

ANNUAL REPORT 2019

SKAGEN



ANNUAL ACCOUNTS

CONTENTS

Board of Directors' Report	› 3
Annual Financial Statement	› 6
General Notes	› 10
Equity Capital	› 17
Securities Portfolios	› 18
Auditor's Report	› 34
Liquidation: SKAGEN Insight	› 37

SKAGEN seeks to the best of its ability to ensure that all information given in this report is correct, however, makes reservations regarding possible errors and omissions.

The report should not be perceived as an offer or recommendation to buy or sell financial instruments. SKAGEN does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of the report. SKAGEN recommends that anyone wishing to invest in our funds contacts a qualified customer adviser by telephone on +47 51 80 39 00 or by email at contact@skagenfunds.com.

SKAGEN Funds only has authorisation to market its money market fund SKAGEN Høyrente and fund-of-funds SKAGEN Select in Norway. Information regarding these funds is included in the official accounts and audited information hereto. The Annual Report 2019 was originally prepared in Norwegian and in accordance with Norwegian requirements for mutual funds (§ 8 Securities Funds Act). This is a translated version that is published with reservations regarding possible errors and omissions as well as erroneous translation. In case of conflict between the Norwegian and the English versions, the Norwegian version shall prevail. The Norwegian version of the Annual Report 2019 is available at www.skagenfondene.no.

Board of directors' report for SKAGEN's security funds 2019

At the end of 2019, SKAGEN AS (SKAGEN) managed combined assets of NOK 64.47 billion divided between six equity funds, three fixed income funds and five fund-of-funds in addition to mirror funds.

SKAGEN's equity funds

At the end of 2019, SKAGEN managed the equity funds SKAGEN Vekst, SKAGEN Global, SKAGEN Kon-Tiki, SKAGEN m2, SKAGEN Focus and SKAGEN Insight. 2019 was a stellar year for equities with returns for our equity funds ranging from 15 percent (SKAGEN Kon-Tiki) to 31 percent (SKAGEN Global) in NOK. With value stocks again failing to outperform growth stocks by a significant margin, we are proud to have managed to navigate with both SKAGEN Global and SKAGEN m2 outperforming their indices while SKAGEN Vekst was slightly behind. SKAGEN Kon-Tiki, SKAGEN Focus and SKAGEN Insight all lagged their respective benchmark indices.

SKAGEN Global now ranks in the top quartile of all Global Large Cap funds over three years in the Morningstar database. SKAGEN m2 was again recognised as the world's best property fund (over three years) during 2019 and beat its benchmark for the fourth calendar year running.

At the end of the year, SKAGEN managed total assets of NOK 58.31 billion in equity funds, up from NOK 52.5 billion at the end of 2018.

SKAGEN's fixed income funds

At the end of the year, SKAGEN managed total assets of NOK 4.43 billion in fixed income funds, down from NOK 5.3 billion at the end of 2018. These assets are divided between the bond funds SKAGEN Avkastning and SKAGEN Tellus, and the money market fund SKAGEN Høyrente. All three fixed income funds generated positive risk-adjusted returns.

SKAGEN's fund-of-funds

SKAGEN manages five fund-of-funds through the savings profile SKAGEN Select. At the end of the year, these funds managed combined assets of around NOK 1.73 billion. SKAGEN Select 15 and SKAGEN Select 30 outperformed their respective benchmark indices while the other three Select

funds lagged their respective benchmark indices, driven by the underlying equity funds.

In addition, SKAGEN holds NOK 1.15 billion in third party funds and cash on behalf of clients within the equity savings account (ASK) umbrella.

Fund changes in 2019

As of January 2019, SKAGEN follows the common group policy for sustainable investments in Storebrand Asset Management. The group policy combines the strengths of

both Storebrand and SKAGEN. Storebrand has over 20 years of experience from sustainable analysis, integration and exclusion of companies in its investment portfolio. SKAGEN has long and good experience of active ownership through direct dialogue with companies' management teams and boards and voting at general meetings. During the year, we updated our guidelines to also exclude companies engaged in deforestation and non-medical cannabis. From now on, we exclude companies that generate more than a certain propor-

RETURNS 2019 (IN NOK)

Fund name	Currency	Fund	Benchmark
SKAGEN Avkastning	NOK	4,07 %	0,96 %
SKAGEN Focus A	NOK	22,96 %	28,49 %
SKAGEN Focus B	NOK	23,29 %	28,49 %
SKAGEN Focus C	NOK	23,11 %	28,49 %
SKAGEN Focus D	NOK	10,74 %	10,09 %
SKAGEN Global A	NOK	30,96 %	28,49 %
SKAGEN Global B	NOK	31,15 %	28,49 %
SKAGEN Global C	NOK	31,64 %	28,49 %
SKAGEN Global D	NOK	31,54 %	28,49 %
SKAGEN Global E	NOK	5,05 %	10,09 %
SKAGEN Global II	NOK	32,10 %	28,49 %
SKAGEN Global III	NOK	31,54 %	28,49 %
SKAGEN Høyrente	NOK	2,19 %	1,13 %
SKAGEN Insight A	NOK	17,03 %	29,58 %
SKAGEN Insight B	NOK	17,90 %	29,58 %
SKAGEN Insight C	NOK	17,96 %	29,58 %
SKAGEN Kon-Tiki A	NOK	15,07 %	20,20 %
SKAGEN Kon-Tiki B	NOK	15,61 %	20,20 %
SKAGEN Kon-Tiki C	NOK	15,30 %	20,20 %
SKAGEN Kon-Tiki D	NOK	15,58 %	20,20 %
SKAGEN Kon-Tiki E	NOK	15,61 %	20,20 %
SKAGEN Kon-Tiki F	NOK	9,42 %	13,08 %
SKAGEN m2 A	NOK	28,90 %	15,51 %
SKAGEN m2 B	NOK	29,21 %	15,51 %
SKAGEN m2 C	NOK	28,89 %	15,51 %
SKAGEN Select 100	NOK	23,31 %	25,83 %
SKAGEN Select 15	NOK	6,96 %	3,17 %
SKAGEN Select 30	NOK	8,34 %	7,95 %
SKAGEN Select 60	NOK	14,84 %	15,32 %
SKAGEN Select 80	NOK	18,97 %	20,47 %
SKAGEN Tellus A	NOK	7,29 %	7,51 %
SKAGEN Tellus B	NOK	7,67 %	7,51 %
SKAGEN Vekst A	NOK	24,60 %	25,68 %
SKAGEN Vekst B	NOK	24,85 %	25,68 %
SKAGEN Vekst C	NOK	25,08 %	25,68 %



Jan Erik Saugestad
Chairman of the Board



Kristian Falnes
Board member



Kathinka Koch Somerseth
Board member



Viveka Ekberg
Board member



Aina Haug
Board member,
elected by unitholders



Per Gustav Blom
Board member,
elected by unitholders

tion of their earnings from tobacco, coal, oil sands, palm oil, gambling and pornography. In the case of coal, there will be a progressive increase in coal exclusion to reach 0% by 2024.

SKAGEN established new unit classes in the equity funds SKAGEN Kon-Tiki, SKAGEN Global and SKAGEN Focus on 28 August 2019 following approval from the Norwegian FSA. SKAGEN Kon-Tiki launched a unit class F with a minimum subscription amount of NOK 50 million, SKAGEN Global launched a new class E with a minimum subscription amount of NOK 100 million, and SKAGEN Focus launched a new unit class D with a minimum subscription amount of NOK 250. The additional unit classes have no impact on existing unit holders in other unit classes in the funds. Further details about the unit classes are available in the funds' prospectuses.

In September 2019, the equity fund SKAGEN m2 changed benchmark index following approval by the FSA and unit holders. The fund switched benchmark index from MSCI ACWI Real Estate IMI ex REITS to MSCI ACWI Real Estate IMI. SKAGEN has experienced that an increasing number of countries are considering introducing REITs (Real Estate Investment Trust) legislation. This could lead to the fund's investment universe expanding by 60%. SKAGEN assessed that the proposed index has a better diversification and risk allocation as REITs have high dividends, more stable operations and are geographically diversified. SKAGEN therefore con-

sidered the change to be in the best interests of unitholders, and expects it to have a positive effect on the fund's performance.

As of the end of 2019, SKAGEN has offices in Norway, Sweden, Denmark, the UK, the Netherlands and Germany and also permission to market its funds in Finland, Iceland, Luxembourg, Switzerland, Ireland, France and Belgium. Unit holders are divided between retail clients (36%), distribution clients (55%) and institutional clients (9%).

Environmental, social and governance (ESG) factors

SKAGEN is an active manager and the portfolio companies' attitudes to and work with ESG are of central importance in the management of the funds. The firm believes that companies with a healthy focus on ESG have a competitive advantage which in turn contributes to increased value creation.

In 2019, there were 239 voteable meetings at our portfolio companies, with 2,934 voteable items on the agenda. SKAGEN voted on 95.4% of the items, which is broadly in line with last year. Votes cast were in line with management recommendations 93% of the time, while 7% of the time we voted against management recommendation on one or more items on the agenda. The votes cast were in line with SKAGEN's voting policy.

SKAGEN typically votes against items related to the issuance of equity without pre-emptive rights for existing shareholders, excessive management remuneration with-

out links to results, and the election of board members who are not deemed sufficiently independent. Information about voting is published on the SKAGEN website. (For further information about our work with ESG throughout 2019, please read [SKAGEN's Annual Sustainability Report](#).)

Market review and outlook

US equity markets enjoyed very strong performance with the S&P Index up 29% in 2019. At the beginning of the year, expectations for 2020 were lower, albeit still positive as the labour market and consumer market remained strong, business investments were expected to pick up and the manufacturing sector was expected to expand after two years of contraction with easing trade tensions.

Coronavirus repercussions

From February 2020 onwards, Coronavirus uncertainty and an oil price war have shaken capital markets and created fear but future stimulus and lessons from history provide reassurance for investors. While we know that loss of capital will be temporary, it is inevitable that some companies and industries will suffer long-term damage. Here the advantages of active management within broad mandates are clear. As of March 2020, we have seen a significant fall in returns for SKAGEN's funds along with the rest of the industry. We have seen the suspension of some exchange listed funds, but this is mainly due to intra-day pricing

challenges because of market movements, both up and down. Unlike 2008, global financial institutions are generally better equipped today. With stronger equity capital and better conditions and with the help of governments, the world's banks now have greater ability to support business through the crisis. Depending on how long it takes to fight the virus, this will help stabilise the financial markets.

At a strategic level, SKAGEN is developing and adjusting an increasing number of scenarios for the next 18 months to three years. The company plans for the worst and hopes for the best. By monitoring various key indicators, we can adjust our course as the scenario unfolds. Clear evidence that measures to limit the spread of the virus are working, as well as confidence that the authorities are able to deal with the economic challenges, are crucial to economic recovery. At present, it is difficult to predict the full financial impact of the virus.

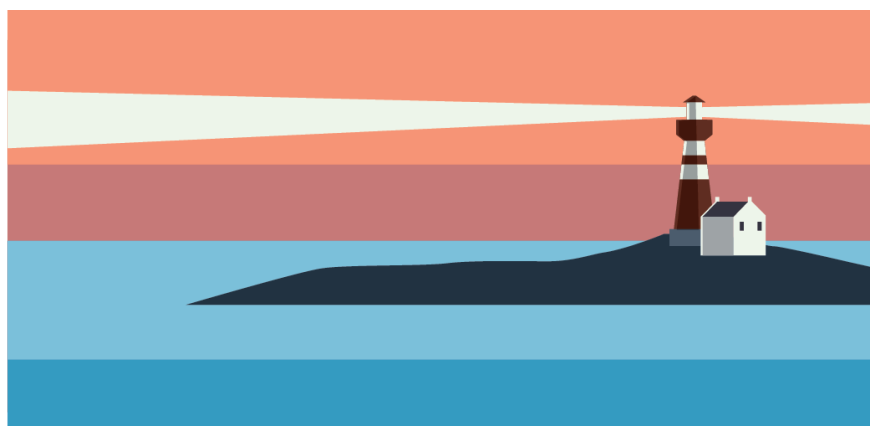
Risk management in SKAGEN's securities funds

Investing in securities funds entails risk related to future value development. Investors may therefore receive higher or lower returns than expected, and may also make a loss on investments. Nevertheless, a general characteristic of securities funds is that risk is diversified across many different investments in different sectors and geographical regions. This diversification is expected to benefit clients over time and their returns should be higher relative to the risk of buying single stocks or bonds.

SKAGEN monitors and measures risk in the securities funds in accordance with Norwegian laws and regulations. All of SKAGEN's funds have risk profiles approved by the Board. The Board and the Managing Director regularly receive risk reviews from SKAGEN's independent risk management function.

SKAGEN's securities funds are also exposed to liquidity risk, i.e. the risk that the funds' investments cannot be converted to cash within an expected timeframe or at an expected price. The risk is limited by monitoring the volumes sold, having an extensive counterparty network as well as the possibility to trade outside the market. In addition, certain cash reserves are maintained in the funds in addition to a loan facility in order to meet large client redemptions.

SKAGEN does not hedge currency expo-



sure in the equity funds. Currency risk is integrated in our investment analysis of each portfolio holding and evaluated along with all other risk factors. SKAGEN seeks to minimise risks through portfolio diversification. SKAGEN Avkastning hedges the foreign investments versus NOK and hence has no currency risk. For SKAGEN Tellus, currency is a part of the investment mandate and the fund takes active currency investments based on analysis of different currencies' current and expected value relative to EUR.

The fixed income funds' investments are based on analyses of each issuer's creditworthiness and the economic, macro political and institutional circumstances of the country in which the bond is issued. Credit risk is reduced by increasing demands in terms of credit worthiness and type of issuer. Counterparty risk is reduced by seeking delivery on payment and by keeping a close eye on brokers' credit ratings, market credit premium and accounts.

Internal control and compliance

Fund management also entails operational risk, typically associated with inadequate or failing internal processes or systems, human error or external events. Operational risk is managed by, amongst other things, maintaining focus on good processes, routines and systems, continuous training of employees, communication measures as well as updating and drawing lessons from event registers. Incidents are evaluated twice a year in an internal control process involving the managers responsible for all areas of activity.

SKAGEN has been outsourcing certain functions and tasks to other entities within the Storebrand Group since 2018. The outsourcing covers management of SKAGEN's fixed income funds, IT operations, securities settlement, fund accounting, calculation

of net asset value, unit holder settlement and unit holder register for SKAGEN's funds, sales and service towards professional clients in Norway and Sweden, the incoming client call centre, and reporting. At the end of 2019, the decision was made to reverse the outsourcing of the management of SKAGEN's fixed income funds (excluding SKAGEN Høyrente) and the incoming client call centre as of 2020. SKAGEN remains responsible for risk management and internal control of all outsourced activities.

In order to align with Storebrand Group policy, SKAGEN's Chief Risk & Compliance Officer (CRCO) is responsible for both the legally required Compliance function and the Risk function, and works independently of SKAGEN's main reporting lines, reporting directly to the Board in addition to the CEO, to comply with regulatory requirements. The CRCO also reports to the Storebrand Group CRO, and is included in the Group's compliance forum.

During 2019, SKAGEN has taken on the role as investment manager for the SKAGEN sub-funds and as the global sub-distributor for all sub-funds within the Storebrand SICAV domiciled in Luxembourg.

Administrative conditions

The securities funds have no employees. The company does not pollute the environment. All the securities funds are managed by SKAGEN and have Handelsbanken as their custodian. SKAGEN's head office is located in Stavanger, Norway.

Going concern

On 23 January 2020, the equity fund SKAGEN Insight was liquidated with the Board's approval. The Board confirms that the premise of the remaining funds and the management company as going concerns continues to be fulfilled.

