

HALF YEAR REPORT 2018

SKAGEN



Half year financial statement 2018

INCOME STATEMENT	SKAGEN Vekst		SKAGEN Global		SKAGEN Kon-Tiki		SKAGEN m ²		SKAGEN Focus	
	1H 2018	1H 2017	1H 2018	1H 2017	1H 2018	1H 2017	1H 2018	1H 2017	1H 2018	1H 2017
PORTFOLIO REVENUE AND COSTS										
Interest income and costs	1 652	-48	1 203	2 743	2 757	-1 042	107	347	373	186
Dividends	149 240	130 241	335 098	392 611	247 181	352 491	21 123	10 264	28 922	19 769
Realised capital gain/loss	425 528	562 491	841 818	463 973	2 714 024	1 875 892	65 117	14 587	176 967	96 692
Change unrealised gain/loss	-940 694	203 120	-1 303 892	1 949 573	-5 235 407	2 485 694	-86 788	88 866	-246 645	39 559
Guarantee commission	-	-	-	-	-	-	-	-	-	-
Broker's fees	-64	-65	-127	-71	-283	-196	-69	-95	-164	-123
Currency gain/loss	-3 425	-2 387	59 092	-38 403	-44 319	-57 433	-791	-997	-2 517	1 416
PORTFOLIO RESULT	-367 763	893 351	-66 808	2 770 426	-2 316 047	4 655 406	-1 301	112 972	-43 062	157 498
MANAGEMENT REVENUE AND COSTS¹										
Management fee - fixed	-40 186	-39 014	-128 189	-139 047	-242 705	-289 783	-9 512	-7 239	-19 065	-16 360
Management fee - variable*	-	-62 099	-	-28 669	97 514	29 703	-2 981	-5 477	6 863	2 851
ASSET MANAGEMENT RESULT	-40 186	-101 113	-128 189	-167 716	-145 191	-260 081	-12 493	-12 716	-12 202	-13 509
RESULT BEFORE TAX	-407 949	792 238	-194 997	2 602 710	-2 461 238	4 395 325	-13 794	100 255	-55 264	143 989
Tax cost	-10 583	-9 556	-34 494	-33 332	-28 273	-29 181	-871	842	-3 210	-2 432
NET INCOME	-418 532	782 682	-229 491	2 569 378	-2 489 511	4 366 145	-14 665	101 097	-58 474	141 557
BALANCE SHEET										
	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017
ASSETS										
Norwegian securities at cost price	929 145	1 277 866	-	-	685 008	1 019 335	112 463	52 319	-	-
Foreign securities at cost price	5 761 559	5 130 045	19 671 789	21 261 674	14 999 571	18 586 225	10 218 338	7 218 895	22 229 387	21 056 607
Unrealised capital gain/loss	916 301	1 428 109	5 187 985	6 709 601	5 193 499	11 657 173	167 086	166 263	-104 370	107 494
Accrued interest securities	-	-	-	-	-	-	-	-	-	-
TOTAL SECURITIES PORTFOLIO	7 607 005	7 836 020	24 859 773	27 971 275	20 878 077	31 262 733	1 301 386	940 476	2 125 017	2 213 101
Dividend receivable	18 715	7 070	23 569	43 526	50 865	64 966	3 806	536	5 307	2 651
Accrued interest bank	-	-	-	-	-	-	-	-	-	-
TOTAL ACCRUED INCOME	18 715	7 070	23 569	43 526	50 865	64 966	3 806	536	5 307	2 651
Deferred tax asset	-	-	-	-	-	-	-	-	-	-
Accounts receivable - brokers	19 231	-	341 386	9 025	182 782	161 727	-	36 742	109 683	7 870
Accounts receivable - management company	-	-	-	1	-	8	-	-	-	-
Tax receivable on dividends	14 047	13 856	49 937	50 589	69 100	8 750	979	623	810	409
Other receivables	-	-	-	-	4 999	32 407	-	377	-	-
TOTAL OTHER RECEIVABLES	33 278	13 856	391 324	59 614	194 692	202 891	979	37 742	110 493	8 279
Bank deposits	64 862	347 138	154 442	438 480	873 373	1 841 457	64 714	61 299	76 938	171 109
TOTAL ASSETS	7 723 860	8 204 084	25 429 108	28 512 894	21 997 007	33 372 047	1 370 885	1 040 054	2 317 756	2 395 140
EQUITY CAPITAL¹										
Unit capital at par value	329 506	352 489	1 511 672	1 786 214	2 603 262	3 932 730	691 985	555 344	1 835 941	2 037 671
Premium	3 602 432	3 394 720	12 832 791	14 177 748	11 210 660	17 681 853	394 758	199 844	105 080	20 115
TOTAL PAID-IN EQUITY CAPITAL	3 931 938	3 747 210	14 344 463	15 963 962	13 813 922	21 614 582	1 086 743	755 187	1 941 021	2 057 786
Retained earnings	3 747 698	4 351 354	11 009 150	12 410 943	7 906 402	11 479 092	271 433	244 549	321 461	291 096
TOTAL EQUITY CAPITAL	7 679 635	8 098 563	25 353 613	28 374 905	21 720 324	33 093 674	1 358 176	999 737	2 262 482	2 348 882
DEBT										
Accounts payable - brokers	20 155	21 169	-	19 339	19 085	92 644	3 658	30 347	2 824	39 135
Accounts payable - management company	19 911	82 221	63 648	99 764	18 796	121 291	7 887	9 184	2 822	5 836
Other debt	4 159	2 131	11 847	18 887	238 803	64 438	1 164	787	49 627	1 287
TOTAL OTHER DEBT	44 225	105 520	75 495	137 989	276 683	278 373	12 709	40 317	55 274	46 258
TOTAL DEBT AND EQUITY CAPITAL	7 723 860	8 204 084	25 429 108	28 512 894	21 997 007	33 372 047	1 370 885	1 040 054	2 317 756	2 395 140

* Calculated variable management fee as of 30.06.2018: pursuant to the regulations, the definitive statement shall take place as of 31.12.2018 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).

Half year financial statement 2018

INCOME STATEMENT <small>(all figures in 1,000 NOK)</small>	SKAGEN Insight	SKAGEN Tellus		SKAGEN Avkastning		SKAGEN Høyrente	
	1H 2018	1H 2018	1H 2017	1H 2018	1H 2017	1H 2018	1H 2017
PORTFOLIO REVENUE AND COSTS							
Interest income and costs	15	16 278	16 368	16 287	14 887	25 595	24 704
Dividends	2 709	-	-	-	-	-	-
Realised capital gain/loss	-897	2 373	16 496	-275	2 077	-1 109	-5 115
Change unrealised gain/loss	-21 004	-42 983	5 567	-7 859	20 136	151	7 865
Guarantee commission	-	-	-	-	-	-	-
Broker's fees	-91	-9	-8	-5	-7	-3	-3
Currency gain/loss	-103	-960	1 086	7 986	-8 640	-	-
PORTFOLIO RESULT	-19 372	-25 301	39 509	16 134	28 452	24 634	27 451
MANAGEMENT REVENUE AND COSTS¹							
Management fee - fixed	-1 689	-2 942	-3 559	-4 446	-3 712	-3 891	-3 299
Management fee - variable*	-	-	-	-	-	-	-
ASSET MANAGEMENT RESULT	-1 689	-2 942	-3 559	-4 446	-3 712	-3 891	-3 299
RESULT BEFORE TAX	-21 061	-28 243	35 950	11 688	24 740	20 743	24 152
Tax cost	-362	-	-	-	-	-	-
NET INCOME	-21 423	-28 243	35 950	11 688	24 740	20 743	24 152
BALANCE SHEET							
	30.06.2018	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017
ASSETS							
Norwegian securities at cost price	-	73 325	94 891	1 270 351	1 020 210	2 433 383	2 122 275
Foreign securities at cost price	292 919	640 947	792 624	332 791	252 992	-	-
Unrealised capital gain/loss	-20 814	-8 044	25 357	10 329	20 622	-391	2 439
Accrued interest securities	-	8 246	9 118	6 636	6 569	5 370	4 934
TOTAL SECURITIES PORTFOLIO	272 106	714 474	921 990	1 620 107	1 300 394	2 438 362	2 129 649
Dividend receivable	256	-	-	-	-	-	-
Accrued interest bank	-	-	-	-	-	-	-
TOTAL ACCRUED INCOME	256	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-
Accounts receivable - brokers	-	-	-	-	-	40 234	65 275
Accounts receivable - management company	-	-	-	-	-	-	-
Tax receivable on dividends	75	-	-	-	-	-	-
Other receivables	-	671	-	395	1 650	-	318
TOTAL OTHER RECEIVABLES	75	671	-	395	1 650	40 234	65 593
Bank deposits	5 643	299 111	29 610	175 886	233 864	620 887	508 925
TOTAL ASSETS	278 080	745 055	951 600	1 796 389	1 535 908	3 099 483	2 704 166
EQUITY CAPITAL¹							
Unit capital at par value	259 906	644 218	771 895	1 279 012	1 101 631	3 036 351	2 658 576
Premium	37 375	134 099	180 699	475 678	405 401	56 750	49 703
TOTAL PAID-IN EQUITY CAPITAL	297 281	778 318	952 595	1 754 690	1 507 033	3 093 101	2 708 279
Retained earnings	-20 698	-35 364	-3 712	31 008	26 994	-8 199	-5 781
TOTAL EQUITY CAPITAL	276 584	742 953	948 883	1 785 698	1 534 027	3 084 901	2 702 498
DEBT							
Accounts payable - brokers	-	-	-	-	-	-	-
Accounts payable - management company	910	1 455	1 769	2 233	1 881	1 941	1 668
Other debt	587	647	948	8 457	-	12 641	-
TOTAL OTHER DEBT	1 497	2 102	2 717	10 690	1 881	14 582	1 668
TOTAL DEBT AND EQUITY CAPITAL	278 080	745 055	951 600	1 796 389	1 535 908	3 099 483	2 704 166

* Calculated variable management fee as of 30.06.2018: pursuant to the regulations, the definitive statement shall take place as of 31.12.2018 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).

