

# FINANCIAL STATEMENT AS OF 31.03.2016

<b>Income statement</b> (all figures in NOK 1000)	SKAGEN Vekst 1Q 2016	SKAGEN Global 1Q 2016	SKAGEN Kon-Tiki 1Q 2016	SKAGEN m <sup>2</sup> 1Q 2016	SKAGEN Focus 1Q 2016	SKAGEN Balanse 60/40 1Q 2016	SKAGEN Tellus 1Q 2016	SKAGEN Avkastning 1Q 2016
<b>PORTFOLIO REVENUE AND COSTS</b>								
Interest income and costs	-496	-6,534	-13,381	262	25	655	4,577	9,254
Dividends	27,720	168,264	54,119	3,398	3,266	-	-	-
Realised capital gain/loss	-58,113	522,770	-439,394	4,691	-4,988	612	28,237	2,937
Change unrealised capital gain/loss	-364,463	-3,495,188	-832,697	-47,049	-70,825	-12,677	-45,905	-677
Guarantee commission	-	-	-	-	-	-	-	-
Broker's fee	-713	-9,651	-4,819	-473	-399	-	-6	-3
Currency gain/loss	-12,817	-62,149	-97,805	-1,361	-1,135	-	-1,844	7,475
<b>PORTFOLIO RESULT</b>	<b>-408,881</b>	<b>-2,882,487</b>	<b>-1,333,977</b>	<b>-40,533</b>	<b>-74,056</b>	<b>-11,411</b>	<b>-14,941</b>	<b>18,985</b>
<b>MANAGEMENT REVENUE AND COSTS<sup>1</sup></b>								
Management fee – fixed	-18,249	-78,528	-139,968	-3,449	-3,666	-	-2,101	-1,970
Management fee – variable *	-	-	88,409	1,611	1,456	-	-	-
<b>ASSET MANAGEMENT RESULT</b>	<b>-18,249</b>	<b>-78,528</b>	<b>-51,560</b>	<b>-1,838</b>	<b>-2,209</b>	<b>-</b>	<b>-2,101</b>	<b>-1,970</b>
<b>RESULT BEFORE TAX</b>	<b>-427,131</b>	<b>-2,961,015</b>	<b>-1,385,536</b>	<b>-42,371</b>	<b>-76,265</b>	<b>-11,411</b>	<b>-17,042</b>	<b>17,015</b>
Tax cost	-3,447	-18,623	-5,533	-356	-415	-232	-	-
<b>NET INCOME FOR THE PERIOD</b>	<b>-430,578</b>	<b>-2,979,637</b>	<b>-1,391,069</b>	<b>-42,727</b>	<b>-76,680</b>	<b>-11,642</b>	<b>-17,042</b>	<b>17,015</b>
<b>Balance sheet</b>								
<b>ASSETS</b>	<b>31.03.2016</b>	<b>31.03.2016</b>	<b>31.03.2016</b>	<b>31.03.2016</b>	<b>31.03.2016</b>	<b>31.03.2016</b>	<b>31.03.2016</b>	<b>31.03.2016</b>
Norwegian securities at cost price	1,359,910	-304,354	916,762	41,742	-	286,848	63,360	1,089,608
Foreign securities at cost price	5,316,999	24,588,013	22,644,826	855,323	1,071,115	26,500	996,665	247,851
Unrealised capital gains/loss	865,647	5,994,124	8,851,331	19,944	-115,347	12,192	35,288	5,882
Accrued interest securities	-0	-	-	114	-	660	13,580	6,611
