08	397	60081	507	9,14%	0
Chile Government International Bond	05.08.2020	5,50	05.02.2019	3710000	45904	2,82	1,04	1017	48920	1999	7,44%	2
Mexican Bonos	31.05.2029	8,50	13.06.2019	100000	51802	7,79	6,71	158	47606	-4354	7,24%	2
Croatia Government International Bond	27.01.2030	2,75	27.01.2019	4000	40579	1,11	9,36	445	45612	4589	6,94%	4
United Kingdom Gilt	22.07.2019	1,75	22.01.2019	3800	41876	0,88	0,06	313	41554	-635	6,32%	9
Peruvian Government International	12.08.2037	6,90	12.02.2019	13000	32379	5,48	10,67	874	40377	7124	6,14%	2
Hellenic Republic Government Bond	15.02.2025	3,38	15.02.2019	3000	27811	1,55	5,19	358	32336	4167	4,92%	5
Swedish Government	01.12.2020	5,00	01.12.2018	30000	30378	-0,59	1,39	793	30594	-577	4,66%	0
Czech Republic Government Bond	12.09.2020	3,75	12.09.2018	75000	29036	1,40	1,15	853	30284	395	4,61%	2
Republic of South Africa Government Bond	31.03.2036	6,25	31.03.2019	60000	26546	9,65	8,91	551	27175	78	4,14%	4
Portugal Obrigaçoes do Tesouro OT	15.02.2030	3,88	15.02.2019	2000	22401	0,57	9,15	274	26302	3627	4,00%	3
Dominican Rep Int Bond	15.02.2023	8,90	15.02.2019	100000	16926	9,10	2,95	557	17502	18	2,66%	4
Uruguay Government International Bond	20.06.2022	9,88	20.06.2019	60000	17594	10,37	2,51	32	14470	-3156	2,20%	3
Uruguay Government International Bond	15.03.2028	8,50	15.03.2019	65000	18187	10,93	5,68	383	14226	-4343	2,16%	3
United States Treasury Note/Bond	30.11.2019	1,75	31.05.2019	1500	13119	2,07	0,42	17	12793	-343	1,95%	0
Dominican Rep Int Bond	10.05.2024	11,50	10.05.2019	50000	9483	8,99	3,70	130	9493	-120	1,44%	4
<b>Public admin. &amp; defence</b>					<b>619242</b>			<b>7669</b>	<b>636050</b>	<b>9138</b>	<b>96,79%</b>	
<b>Total interest-bearing securities</b>					<b>619242</b>			<b>7669</b>	<b>636050</b>	<b>9138</b>	<b>96,79%</b>	
<b>Total sum</b>					<b>619242</b>				<b>636050</b>	<b>9138</b>	<b>96,79%</b>	

# SKAGEN Select 15

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

Name	Country	Exchange	Nominal	Book value	Marketvalue	Percentageweight
SKAGEN Avkastning	NO		33,196	4,604,081	4,699,739	17.80%
SKAGEN Høyrente	NO		45,517	4,598,834	4,637,547	17.56%
Payden Global Funds PLC Absolute Ret BF	IE		36,404	3,666,973	3,775,954	14.30%
Dimensional Funds - Global Short Fixed Income Fund	IE		342,979	3,425,668	3,512,108	13.30%
PGIM Funds PLC - PGIM Global Corp Bond UCITS Fund	IE		289	3,196,566	3,389,187	12.83%
Franklin Templeton Invest Funds -Temp Global BF	LU		157,177	1,683,443	1,714,805	6.49%
SKAGEN Global A	NO	XOSL	527	860,443	1,003,489	3.80%
SKAGEN Vekst A	NO	XOSL	398	925,654	979,473	3.71%
SKAGEN Focus A	NO		7,998	924,370	960,136	3.64%
SKAGEN Kon-Tiki A	NO	XOSL	834	699,710	719,812	2.73%
<b>Sum fund</b>					<b>25,392,251</b>	<b>96.15%</b>
<b>Total sum</b>					<b>25,392,251</b>	<b>96.15%</b>
					<b>Marketvalue</b>	<b>Percentageweight</b>
<b>Cash</b>					<b>1,016,903</b>	<b>3.85%</b>
<b>Net asset value (NAV)</b>					<b>26,409,154</b>	<b>100.00%</b>



