

# FINANCIAL STATEMENT AS OF 31.03.2017

<b>Income statement</b> (all figures in NOK 1000)	SKAGEN Vekst Q1 2017	SKAGEN Global Q1 2017	SKAGEN Kon-Tiki Q1 2017	SKAGEN m <sup>2</sup> Q1 2017	SKAGEN Focus Q1 2017	SKAGEN Balanse 60/40 Q1 2017	SKAGEN Tellus Q1 2017	SKAGEN Avkastning Q1 2017
<b>PORTFOLIO REVENUE AND COSTS</b>								
Interest income and costs	-55	1 069	-3 140	79	92	356	7 500	7 642
Dividends	52 950	143 092	65 978	2 243	7 449	-	-	-
Realised capital gain/loss	384 753	605 233	1 474 800	-8 424	38 726	2 248	1 918	1 136
Change unrealised capital gain/loss	189 133	1 135 019	2 453 725	42 342	53 833	14 941	8 335	6 108
Guarantee commission	-	-	-	-	-	-	-	-
Transaction-related custodian costs	-39	-46	-97	-35	-75	-	-5	-1
Currency gain/loss	-5 147	19 985	21 913	-365	172	-	921	-3 130
<b>PORTFOLIO RESULT</b>	<b>621 595</b>	<b>1 904 351</b>	<b>4 013 177</b>	<b>35 839</b>	<b>100 196</b>	<b>17 545</b>	<b>18 670</b>	<b>11 754</b>
<b>MANAGEMENT REVENUE AND COSTS<sup>1</sup></b>								
Management fee – fixed	-18 892	-67 953	-138 790	-3 532	-7 672	-	-1 790	-1 831
Management fee – variable *	-48 760	-776	-46 159	496	4 536	-	-	-
<b>ASSET MANAGEMENT RESULT</b>	<b>-67 652</b>	<b>-68 729</b>	<b>-184 949</b>	<b>-3 036</b>	<b>-3 137</b>	<b>-</b>	<b>-1 790</b>	<b>-1 831</b>
<b>RESULT BEFORE TAX</b>	<b>553 943</b>	<b>1 835 623</b>	<b>3 828 229</b>	<b>32 803</b>	<b>97 060</b>	<b>17 545</b>	<b>16 880</b>	<b>9 922</b>
Tax cost	-4 950	-16 866	-11 602	-36	-1 144	-168	-	-
<b>NET INCOME</b>	<b>548 993</b>	<b>1 818 756</b>	<b>3 816 627</b>	<b>32 767</b>	<b>95 916</b>	<b>17 376</b>	<b>16 880</b>	<b>9 922</b>
<b>Balance sheet</b>								
	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
<b>ASSETS</b>								
Norwegian securities at cost price	1 163 709	-	725 851	43 449	-	290 593	99 059	1 008 723
Foreign securities at cost price	5 232 769	21 728 578	19 151 438	729 009	1 932 469	26 500	803 726	211 806
Unrealised capital gain/loss	1 414 118	5 894 647	11 625 204	119 739	121 767	39 146	28 126	6 595
Accrued interest securities	-	-	-	-	-	369	12 470	3 815