Annual Financial Statement 2019

INCOME STATEMENT		SKAGEN Vekst		SKAGEN Global		SKAGEN Kon-Tiki		SKAGEN m²	
(all figures in 1,000 NOK)	Notes	2019	2018	2019	2018	2019	2018	2019	2018
Portfolio revenue and costs									
Interest income and costs		3 840	1 663	4 013	1 367	15 506	7 728	639	268
Dividends		208 190	215 525	473 370	517 037	392 805	503 228	37 442	30 985
Realised capital gain/loss		341 607	605 613	2 090 221	2 307 610	1 492 048	3 016 857	125 227	99 518
Net change unrealised gain/loss		1 085 116	-1 672 454	4 890 251	-3 289 752	952 041	-7 269 963	284 349	-125 454
Other portfolio revenue/costs		-59	-131	-236	-236	-949	-934	-77	-128
Portfolio result		1 638 695	-849 784	7 457 620	-463 975	2 851 451	-3 743 085	447 581	5 188
Management revenue and costs									
Management fee		-71 677	-77 341	-271 070	-255 455	-350 288	-427 177	-24 066	-19 379
Management fee - variable		-	-	-73 177	-17 585	76 101	189 978	-21 748	-7 445
Asset management result		-71 677	-77 341	-344 247	-273 040	-274 187	-237 199	-45 815	-26 824
Result before tax		1 567 018	-927 125	7 113 373	-737 016	2 577 264	-3 980 284	401 767	-21 636
Tax cost	8	-	-17 304	-	-52 540	-	-60 350	-	-1 565
Annual net income		1 567 018	-944 428	7 113 373	-789 556	2 577 264	-4 040 634	401 767	-23 201
Allocation of net income									
Transfer to/from retained earnings		1 567 018	-944 428	7 113 373	-789 556	2 577 264	-4 040 634	401 767	-23 201
Total		1 567 018	-944 428	7 113 373	-789 556	2 577 264	-4 040 634	401 767	-23 201
BALANCE SHEET									
		31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Assets									
Securities at cost price		5 910 454	6 373 136	21 034 232	20 223 089	12 466 363	14 268 730	1 571 933	1 119 118
Unrealised capital gain/loss		1 269 743	184 542	8 092 670	3 201 714	4 111 572	3 158 942	413 449	128 402
Total securities portfolio	2	7 180 197	6 557 678	29 126 901	23 424 803	16 577 934	17 427 672	1 985 381	1 247 520
Receivables									
Dividend receivable		30 998	12 149	63 969	56 972	92 678	113 756	4 654	1 686
Accrued interest bank		567	-	-1 678	-	2 296	-	21	-
Total accrued income		31 565	12 149	62 291	56 972	94 974	113 756	4 675	1 686
Accounts receivable - brokers		-	-	-	-	3 743	7 643	5 295	8 469
Accounts receivable - clients		5 975	-	16 330	-	8 535	-	6 072	-
Other receivables		-	14 216	-	1	-	204 078	-	-
Total other receivables		5 975	14 216	16 330	1	12 278	211 722	11 367	8 469
Bank deposits		367 846	82 045	605 056	317 050	986 286	216 787	73 738	30 240
Total assets		7 585 582	6 666 088	29 810 578	23 798 827	17 671 473	17 969 938	2 075 162	1 287 915
Equity capital									
Paid-in equity capital									
Unit capital at par value		280 800	307 813	5 647 848	1 448 549	4 019 889	2 317 841	809 760	653 354
Premium		3 182 007	3 807 296	8 486 146	13 860 210	6 989 661	11 565 111	631 035	426 218
Total paid-in equity capital		3 462 807	4 115 109	14 133 995	15 308 758	11 009 550	13 882 952	1 440 795	1 079 572
Retained earnings		4 097 624	2 530 606	15 522 256	8 408 883	6 633 861	4 056 597	597 719	195 953
Total equity capital	3	7 560 431	6 645 716	29 656 251	23 717 642	17 643 411	17 939 550	2 038 514	1 275 525
Debt									
Accounts payable - brokers		1 925	928	-	-	46	12 553	6 622	-
Accounts payable - management fee		18 528	17 654	147 190	79 440	9 130	-	28 952	12 186
Accounts payable - redemptions		4 698	-	7 137	-	18 885	-	1 073	-
Tax debt		-	-	-	-	-	-	-	-
Other debt		-	1 791	-	1 745	-	17 835	-	204
Total debt		25 151	20 373	154 328	81 185	28 061	30 388	36 648	12 390
Total debt and equity capital		7 585 582	6 666 088	29 810 578	23 798 827	17 671 473	17 969 938	2 075 162	1 287 915

Approved by the Board of Directors of SKAGEN AS, 31 March 2020

INCOME STATEMENT		SKAGEN Focus		SKAGEN Global II		SKAGEN Global III		SKAGEN Insight *)	
(all figures in 1,000 NOK)	Noter	2019	2018	2019	2018	2019	2018	2019	2018
Portfolio revenue and costs									
Interest income and costs		1 168	787	135	139	15 506	7 728	639	268
Dividends		38 108	43 560	11 531	53 696	392 805	503 228	37 442	30 985
Realised capital gain/loss		-50 274	81 918	162 467	584 967	1 492 048	3 016 857	125 227	99 518
Net change unrealised gain/loss		389 205	-416 612	21 362	-605 781	952 041	-7 269 963	284 349	-125 454
Other portfolio revenue/costs		-163	-228	-26	1	-949	-934	-77	-128
Portfolio result		378 043	-290 576	195 469	33 021	2 851 451	-3 743 085	447 581	5 188
Management revenue and costs									
Management fee		-26 906	-34 444	-3 824	-15 212	-3 406	-2 937	-3 007	-3 327
Management fee - variable		8 765	16 805	-	-	-	-	-	-
Other costs/revenue		-	-	-	-	-	-	-	-
Asset management result		-18 141	-17 638	-3 824	-15 212	-3 406	-2 937	-3 007	-3 327
Result before tax		359 902	-308 214	191 645	17 809	150 432	-12 266	34 158	-64 626
Tax cost	8	-	-4 814	-	-9 417	-	-1 008	-	-484
Annual net income		359 902	-313 028	191 645	8 392	150 432	-13 273	34 158	-65 110
Allocation of net income									
Allocated for distribution to unit holders		359 902	-313 028	-	-	-	-	-	-
Bought/sold interest during the year		-	-	-	-	-	-	-	-
Transfer to/from retained earnings		-	-	191 645	8 392	150 432	-13 273	34 158	-65 110
Total		359 902	-313 028	191 645	8 392	150 432	-13 273	34 158	-65 110
BALANCE SHEET									
		31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Assets									
Securities at cost price		298 800	679 523	298 800	679 523	446 808	423 382	206 808	257 439
Unrealised capital gain/loss		107 581	86 277	107 581	86 277	154 235	47 187	-15 086	-70 083
Accrued interest securities		-	-	-	-	-	-	-	-
Total securities portfolio	2	1 571 308	1 566 792	406 381	765 800	601 043	470 569	191 722	187 356
Receivables									
Dividend receivable		6 060	5 654	4 803	4 772	1 102	875	268	596
Accrued interest bank		36	-	-37	-	-38	-	4	-
Total accrued income		6 097	5 654	4 766	4 772	1 064	875	272	596
Accounts receivable - brokers		-	2 129	-	-	-	-	-	-
Accounts receivable - clients		3 719	-	-0	-	-	-	150	-
Other receivables		-	11 298	-	1	-	-	-	95
Total other receivables		3 719	13 427	-0	1	-	-	150	95
Bank deposits		45 921	56 977	8 140	11 288	10 947	7 648	6 046	3 030
Total assets		1 627 045	1 642 849	419 287	781 861	613 053	479 092	198 190	191 077
Equity capital									
Paid-in equity capital									
Unit capital at par value		1 238 986	1 536 835	58 938	144 260	58 325	59 748	193 576	218 778
Premium		104 316	181 563	-179 398	283 951	62 785	76 362	23 960	26 034
Total paid-in equity capital		1 343 301	1 718 398	-120 460	428 211	121 110	136 110	217 536	244 812
Retained earnings		284 353	-75 548	539 113	347 468	491 005	340 574	-20 385	-54 543
Total equity capital	3	1 627 655	1 642 849	418 654	775 679	612 116	476 684	197 152	190 269
Debt									
Accounts payable - brokers		-	-	-	3 416	-	1 630	-	-
Accounts payable - management fee		-2 144	-	633	2 711	938	744	726	728
Accounts payable - redemptions		1 449	-	-	-	-	-	312	-
Tax debt		-	-	-	-	-	-	-	-
Other debt		85	-	-0	55	-	34	-	79
Total debt		-610	-	633	6 182	938	2 408	1 038	808
Total debt and equity capital		1 627 045	1 642 849	419 287	781 861	613 053	479 092	198 190	191 077

*)under liquidation

Approved by the Board of Directors of SKAGEN AS, 31 March 2020

INCOME STATEMENT		SKAGEN Select 15		SKAGEN Select 30		SKAGEN Select 60		SKAGEN Select 80	
(all figures in 1,000 NOK)	Noter	2019	2018	2019	2018	2019	2018	2019	2018
Portfolio revenue and costs									
Interest income and costs		34	161	-162	175	86	1 705	52	263
Dividends		344	-	1 541	-	2 783	-	682	-
Realised capital gain/loss		56	39	183	-	6 688	4 485	3 605	-15
Net change unrealised gain/loss		1 576	-736	6 100	-1 125	39 251	-22 230	17 016	-6 434
Other portfolio revenue/costs		0	-	-8	-	-10	-7	-23	-5
Portfolio result		2 011	-536	7 654	-951	48 799	-16 048	21 332	-6 190
Management revenue and costs									
Management fee		-30	-30	-103	-33	-348	-362	-252	-190
Management fee - variable		-	-	-	-	-	-	-252	-190
Other costs/revenue		-	-	-	-	-	-	-	-
Asset management result		-30	-30	-103	-33	-348	-362		
Result before tax		1 981	-565	7 551	-984	48 450	-16 410	21 080	-6 380
Tax cost	8	-	-	-507	-1	-932	-81	-143	-2
Annual net income		1 981	-565	7 044	-985	47 518	-16 490	20 937	-6 383
Allocation of net income									
Allocated for distribution to unit holders		458	136	-	-	-	-	-	-
Bought/sold interest during the year		-84	-	-	-	-	-	-	-
Transfer to/from retained earnings		1 607	-701	7 044	-985	47 518	-16 490	20 937	-6 383
Total		1 981	-565	7 044	-985	47 518	-16 490	20 937	-6 383
BALANCE SHEET									
		31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Assets									
Securities at cost price		34 859	28 977	166 930	34 034	332 846	321 530	149 342	103 058
Unrealised capital gain/loss		1 165	-411	5 283	2 223	36 186	-3 065	14 132	-2 884
Accrued interest securities		-	-	-	-817	-	-	-	-
Total securities portfolio	2	36 024	28 566	172 213	35 439	369 032	318 465	163 474	100 175
Receivables									
Dividend receivable		-	-	-	-	-	-	-	-
Accrued interest bank		3	-	10	-	12	-	5	-
Total accrued income		3	-	10	-	12	-	5	-
Accounts receivable - brokers		-	-	-	-	-	-	-	-
Accounts receivable - clients		77	-	113	-	1 519	-	996	-
Other receivables		-	-	-	177	-	213	-	301
Total other receivables		77	-	113	177	1 519	213	996	301
Bank deposits		2 780	1 288	2 860	2 253	8 263	6 111	4 705	7 239
Total assets		38 884	29 854	175 195	37 869	378 825	324 788	169 179	107 715
Equity capital									
Paid-in equity capital									
Unit capital at par value		36 235	29 810	162 017	38 016	318 436	314 262	135 710	103 637
Premium		595	244	6 246	450	-17 859	-19 279	13 701	6 643
Total paid-in equity capital		36 830	30 054	168 263	38 466	300 577	294 983	149 411	110 280
Retained earnings		1 245	-278	6 406	-638	76 963	29 445	18 306	-2 631
Total equity capital	3	38 074	29 776	174 669	37 828	377 540	324 428	167 717	107 649
Debt									
Accounts payable - brokers		-	-	-	-	-	-	1 200	-
Accounts payable - management fee		9	8	39	9	92	85	75	53
Accounts payable - redemptions		800	-	7	-	456	-	54	-
Tax debt		-	-	481	-	737	-	132	-
Other debt		-	70	-	32	-	276	-	13
Total debt		810	78	527	41	1 285	360	1 462	66
Total debt and equity capital		38 884	29 854	175 195	37 869	378 825	324 788	169 179	107 715

Approved by the Board of Directors of SKAGEN AS, 31 March 2020

INCOME STATEMENT		SKAGEN Select 100		SKAGEN Høyrente		SKAGEN Tellus		SKAGEN Avkastning	
(all figures in 1,000 NOK)	Noter	2019	2018	2019	2018	2019	2018	2019	2018
Portfolio revenue and costs									
Interest income and costs		151	38	59 765	52 475	26 547	32 188	36 819	33 866
Dividends		-	-	-	-	-	-	-	-
Realised capital gain/loss		13 029	963	-1 103	-4 780	15 523	7 448	15 478	2 979
Net change unrealised gain/loss		93 201	-15 826	7 514	-3 854	11 694	-39 335	17 848	-15 375
Other portfolio revenue/costs		-40	-8	-15	46	-28	-23	12	-11
Portfolio result		106 342	-14 832	66 160	43 888	53 736	278	70 157	21 460
Management revenue and costs									
Management fee		-1 217	-368	-6 836	-7 661	-4 876	-5 674	-7 951	-9 021
Asset management result		-1 217	-368	-6 836	-7 661	-4 876	-5 674	-7 951	-9 021
Result before tax		105 125	-15 200	59 324	36 227	48 860	-5 396	62 206	12 438
Tax cost	8	-	-	-	-	-	-	-	-
Annual net income		105 125	-15 200	59 324	36 227	48 860	-5 396	62 206	12 438
Allocation of net income									
Allocated for distribution to unit holders		-	-	49 088	38 235	29 210	31 052	49 593	26 133
Bought/sold interest during the year		-	-	2 815	-	8 040	-	-5 160	-
Transfer to/from retained earnings		105 125	-15 200	7 420	-2 008	11 610	-36 448	17 772	-13 694
Total		105 125	-15 200	59 324	36 227	48 860	-5 396	62 206	12 438
BALANCE SHEET									
		31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Assets									
Securities at cost price		881 889	186 512	2 116 739	2 373 431	435 567	642 789	1 483 115	1 492 426
Unrealised capital gain/loss		86 274	-6 927	3 118	-4 396	7 286	-4 396	20 663	2 814
Accrued interest securities		-	-	6 755	5 016	6 466	10 824	5 803	7 665
Total securities portfolio	2	968 163	179 585	2 126 613	2 374 052	449 319	649 216	1 509 582	1 502 904
Receivables									
Dividend receivable		-	-	-11	-	1 476	-	397	-
Accrued interest bank		31	-	4 099	3 067	-10	-	375	-
Total accrued income		31	-	4 089	3 067	1 465	-	772	-
Accounts receivable - brokers		-	-	11 012	1 470	-	5 872	-	398
Accounts receivable - clients		4 030	-	1 964	-	1 038	-	41	-
Other receivables		-	534	-	-	-	-	-	-
Total other receivables		4 030	534	12 976	1 470	1 038	5 872	41	398
Bank deposits		10 616	9 373	456 698	563 150	10 424	33 807	100 802	171 507
Total assets		982 841	189 492	2 600 375	2 941 739	462 247	688 894	1 611 198	1 674 810
Paid-in equity capital									
Unit capital at par value		758 741	181 149	2 565 933	2 874 863	401 795	576 161	1 157 772	1 197 198
Premium		122 137	16 050	6 725	50 658	39 807	112 405	405 308	445 083
Total paid-in equity capital		880 878	197 199	2 572 658	2 925 521	441 602	688 566	1 563 079	1 642 281
Retained earnings		97 323	-7 802	20 001	10 154	18 686	-964	42 856	30 244
Total equity capital	3	978 202	189 397	2 592 659	2 935 675	460 288	687 602	1 605 936	1 672 525
Debt									
Accounts payable - brokers		4 000	-	-	5 479	-	-	-	-
Accounts payable - management fee		442	95	1 675	584	1 010	1 292	2 059	2 214
Accounts payable - redemptions		197	-	6 041	-	948	-	3 203	-
Tax debt		-	-	-	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	71
Total debt		4 639	95	7 716	6 064	1 958	1 292	5 262	2 285
Total debt and equity capital		982 841	189 492	2 600 375	2 941 739	462 247	688 894	1 611 198	1 674 810

Approved by the Board of Directors of SKAGEN AS, 31 March 2020

General notes 2019

NOTE 1: ACCOUNTING PRINCIPLES

All figures in NOK 1,000 unless otherwise stated.

The accounts for 2019 are prepared in accordance with the Norwegian accounting law and regulation for annual financial statements for securities funds.

Financial instruments:

All financial instruments, such as shares, bonds, certificates, interest rate swaps and FX futures are valued at fair value (market value).

Determination of fair value:

Securities are valued at market prices as of 31.12.2019. The same goes for exchange rates.

Norwegian fixed income securities are valued primarily through quoted prices from Nordic Bond Pricing. Foreign fixed income securities are valued primarily through quotation prices from Bloomberg and Reuters. Interest rate swaps and FX futures are theoretically valued based on the discounting of future cash flows.

Futures contracts are realized daily and thus have no capitalized market value.

Unlisted shares are priced according to official unlisted broker lists. If there are no broker lists, the stock is priced at last traded value. This represents a negligible share of the portfolio.

Derivatives

Derivatives can be used to reduce the funds' risk.

Realised gain and loss:

Upon realization of the investments, accounting gains and losses are calculated based on cost. Foreign exchange gains/losses that are not linked to securities appear as other portfolio income/expenses.

Transaction costs:

Transaction costs for the purchase of securities (brokerage and brokerage fees) are capitalized as part of the cost price of the security and follow the realization principle.

Allocation to unit holders:

For fixed income funds, taxable profit, consisting of interest income, realized gain / loss and other income less management fees and transaction-driven costs, is distributed to unit holders as at 31 December. All allocation to unit holders in fixed income funds are treated as profit allocations in accordance with the regulations pertaining to annual accounts for mutual funds.