# SKAGEN Select 30

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

Name	Country	Exchange	Nominal	Book value	Marketvalue	Percentageweight
SKAGEN Avkastning	NO		161,980	22,519,364	22,932,307	17.06%
SKAGEN Høyrente	NO		223,936	22,644,615	22,815,770	16.98%
Payden Global Funds PLC Absolute Ret BF	IE		138,931	14,214,191	14,410,380	10.72%
Dimensional Funds - Global Short Fixed Income Fund	IE		1,277,069	12,909,839	13,077,187	9.73%
PGIM Funds PLC - PGIM Global Corp Bond UCITS Fund	IE		1,018	11,520,408	11,918,567	8.87%
SKAGEN Vekst A	NO	XOSL	3,795	9,123,640	9,340,889	6.95%
SKAGEN Kon-Tiki A	NO	XOSL	9,355	7,922,669	8,072,246	6.01%
SKAGEN Focus A	NO		55,858	6,654,202	6,705,728	4.99%
SKAGEN Global A	NO	XOSL	3,439	6,259,506	6,542,691	4.87%
S&W Kennox Strategic Value Fund	GB		332,414	5,333,665	5,313,154	3.95%
Franklin Templeton Invest Funds - Temp Global BF	LU		480,293	5,211,304	5,239,994	3.90%
LGT Sustainable Equity Global Sub-Fund	IE		387	3,852,242	4,043,838	3.01%
<b>Sum fund</b>					<b>130,412,751</b>	<b>97.04%</b>
<b>Total sum</b>					<b>130,412,751</b>	<b>97.04%</b>
					<b>Marketvalue</b>	<b>Percentageweight</b>
<b>Cash</b>					<b>1,016,903</b>	<b>3.85%</b>
<b>Net asset value (NAV)</b>					<b>134,391,827</b>	<b>100.00%</b>

# SKAGEN Select 60

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

Name	Country	Exchange	Nominal	Book value	Market value	Percentage weight
SKAGEN Avkastning	NO		377,017	52,435,482	53,376,106	15.34%
SKAGEN Høyrente	NO		521,309	52,629,230	53,113,691	15.26%
SKAGEN Vekst A	NO	XOSL	18,389	37,027,100	45,260,979	13.00%
SKAGEN Focus A	NO		265,023	33,302,182	31,815,817	9.14%
SKAGEN Global A	NO	XOSL	16,325	25,073,678	31,061,705	8.92%
Payden Global Funds PLC Absolute Ret BF	IE		256,393	25,940,582	26,593,931	7.64%
SKAGEN Kon-Tiki A	NO	XOSL	24,723	18,675,477	21,333,656	6.13%
Lindsell Train Global Equity Fund	IE		1,008,407	13,563,997	17,472,302	5.02%
S&W Kennox Strategic Value Fund	GB		1,066,936	17,054,692	17,053,443	4.90%
LGT Sustainable Equity Global Sub-Fund	IE		1,336	12,596,377	13,963,987	4.01%
Somerset Global Emerging Markets Screened Fund	GB		887,381	10,621,922	10,609,890	3.05%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	LU		11,034	10,495,948	10,127,114	2.91%
SKAGEN m2 A	NO		46,438	9,203,477	10,111,773	2.91%
<b>Sum fund</b>					<b>341,894,393</b>	<b>98.23%</b>
<b>Total sum</b>					<b>341,894,393</b>	<b>98.23%</b>
					<b>Market value</b>	<b>Percentage weight</b>
<b>Cash</b>					<b>1,016,903</b>	<b>3.85%</b>
<b>Net asset value (NAV)</b>					<b>348,038,443</b>	<b>100.00%</b>