<b>TOTAL SECURITIES PORTFOLIO</b>	<b>7 810 596</b>	<b>27 623 224</b>	<b>31 502 493</b>	<b>892 196</b>	<b>2 054 236</b>	<b>356 608</b>	<b>943 381</b>	<b>1 230 939</b>
Dividend receivable	46 601	68 347	218 028	1 338	5 834	-	-	-
Accrued interest bank	-	-	-	-	-	-	-	-
<b>TOTAL ACCRUED INCOME</b>	<b>46 601</b>	<b>68 347</b>	<b>218 028</b>	<b>1 338</b>	<b>5 834</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred tax asset	-	-	-	-	-	47	-	-
Accounts receivable - brokers	-	-	49 390	6 908	26 668	-	-	-
Accounts receivable - management company	5	6	33	4	2	-	4	4
Tax receivable on dividends	10 921	42 860	8 474	347	228	-	-	-
Other receivables	-	-	33 359	395	-	-	-	-
<b>TOTAL OTHER RECEIVABLES</b>	<b>10 926</b>	<b>42 867</b>	<b>91 256</b>	<b>7 655</b>	<b>26 898</b>	<b>47</b>	<b>4</b>	<b>4</b>
Bank deposits	95 441	658 463	1 408 660	41 153	76 491	3 109	31 023	227 197
<b>TOTAL ASSETS</b>	<b>7 963 564</b>	<b>28 392 901</b>	<b>33 220 437</b>	<b>942 341</b>	<b>2 163 460</b>	<b>359 764</b>	<b>974 407</b>	<b>1 458 139</b>
<b>EQUITY CAPITAL<sup>1</sup></b>								
Unit capital at par value	353 666	1 827 675	3 983 464	559 443	1 912 675	240 725	805 301	1 055 757
Premium	3 418 878	14 791 361	18 060 000	202 705	-342	60 838	190 046	387 765
<b>TOTAL PAID-IN EQUITY CAPITAL</b>	<b>3 772 545</b>	<b>16 619 036</b>	<b>22 043 464</b>	<b>762 148</b>	<b>1 912 333</b>	<b>301 563</b>	<b>995 347</b>	<b>1 443 521</b>
Retained earnings	4 117 664	11 660 321	10 929 574	176 219	245 454	56 320	-22 782	12 176
<b>TOTAL EQUITY CAPITAL</b>	<b>7 890 209</b>	<b>28 279 357</b>	<b>32 973 038</b>	<b>938 367</b>	<b>2 157 788</b>	<b>357 883</b>	<b>972 565</b>	<b>1 455 698</b>
<b>DEBT</b>								
Deferred tax	-	-	-	256	-	-	-	-
Accounts payable – brokers	-	15 085	-	-	-	1 500	-	-
Accounts payable – management company	67 652	68 729	184 949	3 036	3 137	-	1 790	1 831
Other debt	5 702	29 730	62 450	681	2 535	381	52	610
<b>TOTAL OTHER DEBT</b>	<b>73 355</b>	<b>113 544</b>	<b>247 399</b>	<b>3 974</b>	<b>5 672</b>	<b>1 881</b>	<b>1 842</b>	<b>2 442</b>
<b>TOTAL DEBT AND EQUITY CAPITAL</b>	<b>7 963 564</b>	<b>28 392 901</b>	<b>33 220 437</b>	<b>942 341</b>	<b>2 163 460</b>	<b>359 764</b>	<b>974 407</b>	<b>1 458 139</b>

