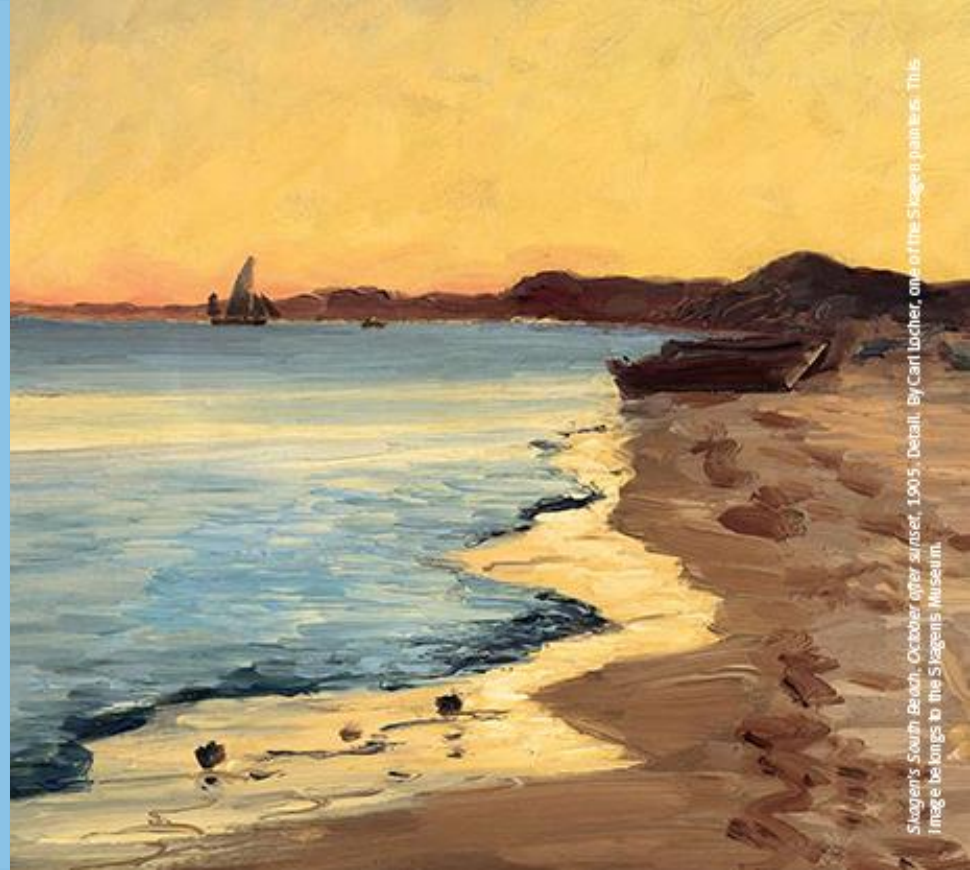




**Jane Tvedt**  
Lead Manager



**Torgeir Høien**  
Co-manager



Skagen's South Beach, October after sunset, 1905. Detail, by Carl Locher, one of the Skagen painters. This image belongs to the Skagens Museum.