Half year financial statement 2018

INCOME STATEMENT	SKAGEN Select 100	SKAGEN Select 80	SKAGEN Select 60	SKAGEN Select 30	SKAGEN Select 15
(all figures in 1,000 NOK)	1H 2018	1H 2018	1H 2018	1H 2018	1H 2018
PORTFOLIO REVENUE AND COSTS					
Interest income and costs	18	148	1 075	99	99
Dividends	-	-	-	-	-
Realised capital gain/loss	310	-	2 017	-	27
Change unrealised gain/loss	-5 587	-2 111	-9 179	-455	-397
Guarantee commission	-	-	-	-	-
Broker's fees	-5	-	-0	-	-
Currency gain/loss	-9	-	-	-1	-
PORTFOLIO RESULT	-5 273	-1 963	-6 087	-357	-271
MANAGEMENT REVENUE AND COSTS¹					
Management fee - fixed	-177	-88	-186	-15	-15
Management fee - variable*	-	-	-	-	-
ASSET MANAGEMENT RESULT	-177	-88	-186	-15	-15
RESULT BEFORE TAX	-5 449	-2 051	-6 273	-372	-285
Tax cost	-	-8	-102	10	-
NET INCOME	-5 449	-2 059	-6 375	-362	-285
BALANCE SHEET					
	30.06.2018	30.06.2018	30.06.2018	30.06.2018	30.06.2018
ASSETS					
Norwegian securities at cost price	124 571	67 382	274 997	29 648	27 903
Foreign securities at cost price	55 571	22 572	76 933	2 223	-
Unrealised capital gain/loss	3 312	1 439	9 986	-148	-72
Accrued interest securities	-	153	1 024	104	84
TOTAL SECURITIES PORTFOLIO	183 453	91 545	362 940	31 827	27 915
Dividend receivable	-	-	-	-	-
Accrued interest bank	-	-	-	-	-
TOTAL ACCRUED INCOME	-	-	-	-	-
Deferred tax asset	-	5	108	24	-
Accounts receivable - brokers	-	-	-	-	-
Accounts receivable - management company	-	-	-	-	-
Tax receivable on dividends	-	-	-	-	-
Other receivables	185	-	-	-	-
TOTAL OTHER RECEIVABLES	185	5	108	24	-
Bank deposits	2 647	3 149	2 731	1 939	292
TOTAL ASSETS	186 285	94 699	365 780	33 789	28 208
EQUITY CAPITAL¹					
Unit capital at par value	169 294	87 444	342 793	33 358	27 969
Premium	14 066	5 373	-27 995	412	224
TOTAL PAID-IN EQUITY CAPITAL	183 360	92 817	314 798	33 770	28 193
Retained earnings	2 831	1 799	50 144	-22	-8
TOTAL EQUITY CAPITAL	186 192	94 616	364 942	33 748	28 185
DEBT					
Accounts payable - brokers	-	-	-	-	-
Accounts payable - management company	93	46	93	8	7
Other debt	-	37	745	33	15
TOTAL OTHER DEBT	93	83	838	41	22
TOTAL DEBT AND EQUITY CAPITAL	186 285	94 699	365 780	33 789	28 208

Half year financial statement 2018

1) Allocated between the respective unit classes	Class	SKAGEN Vekst		SKAGEN Global		SKAGEN Kon-Tiki		SKAGEN m ²		SKAGEN Focus	
		30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Number of units issued	A	3 271 353	3 499 288	14 664 723	17 227 318	21 247 359	27 245 619	5 783 350	5 523 508	14 955 798	17 276 747
Base price per unit in NOK	A	2 330,2741	2 298,0963	1 676,8278	1 588,3373	829,5227	834,4903	195,7382	180,0240	122,7405	115,4482
Number of units issued	B	1 592	2 081	292 111	459 422	649 872	1 593 958	392 861	23 093	1 679 476	1 407 811
Base price per unit in NOK	B	2 347,8102	2 310,9445	1 683,0037	1 590,9948	844,9350	846,1022	197,2065	180,9029	123,8325	116,1570
Number of units issued	C	22 111	23 524	159 095	174 615	813 248	1 047 627	743 643	6 837	1 724 137	1 692 155
Base price per unit in NOK	C	2 391,4316	2 340,4152	1 696,2531	1 602,0127	836,3193	839,4125	197,1848	180,9943	124,0793	116,1464
Number of units issued	D			787	787	1 103 214	876 246				
Base price per unit in NOK	D			1 701,6283	1 605,4785	842,9983	844,1858				
Number of units issued	E					2 218 924	8 563 850				
Base price per unit in NOK	E					848,3545	849,4241				

1) Allocated between the respective unit classes	Class	SKAGEN Insight	SKAGEN Tellus	SKAGEN Avkastning		SKAGEN Høyrente		
		30.06.2018	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Number of units issued	A	1 953 804	6 298 501	6 514 702	12 790 123	11 016 313	30 363 509	26 585 760
Base price per unit in NOK	A	106,1635	115,1021	120,9952	139,6101	139,2415	101,6082	101,6473
Number of units issued	B	81 486	143 680	446 567				
Base price per unit in NOK	B	106,5289	124,8268	131,6667				
Number of units issued	C	563 775	-	757 686				
Base price per unit in NOK	C	106,5528	-	134,4260				
Number of units issued	D							
Base price per unit in NOK	D							
Number of units issued	E							
Base price per unit in NOK	E							

1) Allocated between the respective unit classes	Class	SKAGEN Select 100	SKAGEN Select 80	SKAGEN Select 60	SKAGEN Select 30	SKAGEN Select 15
		30.06.2018	30.06.2018	30.06.2018	30.06.2018	30.06.2018
Number of units issued	A	1 692 942	874 443	3 427 929	333 576	279 687
Base price per unit in NOK	A	109,9820	108,1994	106,4568	101,1508	100,7683
Number of units issued	B					
Base price per unit in NOK	B					
Number of units issued	C					
Base price per unit in NOK	C					
Number of units issued	D					
Base price per unit in NOK	D					
Number of units issued	E					
Base price per unit in NOK	E					

Note: Divergence in price relative to the portfolios is due to accruals divergence as of 30.06.2018

Half year financial statement 2018

1) Allocated between the respective unit classes		SKAGEN Vekst		SKAGEN Global		SKAGEN Kon-Tiki		SKAGEN m ²		SKAGEN Focus	
	Class	1H 2018	1H 2017	1H 2018	1H 2017	1H 2018	1H 2017	1H 2018	1H 2017	1H 2018	1H 2017
Management fee - fixed	A	-40 006	-38 964	-125 216	-134 887	-210 630	-220 988	-8 606	-7 223	-16 352	-15 051
Management fee - variable	A	-	-62 050	-	-27 933	83 472	22 259	-2 207	-5 458	5 747	2 581
Total management fee	A	-40 006	-101 014	-125 216	-162 819	-127 158	-198 729	-10 813	-12 681	-10 604	-12 470
Management fee - fixed	B	-18	-22	-2 173	-3 306	-5 285	-11 050	-156	-10	-1 664	-774
Management fee - variable	B	-	-49	-	-736	2 594	1 778	-189	-13	695	135
Total management fee	B	-18	-71	-2 173	-4 042	-2 691	-9 272	-345	-23	-969	-639
Management fee - fixed	C	-161	-28	-797	-851	-6 812	-7 264	-750	-6	-1 049	-535
Management fee - variable	C	-	-	-	-	2 926	909	-585	-7	421	135
Total management fee	C	-161	-28	-797	-851	-3 886	-6 355	-1 335	-13	-628	-400
Management fee - fixed	D			-3	-3	-7 352	-5 456				
Management fee - variable	D			-	-	3 460	505				
Total management fee	D			-3	-3	-3 892	-4 951				
Management fee - fixed	E					-12 626	-45 026				
Management fee - variable	E					5 062	4 252				
Total management fee	E					-7 564	-40 775				
Total fixed and variable management fee	All	-40 186	-101 113	-128 189	-167 716	-145 191	-260 081	-12 493	-12 716	-12 202	-13 509

1) Allocated between the respective unit classes		SKAGEN Insight	SKAGEN Tellus	
	Class	1H 2018	1H 2018	1H 2017
Management fee - fixed	A	-1 503	-2 845	-3 194
Management fee - variable	A	-	-	-
Total management fee	A	-1 503	-2 845	-3 194
Management fee - fixed	B	-22	-69	-132
Management fee - variable	B	-	-	-
Total management fee	B	-22	-69	-132
Management fee - fixed	C	-164	-28	-232
Management fee - variable	C	-	-	-
Total management fee	C	-164	-28	-232
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	-1 689	-2 942	-3 559