# SKAGEN Select 80

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

Name	Country	Exchange	Nominal	Book value	Market value	Percentage weight
SKAGEN Vekst A	NO	XOSL	8,202	19,125,510	20,188,684	17.10%
SKAGEN Focus A	NO		127,944	15,045,248	15,359,529	13.01%
SKAGEN Global A	NO	XOSL	7,981	13,130,749	15,185,417	12.86%
SKAGEN Høyrente	NO		130,893	13,214,240	13,336,026	11.29%
SKAGEN Kon-Tiki A	NO	XOSL	11,022	9,356,977	9,510,857	8.05%
SKAGEN Avkastning	NO		62,905	8,690,287	8,905,824	7.54%
Lindsell Train Global Equity Fund	IE		402,141	5,238,504	6,967,753	5.90%
S&W Kennox Strategic Value Fund	GB		420,708	6,644,415	6,724,419	5.69%
LGT Sustainable Equity Global Sub-Fund	IE		546	4,944,504	5,702,715	4.83%
Somerset Global Emerging Markets Screened Fund	GB		390,760	4,396,385	4,672,093	3.96%
SKAGEN m2 A	NO		21,337	4,067,795	4,645,967	3.93%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	LU		4,909	4,440,757	4,505,720	3.82%
<b>Sum fund</b>					<b>115,705,006</b>	<b>97.99%</b>
<b>Total sum</b>					<b>115,705,006</b>	<b>97.99%</b>
					<b>Market value</b>	<b>Percentage weight</b>
<b>Cash</b>					<b>1,016,903</b>	<b>3.85%</b>
<b>Net asset value (NAV)</b>					<b>118,075,958</b>	<b>100.00%</b>

# SKAGEN Select 100

Securities portfolio as of 28.06.2019 (in 1,000 NOK)

Name	Country	Exchange	Nominal	Book value	Market value	Percentage weight
SKAGEN Vekst A	NO	XOSL	58,410	140,468,220	143,764,491	18.03%
SKAGEN Focus A	NO		1,125,702	134,177,979	135,139,477	16.95%
SKAGEN Global A	NO	XOSL	70,143	127,318,762	133,458,910	16.74%
SKAGEN Kon-Tiki A	NO	XOSL	92,861	78,686,819	80,131,765	10.05%
SKAGEN m2 A	NO		288,082	60,249,790	62,728,651	7.87%
S&W Kennox Strategic Value Fund	GB		3,468,457	55,781,891	55,438,307	6.95%
Lindsell Train Global Equity Fund	IE		3,154,561	50,497,404	54,657,941	6.86%
Somerset Global Emerging Markets Screened Fund	GB		3,994,046	46,577,000	47,754,453	5.99%
LGT Sustainable Equity Global Sub-Fund	IE		3,837	38,110,917	40,094,609	5.03%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	LU		42,923	39,122,263	39,395,983	4.94%
<b>Sum fund</b>					<b>792,564,586</b>	<b>99.41%</b>
<b>Total sum</b>					<b>792,564,586</b>	<b>99.41%</b>
					<b>Market value</b>	<b>Percentage weight</b>
<b>Cash</b>					<b>1,016,903</b>	<b>3.85%</b>
<b>Net asset value (NAV)</b>					<b>797,232,549</b>	<b>100.00%</b>



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Customer Services is open from Monday to Friday from 8 am to 4 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:  
*Laurits Tuxen, The North Sea in stormy weather. After sunset. Højen, 1909. This painting is manipulated and belongs to The Art Museum of Skagen.*

Design: Kaland Marketing

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 Insight	SKAGEN Tellus	SKAGEN Avkastning	SKAGEN Høyrente	SKAGEN Select
Norway	x	x	x	x	x	x	x	x	x	x
Sweden	x	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			
Netherlands	x	x	x	x	x	x	x	x		
Luxembourg	x	x	x	x	x	x	x	x		
Iceland	x	x	x	x	x		x			
Finland	x	x	x	x	x	x	x			
Ireland	x	x	x	x	x		x			
Germany	x	x	x	x	x		x			
Belgium	x	x	x	x						
France	x	x	x	x	x					
Switzerland	x	x	x							