# SKAGEN Tellus

## Status Report June 2016

The art of common sense



# Key numbers as of 30 June 2016

EUR, net of fees

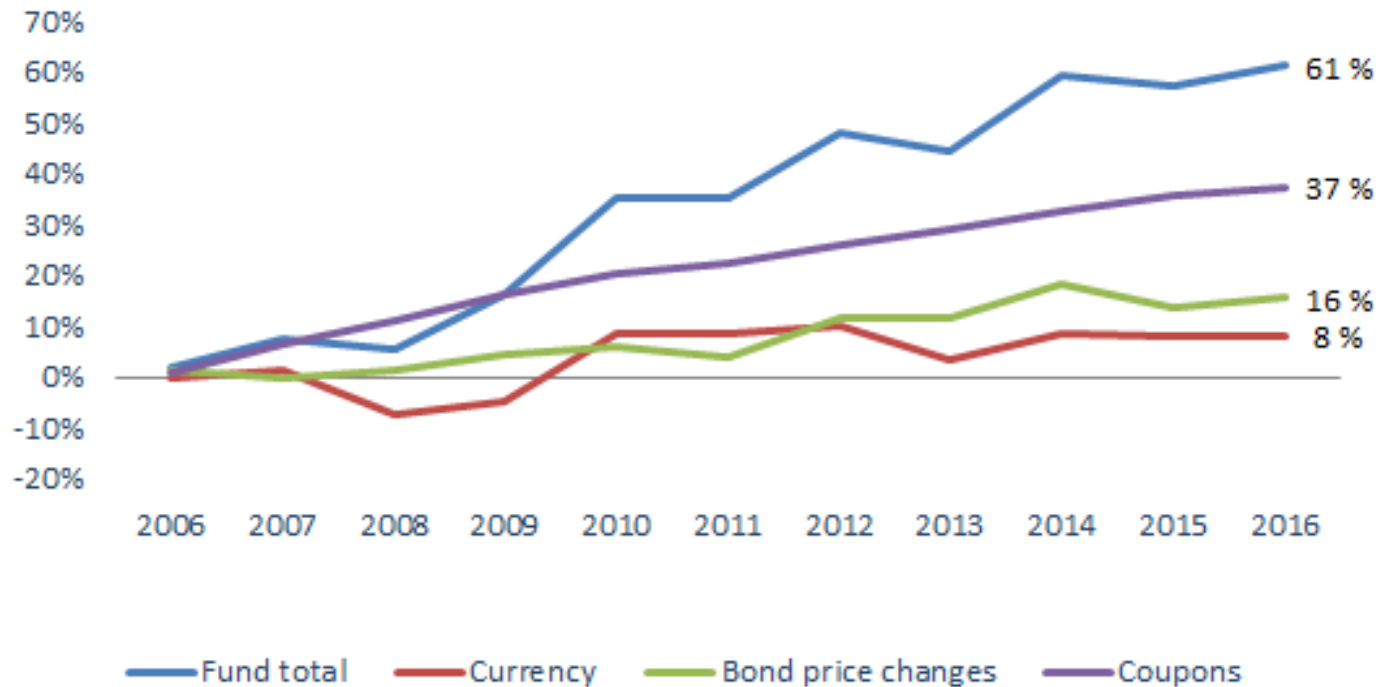
	June	QTD	YTD	1 years	3 years	5 years	Since inception*
SKAGEN Tellus A	1,4%	3,4%	3,6%	1,1%	3,8%	5,8%	5,4%
JPM Broad GBI Unhedged	3,8%	6,0%	7,8%	11,3%	8,6%	6,4%	5,6%
Excess return	-2,4%	-2,6%	-4,2%	-10,1%	-4,8%	-0,6%	-0,1%

*\*Inception date: 29/09/2006*

*Benchmark index before 01/01/2013 was Barclay's Capital Global Treasury Index 3-5 years*

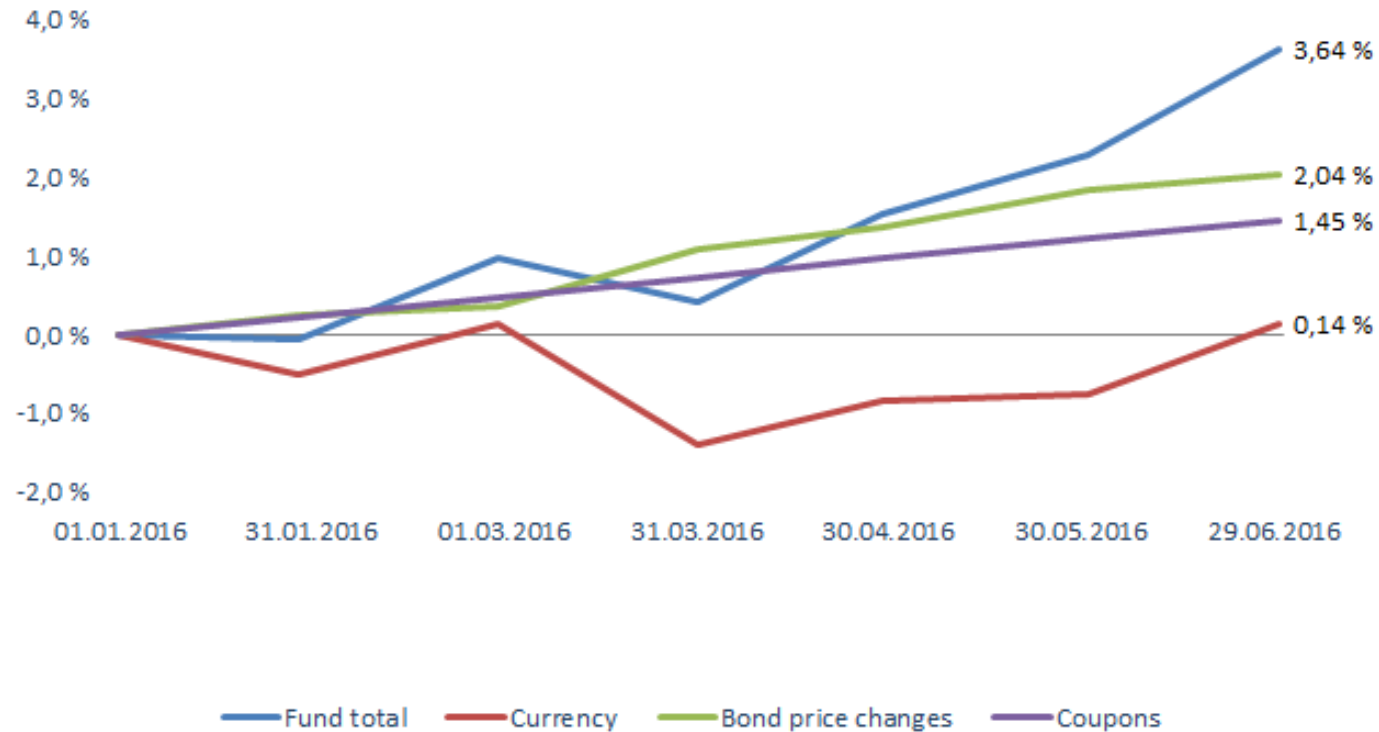
*Unless otherwise stated, all performance data in this report relates to class A units, measured in EUR and is net of fees.*