<b>TOTAL SECURITIES PORTFOLIO</b>	<b>7,542,556</b>	<b>30,277,783</b>	<b>32,412,919</b>	<b>917,122</b>	<b>955,769</b>	<b>326,200</b>	<b>1,108,894</b>	<b>1,349,952</b>
Dividend receivable	21,983	70,009	209,022	1,850	2,944	-	-	-
Accrued interest bank	-	-	-	-	-	-	-	380
<b>TOTAL ACCRUED INCOME</b>	<b>21,983</b>	<b>70,009</b>	<b>209,022</b>	<b>1,850</b>	<b>2,944</b>	<b>-</b>	<b>-</b>	<b>380</b>
Deferred tax asset	-	-	-	-	-	141	-	-
Accounts receivable – brokers	20,090	416,630	72,972	1,954	-	-	-	-
Accounts receivable – management company	5	5	9	4	0	-	4	4
Tax receivable on dividends	8,629	51,965	28,658	443	87	-	-0	-
Other receivables	-	-	-	723	-	-	-	-
<b>TOTAL OTHER RECEIVABLES</b>	<b>28,723</b>	<b>468,600</b>	<b>101,638</b>	<b>3,124</b>	<b>87</b>	<b>141</b>	<b>4</b>	<b>4</b>
Bank deposits	99,655	965,683	444,811	33,815	50,372	1,756	15,636	186,634
<b>TOTAL ASSETS</b>	<b>7,692,918</b>	<b>31,782,076</b>	<b>33,168,390</b>	<b>955,911</b>	<b>1,009,171</b>	<b>328,097</b>	<b>1,124,533</b>	<b>1,536,970</b>
<b>EQUITY CAPITAL<sup>1</sup></b>								
Unit capital at par value	406,341	2,358,276	4,982,826	637,195	1,119,795	245,436	902,656	1,104,259
Premium	3,985,704	18,624,661	24,258,018	226,159	-27,341	57,157	241,508	436,081
<b>TOTAL PAID-IN EQUITY CAPITAL</b>	<b>4,392,046</b>	<b>20,982,936</b>	<b>29,240,845</b>	<b>863,354</b>	<b>1,092,454</b>	<b>302,593</b>	<b>1,144,164</b>	<b>1,540,340</b>
Retained earnings	3,258,214	10,672,275	3,785,335	82,309	-92,081	24,652	-25,671	-5,671
<b>TOTAL EQUITY CAPITAL</b>	<b>7,650,259</b>	<b>31,655,211</b>	<b>33,026,180</b>	<b>945,663</b>	<b>1,000,373</b>	<b>327,245</b>	<b>1,118,493</b>	<b>1,534,669</b>
<b>DEBT</b>								
Deferred tax	-	-	-	502	-	-	-	-
Accounts payable – brokers	18,039	-	47,475	2,413	4,244	-	-	-
Accounts payable – management company	18,249	78,528	51,560	1,838	2,209	-	2,101	1,970
Other debt	6,371	48,337	43,176	5,496	2,344	852	3,939	330
<b>TOTAL OTHER DEBT</b>	<b>42,659</b>	<b>126,865</b>	<b>142,211</b>	<b>10,248</b>	<b>8,798</b>	<b>852</b>	<b>6,040</b>	<b>2,301</b>
<b>TOTAL DEBT AND EQUITY CAPITAL</b>	<b>7,692,918</b>	<b>31,782,076</b>	<b>33,168,390</b>	<b>955,911</b>	<b>1,009,171</b>	<b>328,097</b>	<b>1,124,533</b>	<b>1,536,970</b>