SKAGEN Vekst

Securities portfolio as of 30.06.2018 (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
Novo Nordisk A/S-B	Healthcare	1 150 000	373 536	DKK	435 365	61 829	5,67 %	0,06 %	Copenhagen
Citigroup Inc	Financials	625 000	228 158	USD	347 529	119 370	4,52 %	0,02 %	New York
DSVAS	Industrials	492 000	281 499	DKK	325 429	43 930	4,24 %	0,26 %	Copenhagen
Volvo AB	Consumer discretionary	2 401 994	286 954	SEK	313 168	26 215	4,08 %	0,15 %	Stockholm
Lonza Group AG	Healthcare	140 000	256 799	CHF	304 321	47 522	3,96 %	0,19 %	Zürich
Carlsberg AS-B	Consumer staples	310 000	199 881	DKK	298 379	98 498	3,88 %	0,26 %	Copenhagen
Samsung Electronics Co Ltd Pref	Information technology	1 039 466	124 217	KRW	287 578	163 361	3,74 %	0,12 %	Seoul
CK Hutchison Holdings Ltd	Industrials	3 000 000	277 816	HKD	259 933	-17 882	3,38 %	0,08 %	Hong Kong
Norsk Hydro ASA	Materials	5 300 000	162 545	NOK	258 587	96 042	3,37 %	0,26 %	Oslo Børs
Kinnevik AB-B	Financials	900 000	186 997	SEK	250 507	63 510	3,26 %	0,38 %	Stockholm
Royal Dutch Shell PLC	Energy	850 000	231 342	EUR	242 963	11 621	3,16 %	0,02 %	Amsterdam
Telia Co AB	Telecom	6 100 000	274 392	SEK	227 310	-47 082	2,96 %	0,14 %	Stockholm
Vestas Wind Systems AS	Industrials	440 000	302 380	DKK	222 099	-80 281	2,89 %	0,21 %	Copenhagen
China Mobile Ltd	Telecom	3 000 000	219 852	HKD	217 757	-2 095	2,83 %	0,01 %	Hong Kong
Bonheur ASA	Energy	1 903 798	166 136	NOK	210 179	44 044	2,74 %	4,48 %	Oslo Børs
Sberbank of Russia Pref	Financials	8 500 000	141 575	RUB	206 411	64 836	2,69 %	0,85 %	Moscow
AP Moeller-Maersk A/S	Industrials	20 000	263 734	DKK	201 244	-62 490	2,62 %	0,20 %	Copenhagen
Golden Ocean Group Ltd	Industrials	2 700 000	95 937	NOK	189 540	93 603	2,47 %	1,87 %	Oslo Børs
Yara International ASA	Materials	458 000	155 457	NOK	154 804	-653	2,02 %	0,17 %	Oslo Børs
Northern Drilling Ltd	Energy	2 000 000	102 416	NOK	153 600	51 184	2,00 %	1,86 %	Oslo Børs
Broadcom Inc	Information technology	75 000	153 461	USD	150 597	-2 863	1,96 %	0,02 %	New York
Hyundai Motor Co Pref (1p)	Consumer discretionary	229 000	158 936	KRW	138 489	-20 447	1,80 %	0,91 %	Seoul
Chubb Ltd	Financials	132 500	143 894	USD	137 545	-6 350	1,79 %	0,03 %	New York
Lundin Petroleum AB	Energy	500 000	66 446	SEK	131 062	64 615	1,71 %	0,15 %	Stockholm
American International Group Inc	Financials	280 000	121 569	USD	122 454	886	1,59 %	0,03 %	New York
Borr Drilling Ltd	Energy	3 100 000	96 095	NOK	120 900	24 805	1,57 %	0,58 %	Oslo Børs
Holmen AB	Materials	640 000	135 991	SEK	118 720	-17 271	1,55 %	0,52 %	Stockholm
ThermoFisher Scientific Inc	Healthcare	70 000	110 815	USD	118 096	7 282	1,54 %	0,02 %	New York
Applied Materials Inc	Information technology	308 000	118 505	USD	116 632	-1 872	1,52 %	0,03 %	NASDAQ
Flex LNG Ltd	Energy	8 968 830	106 705	NOK	110 765	4 060	1,44 %	2,44 %	Oslo Børs
Anglo American Plc	Materials	600 000	82 611	GBP	109 703	27 092	1,43 %	0,05 %	London
Wilh. Wilhelmsen Holding ASA	Industrials	512 647	36 664	NOK	104 580	67 916	1,36 %	1,48 %	Oslo Børs
Outokumpo Oyj	Materials	2 000 000	156 631	EUR	101 234	-55 398	1,32 %	0,48 %	Helsinki
Deutsche Lufthansa AG	Industrials	458 500	109 444	EUR	90 282	-19 162	1,18 %	0,10 %	Xetra
Golar LNG Ltd	Industrials	360 000	86 502	USD	86 765	263	1,13 %	0,36 %	NASDAQ
ABB Ltd	Industrials	475 000	65 507	SEK	84 823	19 317	1,10 %	0,02 %	Stockholm
Boliden AB	Materials	319 553	83 948	SEK	84 752	804	1,10 %	0,12 %	Stockholm
Shangri-La Asia Ltd	Consumer discretionary	5 200 000	79 226	HKD	79 930	703	1,04 %	0,15 %	Hong Kong
Fujitec Co Ltd	Industrials	790 000	76 280	JPY	79 634	3 354	1,04 %	0,88 %	Tokyo
Korean Reinsurance Co	Financials	910 000	80 248	KRW	79 239	-1 009	1,03 %	0,76 %	Seoul
Tyson Foods Inc	Consumer staples	135 000	78 084	USD	76 037	-2 047	0,99 %	0,05 %	New York
Gazprom Oao ADR	Energy	2 000 000	81 752	USD	72 124	-9 627	0,94 %	0,02 %	Euroclear
Baidu Inc ADR	Information technology	31 100	57 496	USD	62 540	5 045	0,81 %	0,01 %	NASDAQ
Hitec Vision AS	Financials	792 668	7 191	NOK	53 901	46 711	0,70 %	4,18 %	Oslo Børs
Enka Insaat Ve Sanayi AS	Industrials	3 254 089	25 472	TRY	26 902	1 430	0,35 %	0,07 %	Istanbul
AG Anadolu Grubu Holding AS	Consumer staples	600 000	20 514	TRY	22 755	2 241	0,30 %	0,37 %	Istanbul
Daewoo Shipbuilding & Marine	Industrials	100 000	19 097	KRW	19 840	743	0,26 %	0,09 %	Seoul
TOTAL SECURITIES PORTFOLIO 1)			6 690 704		7 607 005	916 301	99,03 %		

¹⁾ For liquidity in the portfolio as of 30.06.2018, 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 30.06.2018 (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	4 400 000	755 783	KRW	1 217 303	461 520	5,61 %	0,49 %	Seoul
Naspers Ltd	Consumer discretionary	573 499	247 294	ZAR	1 172 534	925 240	5,40 %	0,13 %	Johannesburg
Golar LNG Ltd	Industrials	3 660 000	933 790	USD	882 108	-51 682	4,07 %	3,62 %	NASDAQ
Haci Omer Sabanci Holding AS	Financials	47 000 000	1 025 755	TRY	741 023	-284 732	3,42 %	2,30 %	Istanbul
Borr Drilling Ltd	Energy	18 963 918	510 421	NOK	739 593	229 172	3,41 %	3,56 %	Oslo Børs
Hyundai Motor Co Pref (2pb)	Consumer discretionary	1 066 600	180 625	KRW	711 653	531 028	3,28 %	2,84 %	Seoul
LG Electronics Inc Pref	Consumer discretionary	2 820 152	764 275	KRW	708 728	-55 547	3,27 %	16,41 %	Seoul
Mahindra & Mahindra Ltd GDR	Consumer discretionary	6 535 094	76 256	USD	691 417	615 161	3,19 %	0,53 %	Euroclear
Cia Brasileira de Distribuicao - Pref	Consumer staples	3 998 600	613 968	BRL	650 792	36 824	3,00 %	2,40 %	Sao Paulo
X5 Retail Group NV GDR	Consumer staples	2 782 168	282 480	USD	604 167	321 687	2,78 %	1,02 %	Euroclear
Hyundai Motor Co Pref (1p)	Consumer discretionary	954 557	161 564	KRW	577 275	415 711	2,66 %	3,80 %	Seoul
Ericsson LM-B SHS	Information technology	9 200 000	508 079	SEK	576 019	67 940	2,66 %	0,30 %	Stockholm
Bank of China Ltd	Financials	140 000 000	622 106	HKD	567 146	-54 959	2,61 %	0,17 %	Hong Kong
State Bank of India	Financials	17 025 000	388 085	INR	526 952	138 866	2,43 %	0,19 %	National India
Samsung SDI Co Ltd	Information technology	330 000	264 825	KRW	518 930	254 105	2,39 %	0,48 %	Seoul
Banco Do Estado Rio Grande Do Sul SA Pref	Financials	15 483 400	375 318	BRL	472 008	96 690	2,18 %	7,65 %	Sao Paulo
China Unicom Hong Kong Ltd	Telecom	45 828 000	554 482	HKD	467 708	-86 774	2,16 %	0,15 %	Hong Kong
Cosan Ltd	Consumer staples	7 281 443	407 213	USD	458 065	50 852	2,11 %	4,96 %	New York
Sinotrans Ltd	Industrials	105 517 000	468 246	HKD	454 926	-13 321	2,10 %	4,92 %	Hong Kong
Aeroflot PJSC	Industrials	24 228 400	478 162	RUB	441 793	-36 369	2,04 %	2,18 %	Moscow
Korean Reinsurance Co	Financials	4 860 366	182 711	KRW	423 222	240 511	1,95 %	4,04 %	Seoul
Hollysys Automation Technologies Ltd	Information technology	2 273 709	416 549	USD	413 317	-3 232	1,91 %	3,77 %	NASDAQ
AG Anadolu Grubu Holding AS	Consumer staples	10 837 139	313 127	TRY	411 001	97 874	1,89 %	6,77 %	Istanbul
Cia Cervecerias Unidas SAADR	Consumer staples	2 000 000	352 980	USD	408 007	55 027	1,88 %	1,08 %	New York
LG Chem Ltd Pref	Materials	259 179	179 108	KRW	383 757	204 649	1,77 %	3,37 %	Seoul
China Shineway Pharmaceutical	Healthcare	22 953 000	168 283	HKD	366 676	198 393	1,69 %	2,78 %	Hong Kong
Great Wall Motor Co Ltd	Consumer discretionary	58 500 000	96 641	HKD	365 531	268 890	1,68 %	1,89 %	Hong Kong
Richter Gedeon Nyrt	Healthcare	2 387 049	259 925	HUF	356 693	96 768	1,64 %	1,28 %	Budapest
Beijing Enterprises Water Group Ltd	Utilities	80 000 000	420 855	HKD	356 575	-64 280	1,64 %	0,85 %	Hong Kong
Vietnam Enterprise Investments Ltd	Financials	7 680 945	219 485	GBP	347 288	127 803	1,60 %	3,49 %	Euroclear
Bangkok Bank Public Co - Nvdr	Financials	7 180 000	319 338	THB	346 711	27 373	1,60 %	0,38 %	Bangkok
Tullow Oil Plc	Energy	11 553 275	568 098	GBP	304 717	-263 380	1,40 %	0,83 %	London
Marfrig Global Foods SA	Consumer staples	16 079 790	260 912	BRL	274 370	13 457	1,26 %	2,59 %	Sao Paulo
Atlantic Sapphire AS	Consumer staples	5 844 306	174 587	NOK	268 838	94 252	1,24 %	9,35 %	Oslo Børs
UPL Ltd	Materials	3 385 650	70 111	INR	250 029	179 917	1,15 %	0,66 %	National India
LG Corp Pref	Industrials	808 430	118 669	KRW	242 373	123 704	1,12 %	24,39 %	Seoul
Enka Insaat Ve Sanayi AS	Industrials	28 865 015	218 014	TRY	238 631	20 617	1,10 %	0,58 %	Istanbul
Rumo SA	Industrials	8 102 958	157 187	BRL	234 323	77 136	1,08 %	0,52 %	Sao Paulo
Lenta Ltd GDR	Consumer staples	4 999 212	245 475	USD	226 272	-19 203	1,04 %	1,03 %	Euroclear
Indosat Tbk PT	Telecom	123 010 850	341 628	IDR	223 752	-117 876	1,03 %	2,26 %	Indonesia
Samsung Electronics Co Ltd Pref GDR	Information technology	30 370	29 924	USD	209 662	179 738	0,97 %	0,08 %	London
Hangzhou Robam Appliances Co Ltd	Consumer staples	5 499 954	245 780	CNY	207 900	-37 880	0,96 %	0,58 %	Schenzhen
Ghana Commercial Bank Ltd	Financials	18 001 604	90 783	GHS	158 720	67 937	0,73 %	6,79 %	Ghana
Vina Capital Vietnam Opportunity Fund Ltd	Financials	4 392 100	92 364	GBP	155 086	62 722	0,71 %	2,26 %	London
East African Breweries Ltd	Consumer staples	8 327 449	143 473	KES	148 395	4 922	0,68 %	1,05 %	Nairobi
Telefonaktiebolaget LM Ericsson ADR	Information technology	2 000 000	121 481	USD	125 245	3 764	0,58 %	0,07 %	New York
China Unicom Hong Kong Ltd ADR	Telecom	1 111 678	136 167	USD	113 893	-22 274	0,53 %	0,04 %	New York
Bangkok Bank PCL - Foreign Reg	Financials	2 005 400	83 361	THB	98 324	14 963	0,45 %	0,11 %	Bangkok
Ivanhoe Mines Ltd Class A	Materials	2 309 570	38 835	CAD	38 630	-205	0,18 %	0,29 %	Toronto
TOTAL SECURITIES PORTFOLIO 1)			15 684 578		20 878 077	5 193 499	96,24 %		