Swing pricing:

SKAGEN practices swing pricing routines to prevent existing unit holders from being negatively impacted as a result of subscriptions and redemptions made by other unit holders in the fund. The value of the fund is adjusted by a swing factor on days when the fund has had a net subscription or redemption which exceeds a previously determined proportion of the fund's total assets. The limit for adjusting the value of the fund is set at that level that net subscriptions or redemptions are expected to cause the fund to make portfolio adjustments that incur transaction costs, spread costs (the difference between the purchase and sale prices of underlying securities) and currency costs.

If the fund has a net subscription beyond this limit, the value of the fund is adjusted upwards or downwards if the fund has had a net redemption above this limit. The swing factor is calculated based on average historical costs, and evaluated quarterly.

Remuneration Scheme:

The company's remuneration scheme is determined by the company's Board of Directors, and is reviewed and checked by the company's internal auditor on an annual basis.

The company's remuneration scheme is designed to promote good and efficient risk management and ensure that management acts in accordance with the investment mandates of the mutual funds managed and prevent risk taking that is incompatible with the funds' investment strategy. Furthermore, the scheme must ensure accountability and long-term perspective. All SKAGEN AS employees have a fixed remuneration and the possibility of variable remuneration. Variable remuneration paid in 2020 was earned based on the company's operating profit in 2019. A fixed share is shared among a group of employees (partners) while the remaining share is distributed on a discretionary basis. All employees can also receive a discretionary variable remuneration. Variable remuneration for compliance and risk managers is not based on the company's operating profit, but on the basis of individual assessment. The company's management team, portfolio managers and the company's compliance and control function were in the financial year 2019 (payment year 2020) subject to special requirements for the withholding of variable allowance. SKAGEN AS withholds 50% of the variable remuneration with payment in three equal parts over the following three years. Withheld bonus is invested in the company's securities funds. 26 of the company's employees are subject to the remuneration scheme's requirement for withheld variable remuneration.

Category

A: Leader group incl CIO

B: Portfolio managers, risk, compliance and legal

C: Employees with direct sales duties

Category	No. of employees	Fixed remuneration	Variable remuneration	Total in 2019
A: Leader group incl CIO	7	10 983	4 275	15 258
B: Portfolio managers, risk, compliance and legal	14	24 682	13 925	38 607
C: Employees with direct sales duties	18	14 942	741	15 683
Total	39	50 607	18 941	69 548

SKAGEN Vekst Note 4, 5, 6, 7 and 8

NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
1 376	4 051

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2019	2018
0,18	0,37

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
A	1,00 %	NOK
B	0,80 %	NOK
C	0,60 %	NOK

In addition, unit classes A and B are charged a variable management fee of 1/10 of the return above 6 percent p.a. measured in Norwegian kroner, as long as the unit value on 31.12 is more than the unit value the last time the fund was charged a variable management fee (high watermark). Unit class C is charged a variable management fee of 1/10 of the better value development in the unit value than the balanced and continually rebalanced index composed of the MSCI Nordic Countries IMI Index and the MSCI All Country World Index ex Nordic Countries (Daily Total Return Net \$ measured in Norwegian kroner). The variable management fee in class C is charged/ calculated only if the accumulated relative value development from the previous charge/calculation up to and including 31 December is greater than zero.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	A	2 703 688	3 040 700	3 460 927
Number of units	B	1 509	1 517	2 081
Number of units	C	102 802	35 910	23 524
Redemption price	A	2 689	2 158	2 451
Redemption price	B	2 718	2 177	2 467
Redemption price	C	2 776	2 219	2 511

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	1 567 018	-927 125
Value change financial instruments measured at fair value	-1 085 201	1 672 454
Accounting gain / loss on realization of shares	-336 508	-604 763
Dividends received from EEA countries	-120 541	-118 923
3% tax-exempt dividend	3 616	3 568
Permanent differences	18 304	-9723
Change in carry-forward loss	-46 688	-15 488
Annual tax base	0	0
Tax payable (22%/23%)	0	0
Credit deduction used for withholding tax	0	-
Change in deferred tax	-	-
Payable tax in the balance sheet	0	0

Permanent differences		
Other tax-free income	-4 353	-9723
Other non-deductible costs	22 657	-
Total permanent differences	18 304	-9723

SKAGEN Focus Note 4, 5, 6, 7 and 8**NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
1 316	3 030

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
0,87	0,75

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
A	1,60 %	NOK
B	1,30 %	NOK
C	1,00 %	NOK
D	1,60 %	NOK

In addition the four unit classes are charged a variable management fee of 1/10 better value development in the unit value than the benchmark index MSCI All Country World Daily Total Return Net \$ measured in Norwegian kroner. The variable management fee is calculated daily and charged yearly on 31 December for all four unit classes. In the event of poorer value development in the unit value than the benchmark index, 10 percent of the underperformance is deducted from the fixed management fee. The total management fee therefore has an upper and a lower limit, so the combined fee may not exceed 3.2 percent p.a. and may not be less than 0.8 percent p.a. of the average assets under management in unit classes A and C. In unit class B the corresponding upper limit is 2.9 percent p.a. and lower limit is 0.5 percent p.a. For unit class D the corresponding upper limit is 3.2 percent p.a. and lower limit is 0 percent p.a.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	A	10 530 651	11 554 684	16 374 631
Number of units	B	1 733 060	1 641 785	1 800 936
Number of units	C	106 645	2 171 881	1 692 155
Number of units	D	16 568	-	-
Redemption price	A	131	107	126
Redemption price	B	133	108	127
Redemption price	C	132	108	127
Redemption price	D	130	-	-

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	359 902	-308 214
Value change financial instruments measured at fairvalue	-389 244	416 611
Accounting gain / loss on realization of shares	51 357	-83 045
Dividends received from EEA countries	-15 571	-11 488
3% tax-exempt dividend	467	344
Permanent differences	6 282	1
Change in carry-forward loss	-6 383	-14 210
Annual tax base	6 811	-0
Tax payable (22%/23%)	1 498	-0
Credit deduction used for withholding tax	-1 498	-
Change in deferred tax	-	-
Payable tax in the balance sheet	0	-0
Permanent differences		
Other tax-free income	-409	1
Other non-deductible costs	6 691	-
Total permanent differences	6 282	1

SKAGEN Global Note 4, 5, 6, 7 and 8**NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
5 489	15 855

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
0,30	0,41

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
A	1,00 %	NOK
B	0,80 %	NOK
C	0,60 %	NOK
D	0,50 %	NOK
E	1,00 %	NOK

In addition all five unit classes are charged a variable management fee of 1/10 better value development in the unit value than the benchmark index MSCI All Country World Daily Total Return Net \$ measured in Norwegian kroner. The variable management fee is calculated daily and charged yearly on 31 December for unit classes A and B. For unit classes C, D and E, the variable management fee is calculated daily and charged quarterly, but the variable management fee for a given quarter may only be charged provided that the accumulated relative value development between the fund and the MSCI All Country World Daily Total Return Net \$ measured in Norwegian kroner from the previous charge up to and including the given quarter is greater than zero (high watermark).

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	A	11 214 498	14 052 831	15 791 817
Number of units	B	285 329	272 773	383 694
Number of units	C	131 643	159 095	174 615
Number of units	D	402	787	787
Number of units	E	2 209 047	-	-
Redemption price	A	2 144	1 637	1 689
Redemption price	B	2 157	1 645	1 693
Redemption price	C	2 186	1 660	1 705
Redemption price	D	2 192	1 667	1 710
Redemption price	E	2 133	-	-

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	7 113 373	-737 016
Value change financial instruments measured at fairvalue	-4 890 956	3 289 752
Accounting gain / loss on realization of shares	-2 086 985	-2 220 885
Dividends received from EEA countries	-257 883	-240 938
3% tax-exempt dividend	7 736	7 228
Permanent differences	54 680	-
Change in carry-forward loss	60 034	-
Annual tax base	-0	98 142
Tax payable (22%/23%)	-	22 573
Credit deduction used for withholding tax	-	-22 573
Change in deferred tax	-	-
Payable tax in the balance sheet	-	-0
Permanent differences		
Other tax-free income	-8 530	-
Other non-deductible costs	63 210	-
Total permanent differences	54 680	-

SKAGEN m² Note 4, 5, 6, 7 and 8**NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
704	464

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
0,37	0,29

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
A	1,50 %	NOK
B	1,20 %	NOK
C	1,50 %	NOK

In addition all three unit classes are charged a variable management fee of 1/10 better value development in the unit value than the benchmark index, the MSCI ACWI Real Estate IMI ex REITS Net Total Return Index USD measured in Norwegian kroner. In the event of poorer value development in the unit value than the benchmark index, 10 percent of the underperformance is deducted from the fixed management fee in classes A and B. The total management fee therefore has an upper and a lower limit such that the combined fee may not exceed 3 percent p.a. and may not be lower than 0.75 percent p.a. of the average assets under management in unit class A. In unit class B, the corresponding upper limit is 2.7 percent p.a. and lower limit is 0.45 percent p.a. The combined management fee in unit class C may not exceed 3 percent p.a. of the average annual assets under management. For unit class C, the variable management fee for a given year can only be charged if the accumulated relative value development between the fund and MSCI ACWI Real Estate IMI ex REITS Net total return index USD measured in Norwegian kroner, from the last charge to the end of the year, is greater than zero (relatively high water mark).

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	A	6146132	5308902	6330991
Number of units	B	2399999	480997	28347
Number of units	C	1711470	743643	6837
Redemption price	A	251	195	198
Redemption price	B	254	197	199
Redemption price	C	253	196	200

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	401 767	-21 636
Value change financial instruments measured at fair value	-284 389	125 454
Accounting gain / loss on realization of shares	-123 102	-98 081
Dividends received from EEA countries	-15 271	-13 720
3% tax-exempt dividend	458	412
Permanent differences	2 846	-1
Change in carry-forward loss	17 692	7 571
Annual tax base	0	-0
Tax payable (22%/23%)	0	-
Credit deduction used for withholding tax	-0	-
Change in deferred tax	-	-
Payable tax in the balance sheet	0	-

Permanent differences		
Other tax-free income	-541	-1
Other non-deductible costs	3 387	
Total permanent differences	2846	-1

SKAGEN Kon-Tiki Note 4, 5, 6, 7 and 8**NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
10 912	22 300

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
0,28	0,25

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
A	2,00 %	NOK
B	1,50 %	NOK
C	1,75 %	NOK
D	1,50 %	NOK
E	1,25 %	NOK
E	2,00 %	NOK

In addition the six unit classes are charged a variable management fee of 1/10 better value development in the unit value than the benchmark index MSCI Emerging Markets Index Daily Traded Net Total Return \$ measured in Norwegian kroner. In the event of poorer value development in the unit value than the benchmark index, 10 percent of the underperformance is deducted from the fixed management fee. The total management fee therefore has an upper and a lower limit, so the combined fee may not exceed 4 percent p.a. and may not be less than 1 percent p.a. of the average assets under management in unit classes A, C, D and E. In unit class B, the corresponding upper limit is 3.5 percent p.a. and lower limit is 0.5 percent p.a. In unit class F, the corresponding upper limit is 4 percent p.a. and the lower limit is 0 percent p.a. The variable management fee is calculated daily and charged yearly on 31 December for all six unit classes.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	A	13 527 525	19 176 622	25 356 714
Number of units	B	387 668	575 182	777 974
Number of units	C	313 208	363 841	879 852
Number of units	D	831 974	1 143 475	1 081 544
Number of units	E	1 865 790	1 919 294	2 295 564
Number of units	F	2 883 463	-	-
Redemption price	A	888	772	919
Redemption price	B	911	788	934
Redemption price	C	896	777	925
Redemption price	D	905	783	931
Redemption price	E	911	788	937
Redemption price	F	883	-	-

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	2 577 264	-3 980 284
Value change financial instruments measured at fair value	-952 629	7 269 963
Accounting gain / loss on realization of shares	-1 504 799	-3 037 600
Dividends received from EEA countries	-57 712	-47 638
3% tax-exempt dividend	1 731	1 429
Permanent differences	45 983	-54 505
Change in carry-forward loss	-109 838	-151 366
Annual tax base	-0	-0
Tax payable (22%/23%)	-	-
Credit deduction used for withholding tax	0	-
Change in deferred tax	-	-
Payable tax in the balance sheet	0	-

Permanent differences		
Other tax-free income	-931	-54 505
Other non-deductible costs	46 914	
Total permanent differences	45 983	-54 505

SKAGEN Global II Note 4, 5, 6, 7 and 8**NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
317	2 844

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
0,37	0,54

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
SKAGEN Global II	0,60 %	NOK

In addition a variable management fee is charged of 1/10 better value development in the unit value than the benchmark MSCI All Country World Daily Total return Net \$ measured in Norwegian kroner.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	SKAGEN Global II	59	144	568
Redemption price	SKAGEN Global II	7 103 275	5 377 021	5 516 553

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	191 645	17 809
Value change financial instruments measured at fair value	-21 304	605 780
Accounting gain / loss on realization of shares	-160 148	-576 328
Dividends received from EEA countries	-6 570	-26 107
3% tax-exempt dividend	197	783
Permanent differences	1 127	-
Change in carry-forward loss	-	-
Annual tax base	4 946	21 938
Tax payable (22%/23%)	1 088	5 046
Credit deduction used for withholding tax	-1 088	-5 046
Change in deferred tax	-	-
Payable tax in the balance sheet	0	-0
Permanent differences		
Other tax-free income	-290	-
Other non-deductible costs	1 417	-
Total permanent differences	1 127	-

SKAGEN Global III Note 4, 5, 6, 7 and 8**NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
130	337

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
0,34	0,51

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
SKAGEN Global III	0,60 %	NOK

In addition a variable management fee is charged of 1/10 better value development in the unit value than the benchmark MSCI All Country World Daily Total return Net \$ measured in Norwegian kroner.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	SKAGEN Global III	58	59	59
Redemption price	SKAGEN Global III	10 494 896	7 978 499	8 200 593

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	150 432	-12 266
Value change financial instruments measured at fair value	-107 048	51 492
Accounting gain / loss on realization of shares	-36 789	-30 644
Dividends received from EEA countries	-5 347	-4 523
3% tax-exempt dividend	160	136
Permanent differences	1 124	-
Change in carry-forward loss	-	-
Annual tax base	2 532	4 195
Tax payable (22%/23%)	557	965
Credit deduction used for withholding tax	-557	-965
Change in deferred tax	-	-
Payable tax in the balance sheet	0	-0
Permanent differences		
Other tax-free income	-178	-
Other non-deductible costs	1 302	-
Total permanent differences	1 124	-

SKAGEN Insight *) Note 4, 5, 6, 7 and 8**NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
153	249

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
1,00	0,78

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
A	1,50 %	NOK
B	0,75 %	NOK
C	0,70 %	NOK

In addition, all three unit classes are charged a variable management fee of 1/10 of better value development in the fund's asset value compared with the fund's benchmark index, MSCI World Daily Total return Net \$ measured in Norwegian kroner, as long as the accumulated relative value development between the fund and its benchmark index, from the time of the previous charge/settlement up to 31 December is greater than zero (relative high watermark). The total management fee is limited, however, so the total fee may not exceed 4 percent p.a. of the average assets under management for all three unit classes. The variable management fee is calculated daily and charged annually on 31 December for all three unit classes.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	A	1 652 408	1 735 147	1 339 277
Number of units	B	58 680	59 011	-
Number of units	C	224 676	393 620	-
Redemption price	A	102	87	115
Redemption price	B	103	87	-
Redemption price	C	103	87	-

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	34 158	-64 626
Value change financial instruments measured at fair value	-54 998	70 273
Accounting gain / loss on realization of shares	22 517	-4 717
Dividends received from EEA countries	-1 895	-1 898
3% tax-exempt dividend	57	48
Permanent differences	671	296
Change in carry-forward loss	-510	623
Annual tax base	0	0
Tax payable (22%/23%)	0	0
Credit deduction used for withholding tax	0	-
Change in deferred tax	-	-
Payable tax in the balance sheet	0	0
Permanent differences		
Other tax-free income	-65	-
Other non-deductible costs	736	296
Total permanent differences	671	296

* The fund is in liquidation

SKAGEN Select 15 Note 4, 5, 6, 7 and 8

NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
-	-

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
0,06	0,24

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
SKAGEN Select 15	0,10 %	NOK

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 0.67 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2019 was 0.62 percent. The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	SKAGEN Select 15	362 351	298 104	287 436
Redemption price	SKAGEN Select 15	105	100	102

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	1 981	-565
Value change financial instruments measured at fair value	-1 576	736
Accounting gain / loss on realization of shares	-44	-38
Tax realised loss securities fund	-	-4
Tax result	361	129
Net allocated to unit holders during the year	84	7
Allocated to unit holders as of 31.12.	-458	-136
Tax base	-13	-0

SKAGEN Select 30 Note 4, 5, 6, 7 and 8

NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
-	-

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
0,03	-

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
SKAGEN Select 30	0,10 %	NOK

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 0.77 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2019 was 0.71 percent. The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	SKAGEN Select 30	1 620 170	380 157	236 704
Redemption price	SKAGEN Select 30	108	100	102

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	7 551	-984
Value change financial instruments measured at fair value	-6 100	1 125
Accounting gain / loss on realization of shares	-184	-
Tax realised capital gain fixed income fund	56	-1
Dividends received from EEA countries	-	-
3% tax-exempt dividend	-	-
Permanent differences	-	-
Change in carry-forward loss	-	-
Annual tax base	1 323	140
Tax payable (22%/23%)	291	32
Credit deduction used for withholding tax	-	-
Change in deferred tax	190	-31
Payable tax in the balance sheet	481	1

Permanent differences

Other tax-free income	-	0
Other non-deductible costs	-	0
Total permanent differences	-	-

SKAGEN Select 60 Note 4, 5, 6, 7 and 8**NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
23	-

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
0,03	0,01

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
SKAGEN Select 60	0,10 %	NOK

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 0.98 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2019 was 0.96 percent.

