

Income statement (in NOK 1000)	Note	Delphi Global	
		2017	2016
<b>Portfolio income and costs</b>			
Interest income		53	-376
Dividend		65 134	59 485
Gains/losses on realizations		625 183	171 405
Net change in unrealized capital gains/losses		-83 494	-291 154
Other portfolio income and costs		81	-36
<b>Portfolio profits and losses</b>		<b>606 957</b>	<b>-60 676</b>
<b>Management income and costs</b>			
Management fee		-67 797	-46 788
Other income and costs		-4 155	-
Management profits and losses		-	196
		<b>-71 952</b>	<b>-46 592</b>
<b>Resultat før skattekostnad</b>		<b>535 005</b>	<b>-107 268</b>
Skattekostnad		-	-
<b>Year's profit/loss</b>		<b>535 005</b>	<b>-107 268</b>
<b>Allocation of net income/loss coverage</b>			
Transfers to/from retained earnings		535 005	-107 268
<b>Sum</b>		<b>535 005</b>	<b>-107 268</b>
<b>Balance</b>		<b>31.12.2017</b>	<b>31.12.2016</b>
<b>Assets</b>			
Securities at cost		2 732 992	3 339 528
Unrealized gains/losses		511 970	
Opptjente renter verdipapirer		1	
<b>Sum securities portfolio</b>	<b>2</b>	<b>3 244 963</b>	<b>3 339 528</b>
Receivable dividends		4 973	
Receivable interest		64	
<b>Sum receivables</b>		<b>5 037</b>	<b>-</b>
Unsettled from clients		678	
<b>Sum unsettled receivables</b>		<b>678</b>	<b>-</b>
Bank deposits		68 074	34 496
<b>Total assets</b>		<b>3 318 752</b>	<b>3 374 024</b>
<b>Equity</b>			
Share capital at par		1 039 506	1 243 237
Above/under par value		1 726 804	2 232 642
Retained earnings		535 005	-107 268
<b>Sum equity</b>	<b>7</b>	<b>3 301 315</b>	<b>3 368 611</b>
<b>Liabilities</b>			
Unsettled management fees		9 212	
Unsettled redemptions		2 913	
Other liabilities		5 312	5 413
<b>Sum liabilities</b>		<b>17 437</b>	<b>5 413</b>
<b>Total equity and liabilities</b>		<b>3 318 752</b>	<b>3 374 024</b>

## **General notes 2017**

### **Note 1: Accounting principles**

All figures are in NOK thousand unless otherwise stated.

The 2017 accounts have been prepared in accordance with the Norwegian Accounting Act and regulations governing the annual accounts of securities funds.

#### **Financial instruments:**

All financial instruments, such as shares, bonds, interest-bearing securities, interest swaps and forex forward contracts are valued at their fair value (market value).

Determination of fair value:

Securities are valued at their market price on 29 December 2017. The same applies to exchange rates.

Norwegian interest-bearing securities are primarily valued using prices quoted by Nordic Bond Pricing. Foreign interest-bearing securities are primarily valued using prices quoted by Bloomberg and Reuters.

Interest swaps and forex forward contracts are valued theoretically, based on discounted future cash flows.

Futures contracts are realized daily and thus have no balance sheet carrying amount.

Unlisted shares are priced in accordance with official OTC lists of unlisted shares. If there are no such lists, the share is priced at its last traded value. This comprises an insignificant share of the portfolio.

#### **Realized gains and losses:**

When investments are realized, the accounting gain or loss is calculated based on the acquisition cost.

#### **Transaction costs:**

Transaction costs incurred when buying securities (brokerage and costs) are capitalized as part of the cost of the security and comply with the realization principle.

#### **Distributions to unit holders:**

For interest-rate funds, the profit for tax purposes, consisting of interest incomes, realized gains/losses and other incomes minus the management fee and transaction-driven costs, is distributed to those that were unit holders on 31 December.

All distributions to unit holders in interest-rate funds are treated as an allocation of profit in accordance with the regulations governing annual accounts for securities funds.

### **Note 2: Portfolio overview**

Refer to separate pages

**Delphi Global****Note 3: Accounting principles and market risk**

Delphi Global (UCITS) is a mutual fund that aims to provide the highest possible long-term return within the fund's investment frameworks. The fund invests primarily in shares listed on global stock exchanges. The benchmark is the MSCI World NTR Index. The fund is subject to the general market risk linked to stock market investments. It is also subject to foreign-exchange risk since foreign investments are not currency hedged.

**Note 4: Custodial expenses, brokerage and costs**

Transaction costs relating to the purchase of securities (brokerage) are capitalized as part of the cost of the security and comply with the realization principle.