# Accumulated returns since inception in EUR



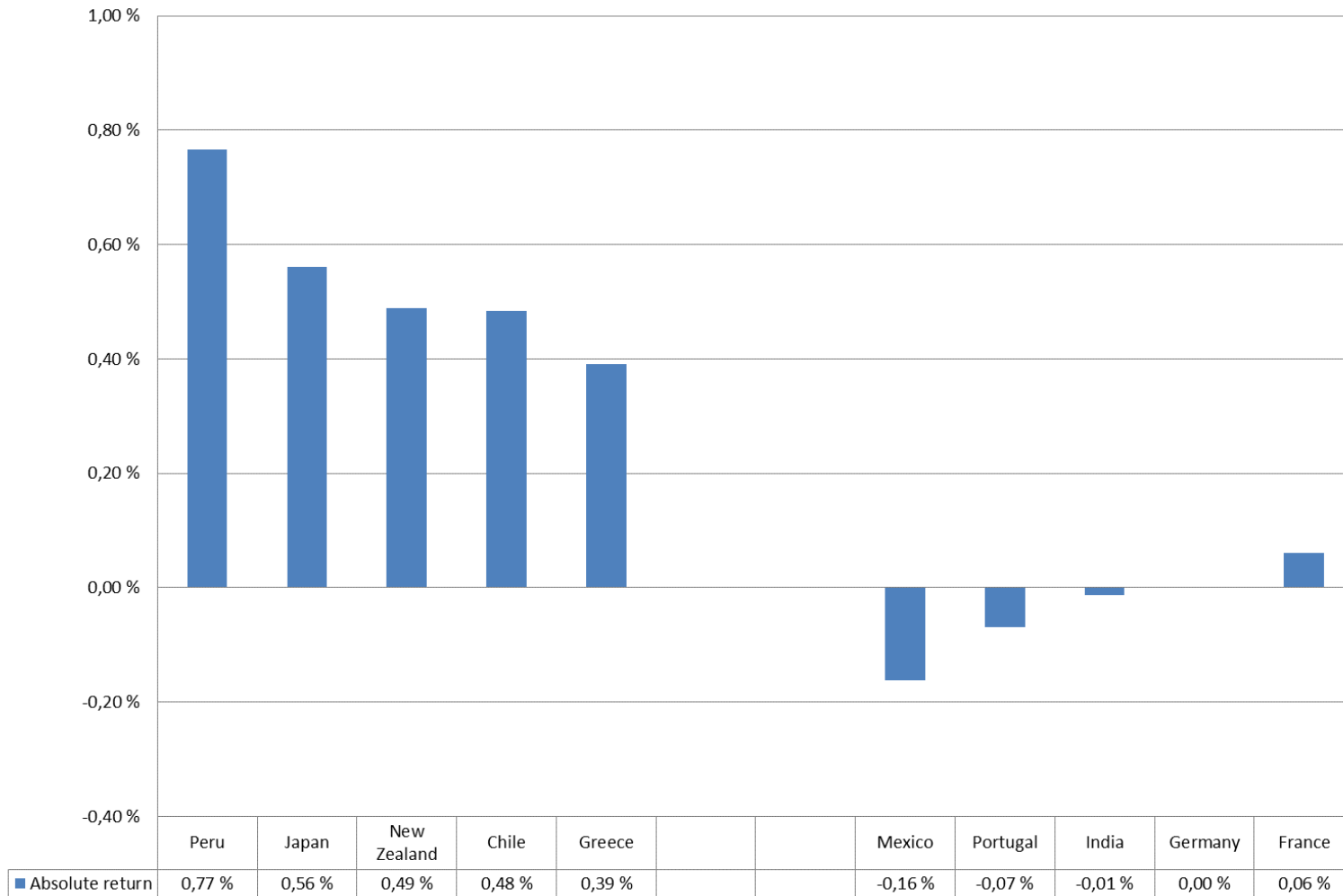
As of 30 June 2016

# Accumulated returns year to date in EUR



As of 30 June 2016