Note: Divergence in price relative to the portfolios is due accruals divergence as of 31.03.2016.

\* Calculated variable management fee as of 31.03.2016: 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).

<b>Income statement</b> (all figures in NOK 1000)	SKAGEN Høyrente 1Q 2016	SKAGEN Høyrente Inst. 1Q 2016	SKAGEN Krona** 1Q 2016	SKAGEN Credit 1Q 2016	SKAGEN Credit NOK 1Q 2016	SKAGEN Credit SEK** 1Q 2016	SKAGEN Credit EUR*** 1Q 2016
<b>PORTFOLIO REVENUE AND COSTS</b>							
Interest income and costs	15,270	3,168	480	2,455	2,433	323	90
Dividends	-	-	-	-	-	-	-
Realised capital gain/loss	-941	-1,186	-	2,288	-1,787	-191	-38
Change unrealised capital gain/loss	8,419	1,862	-290	-12,419	-6,497	-469	-182
Guarantee commission	-	-	-	-	-	-	-
Broker's fee	-1	-2	-8	-5	-7	-5	-0
Currency gain/loss	-	-	-	-963	6,763	513	217
<b>PORTFOLIO RESULT</b>	<b>22,747</b>	<b>3,842</b>	<b>182</b>	<b>-8,644</b>	<b>906</b>	<b>172</b>	<b>87</b>
<b>MANAGEMENT REVENUE AND COSTS<sup>1</sup></b>							
Management fee – fixed	-1,880	-239	-143	-	-258	-37	-10
Management fee – variable *	-	-	-	-	-	-	-
<b>ASSET MANAGEMENT RESULT</b>	<b>-1,880</b>	<b>-239</b>	<b>-143</b>	<b>-</b>	<b>-258</b>	<b>-37</b>	<b>-10</b>
<b>RESULT BEFORE TAX</b>	<b>20,867</b>	<b>3,603</b>	<b>39</b>	<b>-8,644</b>	<b>649</b>	<b>135</b>	<b>77</b>
Tax cost	-	-	-	-	-	-	-
<b>NET INCOME FOR THE PERIOD</b>	<b>20,867</b>	<b>3,603</b>	<b>39</b>	<b>-8,644</b>	<b>649</b>	<b>135</b>	<b>77</b>
<b>Balance sheet</b>							
	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
<b>ASSETS</b>							
Norwegian securities at cost price	2,257,408	392,653	-	13,126	123,795	20,421	7,260
Foreign securities at cost price	-	-	487,573	155,343	-	-	-
Unrealised capital gains/loss	-14,152	-1,089	-762	4,806	-5,847	-2,258	-566
Accrued interest securities	5,629	1,207	336	3,233	2,284	352	130
<b>TOTAL SECURITIES PORTFOLIO</b>	<b>2,248,885</b>	<b>392,772</b>	<b>487,147</b>	<b>176,508</b>	<b>120,233</b>	<b>18,515</b>	<b>6,824</b>
Dividend receivable	-	-	-	-	-	-	-
Accrued interest bank	1,553	337	-	-	-	-	-
<b>TOTAL ACCRUED INCOME</b>	<b>1,553</b>	<b>337</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred tax asset	-	-	-	-	-	-	-
Accounts receivable – brokers	-	-	29,060	-	-	-	-
Accounts receivable – management company	-	-0	-0	-	-	3	0
Tax receivable on dividends	-	-	-	-	-	-	-
Other receivables	-	-	-	1,201	-	-	-
<b>TOTAL OTHER RECEIVABLES</b>	<b>-</b>	<b>-0</b>	<b>29,060</b>	<b>1,201</b>	<b>-</b>	<b>3</b>	<b>0</b>
Bank deposits	670,931	178,609	8,209	25,921	3,345	477	140
<b>TOTAL ASSETS</b>	<b>2,921,369</b>	<b>571,717</b>	<b>524,417</b>	<b>203,631</b>	<b>123,577</b>	<b>18,995</b>	<b>6,964</b>
<b>EQUITY CAPITAL<sup>1</sup></b>							
Unit capital at par value	2,894,928	571,551	458,607	191,704	124,396	20,068	7,438
Premium	196,294	95,007	6,617	26,471	602	-7	-215
<b>TOTAL PAID-IN EQUITY CAPITAL</b>	<b>3,091,222</b>	<b>666,558</b>	<b>465,224</b>	<b>218,175</b>	<b>124,998</b>	<b>20,061</b>	<b>7,223</b>
Retained earnings	-172,296	-95,080	-5,557	-14,545	-3,695	-1,354	-332
<b>TOTAL EQUITY CAPITAL</b>	<b>2,918,926</b>	<b>571,478</b>	<b>459,667</b>	<b>203,631</b>	<b>121,303</b>	<b>18,707</b>	<b>6,892</b>
<b>DEBT</b>							
Deferred tax	-	-	-	-	-	-	-
Accounts payable – brokers	-	-	-	-	2,016	251	60
Accounts payable – management company	1,880	239	143	-	258	37	10
Other debt	564	-	64,607	0	0	-	2
<b>TOTAL OTHER DEBT</b>	<b>2,444</b>	<b>239</b>	<b>64,749</b>	<b>-</b>	<b>2,274</b>	<b>287</b>	<b>72</b>
<b>TOTAL DEBT AND EQUITY CAPITAL</b>	<b>2,921,369</b>	<b>571,717</b>	<b>524,417</b>	<b>203,631</b>	<b>123,577</b>	<b>18,995</b>	<b>6,964</b>

Note: Divergence in price relative to the portfolios is due accruals divergence as of 31.03.2016.

\* Calculated variable management fee as of 31.03.2016: 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 31.03.2016

