

Performance Commentary

Global equity markets continued to climb higher in April, as markets focused on the altered outlook for the US monetary policy combined with positive signals regarding a potential trade deal between the US and China. This also had a positive impact on SKAGEN Vekst's absolute return and in particular companies geared towards global trade. Danish transport and logistics company DSV, Norway-based dry bulk shipping company Golden Ocean and Danish shipping giant A.P. Møller-Maersk were therefore among our best performers in April. Our US bank Citigroup was also a solid contributor in the month, after delivering a strong first quarter result indicating continued progress on costs reductions. In a strong market, some of our more defensive stocks such as the Danish pharmaceutical giant Novo Nordisk and the Swedish telecom company Telia were among the biggest detractors. Despite an impressive start to the year, the global equity market still looks attractively valued, particularly compared to the implied return of other asset classes.

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.

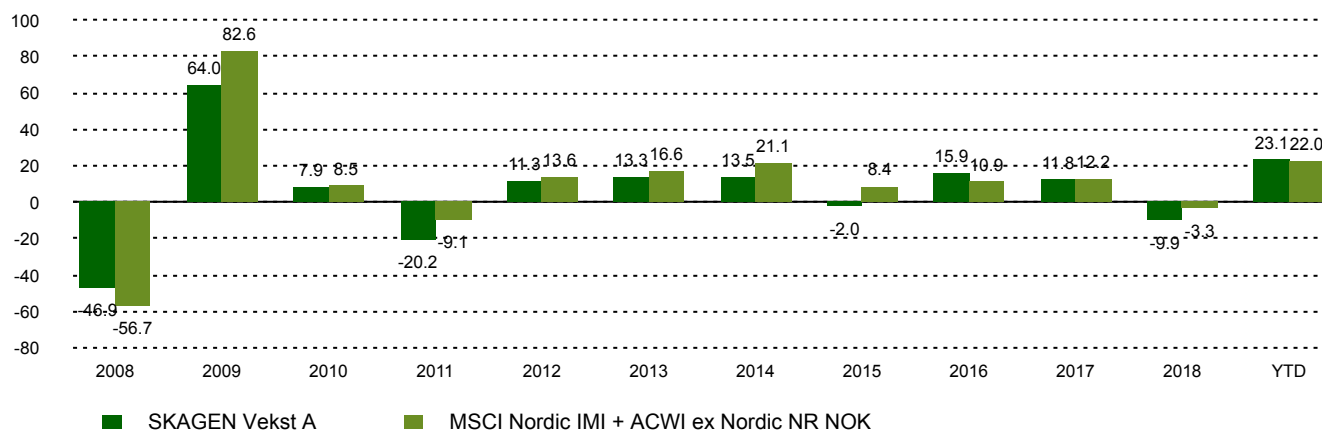
Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	7.1%	5.5%
Year to date	23.1%	22.0%
Last year	6.9%	10.0%
Last 3 years	13.4%	15.0%
Last 5 years	8.3%	12.8%
Last 10 years	9.0%	14.2%
Since start	13.3%	10.1%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Flex-Cap Equity
ISIN	NO0008000445
NAV	2718.30 SEK
Fixed management fee	1.00%
Total expense ratio (2018)	1.00%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	7611.34 SEK
Number of holdings	48
Portfolio manager	Søren Christensen

Performance last ten years



See next page for info about fund's mandate change.

Contributors in the month

👍 Largest contributors

Holding	Weight (%)	Contribution (%)
Citigroup Inc	4.69	0.63
AP Møller - Maersk A/S	1.90	0.43
DSV A/S	3.43	0.41
Kinnevik AB	3.10	0.39
Golden Ocean Group Ltd	1.42	0.38

👎 Largest detractors

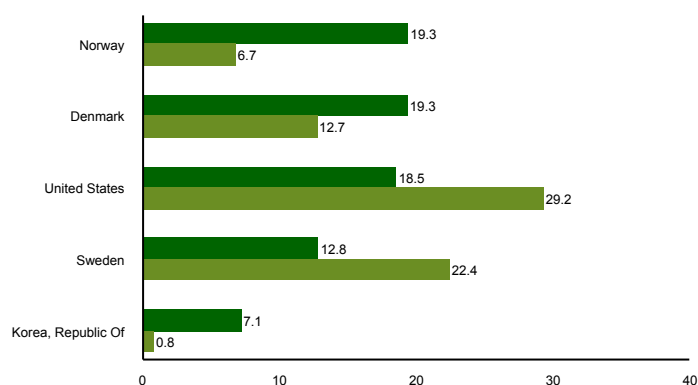
Holding	Weight (%)	Contribution (%)
Novo Nordisk A/S	6.43	-0.43
Golar LNG Ltd	1.74	-0.14
China Mobile Ltd	1.89	-0.13
Borr Drilling Ltd	1.46	-0.11
Telia Co AB	2.88	-0.08

Absolute contribution based on NOK returns at fund level

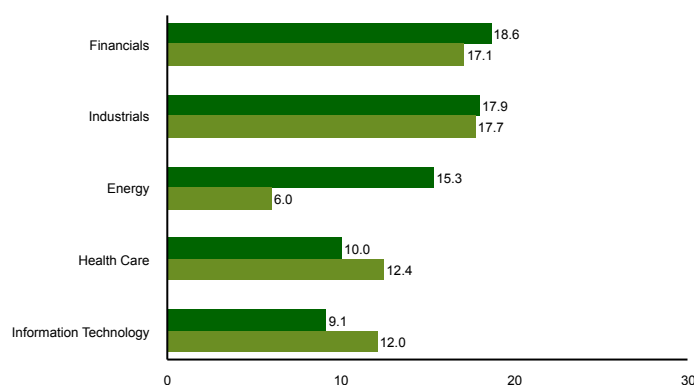
Top ten investments

Holding	Sector	Country	%
Novo Nordisk	Health Care	Denmark	6.3
Citigroup	Financials	United States	4.9
Samsung Electronics	Information Technology	Korea, Republic Of	3.9
Yara International ASA	Materials	Norway	3.7
DSV	Industrials	Denmark	3.6
Royal Dutch Shell PLC	Energy	Netherlands	3.6
CK Hutchison Holdings	Industrials	Hong Kong	3.5
Bonheur	Energy	Norway	3.4
Vestas Wind Systems	Industrials	Denmark	3.3
Kinnevik	Financials	Sweden	3.3
Combined weight of top 10 holdings			39.5

Country exposure (top five)



Sector exposure (top five)



■ SKAGEN Vekst A
 ■ MSCI Nordic IMI + ACWI ex Nordic NR NOK
 ■ SKAGEN Vekst A
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Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. 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).