¹⁾ For liquidity in the portfolio as of 30.06.2018, 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 30.06.2018 (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
Microsoft Corp	Information technology	2 111 570	505 990	USD	1 716 858	1 210 868	6,77 %	0,03 %	NASDAQ
IntercontinentalExchangeInc	Financials	2 067 825	1 208 371	USD	1 248 128	39 757	4,92 %	0,36 %	New York
UnileverNV-Cva	Consumer staples	2 551 374	887 280	EUR	1 162 914	275 634	4,59 %	0,15 %	Amsterdam
HiscoxLtd	Financials	6 735 892	859 811	GBP	1 103 662	243 851	4,35 %	2,34 %	London
3MCo	Industrials	679 340	972 796	USD	1 099 754	126 958	4,34 %	0,12 %	New York
BeazleyPLC	Financials	16 625 112	866 481	GBP	1 050 579	184 098	4,14 %	3,15 %	London
CitigroupInc	Financials	1 735 828	457 110	USD	965 200	508 090	3,81 %	0,07 %	New York
CapgeminiSA	Information technology	835 748	656 258	EUR	919 507	263 249	3,63 %	0,50 %	Paris
Marsh&McLennanCosInc	Financials	1 248 317	799 635	USD	831 803	32 168	3,28 %	0,25 %	New York
SamsungElectronicsCoLtdPref	Information technology	2 921 150	141 911	KRW	808 165	666 253	3,19 %	0,32 %	Seoul
DSVAS	Industrials	1 177 788	761 341	DKK	779 037	17 696	3,07 %	0,63 %	Copenhagen
WatersCorp	Healthcare	460 617	667 354	USD	732 396	65 042	2,89 %	0,59 %	New York
DeutscheWohnenSE	Real estate	1 703 722	565 201	EUR	673 382	108 181	2,66 %	0,48 %	Frankfurt
HenkelAG&CoPref	Consumer staples	585 962	692 184	EUR	607 864	-84 319	2,40 %	0,33 %	Xetra
AlphabetIncClassC	Information technology	62 261	315 261	USD	571 402	256 141	2,25 %	0,02 %	NASDAQ
SchindlerHoldingAG	Industrials	317 331	580 170	CHF	559 670	-20 499	2,21 %	0,78 %	Zürich
MedtronicPlc	Healthcare	791 246	526 286	USD	558 333	32 047	2,20 %	0,06 %	New York
SAPSE	Information technology	591 900	542 158	EUR	558 229	16 072	2,20 %	0,05 %	Frankfurt
MastercardInc.	Information technology	332 995	466 297	USD	537 961	71 664	2,12 %	0,03 %	New York
AdobeSystemsInc	Information technology	267 800	466 253	USD	534 204	67 951	2,11 %	0,05 %	New York
ComcastCorp	Consumer discretionary	1 925 599	451 431	USD	516 482	65 051	2,04 %	0,04 %	NASDAQ
Moody'sCorp	Financials	365 893	514 965	USD	512 101	-2 865	2,02 %	0,19 %	New York
UPM-KymmeneOyj	Materials	1 747 906	521 614	EUR	511 602	-10 013	2,02 %	0,33 %	Helsinki
NNGroupNV	Financials	1 515 973	338 414	EUR	504 630	166 216	1,99 %	0,45 %	Amsterdam
ChubbLtd	Financials	450 350	532 741	USD	467 496	-65 245	1,84 %	0,10 %	New York
RelxNV	Industrials	2 605 758	452 234	EUR	453 545	1 311	1,79 %	0,26 %	Amsterdam
Ageas	Financials	1 030 112	388 500	EUR	424 994	36 494	1,68 %	0,51 %	Brussel
Mayr-MelnhofKartonAG	Materials	374 438	224 743	EUR	413 569	188 826	1,63 %	1,87 %	Vienna
AutolivInc	Industrials	329 677	263 811	USD	387 263	123 452	1,53 %	0,38 %	New York
NissanChemicalCorp	Materials	1 011 051	308 503	JPY	386 013	77 511	1,52 %	0,67 %	Tokyo
CmsEnergyCorp	Utilities	983 635	346 014	USD	376 176	30 162	1,48 %	0,35 %	New York
BaiduIncADR	Information technology	163 388	238 329	USD	328 565	90 235	1,30 %	0,06 %	NASDAQ
CKAssetHoldingsLtd	Real estate	4 999 000	339 872	HKD	324 331	-15 540	1,28 %	0,14 %	Hong Kong
NovoNordiska/S-B	Healthcare	824 207	264 521	DKK	312 027	47 506	1,23 %	0,04 %	Copenhagen
RelxPlc	Industrials	1 770 943	326 115	GBP	309 611	-16 504	1,22 %	0,17 %	London
AutolivIncSDR	Industrials	351 284	205 382	SEK	293 170	87 789	1,16 %	0,40 %	Stockholm
TysonFoodsInc	Consumer staples	464 719	261 417	USD	261 746	330	1,03 %	0,16 %	New York
IrsaSaADR	Real estate	1 351 774	112 599	USD	194 925	82 325	0,77 %	2,34 %	New York
SonyCorpSponsoredADR	Consumer discretionary	463 639	109 217	USD	194 433	85 216	0,77 %	0,04 %	New York
DollarGeneralCorp	Consumer discretionary	220 650	149 090	USD	179 008	29 917	0,71 %	0,08 %	New York
GolarLNGLtd	Industrials	592 543	131 060	USD	142 811	11 750	0,56 %	0,59 %	NASDAQ
SonyCorp	Consumer discretionary	307 856	69 652	JPY	128 768	59 116	0,51 %	0,02 %	Tokyo
VeoneerIncSDR	Consumer discretionary	351 284	75 963	SEK	119 416	43 453	0,47 %	0,40 %	Stockholm
Shangri-LaAsiaLtd	Consumer discretionary	4 687 563	80 487	HKD	72 053	-8 435	0,28 %	0,13 %	Hong Kong
SchindlerHoldingAGREGISTEREDSHARE	Industrials	7 501	12 960	CHF	12 883	-77	0,05 %	0,01 %	Zürich
SamsungElectronicsCoLtd	Information technology	25 000	9 105	KRW	8 570	-535	0,03 %	0,00 %	Seoul
HenkelAG&Co	Consumer staples	5 000	4 899	EUR	4 537	-362	0,02 %	0,00 %	Frankfurt
TOTAL SECURITIES PORTFOLIO 1)			19 671 789		24 859 773	5 187 985	98,02 %		

¹⁾ For liquidity in the portfolio as of 30.06.2018, 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 30.06.2018 (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
Catena AB	Property companies incl. REITs	585 871	73 486	SEK	93 199	19 713	6,87 %	1,57 %	Stockholm
DCarnegie & Co AB	Property companies incl. REITs	667 397	55 525	SEK	87 805	32 280	6,47 %	0,78 %	Stockholm
Mitsui Fudosan Co Ltd	Property companies incl. REITs	423 000	81 986	JPY	83 530	1 543	6,16 %	0,04 %	Tokyo
Deutsche Wohnen SE	Property companies incl. REITs	211 000	59 370	EUR	83 396	24 026	6,15 %	0,06 %	Frankfurt
CA Immobilien Anlagen AG	Property companies incl. REITs	226 083	39 707	EUR	61 394	21 688	4,53 %	0,23 %	Vienna
Aroundtown SA	Property companies incl. REITs	845 040	50 924	EUR	56 645	5 721	4,18 %	0,08 %	Xetra
Inmobiliaria Colonial SA	Property companies incl. REITs	620 170	40 414	EUR	55 891	15 476	4,12 %	0,14 %	Madrid
Olav Thon Eiendomsselskap ASA	Property companies incl. REITs	310 000	41 401	NOK	46 314	4 913	3,41 %	0,29 %	Oslo Børs
CapitaLand Ltd	Property companies incl. REITs	2 415 000	49 299	SGD	45 729	-3 570	3,37 %	0,06 %	Singapore
Kojamo Oyj	Property companies incl. REITs	527 898	42 392	EUR	45 484	3 092	3,35 %	0,21 %	Helsinki
CK Asset Holdings Ltd	Property companies incl. REITs	696 000	45 844	HKD	45 156	-688	3,33 %	0,02 %	Hong Kong
Sun Hung Kai Properties	Property companies incl. REITs	365 000	46 541	HKD	45 005	-1 536	3,32 %	0,01 %	Hong Kong
Far East Consortium International Ltd	Property companies incl. REITs	8 182 900	37 334	HKD	39 796	2 462	2,93 %	0,36 %	Hong Kong
SL Green Realty Corp	Property companies incl. REITs	47 562	39 599	USD	39 336	-263	2,90 %	0,05 %	New York
Entra ASA	Property companies incl. REITs	351 251	37 454	NOK	39 059	1 605	2,88 %	0,19 %	Oslo Børs
Melia Hotels International	Consumer discretionary	347 000	35 146	EUR	38 756	3 609	2,86 %	0,15 %	Madrid
Columbia Property Trust Inc	Property companies incl. REITs	207 137	35 756	USD	38 297	2 541	2,82 %	0,17 %	New York
Atrium Ljungberg AB	Property companies incl. REITs	291 830	35 145	SEK	38 288	3 143	2,82 %	0,23 %	Stockholm
Self Storage Group ASA	Industrials	2 191 601	33 608	NOK	35 614	2 006	2,63 %	3,33 %	Oslo Børs
Shangri-La Asia Ltd	Consumer discretionary	2 300 000	31 169	HKD	35 353	4 184	2,61 %	0,06 %	Hong Kong
Irsa Sa ADR	Property companies incl. REITs	231 011	31 304	USD	33 312	2 008	2,46 %	0,40 %	New York
Immofinanz AG	Property companies incl. REITs	168 375	26 312	EUR	32 609	6 297	2,40 %	0,15 %	Vienna
Sekisui House Ltd	Consumer discretionary	217 000	29 579	JPY	31 409	1 830	2,32 %	0,03 %	Tokyo
Phoenix Mills Ltd	Property companies incl. REITs	355 160	13 637	INR	28 254	14 618	2,08 %	0,23 %	National India
SM Prime Holdings Inc	Property companies incl. REITs	4 693 400	16 893	PHP	25 849	8 956	1,91 %	0,02 %	Philippines
MRV Engenharia	Consumer discretionary	995 500	31 642	BRL	25 395	-6 247	1,87 %	0,22 %	Sao Paulo
Ascendas India Trust	Property companies incl. REITs	4 057 000	22 229	SGD	24 553	2 324	1,81 %	0,39 %	Singapore
China Vanke Co Ltd	Property companies incl. REITs	772 000	24 283	HKD	22 069	-2 214	1,63 %	0,06 %	Hong Kong
Keck Seng Investments	Consumer discretionary	1 994 000	14 690	HKD	13 913	-777	1,03 %	0,59 %	Hong Kong
Soho China Ltd	Property companies incl. REITs	2 568 500	11 630	HKD	9 977	-1 653	0,74 %	0,05 %	Hong Kong
TOTAL SECURITIES PORTFOLIO 1)			1 134 301		1 301 386	167 086	95,95 %		

