

FINANCIAL STATEMENT AS OF 30.09.2016

Income statement (all figures in NOK 1000)	SKAGEN Vekst 1-3Q 2016	SKAGEN Global 1-3Q 2016	SKAGEN Kon-Tiki 1-3Q 2016	SKAGEN m² 1-3Q 2016	SKAGEN Focus 1-3Q 2016	SKAGEN Balanse 60/40 1-3Q 2016	SKAGEN Tellus 1-3Q 2016	SKAGEN Avkastning 1-3Q 2016
PORTFOLIO REVENUE AND COSTS								
Interest income and costs	-728	-5 918	-31 506	801	120	2 068	20 125	25 297
Dividends	151 771	650 622	517 322	20 727	17 870	-	-	-
Realised capital gain/loss	21 416	2 141 575	1 660 332	21 188	49 669	3 023	42 967	7 136
Change unrealised capital gain/loss	-426 124	-5 193 777	-1 477 263	-21 735	-13 621	-11 272	-87 400	-7 698
Guarantee commission	-	-	-	-	-	-	-	-
Broker's fee	-3 100	-23 335	-20 095	-709	-1 209	-	-17	-8
Currency gain/loss	-23 669	-174 272	-168 444	-3 394	-4 823	-	-5 630	21 022
PORTFOLIO RESULT	-280 434	-2 605 105	480 346	16 879	48 007	-6 181	-29 955	45 749
MANAGEMENT REVENUE AND COSTS¹								
Management fee – fixed	-54 918	-225 857	-427 034	-10 677	-12 757	-	-5 984	-5 851
Management fee – variable *	-	-	121 714	-1 474	-7 752	-	-	-
ASSET MANAGEMENT RESULT	-54 918	-225 857	-305 321	-12 152	-20 509	-	-5 984	-5 851
RESULT BEFORE TAX	-335 352	-2 830 962	175 026	4 727	27 498	-6 181	-35 939	39 898
Tax cost	-3 017	-56 542	-41 791	-1 447	-1 622	-569	-	-
NET INCOME FOR THE PERIOD	-338 369	-2 887 504	133 234	3 280	25 876	-6 750	-35 939	39 898

Balance sheet	30.09.2016	30.09.2016	30.09.2016	30.09.2016	30.09.2016	30.09.2016	30.09.2016	30.09.2016
ASSETS								
Norwegian securities at cost price	1 019 102	-	772 488	42 807	-	292 283	83 898	1 109 747
Foreign securities at cost price	5 142 817	21 512 562	20 651 071	814 616	1 308 672	26 500	952 183	235 304
Unrealised capital gains/loss	798 573	4 254 800	8 152 827	45 026	-59 634	13 596	-6 206	-1 139
Accrued interest securities	-	-	-	108	-	2 146	11 849	6 727
TOTAL SECURITIES PORTFOLIO	6 960 492	25 767 362	29 576 387	902 556	1 249 039	334 525	1 041 723	1 350 639
Dividend receivable	5 545	47 166	22 619	2 513	1 377	-	-	-
Accrued interest bank	-	-	-	-	-	-	-	-
TOTAL ACCRUED INCOME	5 545	47 166	22 619	2 513	1 377	-	-	-
Deferred tax asset	-	-	-	-	-	152	-	-
Accounts receivable – brokers	54 981	175 387	76 074	1 009	2 999	-	-	-
Accounts receivable – management company	5	5	26	4	2	-	4	4
Tax receivable on dividends	7 307	46 347	7 724	657	100	-	-	-
Other receivables	-	-	-	522	-	-	-	650
TOTAL OTHER RECEIVABLES	62 293	221 739	83 825	2 192	3 101	152	4	654
Bank deposits	76 473	1 284 108	2 011 145	48 298	114 289	1 404	28 949	215 066
TOTAL ASSETS	7 104 803	27 320 376	31 693 976	955 558	1 367 805	336 082	1 070 676	1 566 359
EQUITY CAPITAL¹								
Unit capital at par value	370 134	2 021 411	4 546 746	605 942	1 354 724	248 184	877 197	1 109 087
Premium	3 339 469	14 425 282	21 760 315	210 401	-31 208	57 903	235 607	438 094
TOTAL PAID-IN EQUITY CAPITAL	3 709 603	16 446 693	26 307 061	816 343	1 323 515	306 087	1 112 804	1 547 181
Retained earnings	3 350 422	10 764 408	5 309 639	128 317	10 475	29 544	-44 568	17 212
TOTAL EQUITY CAPITAL	7 060 025	27 211 101	31 616 700	944 659	1 333 990	335 631	1 068 236	1 564 394
DEBT								
Deferred tax	-	-	-	343	-	-	-	-
Accounts payable – brokers	23 290	22 452	37 066	4 817	20 210	-	-	-
Accounts payable – management company	18 269	71 222	24 112	5 199	12 746	-	1 945	1 966
Other debt	3 218	15 601	16 097	540	859	451	495	-
TOTAL OTHER DEBT	44 777	109 275	77 276	10 899	33 815	451	2 440	1 966
TOTAL DEBT AND EQUITY CAPITAL	7 104 803	27 320 376	31 693 976	955 558	1 367 805	336 082	1 070 676	1 566 359

Note: Divergence in price relative to the portfolios is due accruals divergence as of 30.09.2016.