The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	SKAGEN Select 60	3 184 359	3 142 624	3 628 517
Redemption price	SKAGEN Select 60	119	103	108

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	48 450	-16 410
Value change financial instruments measured at fair value	-39 251	22 230
Accounting gain / loss on realization of shares	-6 560	-4 582
Tax realised capital gain fixed income fund	-5	-41
Dividends received from EEA countries	-	-
3% tax-exempt dividend	-	-
Permanent differences	-	-
Change in carry-forward loss	-	-
Annual tax base	2 634	1 197
Tax payable (22%/23%)	579	275
Credit deduction used for withholding tax	-	-
Change in deferred tax	159	-195
Payable tax in the balance sheet	738	80

Permanent differences		
Other tax-free income	-	0
Other non-deductible costs	-	0
Total permanent differences	-	-

SKAGEN Select 80 Note 4, 5, 6, 7 and 8**NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
-	-

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2019	2018
0,24	0,05

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
SKAGEN Select 80	0,20 %	NOK

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 1.24 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2019 was 1.19 percent.

The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	SKAGEN Select 80	1 357 099	1 036 372	641 342
Redemption price	SKAGEN Select 80	124	104	111

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	21 080	-6 380
Value change financial instruments measured at fair value	-17 016	6 434
Accounting gain / loss on realization of shares	-3 502	19
Tax realised capital gain fixed income fund	40	-17
Dividends received from EEA countries	-	-
3% tax-exempt dividend	-	-
Permanent differences	-	-
Change in carry-forward loss	-	-
Annual tax base	602	57
Tax payable (22%/23%)	132	13
Credit deduction used for withholding tax	-	-
Change in deferred tax	-	-10
Payable tax in the balance sheet	132	3

Permanent differences		
Other tax-free income	-	0
Other non-deductible costs	-	0
Total permanent differences	-	-

SKAGEN Select 100 Note 4, 5, 6, 7 and 8**NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
42	-

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2019	2018
0,22	0,06

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
SKAGEN Select 100	0,20 %	NOK

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 1.43 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2019 was 1.143 percent.

The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	SKAGEN Select 100	7 587 414	1 811 494	1 336 403
Redemption price	SKAGEN Select 100	129	105	114

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	105 125	-15 200
Value change financial instruments measured at fair value	-93 201	15 826
Accounting gain / loss on realization of shares	-12 837	-950
Dividends received from EEA countries	-	-
3% tax-exempt dividend	-	-
Permanent differences	-	-
Change in carry-forward loss	914	324
Annual tax base	0	-0
Tax payable (22%/23%)	0	-
Credit deduction used for withholding tax	-	-
Change in deferred tax	-	-
Payable tax in the balance sheet	0	-
Permanent differences		
Other tax-free income	-	-
Other non-deductible costs	-	-
Total permanent differences	-	-

SKAGEN Høyrente Note 4, 5, 6, 7 and 8

NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
-	-

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
1,11	0,30

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
SKAGEN Høyrente	0,25 %	NOK

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	SKAGEN Høyrente	25 659 330	28 748 634	30 973 820
Redemption price	SKAGEN Høyrente	101	102	102

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	59 324	36 227
Value change financial instruments measured at fair value	-7 514	3 854
Annual tax base	51 810	40 081
Net allocated to unit holders during the year	-2 815	-1 846
Allocated to unit holders as of 31.12.	-49 088	-38 235
Tax base	-94	-0

SKAGEN Avkastning Note 4, 5, 6, 7 and 8

NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
-	-

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate::

2019	2018
0,61	0,46

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
SKAGEN Avkastning	0,50 %	NOK

NOTE 7: NUMBER OF UNITS

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	SKAGEN Avkastning	11 577 717	11 971 983	12 309 477
Redemption price	SKAGEN Avkastning	139	140	141

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	62 206	12 438
Value change financial instruments measured at fair value	-17 848	15 375
Annual tax base	44 358	27 813
Net allocated to unit holders during the year	5 160	-1 681
Allocated to unit holders as of 31.12.	-49 593	-26 133
Tax base	-76	-0

SKAGEN Tellus Note 4, 5, 6, 7 and 8

NOTE 4. CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2019	2018
-	-

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2019	2018
1,19	0,70

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Fixed management fee p.a.	Currency
SKAGEN Tellus A	0,80 %	NOK
SKAGEN Tellus B	0,45 %	NOK

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2019	31.12.2018	31.12.2017
Number of units	A	3 907 634	5 679 513	5 978 707
Redemption price	A	114	119	124
Number of units	B	110 319	82 101	356 261
Redemption price	B	117	130	135

NOTE 8. TAX

Calculation basis - tax payable	2019	2018
Profit before tax cost	48 860	-5 396
Value change financial instruments measured at fair value	-11 694	39 335
Annual tax base	37 166	33 939
Net allocated to unit holders during the year	-8 040	-2 887
Allocated to unit holders as of 31.12.	-29 210	-31 052
Tax base	-83	0

Equity Capital 2019

NOTE 3: EQUITY CAPITAL

(all figures in 1,000 NOK)	Equity capital 01.01.2019	Subscription	Redemption	Annual result	Equity capital 31.12.2019
Fund					
SKAGEN Vekst A	6562710	453236	-1273698	1528685	7270933
SKAGEN Vekst B	3303	-	-20	818	4101
SKAGEN Vekst C	79702	173196	-5016	37514	285397
SKAGEN VEKST TOTAL	6645715	626432	-1278734	1567018	7560431
SKAGEN Global A	23003533	1785891	-7419233	6670638	24040828
SKAGEN Global B	448625	96578	-74825	145076	615453
SKAGEN Global C	264172	-	-50000	73582	287754
SKAGEN Global D	1312	-	-800	370	882
SKAGEN Global E	-	4579477	-91850	223707	4711334
SKAGEN GLOBAL TOTAL	23717642	6461945	-7636709	7113373	29656251
SKAGEN Kon-Tiki A	14795835	879890	-5555082	1889698	12010341
SKAGEN Kon-Tiki B	453078	47399	-210634	63248	353092
SKAGEN Kon-Tiki C	282814	5000	-48000	40911	280726
SKAGEN Kon-Tiki D	895347	4219	-275895	129477	753149
SKAGEN Kon-Tiki E	1512474	3026	-50000	234322	1699823
SKAGEN Kon-Tiki F	-	2425174	-98500	219607	2546281
SKAGEN KON-TIKI TOTAL	17939550	3364708	-6238111	2577264	17643411
SKAGEN m2 A	1034890	605711	-403173	306890	1544318
SKAGEN m2 B	94603	39832	-99790	26376	61021
SKAGEN m2 C	146033	222947	-4305	68501	433176
SKAGEN M2 TOTAL	1275525	868491	-507268	401767	2038514
SKAGEN Focus A	1232308	296136	-422198	274475	1380721
SKAGEN Focus B	176960	33093	-23313	43516	230256
SKAGEN Focus C	233580	-	-260833	41773	14520
SKAGEN Focus D	-	2084	-64	138	2158
SKAGEN FOCUS TOTAL	1642849	331313	-706409	359902	1627655
SKAGEN GLOBAL II TOTAL	775679	-	-548670	191645	418654
SKAGEN GLOBAL III TOTAL	476684	-	-15000	150432	612116
SKAGEN Insight A	150664	96939	-106992	27308	167919
SKAGEN Insight B	5161	78	-108	918	6049
SKAGEN Insight C	34444	-	-17192	5932	23184
SKAGEN INSIGHT TOTAL	190269	97017	-124292	34158	197152
SKAGEN SELECT 15 TOTAL	29776	23225	-16450	1523	38074
SKAGEN SELECT 30 TOTAL	37828	163561	-33764	7044	174669
SKAGEN SELECT 60 TOTAL	324428	70975	-65382	47518	377540
SKAGEN SELECT 80 TOTAL	107649	100588	-61457	20937	167717
SKAGEN SELECT 100 TOTAL	189397	853346	-169667	105125	978202
SKAGEN HØYRENTE TOTAL	2935675	1290412	-1643663	10235	2592659
SKAGEN Tellus A	676970	309433	-558783	19774	447394
SKAGEN Tellus B	10632	5001	-2615	-124	12894
SKAGEN TELLUS TOTAL	687602	314434	-561398	19650	460288
SKAGEN AVKASTNING TOTAL	1672525	501766	-580968	12612	1605936

Approved by the Board of Directors of SKAGEN AS, 31 March 2020

SKAGEN Vekst

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Share of company	Stock exchange
Telia Co AB	5 000 000	224 912	SEK	188 916	-35 996	2,49%	0,12%	XSTO
China Mobile Ltd	2 356 000	173 848	HKD	174 034	186	2,30%	0,01%	XHKG
Telenor	654 900	111 251	NOK	103 114	-8 137	1,36%	0,05%	XOSL
Millicom International Cellular SA (SDR)	200 000	28 818	SEK	84 221	55 403	1,11%	0,20%	XSTO
Baidu Inc	39 705	71 431	USD	44 101	-27 331	0,58%	0,01%	XNGS
Communication Services		610 260		594 386	-15 874	7,84%		
Hyundai Motor Co Ltd-PFD	229 000	158 936	KRW	124 762	-34 174	1,65%	0,94%	XKRX
Consumer Discretionary		158 936		124 762	-34 174	1,65%		
Carlsberg B	109 057	79 694	DKK	143 063	63 369	1,89%	0,09%	XCSE
Tyson Foods A	148 600	82 323	USD	118 879	36 556	1,57%	0,05%	XNYS
Orkla	1 050 000	73 419	NOK	93 408	19 989	1,23%	0,10%	XOSL
Molson Coors Beverage Co	64 039	31 302	USD	30 331	-971	0,40%	0,03%	XNYS
Consumer Staples		266 739		385 682	118 943	5,09%		
Royal Dutch Shell A (EUR)	1 090 000	295 398	EUR	281 313	-14 085	3,71%	0,03%	XAMS
PJSC Gazprom (ADR)	2 940 000	123 990	USD	212 568	88 578	2,80%	0,02%	XLON
Flex LNG Ltd	1 800 000	213 788	NOK	163 620	-50 168	2,16%	3,33%	XOAS
Golar LNG Ltd (USD)	720 000	154 748	USD	89 968	-64 780	1,19%	0,71%	XNGS
Northern Drilling Ltd	2 900 000	142 570	NOK	59 885	-82 685	0,79%	2,70%	XOSL
Lundin Petroleum	190 800	27 665	SEK	57 010	29 345	0,75%	0,07%	XSTO
Borr Drilling Ltd	680 000	94 689	NOK	51 517	-43 172	0,68%	0,61%	XOSL
Drilling Co of 1972 A/S/The	75 000	49 712	DKK	43 620	-6 092	0,58%	0,18%	XCSE
Equinor ASA	205 000	35 676	NOK	35 978	301	0,47%	0,01%	XOSL
Northern Rigs Holding Ltd	504 900	24 695	NOK	24 639	-56	0,33%	0,79%	NOTC
Kværner	800 000	9 129	NOK	8 896	-233	0,12%	0,30%	XOSL
Energy		1 172 059		1 029 012	-143 047	13,58%		
Citigroup	440 000	167 689	USD	308 888	141 198	4,08%	0,02%	XNYS
American International Group	430 851	177 836	USD	194 336	16 500	2,56%	0,05%	XNYS
SBERBANKRUSSIA PEF (RUB)	6 000 000	99 935	RUB	193 795	93 860	2,56%	0,60%	MISX
Investment AB Kinnevik (B)	875 000	174 951	SEK	188 094	13 144	2,48%	0,36%	XSTO
Korean Reinsurance Co	2 030 000	156 202	KRW	140 522	-15 680	1,85%	1,69%	XKRX
Chubb Ltd	88 500	96 110	USD	121 053	24 943	1,60%	0,02%	XNYS
Danske Bank A/S	753 200	151 575	DKK	107 178	-44 397	1,41%	0,09%	XCSE
Nordea Bank Abp	842 885	53 954	SEK	59 848	5 894	0,79%	0,02%	XSTO
Hitec Vision AS	742 668	6 737	NOK	59 413	52 676	0,78%	3,92%	NOTC
Sparebanken Vest G	676 880	38 845	NOK	42 914	4 069	0,57%	0,63%	XOSL
Bank of China	10 000 000	36 449	HKD	37 554	1 106	0,50%	0,01%	XHKG
Financials		1 160 284		1 453 596	293 312	19,18%		
Novo Nordisk B	983 010	320 585	DKK	501 709	181 124	6,62%	0,05%	XCSE
Lonza Group	60 000	110 057	CHF	192 302	82 246	2,54%	0,08%	XVTX
Thermo Fisher Scientific Inc	25 000	39 577	USD	71 368	31 792	0,94%	0,01%	XNYS
Health Care		470 219		765 380	295 161	10,10%		
Bonheur	1 659 085	148 110	NOK	330 158	182 048	4,36%	3,90%	XOSL
CK Hutchison Holdings Ltd	2 800 000	259 295	HKD	234 620	-24 675	3,10%	0,07%	XHKG
Vestas Wind System	263 395	181 012	DKK	234 060	53 048	3,09%	0,13%	XCSE
Volvo B	1 128 231	134 784	SEK	166 170	31 386	2,19%	0,07%	XSTO
DSV	154 637	88 476	DKK	156 725	68 249	2,07%	0,07%	XCSE
Golden Ocean Group Ltd	2 300 000	85 628	NOK	117 185	31 557	1,55%	1,59%	XOSL
ISSA/S	482 000	116 575	DKK	101 703	-14 871	1,34%	0,26%	XCSE
ABB (SEK)	475 000	65 507	SEK	100 369	34 863	1,32%	0,02%	XSTO
Wilh. Wilhelmsen Holding A	593 349	47 532	NOK	97 903	50 370	1,29%	1,72%	XOSL
A.P. Moeller-Maersk A/S	3 000	34 626	DKK	38 048	3 422	0,50%	0,03%	XCSE
FLSmidth & Co A/S	85 000	29 487	DKK	29 778	291	0,39%	0,17%	XCSE
Avenir LNG Ltd	500 000	4 209	NOK	6 500	2 291	0,09%	0,45%	NOTC
Industrials		1 195 241		1 613 219	417 978	21,29%		
Samsung Electronics PFD	928 966	111 012	KRW	320 468	209 456	4,23%	0,11%	XKRX
Broadcom Inc	70 800	145 155	USD	196 609	51 454	2,59%	0,02%	XNGS
Applied Materials	272 000	104 653	USD	145 894	41 241	1,92%	0,03%	XNGS
Information Technology		360 820		662 971	302 151	8,75%		
Yara International	779 925	271 998	NOK	284 829	12 830	3,76%	0,29%	XOSL
Norsk Hydro	4 400 000	136 659	NOK	143 616	6 957	1,89%	0,21%	XOSL
Holmen B	340 846	72 425	SEK	91 252	18 827	1,20%	0,27%	XSTO
Boliden Limited B	135 000	34 814	SEK	31 491	-3 322	0,42%	0,05%	XSTO
Materials		515 896		551 188	35 292	7,27%		
Total securities		5 910 454		7 180 197	1 269 743	94,74%		