<b>Income statement</b> (all figures in NOK 1000)	SKAGEN Høyrente Q1 2017	SKAGEN Høyrente Inst. Q1 2017	SKAGEN Krona** Q1 2017	SKAGEN Credit Q1 2017	SKAGEN Credit NOK Q1 2017	SKAGEN Credit SEK** Q1 2017	SKAGEN Credit EUR*** Q1 2017
<b>PORTFOLIO REVENUE AND COSTS</b>							
Interest income and costs	12 283	3 358	211	3 050	1 784	183	109,3
Dividends	-	-	-	-	-	-	-
Realised capital gain/loss	-2 960	-842	-	446	-968	1 471	-113,8
Change unrealised capital gain/loss	6 277	990	74	1 571	1 848	-1 794	-12,5
Guarantee commission	-	-	-	-	-	-	-
Transaction-related custodian costs	-2	-1	-4	-9	-5	-6	-0,7
Currency gain/loss	-	-	-	134	-502	477	135,3
<b>PORTFOLIO RESULT</b>	<b>15 598</b>	<b>3 505</b>	<b>281</b>	<b>5 192</b>	<b>2 157</b>	<b>331</b>	<b>117,6</b>
<b>MANAGEMENT REVENUE AND COSTS<sup>1</sup></b>							
Management fee – fixed	-1 631	-309	-87	-	-343	-57	-24,1
Management fee – variable *	-	-	-	-	-	-	-
<b>ASSET MANAGEMENT RESULT</b>	<b>-1 631</b>	<b>-309</b>	<b>-87</b>	<b>-</b>	<b>-343</b>	<b>-57</b>	<b>-24,1</b>
<b>RESULT BEFORE TAX</b>	<b>13 968</b>	<b>3 196</b>	<b>194</b>	<b>5 192</b>	<b>1 814</b>	<b>273</b>	<b>93,6</b>
Tax cost	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>13 968</b>	<b>3 196</b>	<b>194</b>	<b>5 192</b>	<b>1 814</b>	<b>273</b>	<b>93,6</b>
<b>Balance sheet</b>	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
<b>ASSETS</b>							
Norwegian securities at cost price	2 107 268	425 852	-	69 233	172 543	25 170	15 253,4
Foreign securities at cost price	-	-	325 199	207 641	-	-	-
Unrealised capital gains/loss	851	-110	-59	11 070	2 485	67	69,3
Accrued interest securities	5 610	1 021	148	3 365	1 869	276	163,6
<b>TOTAL SECURITIES PORTFOLIO</b>	<b>2 113 729</b>	<b>426 763</b>	<b>325 289</b>	<b>291 308</b>	<b>176 897</b>	<b>25 513</b>	<b>15 486,3</b>
Dividend receivable	-	-	-	-	-	-	-
Accrued interest bank	-	-	-	-	-	-	-
<b>TOTAL ACCRUED INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred tax asset	-	-	-	-	-	-	-
Accounts receivable – brokers	-	-	-	-	537	327	-
Accounts receivable – management company	-	-	-	-	-	2	-
Tax receivable on dividends	-	-	-	-	-	-	-
Other receivables	211	-	-	-	-	-	-
<b>TOTAL OTHER RECEIVABLES</b>	<b>211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>537</b>	<b>329</b>	<b>-</b>
Bank deposits	468 128	344 376	25 134	53 031	986	2 273	1 062,4
<b>TOTAL ASSETS</b>	<b>2 582 068</b>	<b>771 139</b>	<b>350 423</b>	<b>344 340</b>	<b>178 419</b>	<b>28 115</b>	<b>16 548,7</b>
<b>EQUITY CAPITAL<sup>1</sup></b>							
Unit capital at par value	2 538 271	770 190	344 255	320 424	174 596	28 211	18 270,4
Premium	48 089	5 805	3 987	30 605	598	-422	-716,2
<b>TOTAL PAID-IN EQUITY CAPITAL</b>	<b>2 586 360</b>	<b>775 995</b>	<b>348 242</b>	<b>351 029</b>	<b>175 194</b>	<b>27 789</b>	<b>17 554,2</b>
Retained earnings	-15 966	-5 165	-3 387	-7 370	2 631	-66	-1 048,0
<b>TOTAL EQUITY CAPITAL</b>	<b>2 570 395</b>	<b>770 830</b>	<b>344 854</b>	<b>343 659</b>	<b>177 824</b>	<b>27 723</b>	<b>16 506,1</b>
<b>DEBT</b>							
Deferred tax	-	-	-	-	-	-	-
Accounts payable – brokers	10 043	-	4 999	-	-	7	18,5
Accounts payable – management company	1 631	309	87	-	343	57	24,1
Other debt	-	-	482	681	252	327	-
<b>TOTAL OTHER DEBT</b>	<b>11 673</b>	<b>309</b>	<b>5 568</b>	<b>681</b>	<b>595</b>	<b>392</b>	<b>42,6</b>
<b>TOTAL DEBT AND EQUITY CAPITAL</b>	<b>2 582 068</b>	<b>771 139</b>	<b>350 423</b>	<b>344 340</b>	<b>178 419</b>	<b>28 115</b>	<b>16 548,7</b>