* Calculated variable management fee as of 30.09.2016: pursuant to the regulations, the definitive statement shall take place as of 31.12.2016 based on value developments during the rest of the year. In SKAGEN Global C and SKAGEN Global D, the statement shall take place on a quarterly basis. 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).

Income statement (all figures in NOK 1000)	SKAGEN Høyrente 1-3Q 2016	SKAGEN Høyrente Inst. 1-3Q 2016	SKAGEN Krona** 1-3Q 2016	SKAGEN Credit 1-3Q 2016	SKAGEN Credit NOK 1-3Q 2016	SKAGEN Credit SEK** 1-3Q 2016	SKAGEN Credit EUR*** 1-3Q 2016
PORTFOLIO REVENUE AND COSTS							
Interest income and costs	44 740	9 750	964	7 858	5 778	1 073	270,0
Dividends	-	-	-	-	-	-	-
Realised capital gain/loss	-1 532	-1 514	-	3 816	-3 309	-1 683	-109,0
Change unrealised capital gain/loss	14 926	1 739	78	-21 323	-9 846	2 817	30,5
Guarantee commission	-	-	-	-	-	-	-
Broker's fee	-4	-3	-18	-28	-20	-17	-1,0
Currency gain/loss	-	-	-	-2 343	14 989	-398	272,0
PORTFOLIO RESULT	58 130	9 971	1 024	-12 020	7 593	1 792	462,4
MANAGEMENT REVENUE AND COSTS¹							
Management fee – fixed	-5 717	-803	-349	-	-796	-164	-37,4
Management fee – variable *	-	-	-	-	-	-	-
ASSET MANAGEMENT RESULT	-5 717	-803	-349	-	-796	-164	-37,4
RESULT BEFORE TAX	52 412	9 168	674	-12 020	6 797	1 628	425,0
Tax cost	-	-	-	-	-	-	-
NET INCOME FOR THE PERIOD	52 412	9 168	674	-12 020	6 797	1 628	425,0

Balance sheet	30.09.2016	30.09.2016	30.09.2016	30.09.2016	30.09.2016	30.09.2016	30.09.2016
ASSETS							
Norwegian securities at cost price	2 461 027	467 790	-	30 139	156 669	40 609	10 283,9
Foreign securities at cost price	-	-	350 489	219 019	-	-	-
Unrealised capital gains/loss	-7 645	-1 212	-394	-4 099	-9 196	1 028	-353,4
Accrued interest securities	6 143	1 350	226	3 568	7 040	1 987	474,0
TOTAL SECURITIES PORTFOLIO	2 459 525	467 929	350 320	248 627	154 513	43 624	10 404,5
Dividend receivable	-	-	-	-	-	-	-
Accrued interest bank	-	-	-	-	-	-	-
TOTAL ACCRUED INCOME	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-
Accounts receivable – brokers	20 201	-	-	4 916	623	1	-
Accounts receivable – management company	-	-	-	-	-	2	-
Tax receivable on dividends	-	-	-	-	-	-	-
Other receivables	-	-	-	176	-	-	-
TOTAL OTHER RECEIVABLES	20 201	-	-	5 092	623	4	-
Bank deposits	630 489	408 060	32 914	34 617	3 646	496	100,0
TOTAL ASSETS	3 110 215	875 989	383 234	288 335	158 782	44 124	10 504,4
EQUITY CAPITAL¹							
Unit capital at par value	3 000 936	869 151	381 041	272 854	152 482	44 861	10 772,4
Premium	196 940	96 013	6 388	33 402	1 205	-993	-299,3
TOTAL PAID-IN EQUITY CAPITAL	3 197 875	965 164	387 430	306 256	153 686	43 869	10 473,1
Retained earnings	-140 751	-89 515	-4 922	-17 921	2 454	139	16,5
TOTAL EQUITY CAPITAL	3 057 125	875 648	382 508	288 335	156 140	44 008	10 489,7
DEBT							
Deferred tax	-	-	-	-	-	-	-
Accounts payable – brokers	50 000	-	-	-	1 500	28	-
Accounts payable – management company	1 967	341	100	-	285	84	14,8
Other debt	1 124	-	627	-	857	3	-
TOTAL OTHER DEBT	53 091	341	726	-	2 642	116	14,8
TOTAL DEBT AND EQUITY CAPITAL	3 110 215	875 989	383 234	288 335	158 782	44 124	10 504,4

Note: Divergence in price relative to the portfolios is due accruals divergence as of 30.09.2016.