SKAGEN Global

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
AlphabetInc Class C	70 546	400 081	USD	828 831	428 749	2,78%	0,02%	XNGS
ComcastCorp A	2 039 875	496 993	USD	806 087	309 094	2,70%	0,04%	XNGS
Communication Services		897 074		1 634 918	737 844	5,49%		
Home Depot	410 213	706 097	USD	787 187	81 090	2,64%	0,04%	XNYS
NIKE Inc - B	770 889	538 276	USD	686 277	148 002	2,30%	0,06%	XNYS
McDonald's Corp	359 120	598 584	USD	623 597	25 013	2,09%	0,05%	XNYS
LVMH Moët Hennessy Louis Vuitton SE	81 423	301 329	EUR	332 659	31 330	1,12%	0,02%	XPAR
Consumer Discretionary		2 144 286		2 429 720	285 434	8,15%		
Unilever NV	1 796 596	624 794	EUR	907 856	283 062	3,05%	0,12%	XAMS
Pernod-Ricard	328 486	538 423	EUR	516 473	-21 950	1,73%	0,12%	XPAR
Bakkafrøst P/F	452 619	206 334	NOK	294 202	87 869	0,99%	0,77%	XOSL
Tyson Foods A	339 810	178 690	USD	271 847	93 157	0,91%	0,12%	XNYS
Consumer Staples		1 548 240		1 990 377	442 137	6,68%		
Intercontinental Exchange Inc	2 067 825	1 208 371	USD	1 681 689	473 317	5,64%	0,37%	XNYS
Beazley PLC	21 251 940	1 142 917	GBP	1 375 475	232 558	4,62%	4,01%	XLON
J.P.Morgan Chase and Co	1 082 685	1 067 371	USD	1 326 235	258 864	4,45%	0,03%	XNYS
Hiscox Ltd	7 446 111	967 856	GBP	1 234 294	266 438	4,14%	2,58%	XLON
Marsh & McLennan Cos	1 248 317	799 635	USD	1 222 094	422 459	4,10%	0,25%	XNYS
Moody's	370 158	519 886	USD	772 221	252 335	2,59%	0,20%	XNYS
Hannover Rueck	414 488	494 484	EUR	704 432	209 948	2,36%	0,34%	XETR
Nasdaq Inc	733 832	545 431	USD	690 624	145 193	2,32%	0,45%	XNGS
CME Group Inc / IL	390 535	701 840	USD	688 820	-13 020	2,31%	0,11%	XNGS
Ageas (BE)	1 254 467	486 189	EUR	651 849	165 660	2,19%	0,63%	XBRU
Financials		7 933 981		10 347 733	2 413 752	34,72%		
Abbott Laboratories	1 086 453	730 094	USD	829 251	99 158	2,78%	0,06%	XNYS
Baxter International	942 563	724 496	USD	692 590	-31 906	2,32%	0,18%	XNYS
Edwards Lifescience	273 621	426 740	USD	560 920	134 181	1,88%	0,13%	XNYS
Medtronic PLC	213 092	141 735	USD	212 436	70 700	0,71%	0,02%	XNYS
Health Care		2 023 064		2 295 197	272 133	7,70%		
DSV	862 779	560 165	DKK	874 427	314 262	2,93%	0,37%	XCSE
Schindler BE	362 581	656 414	CHF	810 038	153 624	2,72%	0,89%	XVTX
Waste Management	670 156	539 493	USD	671 095	131 602	2,25%	0,16%	XNYS
Old Dominion Freight Line Inc	398 712	511 550	USD	664 914	153 364	2,23%	0,50%	XNGS
Relx Plc	1 861 560	324 081	EUR	412 410	88 329	1,38%	0,10%	XAMS
Relx Plc	1 753 032	321 710	GBP	388 846	67 136	1,30%	0,09%	XLON
Schindler Holding AG - Reg	7 501	12 960	CHF	16 145	3 185	0,05%	0,01%	XSWX
Industrials		2 926 374		3 837 875	911 502	12,88%		
Microsoft	1 207 670	289 391	USD	1 673 537	1 384 146	5,62%	0,02%	XNGS
Accenture PLC	585 311	821 651	USD	1 083 025	261 375	3,63%	0,09%	XNYS
Mastercard Inc	380 000	586 467	USD	997 044	410 577	3,35%	0,04%	XNYS
Adobe Inc	339 275	625 457	USD	983 266	357 810	3,30%	0,07%	XNGS
Samsung Electronics PFD	1 978 063	96 095	KRW	682 378	586 282	2,29%	0,24%	XKRX
Visa Inc - Class A shares	273 160	436 245	USD	451 024	14 778	1,51%	0,02%	XNYS
Automatic Data Processing	220 281	336 793	USD	330 033	-6 761	1,11%	0,05%	XNGS
Samsung Electronics	25 000	9 105	KRW	10 600	1 495	0,04%	0,00%	XKRX
Information Technology		3 201 204		6 210 907	3 009 703	20,84%		
Atmos Energy Corp	386 770	360 009	USD	380 175	20 166	1,28%	0,32%	XNYS
Utilities		360 009		380 175	20 166	1,28%		
Total securities		21 034 232		29 126 901	8 092 670	97,73%		

SKAGEN Global II

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
AlphabetInc Class C	984	6 211	USD	11 561	5 350	2,76%	0,00%	XNGS
ComcastCorp A	28 535	7 323	USD	11 276	3 953	2,69%	0,00%	XNGS
Communication Services		13 534		22 837	9 303	5,45%		
Home Depot	5 708	9 791	USD	10 953	1 162	2,61%	0,00%	XNYS
NIKE Inc - B	10 733	7 502	USD	9 555	2 053	2,28%	0,00%	XNYS
McDonald's Corp	5 007	8 352	USD	8 694	342	2,07%	0,00%	XNYS
LVMH Moët Hennessy Louis Vuitton SE	1 134	4 197	EUR	4 633	436	1,10%	0,00%	XPAR
Consumer Discretionary		29 842		33 836	3 994	8,07%		
Unilever NV	25 045	9 221	EUR	12 656	3 435	3,02%	0,00%	XAMS
Pernod-Ricard	4 572	7 496	EUR	7 188	-307	1,71%	0,00%	XPAR
Bakkafrøst P/F	6 369	2 889	NOK	4 140	1 251	0,99%	0,01%	XOSL
Tyson Foods A	4 711	2 488	USD	3 769	1 280	0,90%	0,00%	XNYS
Consumer Staples		22 094		27 753	5 659	6,62%		
Intercontinental Exchange Inc	28 806	16 931	USD	23 427	6 496	5,59%	0,01%	XNYS
Beazley PLC	295 926	16 178	GBP	19 153	2 975	4,57%	0,06%	XLON
J.P.Morgan Chase and Co	15 077	14 829	USD	18 469	3 640	4,40%	0,00%	XNYS
Hiscox Ltd	104 335	13 561	GBP	17 295	3 734	4,12%	0,04%	XLON
Marsh & McLennan Cos	17 411	11 281	USD	17 045	5 764	4,07%	0,00%	XNYS
Moody's	5 166	7 265	USD	10 777	3 512	2,57%	0,00%	XNYS
Hannover Rueck	5 788	6 917	EUR	9 837	2 920	2,35%	0,00%	XETR
Nasdaq Inc	10 244	7 607	USD	9 641	2 034	2,30%	0,01%	XNGS
CME Group Inc / IL	5 463	9 824	USD	9 636	-188	2,30%	0,00%	XNGS
Ageas (BE)	17 515	6 840	EUR	9 101	2 261	2,17%	0,01%	XBRL
Financials		111 233		144 380	33 148	34,43%		
Abbott Laboratories	15 163	10 191	USD	11 573	1 382	2,76%	0,00%	XNYS
Baxter International	13 140	10 099	USD	9 655	-444	2,30%	0,00%	XNYS
Edwards Lifescience	3 818	5 956	USD	7 827	1 871	1,87%	0,00%	XNYS
Medtronic PLC	2 959	1 986	USD	2 950	964	0,70%	0,00%	XNYS
Health Care		28 232		32 005	3 774	7,63%		
DSV	12 067	7 880	DKK	12 230	4 349	2,92%	0,01%	XCSE
Schindler BE	5 059	9 162	CHF	11 302	2 141	2,70%	0,01%	XVTX
Waste Management	9 335	7 536	USD	9 348	1 812	2,23%	0,00%	XNYS
Old Dominion Freight Line Inc	5 566	7 115	USD	9 282	2 167	2,21%	0,01%	XNGS
Relx Plc	25 958	4 521	EUR	5 751	1 229	1,37%	0,00%	XAMS
Relx Plc	24 632	4 501	GBP	5 464	963	1,30%	0,00%	XLON
Schindler Holding AG - Reg	101	175	CHF	217	43	0,05%	0,00%	XSWX
Industrials		40 890		53 594	12 704	12,78%		
Microsoft	16 842	6 056	USD	23 339	17 283	5,57%	0,00%	XNGS
Accenture PLC	8 155	11 455	USD	15 090	3 634	3,60%	0,00%	XNYS
Mastercard Inc	5 295	8 305	USD	13 893	5 588	3,31%	0,00%	XNYS
Adobe Inc	4 732	8 838	USD	13 714	4 876	3,27%	0,00%	XNGS
Samsung Electronics PFD	27 929	2 427	KRW	9 635	7 208	2,30%	0,00%	XKRX
Visa Inc - Class A shares	3 797	6 063	USD	6 269	206	1,50%	0,00%	XNYS
Automatic Data Processing	3 071	4 695	USD	4 601	-94	1,10%	0,00%	XNGS
Samsung Electronics	327	119	KRW	139	20	0,03%	0,00%	XKRX
Information Technology		47 958		86 679	38 721	20,67%		
Atmos Energy Corp	5 388	5 018	USD	5 296	278	1,26%	0,00%	XNYS
Utilities		5 018		5 296	278	1,26%		
Total securities		298 800		406 381	107 581	96,92%		

SKAGEN Global III

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
AlphabetInc Class C	1 454	9 474	USD	17 083	7 608	2,79%	0,00%	XNGS
ComcastCorp A	42 127	11 189	USD	16 647	5 458	2,72%	0,00%	XNGS
Communication Services		20 664		33 730	13 066	5,50%		
Home Depot	8 458	14 499	USD	16 231	1 731	2,65%	0,00%	XNYS
NIKE Inc - B	15 894	11 114	USD	14 149	3 036	2,31%	0,00%	XNYS
McDonald's Corp	7 391	12 330	USD	12 834	505	2,09%	0,00%	XNYS
LVMH Moët Hennessy Louis Vuitton SE	1 679	6 214	EUR	6 860	646	1,12%	0,00%	XPAR
Consumer Discretionary		44 156		50 074	5 918	8,17%		
Unilever NV	36 976	13 868	EUR	18 685	4 817	3,05%	0,00%	XAMS
Pernod-Ricard	6 773	11 104	EUR	10 649	-455	1,74%	0,00%	XPAR
BakkaFrost P/F	9 402	4 292	NOK	6 111	1 819	1,00%	0,02%	XOSL
Tyson Foods A	7 006	3 688	USD	5 605	1 917	0,91%	0,00%	XNYS
Consumer Staples		32 952		41 050	8 098	6,70%		
Intercontinental Exchange Inc	42 633	25 142	USD	34 672	9 530	5,66%	0,01%	XNYS
Beazley PLC	438 162	24 068	GBP	28 359	4 290	4,63%	0,08%	XLON
J.P.Morgan Chase and Co	22 322	21 973	USD	27 343	5 370	4,46%	0,00%	XNYS
Hiscox Ltd	156 551	21 449	GBP	25 950	4 501	4,23%	0,05%	XLON
Marsh & McLennan Cos	25 737	16 766	USD	25 196	8 430	4,11%	0,01%	XNYS
Moody's	7 632	10 747	USD	15 922	5 175	2,60%	0,00%	XNYS
Hannover Rueck	8 546	10 223	EUR	14 524	4 301	2,37%	0,01%	XETR
Nasdaq Inc	15 130	11 244	USD	14 239	2 995	2,32%	0,01%	XNGS
CME Group Inc / IL	8 066	14 504	USD	14 227	-277	2,32%	0,00%	XNGS
Ageas (BE)	25 864	10 018	EUR	13 440	3 421	2,19%	0,01%	XBRU
Financials		166 136		213 872	47 737	34,89%		
Abbott Laboratories	22 400	15 059	USD	17 097	2 038	2,79%	0,00%	XNYS
Baxter International	19 399	14 911	USD	14 254	-657	2,33%	0,00%	XNYS
Edwards Lifescience	5 641	8 800	USD	11 564	2 764	1,89%	0,00%	XNYS
Medtronic PLC	4 393	2 969	USD	4 379	1 411	0,71%	0,00%	XNYS
Health Care		41 739		47 295	5 556	7,71%		
DSV	17 817	11 657	DKK	18 058	6 401	2,95%	0,01%	XCSE
Schindler BE	7 476	13 540	CHF	16 702	3 162	2,72%	0,02%	XVTX
Waste Management	13 817	11 167	USD	13 836	2 670	2,26%	0,00%	XNYS
Old Dominion Freight Line Inc	8 220	10 510	USD	13 708	3 198	2,24%	0,01%	XNGS
Relx Plc	38 381	6 699	EUR	8 503	1 804	1,39%	0,00%	XAMS
Relx Plc	36 143	6 610	GBP	8 017	1 407	1,31%	0,00%	XLON
Schindler Holding AG - Reg	150	260	CHF	323	63	0,05%	0,00%	XSWX
Industrials		60 442		79 147	18 705	12,91%		
Microsoft	24 899	10 235	USD	34 504	24 269	5,63%	0,00%	XNGS
Accenture PLC	12 068	16 960	USD	22 330	5 370	3,64%	0,00%	XNYS
Mastercard Inc	7 835	12 375	USD	20 557	8 183	3,35%	0,00%	XNYS
Adobe Inc	6 995	13 133	USD	20 272	7 139	3,31%	0,00%	XNGS
Samsung Electronics PFD	40 783	4 482	KRW	14 069	9 587	2,29%	0,00%	XKRX
Visa Inc - Class A shares	5 632	8 994	USD	9 299	305	1,52%	0,00%	XNYS
Automatic Data Processing	4 534	6 932	USD	6 793	-139	1,11%	0,00%	XNGS
Samsung Electronics	500	182	KRW	212	30	0,03%	0,00%	XKRX
Information Technology		73 293		128 037	54 744	20,89%		
Atmos Energy Corp	7 974	7 427	USD	7 838	411	1,28%	0,01%	XNYS
Utilities		7 427		7 838	411	1,28%		
Total securities		446 808		601 043	154 235	98,04%		

SKAGEN Kon-Tiki

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
China Unicom Hong Kong	45 828 000	554 482	HKD	379 354	-175 128	2,15%	0,15%	XHKG
China Unicom Hong Kong ADR	1 111 678	136 167	USD	91 435	-44 732	0,52%	0,04%	XNYS
Indosat	28 696 017	79 695	IDR	52 857	-26 838	0,30%	0,53%	XIDX
Communication Services		770 344		523 646	-246 698	2,97%		
LG Electronics-PFD	2 820 152	764 275	KRW	608 583	-155 692	3,45%	16,41%	XKRX
Naspers Ltd-N	390 500	131 411	ZAR	562 141	430 731	3,18%	0,09%	XJSE
Hyundai Motor Co (prefshs)	705 946	119 550	KRW	425 913	306 363	2,41%	1,93%	XKRX
Mahindra & Mahindra Ltd	5 028 169	58 672	USD	334 031	275 359	1,89%	0,40%	XLON
Hyundai Motor Co Ltd-PFD	604 557	102 324	KRW	329 371	227 047	1,87%	2,48%	XKRX
Prosus NV	390 500	61 088	EUR	256 260	195 172	1,45%	0,02%	XAMS
Guangdong Kelon Electrical	2 154 655	19 469	HKD	20 752	1 282	0,12%	0,47%	XHKG
Consumer Discretionary		1 256 789		2 537 051	1 280 262	14,37%		
Atlantic Sapphire AS	5 000 350	175 232	NOK	645 045	469 813	3,65%	7,02%	XOSL
X5 RETAIL GROUP GDR(USD)	1 555 590	168 602	USD	471 596	302 994	2,67%	0,57%	XLON
Cia Brasileira de Distribuicao (prefshs)	1 190 000	182 719	BRL	227 843	45 123	1,29%	0,71%	BVMF
PZ Cussons PLC	6 179 562	139 890	GBP	149 983	10 093	0,85%	1,44%	XLON
EAST AFRICAN BREWERIES	8 327 449	143 473	KES	143 319	-153	0,81%	1,05%	XNAI
Consumer Staples		809 916		1 637 786	827 870	9,28%		
Royal Dutch Shell A(EUR)	2 200 000	578 835	EUR	567 787	-11 048	3,22%	0,05%	XAMS
Euronav NV	2 831 000	201 877	USD	311 956	110 079	1,77%	1,29%	XNYS
Golar LNG Ltd (USD)	2 385 481	574 126	USD	298 079	-276 047	1,69%	2,35%	XNGS
Euronav NV	2 299 206	164 293	EUR	249 013	84 720	1,41%	1,04%	XBUR
Cosan Ltd CIA	1 081 377	60 803	USD	217 034	156 231	1,23%	0,86%	XNYS
Tullow Oil Plc	3 095 345	125 920	GBP	23 060	-102 859	0,13%	0,22%	XLON
Energy		1 705 853		1 666 930	-38 924	9,44%		
Ping An Insurance Group	6 466 496	545 224	HKD	671 655	126 431	3,80%	0,09%	XHKG
Bank of China	146 900 000	611 550	HKD	551 676	-59 874	3,13%	0,18%	XHKG
State Bank of India	12 495 000	284 824	INR	513 390	228 567	2,91%	0,14%	XNSE
SBERBANK RUSSIA PREF(RUB)	13 164 000	395 811	RUB	425 186	29 375	2,41%	1,32%	MISX
PING AN INSURANCE A	3 617 516	330 912	CNY	389 999	59 087	2,21%	0,03%	XSSC
Korean Reinsurance Co	4 860 366	182 711	KRW	336 447	153 735	1,91%	4,04%	XKRX
Bangkok Bank PCL	6 500 000	289 095	THB	305 097	16 002	1,73%	0,34%	XBKK
Banco do Estado do Rio Grande do Sul SA (prefshs)	5 700 000	127 042	BRL	269 568	142 526	1,53%	2,81%	BVMF
Ghana Commercial Bank Ltd	16 855 104	85 001	GHS	132 520	47 519	0,75%	6,36%	XGHA
Bangkok Bank PCL (foreign shs)	1 818 700	75 600	THB	85 099	9 499	0,48%	0,10%	XBKK
Financials		2 927 771		3 680 638	752 867	20,85%		
Richter Gedeon Nyrt	2 091 049	227 694	HUF	400 088	172 394	2,27%	1,12%	XBUD
China Shineway Pharmaceutical Group	20 866 000	152 982	HKD	173 665	20 684	0,98%	2,52%	XHKG
Health Care		380 675		573 753	193 078	3,25%		
Aeroflot PJSC	32 000 000	581 084	RUB	468 571	-112 513	2,65%	2,88%	MISX
Sinotrans	105 517 000	468 246	HKD	315 345	-152 901	1,79%	4,92%	XHKG
LG CORP PREF (NEW)	808 430	118 669	KRW	302 229	183 560	1,71%	24,39%	XKRX
Rumo SA	3 315 967	78 658	BRL	189 054	110 396	1,07%	0,21%	BVMF
Industrials		1 246 658		1 275 200	28 542	7,22%		
Samsung Electronics PFD	3 865 950	600 414	KRW	1 333 648	733 234	7,55%	0,47%	XKRX
Hollysys Automation Technologies Ltd	2 546 588	467 824	USD	367 217	-100 607	2,08%	4,22%	XNGS
Samsung SDI	165 939	170 308	KRW	297 570	127 262	1,69%	0,24%	XKRX
Micron Technology	435 266	176 989	USD	205 698	28 709	1,17%	0,04%	XNGS
Information Technology		1 415 535		2 204 133	788 598	12,49%		
Ivanhoe Mines Ltd	19 000 000	356 584	CAD	547 196	190 612	3,10%	1,59%	XTSE
UPL Limited	5 248 183	156 301	INR	377 645	221 344	2,14%	0,69%	XNSE
LG Chem Ltd (prefshs)	284 179	218 396	KRW	373 566	155 169	2,12%	3,70%	XKRX
Orbia Advance Corp SAB de CV	9 385 000	218 707	MXN	176 083	-42 624	1,00%	0,45%	XMEX
Turquoise Hill Resources Ltd	14 700 000	207 982	USD	95 097	-112 884	0,54%	0,73%	XNYS
Turquoise Hill Resources Ltd	6 990 000	103 736	CAD	44 999	-58 737	0,25%	0,35%	XTSE
Lundin Mining Corp	750 000	29 969	CAD	39 439	9 469	0,22%	0,13%	XTSE
Sappi Ltd	1 223 000	35 060	ZAR	33 562	-1 498	0,19%	0,22%	XJSE
Materials		1 326 735		1 687 586	360 851	9,56%		
Beijing Enterprises Water Group Ltd	75 000 000	385 675	HKD	333 254	-52 421	1,89%	0,75%	XHKG
Utilities		385 675		333 254	-52 421	1,89%		
Total securities		12 225 952		16 119 977	3 894 025	91,32%		

