

Copenhagen, 5 March 2008

## Dear Members of OMX Nordic Exchange Copenhagen

SKAGEN Funds will change the currency on its funds traded on OMX Copenhagen. The Funds will be quoted in DKK from 19 March, 2008.

The Funds in question are:

**SKAGEN Vekst**  
ISIN: NO0008000445  
Shortname: SKIVEK

**SKAGEN Global**  
ISIN: NO0008004009  
Shortname: SKIGLO

**SKAGEN Kon-Tiki**  
ISIN: NO0010140502  
Shortname: SKIKON

**SKAGEN Avkastning**  
ISIN: NO0008000452  
Shortname: SKIAVK

### The consequences:

- All trading in SKAGEN Funds on OMX, Copenhagen will be in DKK
- The SKAGEN Funds ISIN will remain the same after the change to DKK
- A new Order Book and a new Order Book Code on OMX will be established for the 4 Funds
- The Funds will still be registered in VPS (Central Securities Deposit) in Norway
- The number of Shares held by each investor (as registered in VPS) will remain unchanged
- Subscribing or redeeming directly with SKAGEN Funds is still possible
- In case of subscription/redemption directly with SKAGEN Funds instead of trading on OMX, this can still be in the following currencies: NOK, DKK, SEK, GBP, EUR, USD

- Net Asset Value reporting on the Danish market will be in DKK (no longer NOK reporting)
- Historical Net Asset Values will change to DKK retrospectively (on Morningstar, FundConnect, etc.)
- The 3 daily Intrinsic Value reporting to OMX and our Market Maker, Nykredit Bank, will be in DKK instead of NOK

It is SKAGEN Funds intention to make settlement easier when trading in Denmark. We intend to implement a settlement solution involving the Danish VP later in 2008.

Please inform your organisation and relevant clients

These changes will impact Financial intermediaries as well as the end investors. We need your help to inform:

1. The relevant people in your own organisation about the changes – there could be implications for your trading department, Middle Office and Back Office.
2. Financial intermediaries, that can buy/sell SKAGEN Funds through your company on behalf of end investors. Please also encourage these Financial intermediaries to inform their own clients about the information in this letter.
3. Your clients if they are investors in SKAGEN Funds.

Thank you very much for your cooperation. In case of questions, please call or e-mail us at:

Kenneth Lund Petersen  
+ 45 33 41 76 53  
[klpe@skagenfunds.com](mailto:klpe@skagenfunds.com)

Nicolai Stærfeldt  
+ 47 51 21 38 29  
[nma@skagenfunds.com](mailto:nma@skagenfunds.com)

Kind regards,

Kenneth Lund Petersen  
SKAGEN Funds