	<b>2017</b>	<b>2016</b>
Transaction costs in whole NOK:	7,341,804	4,829,926

**Note 5: Turnover ratio**

This year, instead of calculating the turnover ratio as the sum of the year's purchases and sales of assets divided by two and then divided by the average assets under management, we have calculated it as the lesser of the year's sales or purchases divided by the average assets under management. The figures are thus not comparable.

	<b>2017</b>	<b>2016</b>
Turnover ratio:	1.75	1.65

**Note 6: Management fee and commission**

The management fee is calculated as a percentage of the daily assets under management. The management fee for this fund is between 0 and 4 percent. The normal commission for subscriptions and redemptions is 0 percent, but commission of 0.2 percent may be incurred for amounts in excess of 2 million.

**Note 7: Equity**

	<b>2017</b>	<b>2016</b>
Equity as at 1 January	3,368,611	4,305,979
Subscriptions	478,856	449,220
Redemptions	-1,081,157	-1,279,320
Profit for the year	535,005	-107,268
<b>Total equity as at 31 December</b>	<b>3,301,315</b>	<b>3,368,611</b>

**Note 8: No. of units (in whole figures)**

Nominal value: 1,000.00

	<b>2017</b>	<b>2016</b>	<b>2015</b>
No. of units as at 1 January	1,243,236	1,577,833	1,692,209
Subscriptions of units	166,301	180,943	434,500
Redemptions of units	-370,031	-515,540	-548,876
<b>No. of units as at 31 December</b>	<b>1,039,506</b>	<b>1,243,236</b>	<b>1,577,833</b>

No. of unit holders	3,433	5,267	5,682
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Price as at 31 December	3,175.85	2,709.56	2,729.07
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**Note 9: Tax**

Equity funds are on the whole exempt from liability to pay tax on gains and are not entitled to a tax allowance for losses on the realization of shares. In addition, dividends received from companies within the EEA are basically tax-free. However, 3% of these dividends is treated as taxable income. Dividends received from limited liability companies outside the EEA are taxable. Withholding tax may be deducted from dividends received by the funds from any foreign company. The fund is not in a position to pay tax and has therefore not taken deferred tax assets into account in the balance sheet.

**Note 10: Change in value since the start**

Year	2017	2016	2015	2014	2013
Fund	17.21 %	-0.71 %	19.59 %	24.86 %	41.22 %
Benchmark	16.31 %	4.55 %	17.03 %	29.68 %	38.09 %

\*) the fund started up on 13 September 2017

**Note 11: Related parties**

Companies in the Storebrand Group and/or funds managed by Storebrand own units in the fund equal to 25.91 percent of the assets under management.

**The Board of Directors at Storebrand Asset Management AS, Lysaker April 20, 2018**

Odd Arild Grefstad  
Chairman (sign.)

Lars Aa Løddesøl  
(sign.)

Sverre Dale Moen  
(sign.)

Hilde M. L. Hengebøl  
(sign)

Karin Wennberg Ellefsen  
(sign.)

Frode Aasen  
(sign.)

Jan Erik Saugestad  
CEO (sign.)

Income statement (in NOK 1000)	Note	Delphi Europe	
		2017	2016
<b>Portfolio income and costs</b>			
Interest income		-646	-609
Dividend		36 708	36 042
Gains/losses on realizations		231 820	-61 948
Net change in unrealized capital gains/losses		-16 828	-28 384
Other portfolio income and costs		-92	-68
<b>Portfolio profits and losses</b>		<b>250 961</b>	<b>-54 967</b>
<b>Management income and costs</b>			
Management fee		-32 022	-36 268
Other income and costs		-	132
Management profits and losses		-32 022	-36 136
<b>Resultat før skattekostnad</b>		<b>218 939</b>	<b>-91 103</b>
Skattekostnad		-	
<b>Year's profit/loss</b>		<b>218 939</b>	<b>-91 103</b>
<b>Allocation of net income/loss coverage</b>			
Transfers to/from retained earnings		218 939	-91 103
<b>Sum</b>		<b>218 939</b>	<b>-91 103</b>
<b>Balance</b>		<b>31.12.2017</b>	<b>31.12.2016</b>
<b>Assets</b>			
Securities at cost		1 344 303	1 502 574
Unrealized gains/losses		206 029	
Opptjente renter verdipapirer		0	
<b>Sum securities portfolio</b>	<b>2</b>	<b>1 550 332</b>	<b>1 502 574</b>
Receivable dividends		4 332	
Receivable interest		-21	
<b>Sum receivables</b>		<b>4 311</b>	<b>-</b>
Unsettled from clients		1 555	
<b>Sum unsettled receivables</b>		<b>1 555</b>	<b>4 141</b>
Bank deposits		40 068	55 767
<b>Total assets</b>		<b>1 596 267</b>	<b>1 562 482</b>
<b>Equity</b>			
Share capital at par		449 411	506 367
Above/under par value		924 353	1 144 441
Retained earnings		218 939	-91 103
<b>Sum equity</b>	<b>7</b>	<b>1 592 703</b>	<b>1 559 705</b>
<b>Liabilities</b>			
Unsettled management fees		262	
Unsettled redemptions		702	
Other liabilities		2 601	2 777
<b>Sum liabilities</b>		<b>3 564</b>	<b>2 777</b>
<b>Total equity and liabilities</b>		<b>1 596 267</b>	<b>1 562 482</b>

