

All data in EUR as of 31.01.2018 unless otherwise stated.

Performance Commentary

The year started off very strongly for most stock exchanges. However, as the initial exuberance wore off, returns became more tempered. SKAGEN Vekst was under the influence of a multitude of moving factors during the month, the sum of which led to a slightly negative performance.

The chief detractors from performance were found primarily in our information technology exposure, with both Broadcom and Samsung underperforming an otherwise well-performing sector. Elsewhere in the industrial sector, high-flying Lufthansa saw some profit taking after a strong end to 2017.

On the positive side, we saw continued excellent performance by Sberbank, partly due to a rumoured divestment of its Turkish holding Denizbank.

TeliaSonera also performed well after reporting strong cash flows and cost control in H2 2017.

The fund initiated a new position in Royal Dutch Shell during the period. Shell is benefitting from a higher oil price, while costs are still in deflationary mode after the downturn. We see more than 30% upside for the stock at current levels.

Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	0.9%	1.9%
Year to date	0.9%	1.9%
Last year	6.9%	10.1%
Last 3 years	6.2%	7.3%
Last 5 years	7.2%	10.6%
Last 10 years	4.2%	7.6%
Since start	13.4%	9.9%

The fund selects low-priced, high-quality companies in the Nordic region and from around the world.

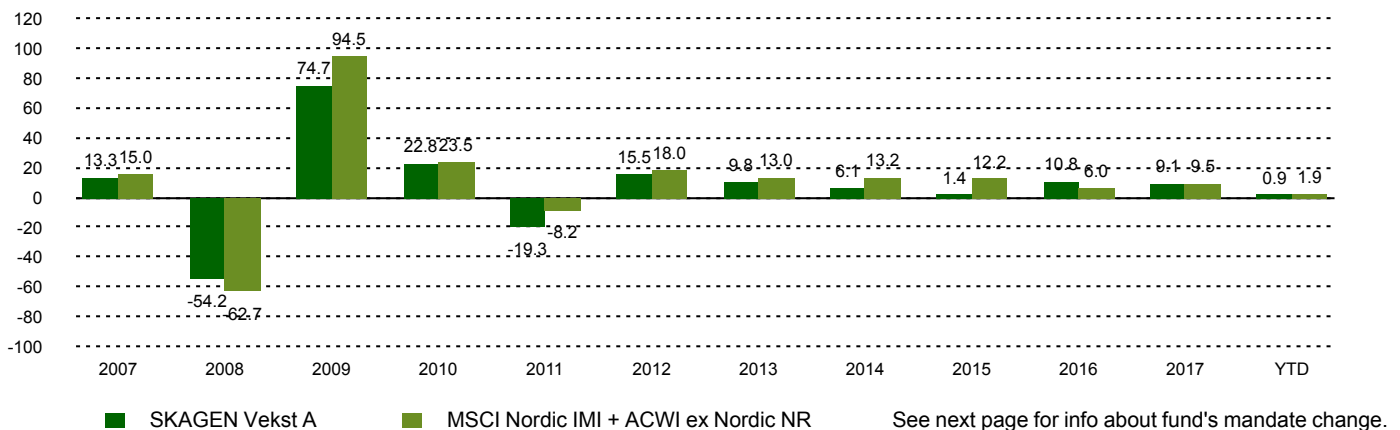
The objective is to provide the best possible risk adjusted return.

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

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Flex-Cap Equity
ISIN	NO0008000445
NAV	251.92 EUR
Fixed management fee	1.00%
Total expense ratio (2017)	2.13%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR
AUM (mill.)	869.01 EUR
Number of holdings	36
Lead manager	Øyvind Fjell

Performance last ten years



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Sberbank of Russia	2.89	0.28
Anglo American PLC	2.17	0.22
Volvo AB	4.66	0.16
Telia Co AB	2.69	0.16
Thermo Fisher Scientific	1.53	0.14

Largest detractors

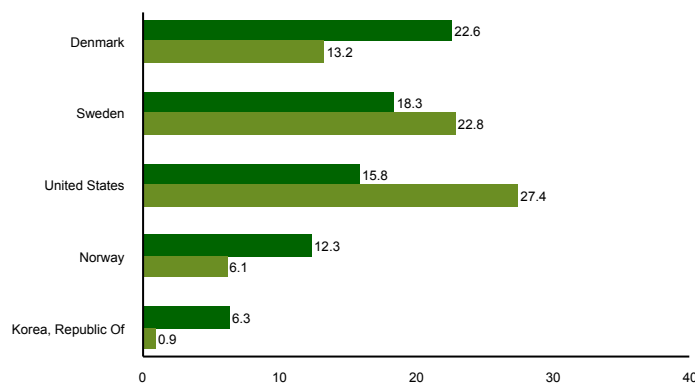
Holding	Weight (%)	Contribution (%)
Deutsche Lufthansa	4.34	-0.39
Norsk Hydro ASA	3.61	-0.37
Broadcom Ltd	4.29	-0.37
Samsung Electronics	6.17	-0.32
Lonza Group AG	5.78	-0.27

Absolute contribution based on NOK returns at fund level

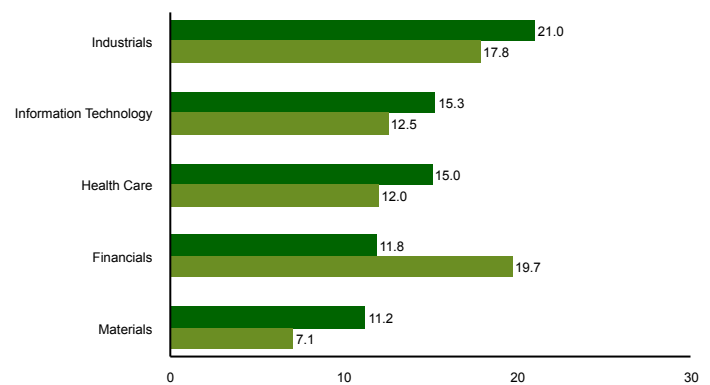
Top ten investments

Holding	Sector	Country	%
Novo Nordisk	Health Care	Denmark	7.8
Samsung Electronics	Information Technology	Korea, Republic Of	6.3
Lonza Group AG	Health Care	Switzerland	5.6
DSV	Industrials	Denmark	5.2
Applied Materials	Information Technology	United States	4.9
Carlsberg	Consumer Staples	Denmark	4.8
Volvo	Consumer Discretionary	Sweden	4.8
Citigroup	Financials	United States	4.3
Deutsche Lufthansa AG	Industrials	Germany	4.3
Broadcom Ltd	Information Technology	United States	4.0
Combined weight of top 10 holdings			52.0

Country exposure (top five)



Sector exposure (top five)



■ SKAGEN Vekst A ■ MSCI Nordic IMI + ACWI ex Nordic NR

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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.

Effective 1/1/2014, the Fund's investment mandate changed from investing a minimum of 50% of its funds in Norway to investing a minimum of 50% of its funds in the Nordic countries. This means that returns prior to the change were achieved under different circumstances than they are today. Prior to 1/1/2014, the benchmark index was an evenly composed benchmark index consisting of the Oslo Stock Exchange Benchmark Index (OSEBX) and the MSCI All Country World. The benchmark index prior to 1/1/2010 was the Oslo Stock Exchange Benchmark Index (OSEBX).