SKAGEN m²

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
MeliaHotelsInternationalSA	626 000	57 697	EUR	48 533	-9 164	2,35%	0,27%	XMAD
SekisuiHouse	237 000	32 331	JPY	44 718	12 387	2,16%	0,03%	XTKS
MRVEngenharia	520 500	13 813	BRL	24 502	10 689	1,19%	0,12%	BVMF
KeckSengInvestments	88 000	648	HKD	452	-197	0,02%	0,03%	XHKG
Consumer Discretionary		104 489		118 205	13 716	5,72%		
BrookdaleSeniorLivingInc	300 000	21 229	USD	19 165	-2 064	0,93%	0,16%	XNYS
Health Care		21 229		19 165	-2 064	0,93%		
SelfStorageGroupASA	3 129 278	51 610	NOK	88 559	36 949	4,28%	3,79%	XOSL
Industrials		51 610		88 559	36 949	4,28%		
EquinixInc(REIT)	19 910	102 527	USD	102 121	-406	4,94%	0,02%	XNGS
CAImmobilienAnlagenAG	262 307	56 328	EUR	96 896	40 567	4,69%	0,27%	XWBO
CatenaAB	237 247	38 093	SEK	92 089	53 996	4,45%	0,63%	XSTO
VICIPropertiesInc	372 524	78 047	USD	83 637	5 591	4,05%	0,08%	XNYS
AroundtownSA	1 015 285	62 845	EUR	79 956	17 111	3,87%	0,08%	XETR
KojamoOyj	495 604	39 799	EUR	79 194	39 395	3,83%	0,20%	XHEL
LEGImmobilienAG	67 334	70 271	EUR	70 103	-169	3,39%	0,10%	XETR
MitsuiFudosan	321 826	62 069	JPY	69 532	7 462	3,36%	0,03%	XTKS
ShurgardSelfStorageSA	185 758	46 296	EUR	62 297	16 001	3,01%	0,21%	XBRU
CKAssetHoldingsLtd	968 000	62 855	HKD	61 407	-1 449	2,97%	0,03%	XHKG
HealthcareTrustofAmericaInc	229 209	61 561	USD	60 988	-573	2,95%	0,11%	XNYS
KeihanshinBuildingCoLtd	521 042	39 982	JPY	60 373	20 391	2,92%	0,99%	XTKS
SLGreenRealtyCorp(REIT)	74 500	57 523	USD	60 150	2 627	2,91%	0,09%	XNYS
ArmaRealEstateSOCIMISA	523 661	52 281	EUR	58 367	6 086	2,82%	1,84%	XMAD
EntraASA	401 251	43 635	NOK	58 181	14 546	2,81%	0,22%	XOSL
GraingerPLC	1 588 000	44 107	GBP	57 896	13 790	2,80%	0,26%	XLON
EquityResidential(REIT)	79 620	60 945	USD	56 615	-4 330	2,74%	0,02%	XNYS
StendorrenFastigheterAB	353 194	36 263	SEK	56 032	19 769	2,71%	1,38%	XSTO
Capitaland	2 265 000	46 237	SGD	55 507	9 271	2,68%	0,04%	XSES
InmobiliariaColonial	463 651	32 386	EUR	51 953	19 567	2,51%	0,09%	XMAD
ColumbiaPropertyTrustInc	268 375	46 531	USD	49 312	2 781	2,39%	0,23%	XNYS
ImmofinanzImmobilien	187 000	32 394	EUR	44 084	11 690	2,13%	0,17%	XWBO
ColonyCapitalInc-CLASSA	1 001 530	52 511	USD	41 804	-10 707	2,02%	0,21%	XNYS
FarEastConsortiumInternationalLtd/HK	9 655 169	43 159	HKD	41 486	-1 672	2,01%	0,41%	XHKG
AscendasIndiaTrust	4 057 000	22 229	SGD	41 095	18 866	1,99%	0,35%	XSES
LOGCommercialPropertieseParticipacoesSA	564 877	26 396	BRL	40 053	13 657	1,94%	0,55%	BVMF
DeutscheWohnenSE	110 299	33 515	EUR	39 624	6 108	1,92%	0,03%	XETR
PhoenixMillsLtd/The	355 160	13 637	INR	36 408	22 772	1,76%	0,23%	XNSE
JohnMattsonFastighetsforetagenAB	220 000	18 292	SEK	28 995	10 702	1,40%	0,65%	XSTO
SMPPrimeHoldingsInc	3 189 300	11 889	PHP	23 297	11 408	1,13%	0,01%	XPHS
Real Estate		1 394 605		1 759 453	364 848	85,10%		
Total securities		1 571 933		1 985 381	413 449	96,03%		

SKAGEN Focus

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
China Unicom Hong Kong	8 630 000	79 460	HKD	71 437	-8 023	4,39%	0,03%	XHKG
Telecom Italia S	6 485 715	33 385	EUR	34 917	1 532	2,15%	0,11%	MTAA
ViacomCBS Inc	80 596	30 682	USD	29 724	-958	1,83%	0,01%	XNYS
ViacomCBS Inc	35 396	18 124	USD	13 956	-4 168	0,86%	0,07%	XNGS
Tokyo Broadcasting System	51 560	8 045	JPY	7 779	-265	0,48%	0,03%	XTKS
Communication Services		169 696		157 814	-11 882	9,71%		
Toyota Industries	131 680	61 146	JPY	67 398	6 253	4,15%	0,04%	XTKS
Hornbach Holding AG & Co KGaA	67 470	34 527	EUR	42 925	8 398	2,64%	0,42%	XETR
Hyundai Motor Co (prefshs)	49 451	38 799	KRW	29 835	-8 964	1,84%	0,14%	XKRX
Continental	18 330	22 654	EUR	20 839	-1 814	1,28%	0,01%	XETR
Hyundai Motor Co Ltd-PFD	21 879	14 941	KRW	11 920	-3 021	0,73%	0,09%	XKRX
SAF-Holland SA	142 567	11 045	EUR	10 406	-639	0,64%	0,31%	XETR
Consumer Discretionary		183 111		183 324	213	11,28%		
Sao Martinho SA	1 290 000	54 932	BRL	66 841	11 909	4,11%	0,36%	BVMF
Kroger	217 450	48 622	USD	55 394	6 772	3,41%	0,03%	XNYS
Stock Spirits Group PLC	977 400	24 907	GBP	23 495	-1 412	1,45%	0,49%	XLON
Consumer Staples		128 460		145 729	17 269	8,97%		
OMV AG	170 000	74 561	EUR	83 976	9 415	5,17%	0,05%	XWBO
Energy		74 561		83 976	9 415	5,17%		
Bank Kyoto	203 821	73 791	JPY	77 459	3 668	4,77%	0,27%	XTKS
UniCredit SPA	391 300	45 051	EUR	50 253	5 202	3,09%	0,02%	MTAA
Korean Reinsurance Co	699 967	42 559	KRW	48 453	5 894	2,98%	0,58%	XKRX
Nova Ljubljanska Banka dd	274 733	28 617	EUR	32 681	4 064	2,01%	0,27%	XLON
Lincoln National Corp	33 300	17 462	USD	17 267	-195	1,06%	0,02%	XNYS
Financials		207 481		226 114	18 633	13,91%		
MagForce AG	668 405	32 569	EUR	26 372	-6 197	1,62%	2,42%	XETR
Health Care		32 569		26 372	-6 197	1,62%		
Pasona Group Inc	390 915	42 931	JPY	50 448	7 517	3,10%	0,94%	XTKS
Hitachi Constr. Machine	162 807	35 003	JPY	43 245	8 241	2,66%	0,08%	XTKS
Teikoku Sen-I Co Ltd	141 480	22 274	JPY	27 032	4 759	1,66%	0,52%	XTKS
Industrials		100 208		120 725	20 517	7,43%		
Hitachi	197 694	53 679	JPY	73 948	20 269	4,55%	0,02%	XTKS
Avaya Holdings Corp	494 730	60 431	USD	58 689	-1 742	3,61%	0,50%	XNYS
Hewlett Packard Enterprise Co	265 340	37 424	USD	36 980	-445	2,28%	0,02%	XNYS
Information Technology		151 534		169 616	18 082	10,44%		
Ivanhoe Mines Ltd	2 550 000	46 922	CAD	73 439	26 517	4,52%	0,21%	XTSE
Dow Inc	143 095	61 979	USD	68 819	6 839	4,23%	0,02%	XNYS
Roxgold Inc	8 685 058	54 037	CAD	61 208	7 171	3,77%	2,34%	XTSE
Oz Minerals	721 800	39 510	AUD	47 038	7 528	2,89%	0,22%	XASX
Fortuna Silver Mines Inc	1 256 162	37 936	CAD	45 030	7 094	2,77%	0,78%	XTSE
Sumitomo Metal Mining	155 150	39 667	JPY	44 460	4 794	2,74%	0,05%	XTKS
West Fraser Timber Co Ltd	100 027	37 782	CAD	38 826	1 044	2,39%	0,15%	XTSE
ThyssenKrupp	229 095	26 723	EUR	27 207	484	1,67%	0,04%	XETR
Canfor Pulp Products Inc	457 789	37 947	CAD	25 934	-12 013	1,60%	0,70%	XTSE
Ence Energia Celulosa S.A	709 300	26 278	EUR	25 677	-601	1,58%	0,29%	XMAD
Materials		408 781		457 637	48 857	28,15%		
Total securities		1 456 402		1 571 308	114 906	96,67%		

SKAGEN Insight

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
TelecomItalia S	2 005 000	10 125	EUR	10 794	669	5,46%	0,03%	MTAA
AT&T Inc	29 500	10 152	USD	10 131	-22	5,12%	0,00%	XNYS
Communication Services		20 278		20 925	647	10,57%		
Newell Brands Inc	38 200	5 843	USD	6 452	608	3,26%	0,01%	XNYS
Hudson's Bay Co	95 900	5 551	CAD	6 421	870	3,24%	0,05%	XTSE
Hyundai Motor Co (prefshs)	4 500	3 382	KRW	2 715	-667	1,37%	0,01%	XKRX
LECI Inc	15 200	1 506	JPY	1 636	130	0,83%	0,04%	XTKS
Tachi-S Co Ltd	8 800	1 052	JPY	1 020	-31	0,52%	0,02%	XTKS
Consumer Discretionary		17 333		18 243	910	9,22%		
Stock Spirits Group PLC	320 205	7 253	GBP	7 697	444	3,89%	0,16%	XLON
Hain Celestial Group Inc/The	27 600	5 324	USD	6 295	971	3,18%	0,03%	XNGS
Consumer Staples		12 577		13 992	1 415	7,07%		
Dai-ichi Life Holdings, INC	108 000	15 940	JPY	15 863	-77	8,02%	0,01%	XTKS
Nordea Bank Abp	130 100	8 247	SEK	9 238	990	4,67%	0,00%	XSTO
Banca Popolare di Sondrio SCPA	94 500	2 496	EUR	1 965	-531	0,99%	0,02%	MTAA
Financials		26 684		27 066	382	13,68%		
Perrigo Co	9 100	4 816	USD	4 131	-685	2,09%	0,01%	XNYS
Asserto Therapeutics Inc	58 000	3 195	USD	637	-2 558	0,32%	0,07%	XNGS
Health Care		8 011		4 768	-3 243	2,41%		
ABB (CHF)	41 000	7 712	CHF	8 695	982	4,39%	0,00%	XVTX
Gea Group	26 780	8 500	EUR	7 787	-713	3,94%	0,01%	XETR
Kyushu Railway Co	26 288	8 091	JPY	7 758	-333	3,92%	0,02%	XTKS
Rexel SA	61 550	8 055	EUR	7 191	-864	3,63%	0,02%	XPAR
General Electric Co	70 100	6 130	USD	6 874	744	3,47%	0,00%	XNYS
Bilfinger Berger	14 100	4 908	EUR	4 807	-101	2,43%	0,03%	XETR
Eltel AB	221 474	5 474	SEK	3 958	-1 516	2,00%	0,14%	XSTO
Pasona Group Inc	12 000	1 403	JPY	1 549	146	0,78%	0,03%	XTKS
Teikoku Sen-I Co Ltd	6 000	963	JPY	1 146	183	0,58%	0,02%	XTKS
Nilfisk Holding A/S	4 560	1 143	DKK	878	-265	0,44%	0,02%	XCSE
Armstrong Flooring Inc	22 655	2 566	USD	850	-1 716	0,43%	0,11%	XNYS
Katakura Industries Co Ltd	4 500	469	JPY	497	27	0,25%	0,01%	XTKS
Industrials		55 415		51 990	-3 425	26,27%		
Conduent Inc	153 800	14 389	USD	8 379	-6 009	4,23%	0,07%	XNGS
Ericsson LM-BSHS	105 900	7 972	SEK	8 108	136	4,10%	0,00%	XSTO
Maxell Holdings Ltd	37 647	5 614	JPY	4 496	-1 118	2,27%	0,07%	XTKS
Quadient SAS	6 000	1 134	EUR	1 277	143	0,65%	0,02%	XPAR
Information Technology		29 108		22 260	-6 848	11,25%		
ThyssenKrupp	134 000	21 940	EUR	15 914	-6 027	8,04%	0,02%	XETR
Roxgold Inc	715 000	4 599	CAD	5 039	440	2,55%	0,19%	XTSE
Materials		26 540		20 953	-5 587	10,59%		
Immofinanz Immobilien	13 840	2 715	EUR	3 263	547	1,65%	0,01%	XWBO
Real Estate		2 715		3 263	547	1,65%		
E.ON SE	87 950	8 147	EUR	8 262	115	4,18%	0,00%	XETR
Utilities		8 147		8 262	115	4,18%		
Total securities		206 808		191 722	-15 086	96,89%		

SKAGEN Select 100

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio
SKAGEN Vekst A	64 887	158 594	NOK	174 499	15 905	17,83%
SKAGEN Global A	77 314	144 864	NOK	165 740	20 876	16,93%
SKAGEN Focus A	1 263 521	152 524	NOK	165 706	13 182	16,93%
SKAGEN Kon-Tiki A	107 843	91 638	NOK	95 748	4 110	9,78%
SKAGEN m2 A	315 104	68 096	NOK	79 175	11 079	8,09%
GuardCap UCITS Funds plc-GuardCap Glob Eqty Fd	385 478	66 311	USD	67 590	1 279	6,93%
S&W Kennox Strategic Value Fund	3 849 343	62 398	GBP	66 855	4 457	6,83%
Somerset Global Emerging Markets Screened Fund	4 318 240	50 787	GBP	57 276	6 489	5,85%
LGT Sustainable Equity Global Sub-Fund	4 103	41 610	USD	47 979	6 369	4,90%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	48 967	45 066	USD	47 594	2 528	4,86%
Total funds		881 889		968 163	86 274	98,93%