## **General notes 2017**

### **Note 1: Accounting principles**

All figures are in NOK thousand unless otherwise stated.

The 2017 accounts have been prepared in accordance with the Norwegian Accounting Act and regulations governing the annual accounts of securities funds.

#### **Financial instruments:**

All financial instruments, such as shares, bonds, interest-bearing securities, interest swaps and forex forward contracts are valued at their fair value (market value).

Determination of fair value:

Securities are valued at their market price on 29 December 2017. The same applies to exchange rates.

Norwegian interest-bearing securities are primarily valued using prices quoted by Nordic Bond Pricing. Foreign interest-bearing securities are primarily valued using prices quoted by Bloomberg and Reuters.

Interest swaps and forex forward contracts are valued theoretically, based on discounted future cash flows.

Futures contracts are realized daily and thus have no balance sheet carrying amount.

Unlisted shares are priced in accordance with official OTC lists of unlisted shares. If there are no such lists, the share is priced at its last traded value. This comprises an insignificant share of the portfolio.

#### **Realized gains and losses:**

When investments are realized, the accounting gain or loss is calculated based on the acquisition cost.

#### **Transaction costs:**

Transaction costs incurred when buying securities (brokerage and costs) are capitalized as part of the cost of the security and comply with the realization principle.

#### **Distributions to unit holders:**

For interest-rate funds, the profit for tax purposes, consisting of interest incomes, realized gains/losses and other incomes minus the management fee and transaction-driven costs, is distributed to those that were unit holders on 31 December.

All distributions to unit holders in interest-rate funds are treated as an allocation of profit in accordance with the regulations governing annual accounts for securities funds.

### **Note 2: Portfolio overview**

Refer to separate pages

**Delphi Europe****Note 3: Accounting principles and market risk**

Delphi Europe (UCITS) is a mutual fund that aims to provide the highest possible long-term return within the fund's investment frameworks. The fund invests primarily in shares listed on European stock exchanges. The benchmark is the MSCI Europe NTR Index. The fund is subject to the general market risk linked to stock market investments. It is also subject to foreign-exchange risk since foreign investments are not currency hedged.

**Note 4: Custodial expenses, brokerage and costs**

Transaction costs relating to the purchase of securities (brokerage) are capitalized as part of the cost of the security and comply with the realization principle.

	<b>2017</b>	<b>2016</b>
Transaction costs in whole NOK:	7,877,242	3,869,288

**Note 5: Turnover ratio**

This year, instead of calculating the turnover ratio as the sum of the year's purchases and sales of assets divided by two and then divided by the average assets under management, we have calculated it as the lesser of the year's sales or purchases divided by the average assets under management. The figures are thus not comparable.

	<b>2017</b>	<b>2016</b>
Turnover ratio:	1.94	1.82

**Note 6: Management fee and commission**

The management fee is calculated as a percentage of the daily assets under management. The management fee for this fund is 2 percent. The normal commission for subscriptions and redemptions is 0 percent but commission of 0.2 percent may be incurred for amounts in excess of 2 million.

**Note 7: Equity**

	<b>2017</b>	<b>2016</b>
Equity as at 1 January	1,559,705	2,184,406
Subscriptions	243,722	448,316
Redemptions	-429,663	-981,914
Profit for the year	218,939	-91,103
<b>Total equity as at 31 December</b>	<b>1,592,703</b>	<b>1,559,705</b>

**Note 8: No. of units (in whole figures)**

Nominal value: 1,000.00

	<b>2017</b>	<b>2016</b>	<b>2015</b>
No. of units as at 1 January	506,367	690,625	731,402
Subscriptions of units	73,672	155,403	427,054
Redemptions of units	-130,628	-339,661	-467,831
<b>No. of units as at 31 December</b>	<b>449,411</b>	<b>506,367</b>	<b>690,625</b>

No. of unit holders	1,014	1,619	1,847
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Price as at 31 December	3,543.98	3,080.17	3,162.93
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**Note 9: Tax**

Equity funds are on the whole exempt from liability to pay tax on gains and are not entitled to a tax allowance for losses on the realization of shares. In addition, dividends received from companies within the EEA are basically tax-free. However, 3% of these dividends is treated as taxable income. Dividends received from limited liability companies outside the EEA are taxable. Withholding tax may be deducted from dividends received by the funds from any foreign company. The fund is not in a position to pay tax and has therefore not taken deferred tax assets into account in the balance sheet.