<sup>1)</sup> Allocated between the respective unit classes	Class	SKAGEN Vekst 1Q 2016	SKAGEN Global 1Q 2016	SKAGEN Kon-Tiki 1Q 2016	SKAGEN m <sup>2</sup> 1Q 2016	SKAGEN Focus 1Q 2016	SKAGEN Tellus 1Q 2016	SKAGEN Credit EUR*** 1Q 2016
Management fee – fixed	A	-17,855	-74,806	-97,545	-3,442	-3,388	-1,812	-8.3
Management fee – variable	A	–	–	55,408	1,607	1,327	–	–
<b>Total management fee</b>	<b>A</b>	<b>-17,855</b>	<b>-74,806</b>	<b>-42,137</b>	<b>-1,835</b>	<b>-2,061</b>	<b>-1,812</b>	<b>-8.3</b>
Management fee – fixed	B	-17	-3,390	-12,208	-4	-9	-83	-1.6
Management fee – variable	B	–	–	9,517	2	-1	–	–
<b>Total management fee</b>	<b>B</b>	<b>-17</b>	<b>-3,390</b>	<b>-2,691</b>	<b>-2</b>	<b>-10</b>	<b>-83</b>	<b>-1.6</b>
Management fee – fixed	C	-376	-330	-2,225	-2	-268	-206	–
Management fee – variable	C	–	–	1,376	2	130	–	–
<b>Total management fee</b>	<b>C</b>	<b>-376</b>	<b>-330</b>	<b>-849</b>	<b>-1</b>	<b>-138</b>	<b>-206</b>	<b>–</b>
Management fee – fixed	D	–	-1	-4,507	–	–	–	–
Management fee – variable	D	–	–	3,335	–	–	–	–
<b>Total management fee</b>	<b>D</b>	<b>–</b>	<b>-1</b>	<b>-1,172</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Management fee – fixed	E	–	–	-23,483	–	–	–	–
Management fee – variable	E	–	–	18,772	–	–	–	–
<b>Total management fee</b>	<b>E</b>	<b>–</b>	<b>–</b>	<b>-4,711</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total fixed and variable management fee</b>	<b>All</b>	<b>-18,249</b>	<b>-78,528</b>	<b>-51,560</b>	<b>-1,838</b>	<b>-2,209</b>	<b>-2,101</b>	<b>-10</b>

<sup>1)</sup> Allocated between the respective unit classes	Class	SKAGEN Vekst 31.03.2016	SKAGEN Global 31.03.2016	SKAGEN Kon-Tiki 31.03.2016	SKAGEN m <sup>2</sup> 31.03.2016	SKAGEN Focus 31.03.2016	SKAGEN Balanse 60/40 31.03.2016	SKAGEN Tellus 31.03.2016	SKAGEN Avkastning 31.03.2016
Number of units issued	A	3,924,243	22,190,507	30,394,152	6,355,192	9,900,621	2,454,359	7,065,457	11,042,590
Base price per unit as of 31.03.2016 in NOK	A	1,882.3605	1,342.1460	660.6070	148.3296	89.3648	133.4405	122.3656	138.9713
Number of units issued	B	2,765	1,226,218	4,817,716	9,917	34,925	–	486,804	–
Base price per unit as of 31.03.2016 in NOK	B	1,888.9957	1,340.8944	665.9876	148.6664	89.5923	–	128.6325	–
Number of units issued	C	136,405	165,245	799,463	6,837	1,262,408	–	1,474,296	–
Base price per unit as of 31.03.2016 in NOK	C	1,892.5014	1,345.5428	662.5661	148.4496	89.3003	–	128.5864	–
Number of units issued	D	–	787	1,867,439	–	–	–	–	–
Base price per unit as of 31.03.2016 in NOK	D	–	1,346.7601	664.4751	–	–	–	–	–
Number of units issued	E	–	–	11,949,494	–	–	–	–	–
Base price per unit as of 31.03.2016 in NOK	E	–	–	666.4576	–	–	–	–	–

<sup>1)</sup> Allocated between the respective unit classes	Class	SKAGEN Høyrente 31.03.2016	SKAGEN Høyrente Inst. 31.03.2016	SKAGEN Krona** 31.03.2016	SKAGEN Credit 31.03.2016	SKAGEN Credit NOK 31.03.2016	SKAGEN Credit SEK** 31.03.2016	SKAGEN Credit EUR*** 31.03.2016
Number of units issued	A	28,949,282	5,715,512	4,586,069	1,917,041	1,243,962	200,681	589,159
Base price per unit as of 31.03.2016 in NOK****	A	100.8299	99.9871	100.2315	106.2385	97.4986	93.2228	9.2554
Number of units issued	B	–	–	–	–	–	–	154,670
Base price per unit as of 31.03.2016 in NOK****	B	–	–	–	–	–	–	9.3174
Number of units issued	C	–	–	–	–	–	–	–
Base price per unit as of 31.03.2016 in NOK	C	–	–	–	–	–	–	–
Number of units issued	D	–	–	–	–	–	–	–
Base price per unit as of 31.03.2016 in NOK	D	–	–	–	–	–	–	–
Number of units issued	E	–	–	–	–	–	–	–
Base price per unit as of 31.03.2016 in NOK	E	–	–	–	–	–	–	–

Note: Divergence in price relative to the portfolios is due accruals divergence as of 31.03.2016.

\* Calculated variable management fee as of 30.09.15; 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