¹⁾ For liquidity in the portfolio as of 30.06.2018, 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 fulfil 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 30.06.2018 (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
SBI Holdings Inc	Financials	680 500	95 202	JPY	143 424	48 221	6,26 %	0,30 %	Tokyo
American International Group Inc	Financials	250 056	126 323	USD	109 359	-16 965	4,77 %	0,03 %	New York
Softbank Group Corp	Telecom	173 500	96 279	JPY	102 155	5 876	4,46 %	0,02 %	Tokyo
China Telecom Corp Ltd	Telecom	25 985 600	111 831	HKD	99 315	-12 516	4,34 %	0,19 %	Hong Kong
Gold Fields Ltd	Materials	3 044 900	90 751	ZAR	88 558	-2 193	3,87 %	0,37 %	Johannesburg
Telecom Italia Spa	Telecom	13 871 400	97 310	EUR	83 473	-13 837	3,64 %	0,09 %	Brsaltaliana
Sao Martinho SA	Consumer staples	2 166 000	94 210	BRL	81 712	-12 498	3,57 %	0,60 %	Sao Paulo
Bank of Kyoto Ltd	Financials	201 600	72 886	JPY	76 374	3 488	3,33 %	0,27 %	Tokyo
Hawaiian Holdings Inc	Industrials	256 550	73 795	USD	75 561	1 766	3,30 %	0,51 %	New York
Teva Pharmaceutical-SpADR	Healthcare	369 000	98 159	USD	74 915	-23 243	3,27 %	0,04 %	New York
Renault SA	Consumer discretionary	91 000	75 978	EUR	63 183	-12 796	2,76 %	0,03 %	Paris
Toyota Industries Corp	Consumer discretionary	131 000	64 307	JPY	60 076	-4 231	2,62 %	0,04 %	Tokyo
Helmerich & Payne Inc	Energy	111 267	50 235	USD	59 111	8 876	2,58 %	0,10 %	New York
Hyundai Motor Co Pref(2pb)	Consumer discretionary	87 790	69 987	KRW	58 575	-11 412	2,56 %	0,23 %	Seoul
Synchrony Financial	Financials	203 088	52 675	USD	55 965	3 291	2,44 %	0,03 %	New York
UniCredit SpA	Financials	406 409	56 672	EUR	55 267	-1 405	2,41 %	0,02 %	Brsaltaliana
Viacom Inc Class B	Consumer discretionary	223 000	55 335	USD	54 910	-425	2,40 %	0,06 %	New York
Avaya Holdings Corp	Information technology	339 000	57 795	USD	54 582	-3 213	2,38 %	0,31 %	New York
ADT Corp	Industrials	758 000	47 914	USD	54 497	6 583	2,38 %	0,10 %	New York
Jbs SA	Consumer staples	2 758 200	61 806	BRL	53 019	-8 787	2,31 %	0,10 %	Sao Paulo
Schaeffler AG	Industrials	488 370	59 903	EUR	52 011	-7 892	2,27 %	0,29 %	Frankfurt
Telecom Italia Rsp	Telecom	9 800 000	57 395	EUR	51 788	-5 607	2,26 %	0,16 %	Brsaltaliana
X-Fab Silicon Foundries SE	Information technology	616 648	47 174	EUR	51 786	4 613	2,26 %	0,47 %	Paris
Heidelberger Druckmaschinen AG	Industrials	2 249 357	62 905	EUR	50 374	-12 531	2,20 %	0,81 %	Xetra
Tachi-S Co Ltd	Consumer discretionary	316 100	47 302	JPY	43 279	-4 023	1,89 %	0,87 %	Tokyo
Ivanhoe Mines Ltd Class A	Materials	2 353 000	47 527	CAD	39 357	-8 170	1,72 %	0,30 %	Toronto
KCC Corp	Industrials	16 000	42 268	KRW	38 563	-3 705	1,68 %	0,15 %	Seoul
KOC Holding AS	Industrials	1 250 000	32 037	TRY	31 872	-165	1,39 %	0,05 %	Istanbul
Teikoku Sen-I Co Ltd	Industrials	184 500	27 449	JPY	31 555	4 106	1,38 %	0,68 %	Tokyo
Brighthouse Financials Inc	Financials	91 266	38 946	USD	30 698	-8 248	1,34 %	0,08 %	NASDAQ
Htc Corp	Information technology	2 000 000	32 167	TWD	30 533	-1 635	1,33 %	0,24 %	Taiwan
Metro AG	Consumer staples	296 128	33 537	EUR	29 958	-3 579	1,31 %	0,08 %	Xetra
Magforce AG	Healthcare	660 568	32 218	EUR	28 964	-3 254	1,26 %	2,51 %	Xetra
Aichi Bank Ltd	Financials	80 000	32 191	JPY	28 387	-3 803	1,24 %	0,73 %	Tokyo
Hyundai Motor Co Pref(1p)	Consumer discretionary	42 000	28 275	KRW	25 400	-2 876	1,11 %	0,17 %	Seoul
Pilgrim's Pride Corp	Consumer staples	130 000	21 349	USD	21 412	63	0,93 %	0,05 %	New York
Viacom Inc Class A	Consumer discretionary	67 964	20 737	USD	19 712	-1 025	0,86 %	0,14 %	New York
Massimo Zanetti Beverage Group SpA	Consumer staples	225 274	16 555	EUR	15 337	-1 218	0,67 %	0,66 %	Brsaltaliana
TOTAL SECURITIES PORTFOLIO 1)			2 229 386		2 125 016	-104 370	92,76 %		

¹⁾ For liquidity in the portfolio as of 30.06.2018, 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 30.06.2018 (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
FIXED RATE SECURITIES												
Government bonds												
Norwegian Government	22.05.2019	4,50	NOK	68 000	73 325	0,71	0,89	327	70 259	70 586	-3 066	9,50 %
US Government	15.01.2019	1,12	USD	8 300	67 602	2,14	0,53	350	67 493	67 844	-108	9,13 %
Portugese Government	15.10.2025	2,87	EUR	6 000	57 054	1,25	6,52	1 161	63 620	64 781	6 567	8,72 %
Mexican Government	31.05.2029	8,50	MXN	120 000	62 162	7,71	6,90	177	53 206	53 383	-8 956	7,18 %
Chilean Government	05.08.2020	5,50	CLP	3 710 000	45 904	3,57	1,91	1 034	48 518	49 553	2 614	6,67 %
Spanish Government	30.04.2025	1,60	EUR	4 500	41 647	0,76	6,48	115	45 245	45 359	3 598	6,10 %
Hellenic Republic Government	31.01.2033	3,90	EUR	4 085	31 695	4,51	10,61	628	36 396	37 024	4 701	4,98 %
Peruvian Government	12.08.2037	6,90	PEN	13 000	32 379	6,32	10,28	854	34 898	35 752	2 518	4,81 %
UK Government	07.03.2019	4,50	GBP	3 000	33 663	0,56	0,67	454	33 176	33 630	-488	4,53 %
US Government	31.10.2018	1,75	USD	4 000	32 346	2,00	0,33	95	32 680	32 775	334	4,41 %
UK Government	23.07.2018	1,25	GBP	3 000	30 766	0,60	0,07	177	32 314	32 491	1 548	4,37 %
New Zealand Government	17.04.2023	5,50	NZD	5 000	33 916	2,16	4,19	316	31 845	32 161	-2 070	4,33 %
Asian Development Bank	06.10.2026	6,20	INR	265 000	33 543	7,83	5,94	458	28 812	29 270	-4 730	3,94 %
Dominican Republic	10.05.2024	11,50	DOP	2	28 449	9,25	4,10	396	27 510	27 906	-939	3,76 %
Czech Republic	11.04.2019	5,00	CZK	70 000	27 836	0,63	0,78	281	26 438	26 719	-1 398	3,60 %
Uruguay Government	20.06.2022	9,87	UYU	100 000	29 324	10,50	3,05	71	25 669	25 740	-3 655	3,46 %
Uruguay Government	15.03.2028	8,50	UYU	100 000	28 096	11,08	5,74	645	22 467	23 112	-5 629	3,11 %
Dominican Republic	15.02.2023	8,90	DOP	100 000	16 926	8,33	3,50	553	17 012	17 565	87	2,36 %
Hellenic Republic Government	30.01.2037	4,00	EUR	994	7 638	4,69	12,39	157	8 668	8 824	1 030	1,19 %
TOTAL SECURITIES PORTFOLIO 1)					714 272			8 246	706 227	714 474	-8 044	96,15 %