* Calculated variable management fee as of 30.09.2016: pursuant to the regulations, the definitive statement shall take place as of 31.12.2016 based on value developments during the rest of the year. In SKAGEN Global C and SKAGEN Global D, the statement shall take place on a quarterly basis. 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 30.09.2016

¹⁾ Allocated between the respective unit classes	Class	SKAGEN Vekst 1-3Q 2016	SKAGEN Global 1-3Q 2016	SKAGEN Kon-Tiki 1-3Q 2016	SKAGEN m ² 1-3Q 2016	SKAGEN Focus 1-3Q 2016	SKAGEN Tellus 1-3Q 2016	SKAGEN Credit EUR*** 1-3Q 2016
Management fee – fixed	A	-53 988	-215 743	-300 158	-10 656	-11 847	-5 175	-31,7
Management fee – variable	A	–	–	83 271	-1 469	-6 828		
Total management fee	A	-53 988	-215 743	-216 887	-12 125	-18 675	-5 175	-31,7
Management fee – fixed	B	-38	-8 954	-36 133	-14	-31	-221	-5,7
Management fee – variable	B	–	–	13 151	-3	-25		
Total management fee	B	-38	-8 954	-22 982	-17	-56	-221	-5,7
Management fee – fixed	C	-891	-1 156	-5 930	-8	-879	-589	
Management fee – variable	C	–	–	1 918	-2	-899		
Total management fee	C	-891	-1 156	-4 012	-10	-1 778	-589	
Management fee – fixed	D		-4	-12 884				
Management fee – variable	D		–	4 278				
Total management fee	D	–	-4	-8 606	–	–	–	–
Management fee – fixed	E			-71 930				
Management fee – variable	E			19 096				
Total management fee	E	–	–	-52 834	–	–	–	–
Total fixed and variable management fee	All	-54 918	-225 857	-305 321	-12 152	-20 509	-5 984	-37,4

¹⁾ Allocated between the respective unit classes	Class	SKAGEN Vekst 30.09.2016	SKAGEN Global 30.09.2016	SKAGEN Kon-Tiki 30.09.2016	SKAGEN m ² 30.09.2016	SKAGEN Focus 30.09.2016	SKAGEN Balanse 60/40 30.09.2016	SKAGEN Tellus 30.09.2016	SKAGEN Avkastning 30.09.2016
Number of units issued	A	3 655 846,41	19 179 051,77	28 512 089,13	6 042 665,71	12 238 141,72	2 481 840,66	6 935 657,81	11 090 871,05
Base price per unit as of 30.09.2016 in NOK	A	1 908,3181	1 346,0839	692,8991	155,8504	98,4461	135,2356	120,4430	141,0440
Number of units issued	B	2 735,76	815 020,33	4 491 963,73	9 917,16	46 685,67		433 830,39	
Base price per unit as of 30.09.2016 in NOK	B	1 916,9754	1 346,1795	700,1533	156,3442	98,8340		126,8345	
Number of units issued	C	42 758,59	219 249,49	565 945,03	6 836,77	1 262 407,87		1 402 485,88	
Base price per unit as of 30.09.2016 in NOK	C	1 922,4679	1 352,2139	695,7525	156,2013	98,6442		126,8208	
Number of units issued	D		787,28	1 066 135,54					
Base price per unit as of 30.09.2016 in NOK	D		1 354,1179	698,5554					
Number of units issued	E			10 831 326,90					
Base price per unit as of 30.09.2016 in NOK	E			700,8570					

¹⁾ Allocated between the respective unit classes	Class	SKAGEN Høyrente 30.09.2016	SKAGEN Høyrente Inst. 30.09.2016	SKAGEN Krona** 30.09.2016	SKAGEN Credit 30.09.2016	SKAGEN Credit NOK 30.09.2016	SKAGEN Credit SEK** 30.09.2016	SKAGEN Credit EUR*** 30.09.2016
Number of units issued	A	30 009 356,97	8 691 508,65	3 810 411,36	2 728 542,28	1 524 818,22	448 612,75	779 034,09
Base price per unit as of 30.09.2016 in NOK****	A	101,8687	100,7444	100,3852	105,6724	102,3838	98,1002	9,7150
Number of units issued	B							298 206,24
Base price per unit as of 30.09.2016 in NOK****	B							9,7980
Number of units issued	C							
Base price per unit as of 30.09.2016 in NOK	C							
Number of units issued	D							
Base price per unit as of 30.09.2016 in NOK	D							
Number of units issued	E							
Base price per unit as of 30.09.2016 in NOK	E							

Note: Divergence in price relative to the portfolios is due accruals divergence as of 30.09.2016.

* Calculated variable management fee as of 30.09.2016: pursuant to the regulations, the definitive statement shall take place as of 31.12.2016 based on value developments during the rest of the year. In SKAGEN Global C and SKAGEN Global D, the statement shall take place on a quarterly basis. 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 euros, respectively, for SKAGEN Krona, SKAGEN Credit SEK and SKAGEN Credit EUR