**Note 10: Change in value since the start**

Year	2017	2016	2015	2014	2013
Fund	15.06 %	-2.62 %	20.00 %	11.45 %	42.80 %
Benchmark	19.26 %	-3.14 %	14.70 %	15.95 %	36.52 %

**Note 11: Related parties**

Companies in the Storebrand Group and/or funds managed by Storebrand own units in the fund equal to 14.46 percent of the assets under management.

**The Board of Directors at Storebrand Asset Management AS, Lysaker April 20, 2018**

Odd Arild Grefstad  
Chairman (sign.)

Lars Aa Løddesøl  
(sign.)

Sverre Dale Moen  
(sign.)

Hilde M. L. Hengebøl  
(sign)

Karin Wennberg Ellefsen  
(sign.)

Frode Aasen  
(sign.)

Jan Erik Saugestad  
CEO (sign.)

Income statement (in NOK 1000)	Note	Delphi Nordic	
		2017	2016
<b>Portfolio income and costs</b>			
Interest income		-2 426	-971
Dividend		173 183	100 831
Gains/losses on realizations		1 099 283	632 283
Net change in unrealized capital gains/losses		-94 482	-512 301
Other portfolio income and costs		-69	-48
<b>Portfolio profits and losses</b>		<b>1 175 490</b>	<b>219 794</b>
<b>Management income and costs</b>			
Management fee		-136 972	-121 646
Other income and costs		-	-
<b>Management profits and losses</b>		<b>-136 972</b>	<b>-121 646</b>
<b>Resultat før skattekostnad</b>		<b>1 038 518</b>	<b>98 148</b>
Skattekostnad		-	-
<b>Year's profit/loss</b>		<b>1 038 518</b>	<b>98 148</b>
<b>Allocation of net income/loss coverage</b>			
Transfers to/from retained earnings		1 038 518	98 148
<b>Sum</b>		<b>1 038 518</b>	<b>98 148</b>
<b>Balance</b>		<b>31.12.2017</b>	<b>31.12.2016</b>
<b>Assets</b>			
Securities at cost		5 397 051	6 360 147
Unrealized gains/losses		945 546	
Opptjente renter verdipapirer		-	
<b>Sum securities portfolio</b>	<b>2</b>	<b>6 342 597</b>	<b>6 360 147</b>
Receivable dividends		10 535	
Receivable interest		-29	-211
<b>Sum receivables</b>		<b>10 506</b>	<b>-211</b>
Unsettled from clients		3 376	
<b>Sum unsettled receivables</b>		<b>3 376</b>	<b>12 059</b>
Bank deposits		75 741	37 285
<b>Total assets</b>		<b>6 432 220</b>	<b>6 409 280</b>
<b>Equity</b>			
Share capital at par		180 076	208 380
Above/under par value		5 199 934	6 259 099
Retained earnings		1 038 518	-91 103
<b>Sum equity</b>	<b>7</b>	<b>6 418 528</b>	<b>6 376 376</b>
<b>Liabilities</b>			
Unsettled management fees		1 056	
Unsettled redemptions		2 473	
Other liabilities		10 163	32 904
<b>Sum liabilities</b>		<b>13 692</b>	<b>32 904</b>
<b>Total equity and liabilities</b>		<b>6 432 220</b>	<b>6 409 280</b>

## **General notes 2017**

### **Note 1: Accounting principles**

All figures are in NOK thousand unless otherwise stated.

The 2017 accounts have been prepared in accordance with the Norwegian Accounting Act and regulations governing the annual accounts of securities funds.

#### **Financial instruments:**

All financial instruments, such as shares, bonds, interest-bearing securities, interest swaps and forex forward contracts are valued at their fair value (market value).

Determination of fair value:

Securities are valued at their market price on 29 December 2017. The same applies to exchange rates.

Norwegian interest-bearing securities are primarily valued using prices quoted by Nordic Bond Pricing. Foreign interest-bearing securities are primarily valued using prices quoted by Bloomberg and Reuters.