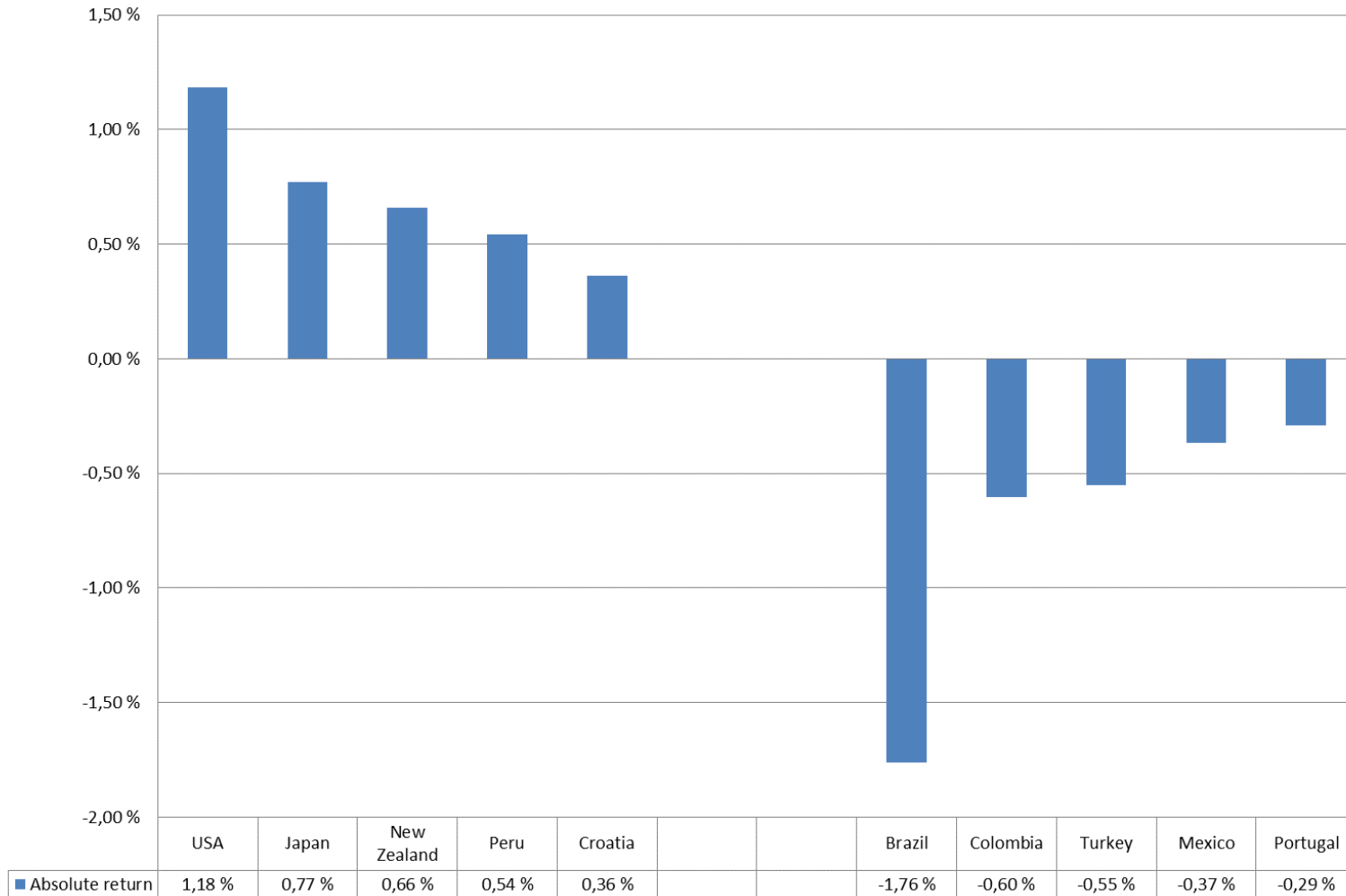
# Top 5 best and worst contributors year to date



Contributing factors are interest coupons, bond price changes and currency fluctuations