¹⁾ For liquidity in the portfolio as of 30.06.2018, 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 30.06.2018 (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
FLOATING RATE SECURITIES												
Financial bonds												
Sbanken ASA	17.01.2020	1,72	17.07.2018	105 000	105 112	1,33	0,05	371	105 558	105 929	446	3,42 %
Sparebank 1 Telemark	28.01.2019	1,82	30.07.2018	96 000	96 465	1,14	0,08	296	96 355	96 652	-110	3,12 %
Sandnes Sparebank	14.01.2020	1,72	16.07.2018	80 000	79 680	1,44	0,05	287	80 351	80 638	671	2,60 %
Sbanken ASA	10.09.2019	1,51	10.09.2018	80 000	80 245	1,45	0,20	64	80 283	80 347	38	2,59 %
BNBank ASA	16.03.2020	1,56	17.09.2018	80 000	80 237	1,71	0,21	52	80 275	80 327	39	2,59 %
Sparebank 1 Nord-Norge	12.02.2019	1,73	13.08.2018	70 000	70 331	1,20	0,12	158	70 242	70 400	-89	2,27 %
SpareBank 1 Østlandet	22.11.2019	1,98	22.08.2018	69 000	69 771	1,42	0,15	148	69 669	69 817	-102	2,25 %
Sparebanken Øst	09.09.2019	1,81	10.09.2018	66 000	66 636	1,45	0,20	63	66 472	66 535	-164	2,15 %
SpareBank 1 BV	13.03.2019	1,75	13.09.2018	65 000	65 305	1,34	0,21	54	65 285	65 339	-19	2,11 %
Sparebanken Sør	12.08.2019	1,65	13.08.2018	65 000	65 278	1,32	0,12	140	65 273	65 413	-5	2,11 %
Sparebank 1 SMN	04.05.2020	1,64	06.08.2018	57 000	57 271	1,47	0,10	148	57 263	57 411	-8	1,85 %
Sparebanken Sør	19.03.2020	1,67	19.09.2018	55 000	55 410	1,61	0,22	28	55 370	55 398	-39	1,79 %
Sparebanken Vest	25.03.2019	1,59	25.09.2018	50 000	50 234	1,40	0,24	11	50 172	50 183	-62	1,62 %
Eiendomskreditt AS	18.01.2019	2,53	18.07.2018	49 000	49 662	1,22	0,05	251	49 320	49 571	-342	1,60 %
Sparebank 1 SR-Bank	13.12.2018	1,83	13.09.2018	46 000	46 351	1,26	0,21	40	46 161	46 200	-190	1,49 %
Kredittforeningen for Sparebanker	09.12.2019	1,72	10.09.2018	40 000	40 184	1,61	0,20	36	40 228	40 264	44	1,30 %
Sparebank 1 SMN	13.01.2020	1,70	13.07.2018	40 000	40 096	1,32	0,04	147	40 204	40 352	108	1,30 %
Kredittforeningen for Sparebanker	12.02.2019	1,93	13.08.2018	40 000	39 920	1,27	0,12	101	40 171	40 272	250	1,30 %
BNBank ASA	12.08.2019	1,71	13.08.2018	40 000	40 193	1,41	0,12	89	40 163	40 253	-30	1,30 %
Santander Consumer Bank AS	14.03.2019	2,42	14.09.2018	36 000	36 507	1,39	0,21	39	36 319	36 358	-188	1,17 %
Kredittforeningen for Sparebanker	17.09.2019	1,99	17.09.2018	35 000	35 398	1,57	0,22	23	35 303	35 326	-95	1,14 %
Kredittforeningen for Sparebanker	29.10.2018	2,12	30.07.2018	33 000	33 162	1,14	0,08	119	33 104	33 223	-58	1,07 %
Sparebank 1 Østfold Akershus	18.11.2019	1,64	20.08.2018	32 000	32 114	1,51	0,14	63	32 119	32 182	5	1,04 %
Santander Consumer Bank AS	08.08.2019	1,81	08.08.2018	30 000	30 138	1,37	0,11	80	30 162	30 242	24	0,98 %
SpareBank 1 Østlandet	04.12.2018	1,63	04.09.2018	27 000	27 112	1,22	0,18	32	27 069	27 100	-44	0,87 %
Helgeland Sparebank	09.03.2020	1,83	10.09.2018	25 000	25 208	1,56	0,20	24	25 232	25 256	24	0,82 %
SpareBank 1 Østlandet	30.10.2019	1,66	30.07.2018	25 000	25 060	1,32	0,08	70	25 113	25 183	53	0,81 %
Sparebank 1 Boligkreditt AS	18.10.2018	1,73	18.07.2018	25 000	25 053	1,07	0,05	88	25 036	25 124	-16	0,81 %
SpareBank 1 Østlandet	01.09.2020	1,59	03.09.2018	20 000	20 124	1,65	0,18	26	20 110	20 136	-14	0,65 %
BNBank ASA	24.01.2019	1,98	24.07.2018	20 000	20 096	1,19	0,07	74	20 081	20 154	-16	0,65 %
Sparebanken Øst	10.01.2019	1,94	10.07.2018	20 000	20 125	1,06	0,03	87	20 075	20 163	-50	0,65 %
Sparebank 1 SMN	26.11.2018	1,87	27.08.2018	13 000	13 021	1,18	0,16	22	13 044	13 066	22	0,42 %
Industrial bonds												
Entra ASA	08.08.2019	1,72	08.08.2018	85 000	85 265	1,43	0,11	215	85 283	85 498	18	2,76 %
Olav Thon Eiendomsselskap ASA	19.05.2020	2,13	20.08.2018	73 000	73 913	1,65	0,14	168	73 894	74 062	-19	2,39 %
Olav Thon Eiendomsselskap ASA	18.10.2019	1,86	18.07.2018	73 000	73 038	1,40	0,05	275	73 356	73 631	317	2,38 %
Steen & Strøm AS	21.02.2019	2,30	21.08.2018	50 000	50 596	1,35	0,14	125	50 324	50 449	-272	1,63 %
Schibsted ASA	22.06.2020	2,01	24.09.2018	49 000	49 000	2,25	0,23	22	49 272	49 294	272	1,59 %
Entra ASA	20.09.2018	2,26	20.09.2018	47 000	47 600	1,38	0,22	30	47 118	47 147	-482	1,52 %
Olav Thon Eiendomsselskap ASA	27.06.2019	1,65	27.09.2018	30 000	30 129	1,58	0,24	4	30 112	30 116	-17	0,97 %
Industrial certificates												
Olav Thon Eiendomsselskap ASA	18.01.2019	1,51	18.07.2018	50 000	50 001	1,29	0,05	153	50 022	50 175	21	1,62 %
Financial certificates												
Olav Thon Eiendomsselskap ASA	26.10.2018	1,51	26.07.2018	50 000	50 000	1,24	0,07	136	50 029	50 165	29	1,62 %
Power generation bonds												
Agder Energi AS	28.01.2019	2,39	30.07.2018	60 000	60 684	1,19	0,09	243	60 399	60 642	-285	1,96 %
Hafslund ASA	28.05.2019	1,65	28.08.2018	57 000	57 190	1,37	0,16	86	57 220	57 306	30	1,85 %
BKK AS	22.01.2021	1,59	23.07.2018	55 000	55 083	1,58	0,06	165	55 069	55 234	-14	1,78 %
Lyse AS	12.07.2019	2,05	12.07.2018	50 000	50 438	1,24	0,04	225	50 356	50 581	-82	1,63 %
BKK AS	21.11.2019	1,63	21.08.2018	40 000	40 171	1,46	0,14	67	40 160	40 227	-11	1,30 %
Utilities												
BKK AS	22.05.2020	1,76	22.08.2018	118 000	118 779	1,56	0,15	225	118 798	119 022	19	3,84 %
TOTAL SECURITIES PORTFOLIO 1)					2 433 383			5 370	2 432 992	2 438 362	-391	78,72 %

¹⁾ For liquidity in the portfolio as of 30.06.2018, 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 Insight