SKAGEN Select 80

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio
SKAGEN Vekst A	11 020	26 581	NOK	29 636	3 055	17,65%
SKAGEN Global A	10 599	18 885	NOK	22 721	3 837	13,53%
SKAGEN Focus A	173 164	20 831	NOK	22 710	1 879	13,52%
SKAGEN Høyrente	175 660	17 808	NOK	17 749	-59	10,57%
SKAGEN Kon-Tiki A	15 462	13 182	NOK	13 728	546	8,17%
SKAGEN Avkastning	80 828	11 262	NOK	11 212	-51	6,68%
GuardCap UCITS Funds plc-GuardCap Glob Eqty Fd	53 177	9 158	USD	9 356	199	5,57%
S&W Kennox Strategic Value Fund	526 314	8 403	GBP	9 109	706	5,44%
LGT Sustainable Equity Global Sub-Fund	653	6 163	USD	7 632	1 470	4,54%
SKAGEN m2 A	28 495	5 818	NOK	7 160	1 342	4,26%
Somerset Global Emerging Markets Screened Fund	486 864	5 599	GBP	6 458	859	3,84%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	6 176	5 653	USD	6 003	351	3,57%
Total funds		149 342		163 474	14 132	97,35%

SKAGEN Select 60

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio
SKAGEN Avkastning	403 456	56 164	NOK	55 963	-201	14,79%
SKAGEN Høyrente	551 178	55 684	NOK	55 692	8	14,72%
SKAGEN Vekst A	18 802	38 027	NOK	50 562	12 535	13,36%
SKAGEN Focus A	265 023	33 302	NOK	34 757	1 455	9,18%
SKAGEN Global A	15 807	24 566	NOK	33 886	9 319	8,95%
Payden Global Funds PLC - Absolute Ret BF	256 393	25 941	NOK	26 855	915	7,10%
SKAGEN Kon-Tiki A	25 970	19 675	NOK	23 058	3 382	6,09%
GuardCap UCITS Funds plc - GuardCap Glob Eqty Fd	113 683	19 418	USD	20 002	584	5,29%
S&W Kennox Strategic Value Fund	1 100 697	17 605	GBP	19 049	1 444	5,05%
LGT Sustainable Equity Global Sub-Fund	1 276	12 030	USD	14 926	2 896	3,94%
Somerset Global Emerging Markets Screened Fund	896 430	10 734	GBP	11 890	1 156	3,14%
SKAGEN m2A	46 438	9 203	NOK	11 668	2 465	3,08%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	11 034	10 496	USD	10 724	228	2,83%
Total funds		332 846		369 032	36 187	97,53%

SKAGEN Select 30

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio
SKAGEN Høyrente	306 655	31 144	NOK	30 985	-159	17,68%
SKAGEN Avkastning	222 791	31 194	NOK	30 903	-291	17,64%
Payden Global Funds PLC - Absolute Ret BF	186 738	19 214	NOK	19 559	345	11,16%
Dimensional Funds - Global Short Fixed Income Fund	1 713 962	17 410	NOK	17 654	244	10,08%
PGIM Funds PLC - PGIM Global Corp Bond UCITS Fund	1 183	13 520	NOK	14 364	843	8,20%
SKAGEN Vekst A	4 582	11 208	NOK	12 322	1 115	7,03%
SKAGEN Kon-Tiki A	11 579	9 839	NOK	10 280	441	5,87%
SKAGEN Global A	4 065	7 662	NOK	8 715	1 052	4,97%
SKAGEN Focus A	66 121	7 983	NOK	8 671	688	4,95%
S&W Kennox Strategic Value Fund	415 516	6 777	GBP	7 189	411	4,12%
Franklin Templeton Invest Funds - Temp Global BF	575 713	6 211	NOK	6 137	-74	3,50%
LGT Sustainable Equity Global Sub-Fund	465	4 767	USD	5 434	667	3,10%
Total funds		166 930		172 213	5 284	98,30%

SKAGEN Select 15

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio
SKAGENAvkastning	49 790	6 967	NOK	6 906	-61	18,13%
SKAGENHøyrente	68 280	6 929	NOK	6 899	-30	18,11%
Payden GlobalFunds PLC-AbsoluteRetBF	54 592	5 567	NOK	5 718	151	15,01%
DimensionalFunds - Global ShortFixed Income Fund	517 803	5 226	NOK	5 333	108	14,00%
PGIMFunds PLC - PGIM Global Corp Bond UCITS Fund	289	3 197	NOK	3 505	309	9,22%
Franklin Templeton InvestFunds - Temp GlobalBF	157 177	1 683	NOK	1 676	-8	4,40%
SKAGENFocusA	12 331	1 454	NOK	1 617	163	4,25%
SKAGENGlobalA	734	1 290	NOK	1 573	283	4,13%
SKAGENVekstA	582	1 386	NOK	1 566	180	4,11%
SKAGENKon-TikiA	1 386	1 160	NOK	1 231	71	3,23%
Total funds		34 859		36 024	1 165	94,59%

SKAGEN Høyrente

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Maturity	Coupon	Interest adjustment point	Facevalue	Costprice	Yield	Duration	Accrued interest	Marketvalue (incl accrued interest)	Unrealised gain/ loss	Share of portfolio	Risk class
INTEREST-BEARING SECURITIES												
Kongsberg Gruppen ASA 16/20 FRN	05.03.2020	2,74	05.12.2019	74 000	74 359	2,17	0,17	146	74 224	-281	2,86%	9
Møller Mobility AS 2,50% CERT 183 160620	16.06.2020	2,50		70 000	69 983	2,35	0,45	72	70 117	63	2,70%	9
Elkem ASA 18/21 FRN FLOOR	06.12.2021	3,07	06.12.2019	45 000	45 157	2,61	0,18	96	45 548	295	1,76%	9
Borregaard ASA 1,87% CERT 184 210220	21.02.2020	1,87		45 000	45 000	2,08	0,14	303	45 289	-15	1,75%	9
Kongsberg Gruppen ASA 18/21 FRN FLOOR	06.12.2021	2,70	06.12.2019	12 000	12 000	2,41	0,18	23	12 101	79	0,47%	9
Manufacturing					246 499			640	247 279	140	9,53%	
Tafjord Kraft AS 19/22 FRN	21.11.2022	2,45		35 000	35 000	2,50	0,13	95	35 096	1	1,35%	9
Eidsiva Energi AS 2,09% CERT 366 141020	14.10.2020	2,09		30 000	29 997	2,06	0,77	134	30 138	7	1,16%	9
Sunnhordland Kraftlag AS 16/21 FRN	20.09.2021	3,02	20.12.2019	10 000	10 161	2,28	0,22	9	10 144	-27	0,39%	9
Electricity gas, steam and air conditioning supply					75 158			238	75 378	-19	2,91%	
DFDS A/S 17/22 FRN	28.09.2022	3,18	30.12.2019	65 000	65 113	3,28	0,21	6	64 967	-152	2,50%	9
Transporting and storage					65 113			6	64 967	-152	2,50%	
Schibsted ASA 17/20 FRN	22.06.2020	2,87	23.12.2019	49 000	49 000	2,30	0,22	31	49 173	142	1,90%	9
Information and communication					49 000			31	49 173	142	1,90%	
LeasePlan Corporation NV 16/21 FRN	07.05.2021	3,35	07.11.2019	60 000	60 598	2,37	0,11	302	61 126	227	2,36%	3
Danske Bank A/S 19/22 FRN	16.05.2022	3,00	18.11.2019	60 000	60 000	2,62	0,13	215	60 817	602	2,34%	3
Pareto Bank ASA 18/21 FRN	02.02.2021	2,66	04.11.2019	60 000	60 200	2,14	0,09	253	60 619	167	2,34%	9
Eiendoms-kredit AS 18/21 FRN	26.01.2021	2,47	28.10.2019	60 000	60 209	2,15	0,07	263	60 495	23	2,33%	3
Spb 1 Sør Sunnmøre 19/21 FRN	25.11.2021	2,51	25.11.2019	50 000	50 000	2,24	0,15	126	50 423	298	1,94%	9
Brage Finans AS 18/21 FRN	03.09.2021	2,43	03.12.2019	50 000	49 565	2,38	0,16	95	50 180	520	1,93%	9
LeasePlan Corp NV FRN 31.03.2020	31.03.2020	2,66	30.12.2019	50 000	50 248	2,12	0,24	4	50 074	-178	1,93%	3
Høland og Setskog Spb 19/22 FRN	21.02.2022	2,50	21.11.2019	45 000	45 017	2,32	0,14	125	45 350	208	1,75%	9
Santander Consu AS 1,85% CERT 201 120220	12.02.2020	1,85		40 000	40 000	1,99	0,11	320	40 313	-7	1,55%	2
Brage Finans AS 18/20 FRN	30.10.2020	2,39	30.10.2019	40 000	40 000	2,26	0,08	165	40 225	60	1,55%	9
Storebrand ASA 17/20 FRN	11.05.2020	3,35	11.11.2019	39 000	39 373	2,19	0,11	181	39 348	-206	1,52%	3
Nidaros Spb 17/21 FRN	18.01.2021	2,79	18.10.2019	37 000	37 355	2,10	0,06	212	37 495	-72	1,45%	9
Aasen Spb 17/22 FRN	03.02.2022	2,88	04.11.2019	35 000	35 359	2,31	0,10	160	35 613	95	1,37%	9
Spb DIN 17/22 FRN	27.04.2022	2,75	28.10.2019	30 000	30 405	2,30	0,08	147	30 487	-64	1,18%	9
Spb 1 Lom og Skjåk 19/22 FRN	10.05.2022	2,62	11.11.2019	30 000	30 106	2,32	0,11	109	30 349	133	1,17%	9
Søgne og Greipstad Spb 19/22 FRN	04.04.2022	2,44	04.10.2019	30 000	29 991	2,29	0,01	179	30 312	142	1,17%	9
Askim & Spydeberg Spb 17/22 FRN	31.08.2022	2,57	29.11.2019	30 000	30 282	2,33	0,16	69	30 295	-56	1,17%	9
Blaker Spb 18/21 FRN	15.11.2021	2,60	15.11.2019	30 000	30 032	2,35	0,13	100	30 263	132	1,17%	9
Spb 1 Lom og Skjåk 19/22 FRN	01.09.2022	2,33	02.12.2019	30 000	30 021	2,36	0,16	56	30 071	-6	1,16%	9
Bank Norwegian AS 19/22 FRN	29.03.2022	3,36	30.12.2019	29 000	29 000	3,35	0,22	3	29 059	56	1,12%	3
Spb 1 Gudbrandsdal 17/21 FRN	04.05.2021	2,51	04.11.2019	27 000	27 203	2,13	0,10	107	27 258	-52	1,05%	9
Bank Norwegian AS 19/22 FRN	16.09.2022	3,22	16.12.2019	26 000	25 950	3,61	0,16	35	25 836	-149	1,00%	3
Rørosbanken Røros Spb 17/22 FRN	01.06.2022	2,72	02.12.2019	25 000	25 179	2,32	0,17	55	25 319	85	0,98%	9
Skagerak Spb 17/21 FRN	07.06.2021	2,52	09.12.2019	25 000	25 206	2,13	0,19	39	25 189	-55	0,97%	9
Fornebu Spb 18/21 FRN	03.03.2021	2,44	03.12.2019	25 000	25 035	2,21	0,17	47	25 129	47	0,97%	9
Opdals Spb 19/23 FRN	21.02.2023	2,45		25 000	25 000	2,51	0,13	68	25 068	-0	0,97%	9
Santander Consumer Bank AS 19/22 FRN	07.02.2022	2,71	07.11.2019	23 000	23 000	2,32	0,10	93	23 303	210	0,90%	9
Hjartdal og Gransherad Spb 17/21 FRN	17.03.2021	2,60	17.12.2019	22 000	22 121	2,19	0,21	22	22 144	0	0,85%	9
Sogn Spb 18/21 FRN	30.11.2021	2,51	29.11.2019	21 000	21 142	2,26	0,16	47	21 169	-20	0,82%	9
Luster Spb 17/21 FRN	03.02.2021	2,69	04.11.2019	20 000	20 128	2,13	0,09	85	20 218	5	0,78%	9
Brage Finans AS 18/22 FRN	21.02.2022	2,55	21.11.2019	20 000	19 919	2,49	0,13	57	20 108	132	0,78%	9
Selbu Spb 19/22 FRN	02.05.2022	2,36	04.11.2019	20 000	20 000	2,33	0,09	75	20 107	32	0,78%	9
BNP Paribas Leasing Solution AS 17/20 FRN	24.03.2020	3,03	27.12.2019	17 000	17 081	2,17	0,23	6	17 040	-46	0,66%	9
Tysnes Spb 19/22 FRN	04.02.2022	2,67	04.11.2019	15 000	14 996	2,36	0,09	63	15 176	117	0,58%	9
Kvinesdal Spb 17/21 FRN	25.02.2021	2,64	25.11.2019	15 000	15 090	2,23	0,15	40	15 120	-10	0,58%	9
Åfjord Spb 19/22 FRN	03.06.2022	2,43	03.12.2019	15 000	15 000	2,42	0,16	28	15 052	23	0,58%	9
Søgne og Greipstad Spb 19/23 FRN	22.05.2023	2,50	22.11.2019	15 000	15 000	2,54	0,13	41	15 045	5	0,58%	9
Hemne Spb 19/22 FRN	10.11.2022	2,44		15 000	15 000	2,49	0,10	21	15 025	4	0,58%	9
Bank Norwegian AS 19/22 FRN	12.12.2022	3,76		14 000	14 000	3,75	0,16	28	14 072	44	0,54%	3
Storebrand ASA 17/22 FRN	23.05.2022	3,41	25.11.2019	10 000	10 202	2,58	0,16	34	10 241	5	0,39%	3
Bjugn Spb 18/21 FRN	27.01.2021	2,43	28.10.2019	10 000	9 986	2,15	0,07	43	10 079	49	0,39%	9
Rindal Spb 19/22 FRN	23.05.2022	2,43	25.11.2019	10 000	10 000	2,42	0,14	24	10 036	12	0,39%	9
Høland og Setskog Spb 18/21 FRN	25.10.2021	2,38	25.10.2019	8 000	8 037	2,19	0,07	35	8 068	-5	0,31%	9
Romsdal Spb 19/20 FRN	30.10.2020	2,31	30.10.2019	8 000	7 999	2,12	0,08	32	8 048	17	0,31%	9
Financial and insurance activities					1 270 035			4 209	1 276 766	2 523	49,21%	
Olav Thon Eiendomsselskap ASA 18/21 FRN	26.04.2021	2,35	28.10.2019	83 000	82 953	2,23	0,07	356	83 530	221	3,22%	9
OBOS BBL 19/22 FRN	26.09.2022	2,65	27.12.2019	70 000	70 000	2,65	0,22	21	70 132	112	2,70%	9
Norwegian Property ASA 17/20 FRN	09.11.2020	2,80	07.10.2019	56 000	56 345	2,21	0,02	370	56 675	-40	2,18%	9
Norwegian Property ASA 17/22 FRN	09.11.2022	3,15	07.10.2019	35 000	35 638	2,57	0,03	260	35 885	-14	1,38%	9
Steen & Strøm AS 18/21 FRN	09.08.2021	2,32	08.11.2019	35 000	34 990	2,24	0,11	120	35 189	79	1,36%	2
OBOS BBL 16/21 FRN	28.04.2021	3,28	28.10.2019	34 000	34 508	2,35	0,08	198	34 636	-71	1,34%	9
Bane NOR Eiendom AS 18/21 FRN	09.11.2021	2,52	11.11.2019	30 000	30 000	2,24	0,11	105	30 284	179	1,17%	9
Olav Thon Eiendom ASA FRN CERT 366 170920	17.09.2020	2,18	17.12.2019	19 000	19 002	2,23	0,21	15	19 016	-1	0,73%	9
Citycon Treasury B.V 15/21 FRN FLOOR C	01.03.2021	3,39	02.12.2019	14 000	14 095	2,74	0,16	38	14 152	19	0,55%	3

SKAGEN Høyrente

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Maturity	Coupon	Interest adjustment point	Face value	Cost price	Yield	Duration	Accrued interest	Market value (incl accrued interest)	Unrealised gain/ loss	Share of portfolio	Risk class
Olav Thon Eiendomsselskap ASA 16/21 FRN	18.10.2021	2,69	18.10.2019	13000	13096	2,27	0,06	72	13180	13	0,51%	9
OBOS BBL 13/20 4,40%	10.12.2020	4,40	10.12.2019	10000	10203	2,30	0,92	25	10219	-10	0,39%	9
Rikshem AB FRN 2022/01/24	24.01.2022	2,69	24.10.2019	10000	10104	2,25	0,07	51	10152	-3	0,39%	2
Real estate activities					410 935			1631	413 049	484	15,92%	
Total interest bearing securities					2 116 739	2,47	0,14	6 755	2 126 613	3 118	81,97%	