As of 30 June 2016

# Top 5 best and worst contributors last 12 months



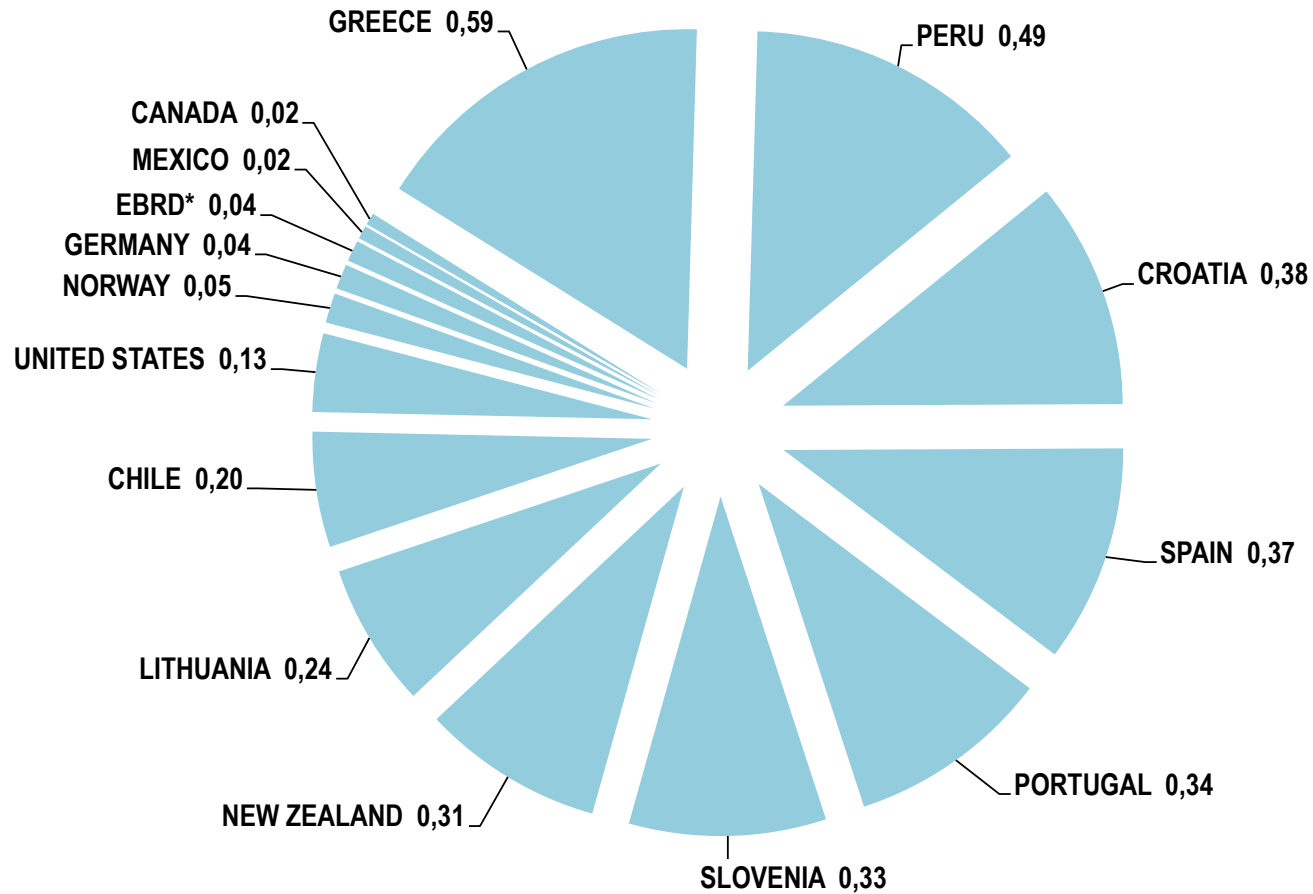
Contributing factors are interest coupons, bond price changes and currency fluctuations

As of 30 June 2016

# Portfolio as of 30 June 2016

Holding Name	CRNCY	Holding	Percent	Maturity Date	Coupon
US Government	USD	12800	9,9	31.08.2016	0,5
US Government	USD	10800	8,4	30.06.2017	0,6
US Government	USD	10000	7,7	30.11.2016	0,9
Croatia Government International Bond	EUR	8300	7,4	30.05.2022	3,9
German Government	EUR	7000	6,0	10.03.2017	0,0
Canadian Government	CAD	10000	6,0	01.11.2016	1,0
Norwegian Government	NOK	60000	5,7	19.05.2017	4,3
Chilean Government	CLP	4410000	5,6	05.08.2020	5,5
New Zealand Government	NZD	8000	5,4	17.04.2023	5,5
Lithuanian Government	USD	5500	5,3	01.02.2022	6,6
Mexican Government	MXN	120000	5,1	15.12.2016	7,3
Hellenic Republic Government	EUR	9000	4,8	24.02.2035	3,0
Peruvian Government	PEN	18000	4,6	12.08.2037	6,9
Spanish Government	EUR	5000	4,5	30.04.2025	1,6
Portugese Government	EUR	5000	4,4	15.10.2025	2,9
Slovenia Government	EUR	3500	4,1	30.03.2026	5,1
European Bank Recon & Dev	INR	200000	2,3	19.03.2018	5,8