Interest swaps and forex forward contracts are valued theoretically, based on discounted future cash flows.

Futures contracts are realized daily and thus have no balance sheet carrying amount.

Unlisted shares are priced in accordance with official OTC lists of unlisted shares. If there are no such lists, the share is priced at its last traded value. This comprises an insignificant share of the portfolio.

#### **Realized gains and losses:**

When investments are realized, the accounting gain or loss is calculated based on the acquisition cost.

#### **Transaction costs:**

Transaction costs incurred when buying securities (brokerage and costs) are capitalized as part of the cost of the security and comply with the realization principle.

#### **Distributions to unit holders:**

For interest-rate funds, the profit for tax purposes, consisting of interest incomes, realized gains/losses and other incomes minus the management fee and transaction-driven costs, is distributed to those that were unit holders on 31 December.

All distributions to unit holders in interest-rate funds are treated as an allocation of profit in accordance with the regulations governing annual accounts for securities funds.

### **Note 2: Portfolio overview**

Refer to separate pages

**Delphi Nordic****Note 3: Accounting principles and market risk**

Delphi Nordic (UCITS) is a mutual fund that aims to provide the highest possible long-term return within the fund's investment frameworks. The fund invests primarily in shares listed on Nordic stock exchanges. The benchmark is the VINX Nordic Index. The fund is subject to the general market risk linked to stock market investments. It is also subject to foreign-exchange risk since foreign investments are not currency hedged.

**Note 4: Custodial expenses, brokerage and costs**

Transaction costs relating to the purchase of securities (brokerage) are capitalized as part of the cost of the security and comply with the realization principle.

	<b>2017</b>	<b>2016</b>
Transaction costs in whole NOK:	11,711,826	10,960,168

**Note 5: Turnover ratio**

This year, instead of calculating the turnover ratio as the sum of the year's purchases and sales of assets divided by two and then divided by the average assets under management, we have calculated it as the lesser of the year's sales or purchases divided by the average assets under management. The figures are thus not comparable.

	<b>2017</b>	<b>2016</b>
Turnover ratio:	1.09	1.07

**Note 6: Management fee and commission**

The management fee is calculated as a percentage of the daily assets under management. The management fee for this fund is 2 percent. The normal commission for subscriptions and redemptions is 0 percent but commission of 0.2 percent may be incurred for amounts in excess of 2 million.

**Note 7: Equity**

	<b>2017</b>	<b>2016</b>
Equity as at 1 January	6,376,376	5,652,111
Subscriptions	1,107,803	2,725,420
Redemptions	-2,104,169	-2,099,304
Profit for the year	1,038,518	98,149
<b>Total equity as at 31 December</b>	<b>6,418,528</b>	<b>6,376,376</b>

**Note 8: No. of units (in whole figures)**

Nominal value: 1,000.00

	<b>2017</b>	<b>2016</b>	<b>2015</b>
No. of units as at 1 January	208,379	186,986	108,034
Subscriptions of units	33,062	93,726	141,085
Redemptions of units	-61,365	-72,333	-62,133
<b>No. of units as at 31 December</b>	<b>180,075</b>	<b>208,379</b>	<b>186,986</b>

No. of unit holders	2,124	3,441	3,210
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Price as at 31 December	35,643.48	30,599.89	30,299.07
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**Note 9: Tax**

Equity funds are on the whole exempt from liability to pay tax on gains and are not entitled to a tax allowance for losses on the realization of shares. In addition, dividends received from companies within the EEA are basically tax-free. However, 3% of these dividends is treated as taxable income. Dividends received from limited liability companies outside the EEA are taxable. Withholding tax may be deducted from dividends received by the funds from any foreign company. The fund is not in a position to pay tax and has therefore not taken deferred tax assets into account in the balance sheet.

**Note 10: Changes in value over the past five years**

Year	2017	2016	2015	2014	2013
Fund	16.48 %	1.23 %	45.80 %	26.39 %	55.67 %
Benchmark	19.24 %	-3.06 %	22.06 %	18.60 %	38.46 %

**Note 11: Related parties**

Companies in the Storebrand Group and/or funds managed by Storebrand own units in the fund equal to 15.09 percent of the assets under management.

**The Board of Directors at Storebrand Asset Management AS, Lysaker April 20, 2018**

Odd Arild Grefstad  
Chairman (sign.)

Lars Aa Løddesøl  
(sign.)

Sverre Dale Moen  
(sign.)

Hilde M. L. Hengebøl  
(sign)

Karin Wennberg Ellefsen  
(sign.)

Frode Aasen  
(sign.)

Jan Erik Saugestad  
CEO (sign.)