Other financial instruments pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value (incl accrued interest)	Unrealised gain/ loss	Share of portfolio
Sparebanken Møre	91 219 255	91 219	NOK	91 848	0	3,54%
Pareto Bank ASA	50 000 000	50 000	NOK	50 528	0	1,95%
Grong Sparebank	25 000 000	25 000	NOK	25 397	-0	0,98%
Deposit		166 219		167 773	0	6,47%
Total other financial instruments		166 219		167 773	0	6,47%

SKAGEN Avkastning

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Maturity	Coupon	Interest adjustment point	Facevalue	Cost price	Yield	Duration	Accrued interest	Market value (incl accrued interest)	Unrealised gain/loss	Share of portfolio	Risk class
INTEREST-BEARING SECURITIES												
Spb Vest 16/21 FRN	01.09.2021	2,60	02.12.2019	50 000	50 500	2,12	0,17	105	50 537	-68	3,14%	9
Spb 1 Nord-Norge 16/21 FRN	29.09.2021	2,71	30.12.2019	50 000	50 612	2,16	0,25	4	50 520	-95	3,14%	9
Kreditforeningen for Spb 19/22 FRN	08.04.2022	2,36	08.10.2019	50 000	50 077	2,25	0,02	275	50 457	105	3,14%	9
Spb 1 SR-Bank ASA 16/21 FRN	21.06.2021	2,84	23.12.2019	40 000	40 690	2,12	0,23	25	40 470	-245	2,52%	9
BN Bank ASA 17/22 FRN	20.12.2022	2,61	20.12.2019	40 000	40 277	2,36	0,22	32	40 388	79	2,51%	9
Spb 1 BV 17/21 FRN	26.04.2021	2,36	28.10.2019	40 000	40 135	2,06	0,07	168	40 348	45	2,51%	9
Nordea Bank Abp 18/23 FRN	18.09.2023	2,75	18.12.2019	40 000	40 381	2,61	0,20	40	40 333	-87	2,51%	3
OBOS-banken AS 19/22 FRN	27.06.2022	2,29	27.12.2019	40 000	40 000	2,30	0,23	10	40 053	43	2,49%	9
Spb 1 Østfold Akershus 17/22 FRN	07.04.2022	2,48	07.10.2019	39 000	39 321	2,19	0,02	228	39 522	-27	2,46%	9
Spb Sogn og Fjordane 19/22 FRN	28.02.2022	2,39	28.11.2019	39 000	39 191	2,20	0,16	85	39 281	4	2,44%	9
Pareto Bank ASA 17/22 FRN	21.09.2022	2,99	23.12.2019	35 000	35 524	2,49	0,23	23	35 539	-9	2,21%	9
Spb Sør 17/22 FRN	17.02.2022	2,61	18.11.2019	35 000	35 329	2,21	0,13	109	35 440	2	2,20%	9
Spb 1 SMN 18/23 FRN	16.02.2023	2,44	18.11.2019	35 000	35 114	2,33	0,13	102	35 276	60	2,19%	9
Aurskog Spb 19/22 FRN	05.09.2022	2,45	05.12.2019	35 000	35 000	2,31	0,17	62	35 240	178	2,19%	9
Kreditforeningen for Spb 17/22 FRN	11.11.2022	2,65	11.11.2019	30 000	30 180	2,37	0,12	110	30 389	99	1,89%	9
Fana Spb 17/22 FRN	06.04.2022	2,46	07.10.2019	30 000	30 230	2,19	0,02	174	30 387	-18	1,89%	9
Spb 1 BV 16/21 FRN	30.08.2021	2,69	29.11.2019	30 000	30 379	2,13	0,16	72	30 375	-75	1,89%	9
Spb 1 Søre Sunnmøre 17/22 FRN	23.06.2022	2,67	23.12.2019	30 000	30 293	2,34	0,23	18	30 298	-12	1,88%	9
Fana Spb 17/20 FRN	20.11.2020	2,34	20.11.2019	30 000	30 000	2,04	0,14	80	30 171	91	1,88%	9
Helgeland Spb 16/22 FRN	16.03.2022	2,77	18.12.2019	27 000	27 407	2,24	0,22	27	27 361	-74	1,70%	9
Spb Telemark 16/21 FRN	22.01.2021	3,16	22.10.2019	26 000	26 553	2,03	0,06	160	26 486	-227	1,65%	9
Santander Consumer Bank AS 17/22 FRN	17.01.2022	2,75	17.10.2019	25 000	25 384	2,29	0,05	143	25 404	-123	1,58%	2
Eiendomskreditt AS 18/21 FRN	26.01.2021	2,47	28.10.2019	25 000	25 000	2,15	0,07	110	25 206	97	1,57%	3
Pareto Bank ASA 16/20 FRN	23.06.2020	3,27	23.12.2019	25 000	25 372	2,13	0,22	18	25 160	-230	1,56%	9
Kreditforeningen for Spb 17/21 FRN	17.09.2021	2,47	17.12.2019	25 000	25 000	2,21	0,21	24	25 157	133	1,56%	9
Brage Finans AS 18/21 FRN	03.09.2021	2,43	03.12.2019	25 000	24 973	2,38	0,16	47	25 090	70	1,56%	9
Melhus Spb 19/22 FRN	21.02.2022	2,28	21.11.2019	25 000	24 987	2,29	0,13	63	25 087	36	1,56%	9
Santander Consumer Bank AS 18/21 FRN	27.08.2021	2,26	27.11.2019	25 000	24 978	2,26	0,15	53	25 072	41	1,56%	9
Danske Bank A/S 19/24 FRN	07.03.2024	3,57	09.12.2019	20 000	20 000	2,85	0,22	44	20 666	622	1,29%	3
Spb 1 Gudbrandsdal 16/21 FRN	31.08.2021	2,84	29.11.2019	20 000	20 293	2,20	0,16	50	20 281	-63	1,26%	9
Danske Bank A/S 19/22 FRN	16.05.2022	3,00	18.11.2019	20 000	20 000	2,62	0,13	72	20 272	201	1,26%	3
Spb 1 Modum 19/22 FRN	26.10.2022	2,55	28.10.2019	20 000	20 000	2,34	0,07	91	20 232	141	1,26%	9
Spb 1 SMN 17/21 FRN	12.10.2021	2,37	14.10.2019	20 000	20 146	2,12	0,04	103	20 206	-43	1,26%	9
Haugesund Spb 18/22 FRN	26.01.2022	2,43	28.10.2019	20 000	20 065	2,21	0,07	86	20 194	43	1,26%	9
Askim & Spydeberg Spb 19/23 FRN	03.04.2023	2,42	03.10.2019	20 000	20 051	2,36	0,00	120	20 190	19	1,26%	9
LeasePlan Corporation NV 15/20 FRN NOK	07.08.2020	2,98	07.11.2019	20 000	20 203	2,20	0,10	89	20 188	-104	1,26%	3
Eiendomskreditt AS 18/21 FRN	11.10.2021	2,39	11.10.2019	20 000	19 993	2,22	0,03	108	20 182	82	1,26%	3
Sbanken ASA 17/21 FRN	01.03.2021	2,42	02.12.2019	20 000	20 116	2,05	0,17	39	20 132	-22	1,25%	9
Voss Veksel ASA 17/21 FRN	31.03.2021	2,66	31.12.2019	20 000	19 995	2,20	0,24	0	20 127	132	1,25%	9
Danske Bank A/S 19/25 FRN C	11.11.2025	3,00		20 000	20 000	3,06	0,08	83	20 097	14	1,25%	2
Brage Finans AS 18/21 FRN	07.06.2021	2,44	09.12.2019	20 000	20 000	2,32	0,18	30	20 077	47	1,25%	9
Bank Norwegian AS 19/23 FRN	12.12.2023	3,96		16 000	16 000	3,92	0,15	33	16 124	91	1,00%	3
Jæren Spb 16/21 FRN	07.09.2021	2,84	09.12.2019	15 000	15 247	2,15	0,19	26	15 211	-62	0,95%	9
Spb 1 Nordvest 16/21 FRN	13.09.2021	2,78	13.12.2019	15 000	15 220	2,16	0,20	21	15 192	-49	0,94%	9
Spb Sogn og Fjordane 17/21 FRN	19.02.2021	2,37	19.11.2019	15 000	15 038	2,06	0,14	41	15 102	23	0,94%	9
LeasePlan Corp NV FRN 2021/05/07	07.05.2021	2,48	07.11.2019	15 000	14 985	2,37	0,10	56	15 087	47	0,94%	3
Spb Vest 18/21 FRN	04.06.2021	2,22	04.12.2019	15 000	15 020	2,07	0,17	25	15 067	22	0,94%	9
Bank Norwegian AS 19/22 FRN	16.09.2022	3,22	16.12.2019	15 000	15 000	3,61	0,16	20	14 905	-115	0,93%	3
Spb 1 SMN 18/21 FRN	03.09.2021	2,17	03.12.2019	13 000	12 977	2,13	0,17	22	13 042	43	0,81%	9
Financial and insurance activities				1 333 235				3526	1 337 621	858	83,19%	
Mexican Bonos 8.500% 2029/05/31	31.05.2029	8,50	11.12.2019	160 000	78 626	6,96	6,56	352	83 152	4 175	5,17%	2
Croatia Government International B2.750% 2030/01/	27.01.2030	2,75	27.01.2019	5 000	50 173	0,73	8,92	1256	60 225	8 796	3,75%	4
Portugal Obrigaçoes do Tesouro OT3.875 02/15/2030	15.02.2030	3,88	15.02.2019	2 000	21 082	0,49	8,66	668	26 974	5 224	1,68%	3
Public admin. & defense; compulsory social sec.				149 880				2276	170 351	18 194	10,59%	
Total interest bearing securities				1483 115				5802	1 507 971	19 052	93,78%	

SKAGEN Avkastning

Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio
CURRENCIES						
FX forward_EUR/NOK_NDA-HEL_20200304	107106046	106436	NOK	106786	350	6,64%
FX forward_MXN/NOK_SEBA-STO_20200304	59529991	60499	NOK	59352	-1147	3,69%
FX forward_MXN/NOK_SEBA-STO_20200304	22838013	23220	NOK	22770	-451	1,42%
FX forward_DKK/NOK_NDA-HEL_20200304	190000	255	DKK	251	-4	0,02%
FX forward_DKK/NOK_NDA-HEL_20200304	-256472	-255	NOK	-256	-1	-0,02%
FX forward_MXN/NOK_SEBA-STO_20200304	-49500000	-23220	MXN	-22965	255	-1,43%
FX forward_MXN/NOK_SEBA-STO_20200304	-129050000	-60499	MXN	-59872	627	-3,72%
FX forward_EUR/NOK_NDA-HEL_20200304	-10540000	-106436	EUR	-104036	2400	-6,47%
Currency forwards		0		2 030	2 030	0,13%
FX swap_EUR/NOK_SEBA-STO_20200304	1385000	14060	EUR	13671	-389	0,85%
FX swap_EUR/NOK_SEBA-STO_20200304	-14132274	-14060	NOK	-14090	-30	-0,88%
Currency swaps				-419	-419	-0,03%
Total currencies		0		1611	1611	0,10%

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Note 2. Portfolio overview pr. 31.12.2019 (in 1 000 NOK)

Security	Maturity	Coupon	Interest adjustment point	Facevalue	Costprice	Yield	Duration	Accrued interest	Marketvalue (inclaccrued interest)	Unrealised gain/loss	Share of portfolio	Risk class
INTEREST-BEARING SECURITIES												
TSY 4.75 03/07/20	07.03.2020	4,75	07.09.2019	3 800	42 141	0,73	0,19	664	45 223	2 418	9,80%	9
United States Treasury Note/Bond 1.125% 31.03.2020	31.03.2020	1,13	30.09.2019	5 000	45 183	1,57	0,25	124	44 013	-1 294	9,54%	0
United States Treasury Note/Bond 1.5% 31.05.2020	31.05.2020	1,50	30.11.2019	5 000	45 849	1,60	0,41	56	43 973	-1 933	9,53%	0
Den norske stat 10/21 3,75%	25.05.2021	3,75	25.05.2019	40 000	41 928	1,33	1,35	904	42 232	-600	9,16%	0
Croatia Government International B 2.750% 2030/01/	27.01.2030	2,75	27.01.2019	3 500	35 506	0,73	8,92	879	42 158	5 772	9,14%	4
Mexican Bonos 8.500% 2029/05/31	31.05.2029	8,50	11.12.2019	80 000	41 605	6,96	6,56	176	41 576	-205	9,01%	2
Chile Government International Bon 5.500% 2020/08/	05.08.2020	5,50	05.08.2019	271 000	33 531	1,89	0,58	702	33 046	-1 187	7,16%	2
Peruvian Government International 6.900% 2037/08/	12.08.2037	6,90	12.08.2019	10 000	24 907	5,17	10,59	702	32 521	6 912	7,05%	2
Czech Republic Government Bond 3.750% 2020/09/12	12.09.2020	3,75	12.09.2019	75 000	29 036	1,59	0,69	327	29 870	507	6,48%	1
Republic of South Africa Government 6.250% 2036/03/	31.03.2036	6,25	30.09.2019	45 000	19 910	9,78	8,67	445	20 692	337	4,49%	4
Portugal Obrigaçoes do Tesouro OT 3.875 02/15/2030	15.02.2030	3,88	15.02.2019	1 500	16 800	0,49	8,66	501	20 230	2 929	4,39%	3
Hellenic Republic Government Bond 3.375% 2025/02/1	15.02.2025	3,38	15.02.2019	1 500	13 906	0,61	4,74	436	17 289	2 947	3,75%	5
Uruguay Government International 9.875% 20.06.2022	20.06.2022	9,88	20.12.2019	60 000	17 594	10,32	2,14	39	13 993	-3 640	3,03%	3
Uruguay Government International 8.500% 15.03.2028	15.03.2028	8,50	15.09.2019	65 000	18 187	11,04	5,43	378	13 580	-4 985	2,94%	3
Dominican Rep Int B 11.500% 2024/05/10	10.05.2024	11,50	10.11.2019	50 000	9 483	9,56	3,37	133	8 924	-691	1,93%	4
Public admin. & defense; compulsory social sec.					435 567			6 466	449 319	7 286	97,40%	
Total interest-bearing securities					435 567			6 466	449 319	7 286	97,40%	



To the General Meeting of SKAGEN AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of following mutual funds that are managed by SKAGEN AS

Skagen Avkastning	Skagen Kon-Tiki
Skagen Høyrente	Skagen m2
Skagen Tellus	Skagen Vekst
Skagen Focus	Skagen Select 15
Skagen Global	Skagen Select 30
Skagen Global II	Skagen Select 60
Skagen Global III	Skagen Select 80
Skagen Select 100	

Financial statements comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the funds as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the mutual funds as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors and the Managing Director in the asset management company (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 31 March 2020

PricewaterhouseCoopers AS

Magne Sem
State Authorised Public Accountant
(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.



To the General Meeting of SKAGEN AS - SKAGEN Insight mutual fund – under liquidation

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SKAGEN Insight mutual fund - under liquidation, which comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 in the financial statements and the Board of Directors' report, which refers to the intention of the management to liquidate the fund subsequent to the balance sheet date, subject to approval from the Board of Directors in Skagen AS. These financial statements have therefore been prepared using a liquidation basis of opinion. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors and the Managing Director in the asset management company (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. Management has decided to liquidate the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the use of liquidation basis accounting is consistent with the financial statements and complies with the law and regulations



Independent Auditor's Report - SKAGEN Insight mutual fund – under liquidation

set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 31 March 2020

PricewaterhouseCoopers AS

Magne Sem
State Authorised Public Accountant
(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.



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Customer Services is open from
Monday to Friday from 9 am to 4 pm
(CET). Please visit us at our office,
send an e-mail or call us and we will
do our best to help you.

Front page: Michael Ancher, Pipe-
smoking fisher, ca.1870. This pain-
ting is manipulated and belongs to
The Art Museums of Skagen.

SKAGEN AS markets the following funds in countries where
the funds have been registered with the respective regulator:

Country	Funds									
	SKAGEN Global	SKAGEN Kon-Tiki	SKAGEN Focus	SKAGEN Vekst	SKAGEN m2	SKAGEN Insight	SKAGEN Tellus	SKAGEN Avkastning	SKAGEN Høyrente	SKAGEN Select
NO	x	x	x	x	x	x	x	x	x	x
SE	x	x	x	x	x	x	x	x		
DK	x	x	x	x	x	x	x	x		
UK	x	x	x	x	x	x	x			
NL	x	x	x	x	x	x	x	x		
LU	x	x	x	x	x	x	x	x		
IS	x	x	x	x	x		x			
FI	x	x	x	x	x	x	x			
IE	x	x	x	x	x		x			
DE	x	x	x	x	x		x			
BE	x	x	x	x						
FR	x	x	x	x	x					
CH	x	x	x							