Securities portfolio as of 30.06.2018 (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
ThyssenkruppAG	Materials	92 629	20 340	EUR	18 442	-1 898	6,68 %	0,01 %	Frankfurt
Teikoku Sen-I CoLtd	Industrials	83 521	12 869	JPY	14 285	1 415	5,17 %	0,31 %	Tokyo
DieboldNixdorfInc	Information technology	141 332	18 359	USD	14 029	-4 330	5,08 %	0,19 %	New York
EricssonLM-BSHS	Information technology	215 774	11 669	SEK	13 510	1 841	4,89 %	0,01 %	Stockholm
EitelAB	Industrials	642 463	16 194	SEK	13 053	-3 141	4,73 %	0,41 %	Stockholm
MondelezInternationalInc	Consumer staples	36 634	12 389	USD	12 277	-112	4,45 %	0,00 %	NASDAQ
HertzGlobalHoldingsInc	Industrials	90 474	13 896	USD	11 383	-2 513	4,12 %	0,11 %	New York
Perrigo CoPLC	Healthcare	18 971	12 772	USD	11 369	-1 403	4,12 %	0,01 %	New York
ArmstrongFlooringInc	Industrials	96 238	12 097	USD	11 166	-931	4,04 %	0,37 %	New York
GeneralElectricCo	Industrials	99 042	12 590	USD	11 069	-1 521	4,01 %	0,00 %	New York
Hudson'sBayCo	Consumer discretionary	151 807	9 374	CAD	10 909	1 535	3,95 %	0,08 %	Toronto
ConduentInc	Information technology	73 229	9 723	USD	10 889	1 166	3,94 %	0,03 %	New York
RexelSA	Industrials	91 714	13 128	EUR	10 794	-2 335	3,91 %	0,03 %	Paris
Dai-ichiLifeHoldingsInc	Financials	63 910	10 826	JPY	9 326	-1 500	3,38 %	0,01 %	Tokyo
MaxellHoldingsLtd	Information technology	66 682	10 436	JPY	9 189	-1 247	3,33 %	0,13 %	Tokyo
Seven & iHoldingsCoLtd	Consumer staples	24 301	8 226	JPY	8 670	443	3,14 %	0,00 %	Tokyo
KatakuraIndustriesCoLtd	Industrials	83 870	8 950	JPY	8 058	-893	2,92 %	0,24 %	Tokyo
BancaPopolarediSondrioSCPA	Financials	241 135	7 834	EUR	7 898	64	2,86 %	0,05 %	Brsaltaliana
ABB Ltd	Industrials	44 198	9 321	CHF	7 897	-1 424	2,86 %	0,00 %	Zürich
BHPBillitonLtd	Materials	36 976	6 675	AUD	7 570	894	2,74 %	0,00 %	Sydney
GEAGroupAG	Industrials	26 631	9 179	EUR	7 422	-1 757	2,69 %	0,01 %	Xetra
HyundaiMotorCoPref(2pb)	Consumer discretionary	11 092	8 476	KRW	7 401	-1 075	2,68 %	0,03 %	Seoul
E.ONSE	Utilities	78 511	7 000	EUR	6 848	-152	2,48 %	0,00 %	Frankfurt
TelecomItaliaRsp	Telecom	1 190 000	7 124	EUR	6 289	-836	2,28 %	0,02 %	Brsaltaliana
GeneralMotorsCo	Consumer discretionary	15 451	5 229	USD	5 099	-130	1,85 %	0,00 %	New York
dormakabaHoldingAG	Industrials	875	6 311	CHF	4 975	-1 336	1,80 %	0,02 %	Zürich
BilfingerSE	Industrials	7 815	2 972	EUR	3 267	294	1,18 %	0,02 %	Frankfurt
DepomedInc	Healthcare	58 114	3 385	USD	3 198	-187	1,16 %	0,09 %	New York
SyscoCorp	Consumer staples	5 632	2 772	USD	3 139	367	1,14 %	0,00 %	New York
ImmofinanzAG	Real estate	13 872	2 801	EUR	2 687	-115	0,97 %	0,01 %	Vienna
TOTAL SECURITIES PORTFOLIO 1)			292 919		272 106	-20 814	98,52 %		

¹⁾ For liquidity in the portfolio as of 30.06.2018, please refer to the balance sheet.

Allocation of the acquisition cost:

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

SKAGEN Avkastning

Securities portfolio as of 30.06.2018 (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													
Financial bonds													
Sandnes Sparebank	14.01.2020	1,72	NOK	16.07.2018	60 000	60 031	1,44	0,05	215	60 263	60 478	232	3,37 %
Sparebank 1 Nord-Norge	29.09.2021	1,83	NOK	28.09.2018	50 000	50 612	1,99	0,25	3	50 640	50 643	29	2,82 %
Sparebanken Vest	01.09.2021	1,78	NOK	03.09.2018	50 000	50 500	1,87	0,18	72	50 506	50 578	6	2,82 %
Kredittforeningen for Sparebanker	10.02.2020	1,83	NOK	10.08.2018	50 000	50 153	1,54	0,11	127	50 332	50 459	180	2,81 %
Sparebanken Møre	16.03.2020	1,54	NOK	17.09.2018	50 000	50 103	1,59	0,22	26	50 225	50 250	121	2,80 %
OBOS-banken AS	26.08.2019	1,62	NOK	27.08.2018	42 000	42 231	1,47	0,16	68	42 161	42 230	-70	2,35 %
SpareBank 1 BV	26.04.2021	1,67	NOK	26.07.2018	40 000	40 135	1,65	0,07	121	40 151	40 272	16	2,25 %
Sparebanken Sogn og Fjordane	19.02.2021	1,59	NOK	20.08.2018	40 000	40 101	1,70	0,13	69	40 146	40 215	45	2,24 %
Sparebank 1 SR-Bank	13.12.2018	1,83	NOK	13.09.2018	40 000	39 804	1,26	0,21	35	40 140	40 174	336	2,24 %
Sparebanken Vest	25.03.2019	1,59	NOK	25.09.2018	40 000	40 173	1,40	0,24	9	40 137	40 146	-36	2,24 %
Sparebank 1 SMN	26.11.2018	1,87	NOK	27.08.2018	37 000	36 714	1,18	0,16	63	37 124	37 188	411	2,07 %
Sparebank 1 Østfold Akershus	18.11.2019	1,64	NOK	20.08.2018	36 000	36 101	1,51	0,14	71	36 134	36 205	33	2,02 %
Sparebanken Sør	19.03.2020	1,67	NOK	19.09.2018	35 000	35 273	1,61	0,22	18	35 236	35 254	-37	1,97 %
SpareBank 1 Østlandet	30.10.2019	1,66	NOK	30.07.2018	35 000	34 741	1,32	0,08	98	35 158	35 256	417	1,97 %
Aurskog Sparebank	26.09.2019	1,57	NOK	26.09.2018	35 000	35 012	1,62	0,24	6	35 133	35 139	121	1,96 %
SpareBank 1 BV	30.08.2021	1,88	NOK	30.08.2018	30 000	30 379	1,86	0,17	49	30 389	30 437	10	1,70 %
Sbanken ASA	17.01.2020	1,72	NOK	17.07.2018	30 000	30 049	1,33	0,05	106	30 159	30 266	111	1,69 %
Kredittforeningen for Sparebanker	12.02.2019	1,93	NOK	13.08.2018	30 000	30 293	1,27	0,12	76	30 128	30 204	-164	1,68 %
Fana Sparebank	04.04.2019	1,77	NOK	04.07.2018	30 000	30 125	1,18	0,01	128	30 092	30 220	-33	1,69 %
Fana Sparebank	20.11.2020	1,56	NOK	20.08.2018	30 000	30 000	1,78	0,13	51	30 034	30 085	34	1,68 %
Santander Consumer Bank AS	08.08.2019	1,81	NOK	08.08.2018	28 000	28 043	1,37	0,11	75	28 151	28 226	108	1,57 %
Skagerrak Sparebank	16.08.2018	1,67	NOK		28 000	28 112	1,10	0,13	43	28 026	28 069	-86	1,57 %
Santander Consumer Bank AS	17.01.2020	1,89	NOK	17.07.2018	27 000	27 000	1,42	0,05	105	27 191	27 296	191	1,52 %
Sparebank 1 Ringerike	16.02.2021	1,94	NOK	16.08.2018	25 000	25 253	1,82	0,13	61	25 245	25 305	-8	1,41 %
Sparebanken Øst	09.09.2019	1,81	NOK	10.09.2018	25 000	25 000	1,45	0,20	24	25 179	25 203	179	1,41 %
Brage Finans AS	04.09.2019	1,55	NOK	04.09.2018	25 000	24 986	1,60	0,18	28	25 064	25 092	78	1,40 %
Kredittforeningen for Sparebanker	17.09.2021	1,64	NOK	17.09.2018	25 000	25 000	2,07	0,20	14	25 060	25 074	60	1,40 %
Eiendoms kreditt AS	26.01.2021	1,78	NOK	26.07.2018	25 000	25 000	1,86	0,06	80	25 059	25 139	59	1,40 %
Santander Consumer Bank AS	14.03.2019	2,42	NOK	14.09.2018	22 000	22 320	1,39	0,21	24	22 195	22 219	-125	1,24 %
Voss Veksel-Landmandsbk	31.03.2021	1,77	NOK	28.09.2018	20 000	19 995	2,10	0,24	1	20 133	20 134	139	1,12 %
Sparebank 1 SMN	13.01.2020	1,70	NOK	13.07.2018	20 000	20 006	1,32	0,04	74	20 102	20 176	96	1,13 %
OBOS-banken AS	30.01.2020	1,72	NOK	30.07.2018	20 000	20 120	1,49	0,08	58	20 090	20 148	-30	1,12 %
BN Bank ASA	12.08.2019	1,71	NOK	13.08.2018	20 000	19 600	1,41	0,12	45	20 082	20 126	482	1,12 %
Jæren Sparebank	30.10.2018	2,32	NOK	30.07.2018	20 000	20 058	1,14	0,08	79	20 077	20 156	19	1,12 %
Totens Sparebank	27.09.2018	1,91	NOK	27.09.2018	20 000	20 328	1,32	0,24	3	20 042	20 045	-286	1,12 %
Brage Finans AS	07.06.2021	1,62	NOK	07.09.2018	20 000	20 000	2,10	0,17	21	20 004	20 024	4	1,12 %
Lillestrøm Sparebank	05.04.2019	2,29	NOK	05.07.2018	17 000	17 181	1,18	0,02	93	17 122	17 215	-59	0,96 %
Jæren Sparebank	07.09.2021	2,02	NOK	07.09.2018	15 000	15 247	2,02	0,19	19	15 225	15 245	-22	0,85 %
Pareto Bank ASA	12.10.2018	2,51	NOK	12.07.2018	15 000	15 167	1,19	0,04	83	15 050	15 133	-116	0,84 %
Sparebank 1 Søre Sunnmøre	20.02.2019	1,73	NOK	20.08.2018	13 000	13 007	1,30	0,14	24	13 042	13 067	35	0,73 %
Verd Boligkreditt AS	24.06.2019	1,68	NOK	24.09.2018	12 000	12 070	1,38	0,24	3	12 066	12 069	-3	0,67 %
Sparebank 1 Telemark	22.01.2021	2,49	NOK	23.07.2018	10 000	10 254	1,59	0,09	47	10 251	10 298	-3	0,57 %
Selbu Sparebank	03.12.2018	2,08	NOK	03.09.2018	10 000	10 068	1,37	0,18	15	10 039	10 054	-29	0,56 %
Sparebank 1 Østfold Akershus	28.03.2019	1,53	NOK	28.09.2018	10 000	9 997	1,48	0,25	1	10 026	10 027	29	0,56 %
Sparebank 1 Boligkreditt AS	18.10.2018	1,73	NOK	18.07.2018	4 000	4 011	1,07	0,05	14	4 006	4 020	-5	0,22 %
FIXED RATE SECURITIES													
Foreign government bonds													
Mexican Government	31.05.2029	8,50	MXN		150 000	73 775	7,71	6,90	221	66 710	66 931	-7 066	3,73 %
Dominican Republic	27.01.2025	5,50	USD		7 000	59 947	5,83	5,17	1 337	56 798	58 135	-3 149	3,24 %
Portugese Government	15.02.2030	3,87	EUR		5 000	52 111	2,06	9,47	682	56 619	57 302	4 509	3,20 %
Spanish Government	30.04.2025	1,60	EUR		5 400	49 178	0,76	6,48	137	54 288	54 426	5 110	3,03 %
Portugese Government	15.10.2025	2,87	EUR		4 000	37 777	1,25	6,52	774	42 402	43 176	4 625	2,41 %
Hellenic Republic Government	31.01.2028	3,75	EUR		4 010	36 675	4,01	7,78	592	37 640	38 232	965	2,13 %
Hellenic Republic Government	31.01.2033	3,90	EUR		2 940	23 329	4,51	10,61	452	26 196	26 648	2 867	1,49 %
TOTAL SECURITIES PORTFOLIO 1)					1 603 142				6 636	1 613 471	1 620 107	10 329	90,34 %

