

Performance Commentary

After a choppy Q1, the global equity markets recovered most of the lost performance in April. Although the month was strong in absolute terms, SKAGEN Vekst lagged the combined index.

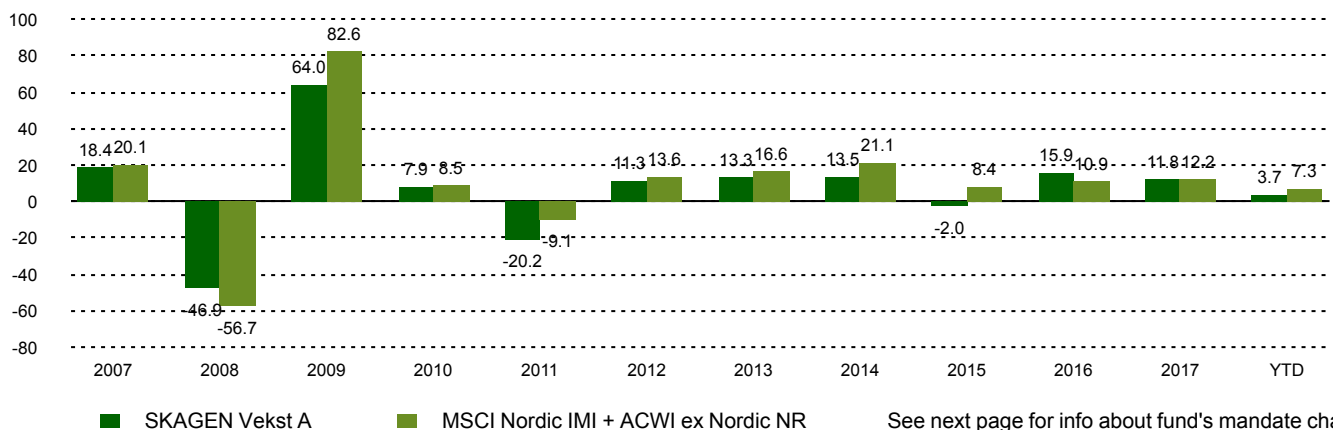
We saw positive contribution from our energy and material holdings, but the greatest total contribution came from Samsung Electronics on the back of solid figures. Lonza and Telia also contributed strongly, the latter after communicating greater focus on shareholder returns and share buybacks. On the negative side were our Russian holdings. The uncertainty at the end of Q1 continued in April and Russia's largest bank, Sberbank saw international investors running for the exit. Although the company has recovered somewhat after a dramatic fall, we still see Sberbank as an interesting value investment.

We continued to reduce some of our IT exposure in semiconductors. We still see strong earnings coming from all three holdings within the space, but are aware that this may still be a cyclical industry. We increased our exposure towards companies where we see a better value proposition going forward, several of which are based in emerging economies. Our largest new investments are the Hong Kong-based conglomerate CK Hutchison and Korean Hyundai Motor where we see interesting things happening with the corporate structure and a brighter outlook.

Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	5.6%	7.0%
Year to date	3.7%	7.3%
Last year	7.7%	11.9%
Last 3 years	6.0%	8.0%
Last 5 years	11.1%	14.0%
Last 10 years	4.2%	6.8%
Since start	13.6%	10.1%

Performance last ten years



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	6.00	0.47
Lonza Group AG	5.20	0.40
Telia Co AB	2.95	0.35
Royal Dutch Shell PLC	2.59	0.32
Norsk Hydro ASA	3.55	0.31

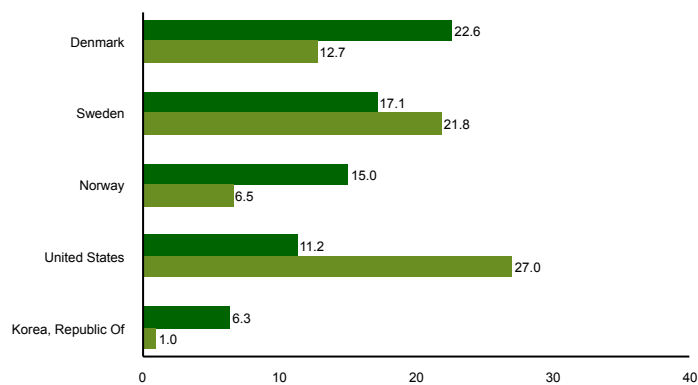
Largest detractors

Holding	Weight (%)	Contribution (%)
Sberbank of Russia PJSC	2.75	-0.43
Applied Materials Inc	3.61	-0.29
Novo Nordisk A/S	7.58	-0.17
Carlsberg A/S	4.69	-0.16
Vestas Wind Systems A/S	3.07	-0.15

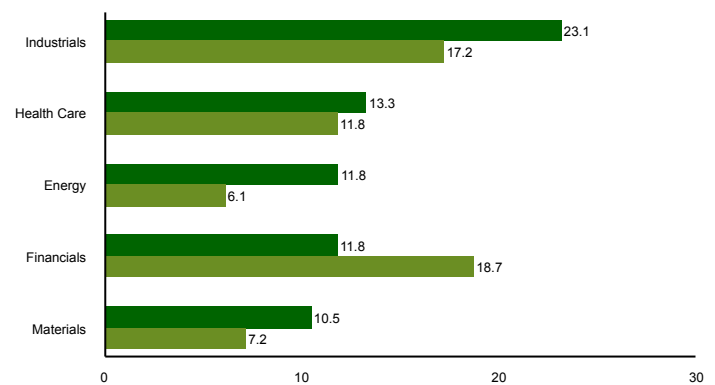
Top ten investments

Holding	Sector	Country	%
Novo Nordisk	Health Care	Denmark	7.4
DSV	Industrials	Denmark	5.1
Carlsberg	Consumer Staples	Denmark	4.6
Volvo	Consumer Discretionary	Sweden	4.4
Citigroup	Financials	United States	4.4
Samsung Electronics	Information Technology	Korea, Republic Of	4.2
Lonza Group AG	Health Care	Switzerland	4.1
Kinnevik	Financials	Sweden	3.7
CK Hutchison Holdings	Industrials	Hong Kong	3.6
Norsk Hydro	Materials	Norway	3.5
Combined weight of top 10 holdings			44.9

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. Except otherwise stated, the source of all information is SKAGEN AS. 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 download 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 our local representatives. 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).