# Interest rate risk exposure

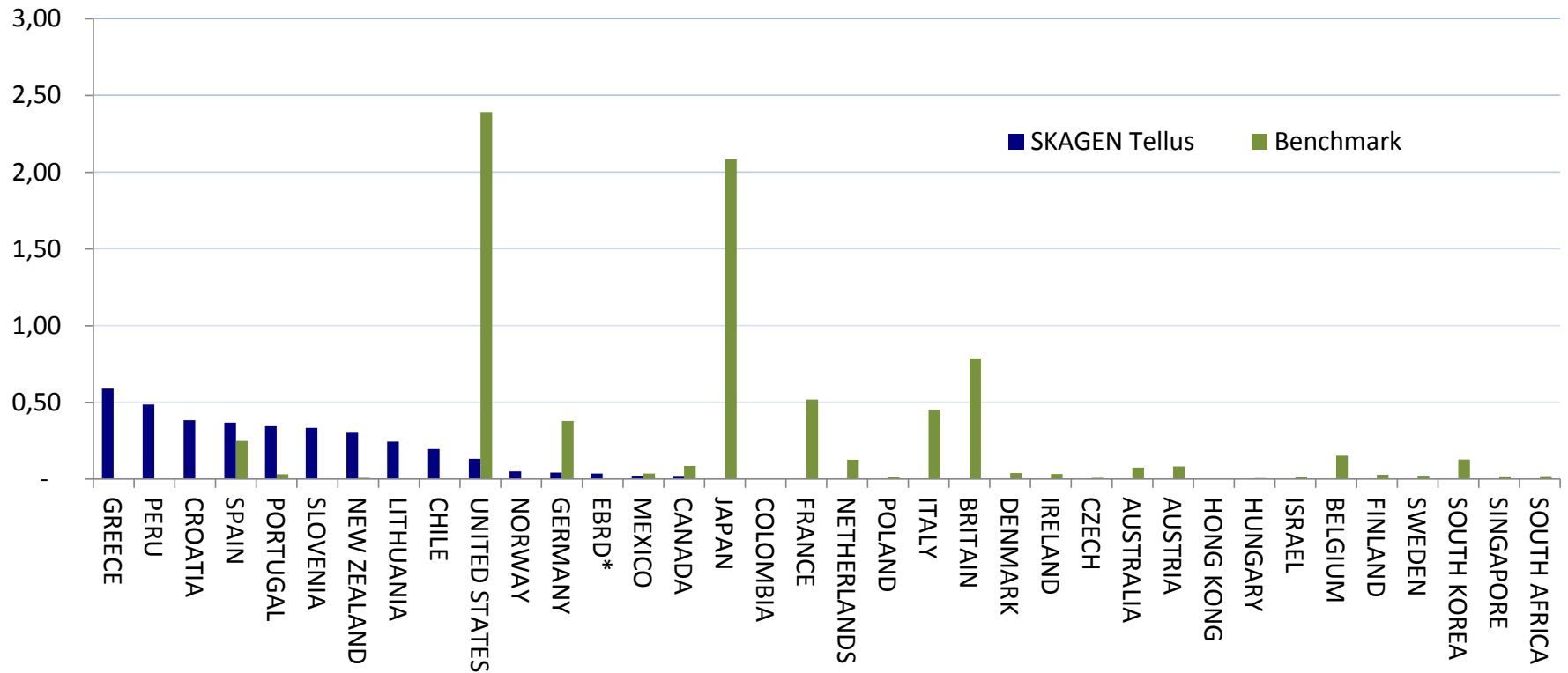


EBRD\* : European Bank of Reconstruction & Development

As of 30 June 2016

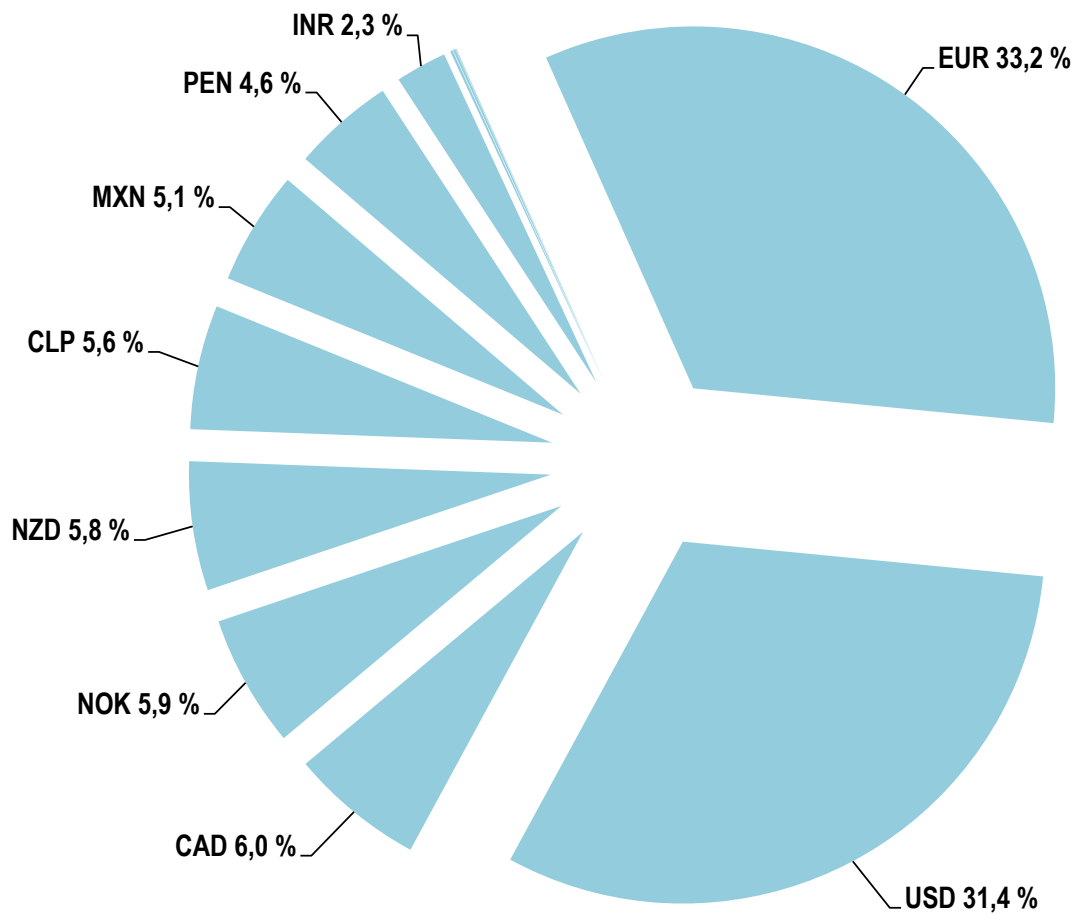


# Interest rate exposure relative to benchmark



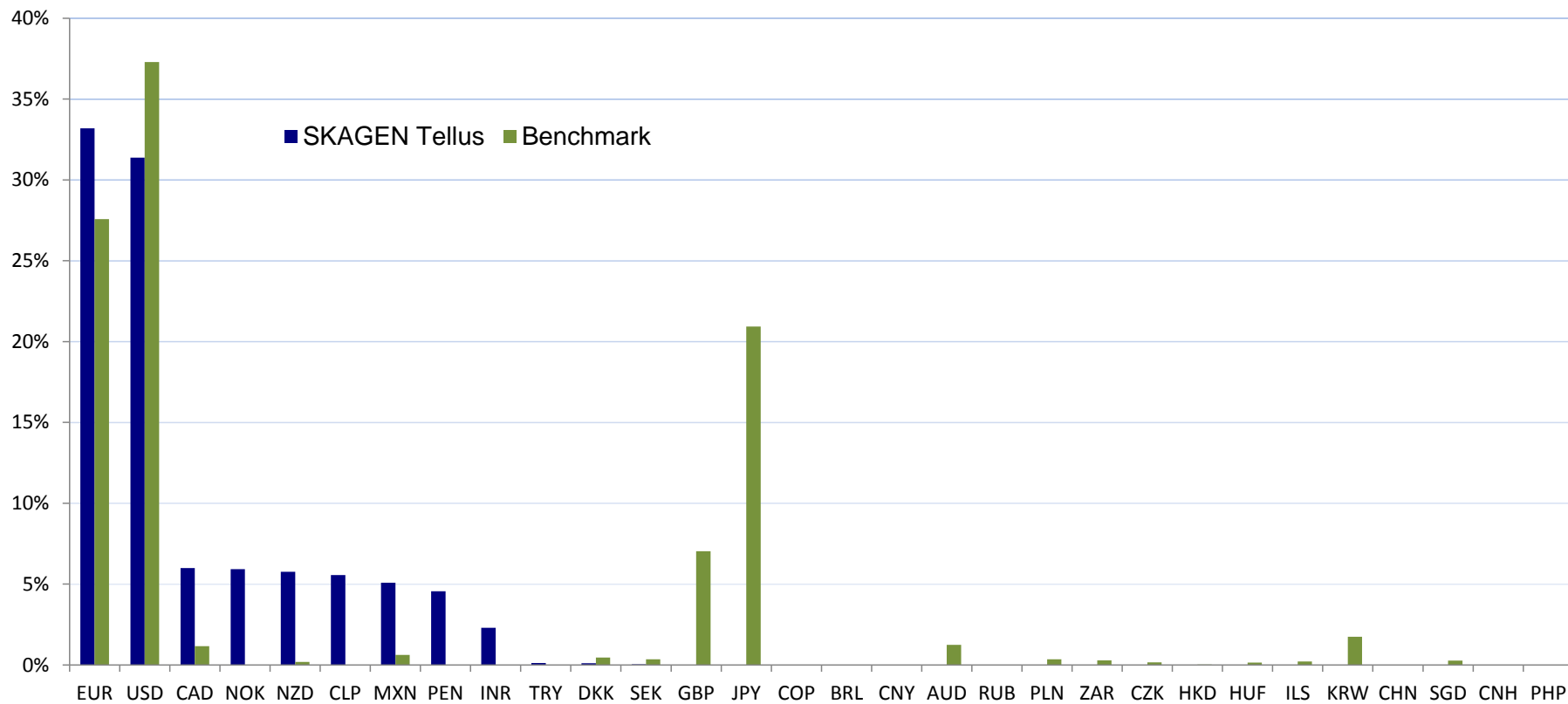
As of 30 June 2016

# Currency exposure



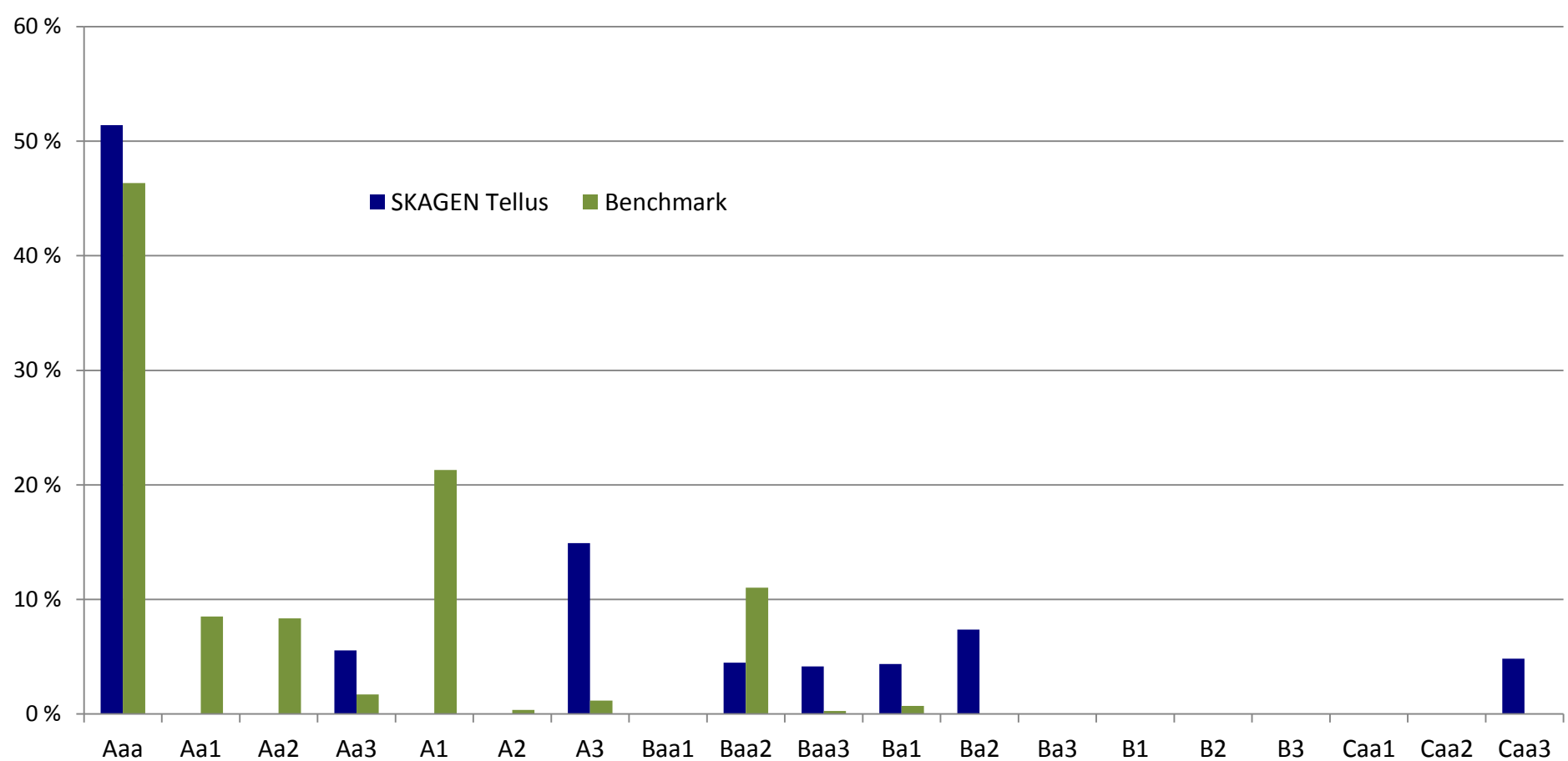
As of 30 June 2016

# Currency exposure relative to benchmark



As of 30 June 2016

# Moody's rating on Tellus' portfolio relative to benchmark



As of 30 June 2016

For more information please see:

[SKAGEN Tellus A on our web pages](#)  
[SKAGEN's Market report](#)

Unless otherwise stated, all performance data in this report relates to class A units and is net of fees.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments.

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. statements in the report reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice.

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.

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