¹⁾ For liquidity in the portfolio as of 30.06.2018, 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 Select 100

Securities portfolio as of 30.06.2018 (in 1,000 NOK)

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Stock exchange
Equityfund							
SKAGEN Vekst A	13 804	32 416	NOK	32 167	-249	17,28 %	2)
SKAGEN Global A	18 801	30 576	NOK	31 526	950	16,94 %	2)
SKAGEN Focus A	248 791	29 443	NOK	30 537	1 094	16,40 %	2)
SKAGEN Kon-Tiki A	20 900	18 105	NOK	17 337	-768	9,31 %	2)
SKAGEN M2 A	75 306	14 030	NOK	14 740	710	7,92 %	2)
Lindsell Train Global Equity Fund	981 019	12 100	USD	14 188	2 088	7,62 %	3)
Kennox Strat Value - AAcc	844 790	13 163	GBP	13 512	349	7,26 %	3)
Somerset Global Emerging Markets Screened Fund	996 552	11 472	GBP	10 886	-586	5,85 %	3)
LGT Sustainable Equity Global Sub-Fund	1 054	9 335	USD	9 665	330	5,19 %	3)
Ashmore SICAV - Emerging Markets Frontier Equity Fund	10 255	9 501	USD	8 896	-605	4,78 %	3)
Total equity fund		180 141		183 453	3 312	98,55%	
TOTAL SECURITIES PORTFOLIO 1)		180 141		183 453	3 312	98,55%	

1) For liquidity in the portfolio as of 30.06.2018, please refer to the balance sheet.

2) The fund is not listed on a stock exchange, but is priced on all Norwegian bank days by the fund management company SKAGEN AS. Prices are available on our website www.skagenfondene.no and are published in relevant newspapers.

3) The fund is not listed on the stock exchange, but is priced daily by the fund's administrator. The prices are available via public pricing sources, such as Bloomberg.

Allocation of the acquisition cost:

For SKAGEN Select 100 the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.

SKAGEN Select 80

Securities portfolio as of 30.06.2018 (in 1,000 NOK)

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss and accrued interest	Share of fund	Stock exchange
Equity funds							
SKAGEN Vekst A	6 627	15 549	NOK	15 442	-107	16,32 %	2)
SKAGEN Global A	7 347	11 891	NOK	12 320	429	13,02 %	2)
SKAGEN Focus A	95 531	11 259	NOK	11 726	466	12,39 %	2)
SKAGEN Kon-Tiki A	8 460	7 337	NOK	7 018	-319	7,42 %	2)
Lindsell Train Global Equity Fund	411 358	5 039	USD	5 949	910	6,29 %	3)
Kennox Strat Value - AAcc	354 163	5 514	GBP	5 665	150	5,99 %	3)
LGT Sustainable Equity Global Sub-Fund	516	4 560	USD	4 734	174	5,00 %	3)
SKAGEN M2 A	18 901	3 529	NOK	3 700	171	3,91 %	2)
Somerset Global Emerging Markets Screened Fund	325 668	3 740	GBP	3 557	-183	3,76 %	3)
Ashmore SICAV - Emerging Markets Frontier Equity Fund	4 021	3 719	USD	3 488	-231	3,69 %	3)
Total equity funds		72 137		73 598	1 461	77,79%	
Fixed income funds							
SKAGEN Høyrente	105 994	10 701	NOK	10 770	69	11,38 %	2)
SKAGEN Avkastning	51 388	7 116	NOK	7 177	61	7,59 %	2)
Total fixed income funds		17 817		17 947	130	18,97%	
TOTAL SECURITIES PORTFOLIO 1)		89 953		91 545	1 591	96,76%	

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Allocation of the acquisition cost:

For SKAGEN Select 80 the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.

SKAGEN Select 60

Securities portfolio as of 30.06.2018 (in 1,000 NOK)

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss and accrued interest	Share of fund	Stock exchange
Equity funds							
SKAGEN Vekst A	20 212	40 366	NOK	47 099	6 733	12,91 %	2)
SKAGEN Global A	19 553	29 570	NOK	32 787	3 217	8,98 %	2)
SKAGEN Focus A	260 959	32 923	NOK	32 030	-892	8,78 %	2)
SKAGEN Kon-Tiki A	25 664	19 200	NOK	21 289	2 089	5,83 %	2)
Lindsell Train Global Equity Fund	1 439 850	19 066	USD	20 823	1 757	5,71 %	3)
Kennox Strat Value - AAcc	1 214 657	19 365	GBP	19 427	63	5,32 %	3)
LGT Sustainable Equity Global Sub-Fund	1 648	15 384	USD	15 110	-275	4,14 %	3)
SKAGEN M2 A	55 532	10 963	NOK	10 870	-93	2,98 %	2)
Somerset Global Emerging Markets Screened Fund	965 036	11 607	GBP	10 542	-1 065	2,89 %	3)
Ashmore SICAV - Emerging Markets Frontier Equity Fund	12 030	11 512	USD	10 436	-1 076	2,86 %	3)
Total equity funds		209 955		220 413	10 458	60,40%	
Fixed income funds							
SKAGEN Avkastning	408 900	56 849	NOK	57 105	256	15,65 %	2)
SKAGEN Høyrente	561 962	56 732	NOK	57 102	370	15,65 %	2)
Payden Absolute Return Bond Fund	280 868	28 394	NOK	28 320	-74	7,76 %	3)
Total fixed income funds		141 975		142 527	552	39,06%	
TOTAL SECURITIES PORTFOLIO 1)		351 930		362 940	11 010	99,46%	

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3) The fund is not listed on the stock exchange, but is priced daily by the fund's administrator. The prices are available via public pricing sources, such as Bloomberg.

Allocation of the acquisition cost:

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

SKAGEN Select 30

Securities portfolio as of 30.06.2018 (in 1,000 NOK)

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss and accrued interest	Share of fund	Stock exchange
Equity funds							
SKAGEN Vekst A	1 001	2 374	NOK	2 333	-41	6,91 %	2)
SKAGEN Kon-Tiki A	2 317	2 036	NOK	1 922	-113	5,70 %	2)
SKAGEN Global A	1 022	1 685	NOK	1 714	29	5,08 %	2)
SKAGEN Focus A	13 434	1 620	NOK	1 649	29	4,89 %	2)
Kennox Strat Value - AAcc	81 673	1 277	GBP	1 306	30	3,87 %	3)
LGT Sustainable Equity Global Sub-Fund	106	946	USD	968	22	2,87 %	3)
Total equity funds		9 938		9 893	-45	29,31%	
Fixed income funds							
SKAGEN Høyrente	57 369	5 792	NOK	5 829	37	17,27 %	2)
SKAGEN Avkastning	41 719	5 783	NOK	5 826	44	17,26 %	2)
Payden Absolute Return Bond Fund	32 930	3 317	NOK	3 320	3	9,84 %	3)
Dimensional Funds - Global Short Fixed Income Fund	306 569	3 052	NOK	3 044	-7	9,02 %	3)
PGIM Global Corporate Bond Fund	250	2 755	NOK	2 717	-38	8,05 %	3)
Templeton Global Bond Fund	115 383	1 233	NOK	1 197	-37	3,55 %	3)
Total fixed income funds		21 933		21 934	1	64,99%	
TOTAL SECURITIES PORTFOLIO 1)		31 870		31 827	-44	94,31%	

1) For liquidity in the portfolio as of 30.06.2018, please refer to the balance sheet.

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3) The fund is not listed on the stock exchange, but is priced daily by the fund's administrator. The prices are available via public pricing sources, such as Bloomberg.

Allocation of the acquisition cost:

For SKAGEN Select 30 the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.

SKAGEN Select 15

Securities portfolio as of 30.06.2018 (in 1,000 NOK)

Security	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss and accrued interest	Share of fund	Stock exchange
Equity funds							
SKAGEN Global A	674	1 088	NOK	1 130	42	4,01 %	2)
SKAGEN Vekst A	473	1 105	NOK	1 103	-2	3,91 %	2)
SKAGEN Focus A	8 954	1 036	NOK	1 099	63	3,90 %	2)
SKAGEN Kon-Tiki A	1 013	864	NOK	840	-24	2,98 %	2)
Total equity funds		4 092		4 172	79	14,79%	
Fixed income funds							
SKAGEN Høyrente	46 238	4 668	NOK	4 698	30	16,66 %	2)
SKAGEN Avkastning	33 634	4 658	NOK	4 697	39	16,66 %	2)
Payden Absolute Return Bond Fund	44 056	4 436	NOK	4 442	7	15,75 %	3)
Dimensional Funds - Global Short Fixed Income Fund	416 538	4 159	NOK	4 136	-23	14,67 %	3)
PGIM Global Corporate Bond Fund	345	3 811	NOK	3 758	-53	13,33 %	3)
Templeton Global Bond Fund	193 966	2 079	NOK	2 011	-67	7,13 %	3)
Total fixed income funds		23 811		23 744	-67	84,20%	
TOTAL SECURITIES PORTFOLIO 1)		27 903		27 915	12	98,99%	

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2) The fund is not listed on a stock exchange, but is priced on all Norwegian bank days by the fund management company SKAGEN AS. Prices are available on our website www.skagenfondene.no and are published in relevant newspapers.

3) The fund is not listed on the stock exchange, but is priced daily by the fund's administrator. The prices are available via public pricing sources, such as Bloomberg.

Allocation of the acquisition cost:

For SKAGEN Select 15 the FIFO principle is applied when calculating the realised capital gain/loss when selling securities.



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Front page: *Carl Locher, The mail coach, 1885. This painting is manipulated and belongs to The Art Museums of Skagen.*

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