Note: Divergence in price relative to the portfolios is due accruals divergence as of 31.03.2017

\* Calculated variable management fee as of 31.03.2017: pursuant to the regulations, the definitive statement shall take place as of 31.12.2017 based on value developments during the rest of the year. In SKAGEN Global C and Global D, the statement shall take place on a quarterly basis however. In SKAGEN Vekst, the variable management fee shall only be charged if the unit value as of 31.12. is higher than the unit value at the previous charge/statement (high watermark).

\*\* Figures in SEK 1000

\*\*\* Figures in EUR 1000

# FINANCIAL STATEMENT AS OF 31.03.2017

<sup>1)</sup> Allocated between the respective unit classes	Class	SKAGEN Vekst Q1 2017	SKAGEN Global Q1 2017	SKAGEN Kon-Tiki Q1 2017	SKAGEN m <sup>2</sup> Q1 2017	SKAGEN Focus Q1 2017	SKAGEN Tellus Q1 2017	SKAGEN Credit EUR*** Q1 2017
Management fee – fixed	A	-18 870	-65 762	-105 446	-3 525	-7 107	-1 607	-14,7
Management fee – variable	A	-48 722	-776	-31 001	495	4 084		
<b>Total management fee</b>	<b>A</b>	<b>-67 593</b>	<b>-66 538</b>	<b>-136 447</b>	<b>-3 030</b>	<b>-3 023</b>	<b>-1 607</b>	<b>-14,7</b>
Management fee – fixed	B	-12	-1 761	-5 896	-5	-322	-64	-9,3
Management fee – variable	B	-38		-1 227	1	255		
<b>Total management fee</b>	<b>B</b>	<b>-50</b>	<b>-1 761</b>	<b>-7 123</b>	<b>-4</b>	<b>-67</b>	<b>-64</b>	<b>-9,3</b>
Management fee – fixed	C	-10	-429	-3 351	-3	-244	-119	
Management fee – variable	C			-1 109	0	197		
<b>Total management fee</b>	<b>C</b>	<b>-10</b>	<b>-429</b>	<b>-4 459</b>	<b>-2</b>	<b>-47</b>	<b>-119</b>	
Management fee – fixed	D		-1	-2 636				
Management fee – variable	D			-1 133				
<b>Total management fee</b>	<b>D</b>	<b>-</b>	<b>-1</b>	<b>-3 769</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Management fee – fixed	E			-21 461				
Management fee – variable	E			-11 690				
<b>Total management fee</b>	<b>E</b>	<b>-</b>	<b>-</b>	<b>-33 151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total fixed and variable management fee</b>	<b>All</b>	<b>-67 652</b>	<b>-68 729</b>	<b>-184 949</b>	<b>-3 036</b>	<b>-3 137</b>	<b>-1 790</b>	<b>-24,1</b>

<sup>1)</sup> Allocated between the respective unit classes	Class	SKAGEN Vekst 31.03.2017	SKAGEN Global 31.03.2017	SKAGEN Kon-Tiki 31.03.2017	SKAGEN m <sup>2</sup> 31.03.2017	SKAGEN Focus 31.03.2017	SKAGEN Balanse 60/40 31.03.2017	SKAGEN Tellus 31.03.2017	SKAGEN Avkastning 31.03.2017
Number of units issued	A	3 532 545,20	17 570 609,61	27 348 219,68	5 577 848,29	17 030 115,14	2 407 246,40	6 647 517,25	10 557 565,52
Base price per unit as of 31.03.2017 in NOK	A	2 230,9034	1 547,1296	824,0150	167,6954	112,7514	148,6732	118,6078	137,8766
Number of units issued	B	2 705,92	527 627,20	1 631 664,02	9 747,59	1 232 803,46		466 368,20	
Base price per unit as of 31.03.2017 in NOK	B	2 243,1622	1 548,8379	834,5236	168,4008	113,3708		129,1963	
Number of units issued	C	1 413,17	177 723,19	987 729,84	6 836,77	863 830,68		939 124,98	
Base price per unit as of 31.03.2017 in NOK	C	2 266,0820	1 557,3385	828,3979	168,3610	113,2712		131,8873	
Number of units issued	D		787,28	897 498,05					
Base price per unit as of 31.03.2017 in NOK	D		1 560,3160	832,6375					
Number of units issued	E			8 969 530,34					
Base price per unit as of 31.03.2017 in NOK	E			837,3275					

<sup>1)</sup> Allocated between the respective unit classes	Class	SKAGEN Høyrente 31.03.2017	SKAGEN Høyrente Inst. 31.03.2017	SKAGEN Krona** 31.03.2017	SKAGEN Credit 31.03.2017	SKAGEN Credit NOK 31.03.2017	SKAGEN Credit SEK** 31.03.2017	SKAGEN Credit EUR*** 31.03.2017
Number of units issued	A	25 382 711,80	7 701 903,77	3 442 547,50	3 204 241,15	1 745 956,98	282 109,63	853 872,59
Base price per unit as of 31.03.2017 in NOK****	A	101,2618	100,0809	100,1696	107,2503	101,8538	98,1755	8,7631
Number of units issued	B							973 162,63
Base price per unit as of 31.03.2017 in NOK****	B							9,2675
Number of units issued	C							
Base price per unit as of 31.03.2017 in NOK	C							
Number of units issued	D							
Base price per unit as of 31.03.2017 in NOK	D							
Number of units issued	E							
Base price per unit as of 31.03.2017 in NOK	E							

Note: Divergence in price relative to the portfolios is due accruals divergence as of 31.03.2017

\* Calculated variable management fee as of 31.03.2017; pursuant to the regulations, the definitive statement shall take place as of 31.12.2017 based on value developments during the rest of the year. In SKAGEN Global C and Global D, the statement shall take place on a quarterly basis however. In SKAGEN Vekst, the variable management fee shall only be charged if the unit value as of 31.12. is higher than the unit value at the previous charge/statement (high watermark).

\*\* Figures in SEK 1000

\*\*\* Figures in EUR 1000

\*\*\*\* Figures in Swedish kroner and euro for SKAGEN Krona, SKAGEN Credit SEK and SKAGEN Credit EUR respectively