

All data in EUR as of 30.04.2018 unless otherwise stated.

Performance Commentary

After a shaky first quarter, global equity markets bounced back strongly in April. The fund's top-3 absolute performers were Microsoft, Capgemini and Samsung Electronics. Microsoft continues to grow in the cloud segment, Capgemini benefited from solid demand driven by the digitalisation trend and Samsung Electronics delivered a good Q1 earnings report. The bottom-3 performers were 3M, Autoliv and Carlsberg. 3M pulled back after the company slightly lowered its top-line guidance for the year. For Autoliv, the Q1 organic growth and operating margin came in a tad below market expectations. Carlsberg, with around a fifth of sales in Russia, retracted after new US sanctions spooked the Russian market. The fund initiated a new position in MasterCard which we expect will benefit from the massive global shift from cash to electronic payment. We took advantage of a mini-bounce in Hyundai Motor to exit the position and stepped away from the US REIT Columbia Property Trust as the company's cash flow return to investors no longer seems to meet our high requirements. The portfolio is attractively valued with the top-35 positions offering a 27% upside.

The fund selects undervalued companies from around the world, including emerging markets, with attractive risk-reward for long-term investors.

The objective is to provide the best possible risk adjusted return.

The fund is suitable for those with at least a five year investment horizon.

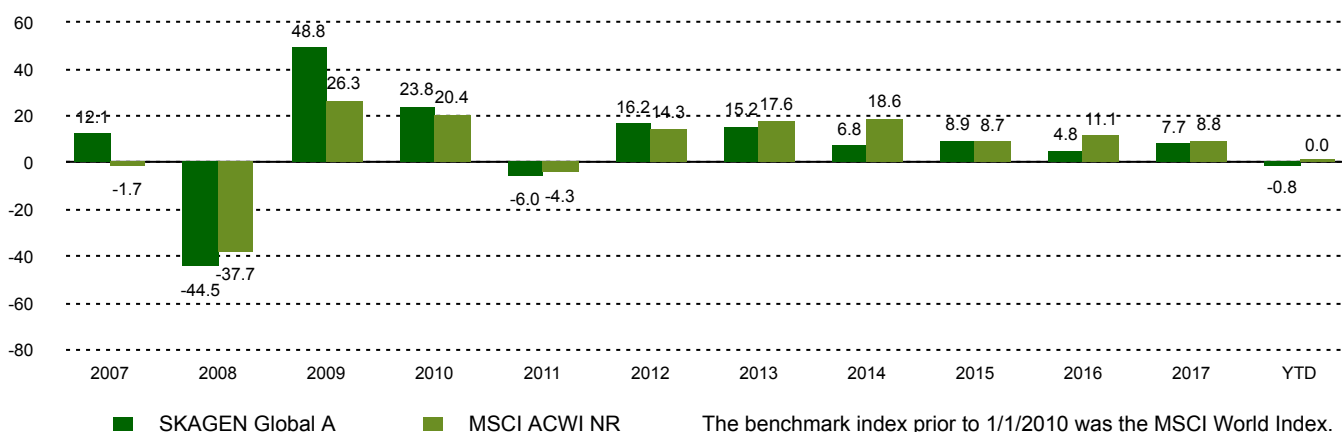
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	4.3%	5.0%
Year to date	-0.8%	0.0%
Last year	1.3%	3.5%
Last 3 years	2.5%	4.9%
Last 5 years	7.0%	10.9%
Last 10 years	6.0%	7.8%
Since start	13.5%	4.5%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	170.57 EUR
Fixed management fee	1.00%
Total expense ratio (2017)	1.00%
Benchmark index	MSCI ACWI NR
AUM (mill.)	2715.22 EUR
Number of holdings	44
Lead manager	Knut Gezelius

Performance last ten years



Contributors in the month

Largest contributors			Largest detractors		
Holding	Weight (%)	Contribution (%)	Holding	Weight (%)	Contribution (%)
Microsoft Corp	6.08	0.56	3M Co	4.47	-0.31
Capgemini SE	3.33	0.43	Autoliv Inc	3.11	-0.12
Samsung Electronics Co Ltd	3.49	0.31	Carlsberg A/S	2.48	-0.11
Unilever NV	4.46	0.31	Waters Corp	2.83	-0.07
Beazley PLC	4.22	0.25	Novo Nordisk A/S	2.50	-0.06

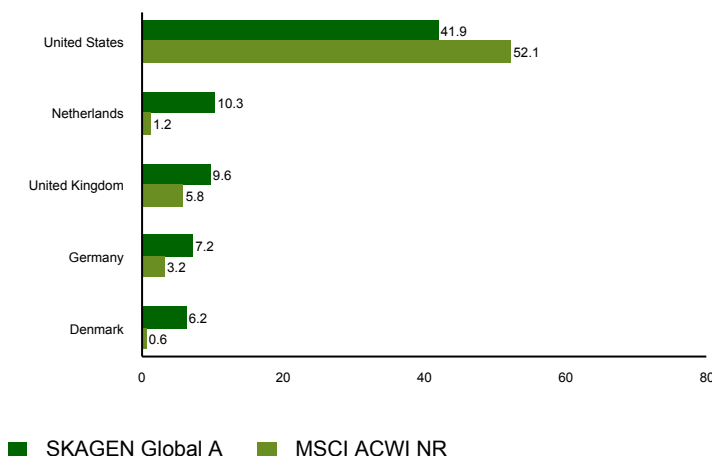
Absolute contribution based on NOK returns at fund level

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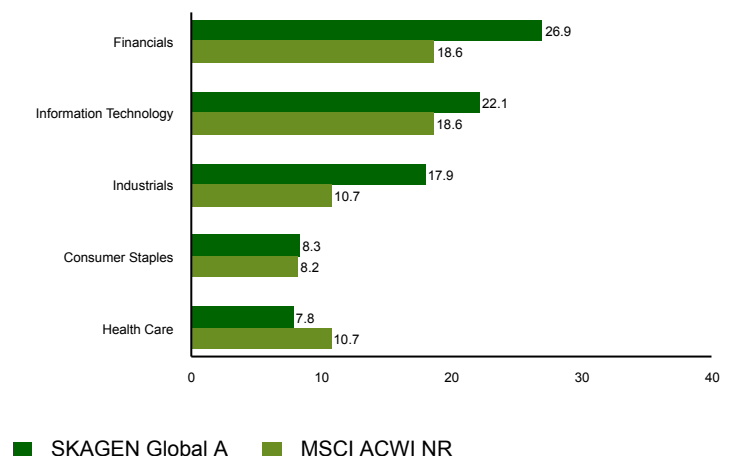
Top ten investments

Holding	Sector	Country	%
Microsoft	Information Technology	United States	6.3
Intercontinental Exchange Inc	Financials	United States	4.7
Citigroup	Financials	United States	4.7
Unilever CVA	Consumer Staples	Netherlands	4.5
Hiscox	Financials	United Kingdom	4.3
Beazley PLC	Financials	United Kingdom	4.2
3M	Industrials	United States	4.1
Samsung Electronics	Information Technology	Korea, Republic Of	3.6
Cap Gemini	Information Technology	France	3.6
Marsh & McLennan	Financials	United States	3.2
Combined weight of top 10 holdings			43.3

Country exposure (top five)



Sector exposure (top five)



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Important information

Unless otherwise stated, performance data 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 skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. You can find more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or branch office. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. SKAGEN AS does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio.

Don't take any unnecessary risks.

Lower risk ← Typically lower rewards | → Typically higher rewards Higher risk

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Read the Key Investor Information Document.

THIS IS A MANDATORY ANNOUNCEMENT