

All data in EUR as of 28.02.2018 unless otherwise stated.

Performance Commentary

In February, volatility returned to the equity markets in response to the prospect of higher interest rates. The fund's top-3 absolute contributors were Microsoft, Sony and Marsh & McLennan. The technology companies Microsoft and Sony continue to benefit from scale benefits in cloud and gaming operations, respectively, while the US risk advisory firm Marsh & McLennan indicated solid trading conditions going into 2018. The bottom-3 contributors were CK Hutchison, Unilever and Comcast. Although volatility can be painful in the short term, it also reshuffles the market and opens up opportunities for stock-pickers. We have taken advantage of select dislocations in the stock market and initiated three new positions which will be revealed once we have built them to target size. On the selling side, we exited the US footwear manufacturer Skechers after the stock performed exceptionally well with the share price doubling in 17 months. We also used the transmission grid operator Red Electrica as a funding source after the Spanish government's meddling with regulation and strategy clouded the long-term outlook. The portfolio remains attractively valued.

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.

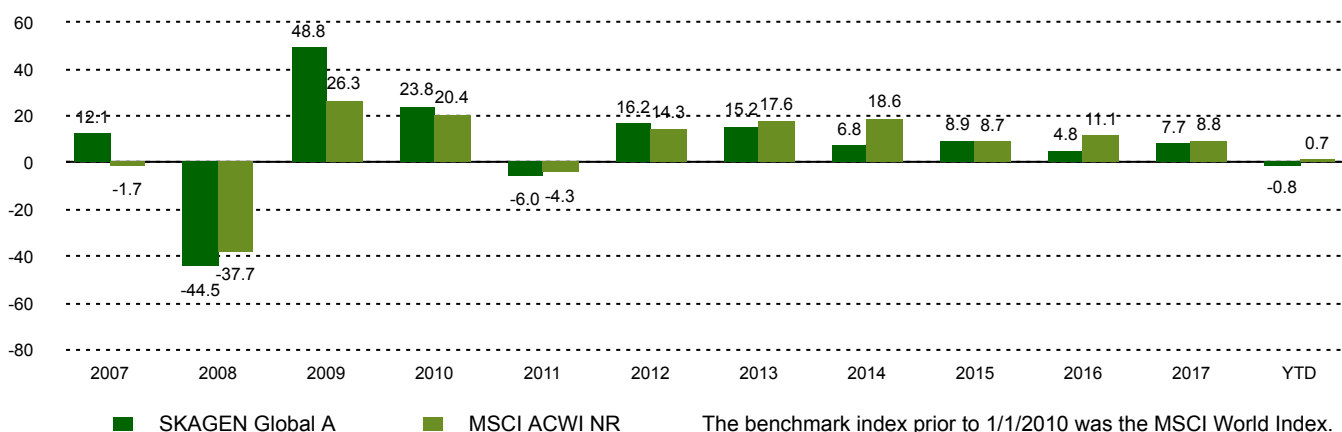
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-2.2%	-1.3%
Year to date	-0.8%	0.7%
Last year	3.4%	4.4%
Last 3 years	3.1%	5.7%
Last 5 years	7.5%	11.8%
Last 10 years	6.2%	8.0%
Since start	13.6%	4.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	170.59 EUR
Fixed management fee	1.00%
Total expense ratio (2017)	1.00%
Benchmark index	MSCI ACWI NR
AUM (mill.)	2818.75 EUR
Number of holdings	47
Lead manager	Knut Gezelius

Performance last ten years



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Microsoft Corp	5.81	0.25
Sony Corp	1.61	0.13
Marsh & McLennan Cos Inc	3.10	0.10
Intercontinental Exchange Inc	3.63	0.10
Baidu Inc	1.17	0.07

Largest detractors

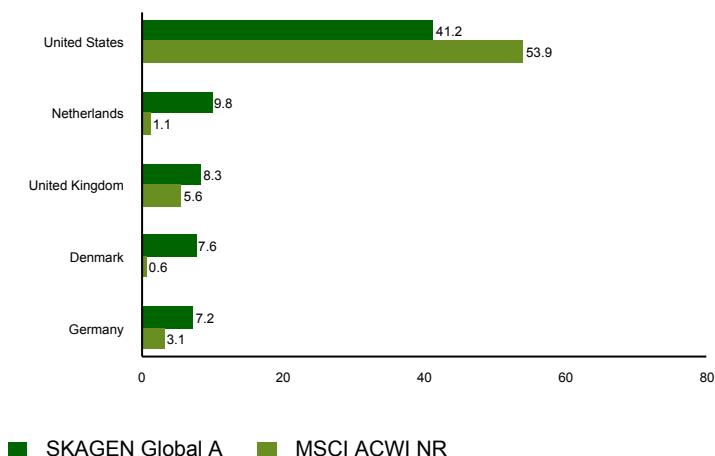
Holding	Weight (%)	Contribution (%)
CK Hutchison Holdings Ltd	5.39	-0.27
Unilever NV	4.20	-0.25
Comcast Corp	1.81	-0.23
China Mobile Ltd	1.83	-0.17
Samsung Electronics Co Ltd	3.22	-0.13

Absolute contribution based on NOK returns at fund level

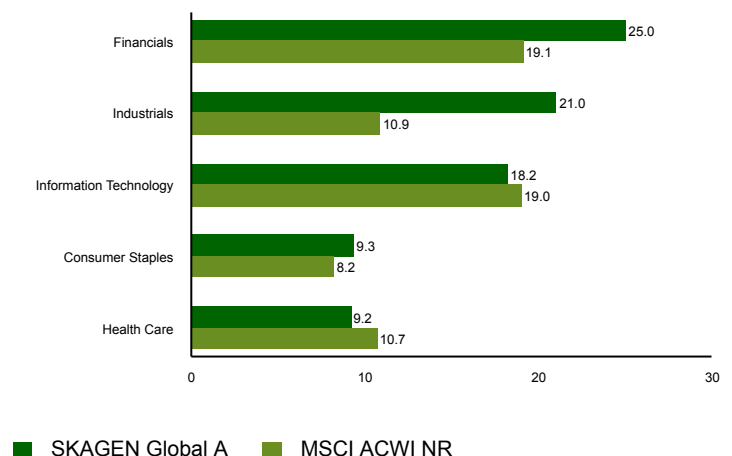
Top ten investments

Holding	Sector	Country	%
Microsoft	Information Technology	United States	6.1
CK Hutchison Holdings	Industrials	Hong Kong	5.3
Citigroup	Financials	United States	5.1
3M	Industrials	United States	4.9
Unilever CVA	Consumer Staples	Netherlands	4.1
Intercontinental Exchange Inc	Financials	United States	3.9
Hiscox	Financials	United Kingdom	3.9
Beazley PLC	Financials	United Kingdom	3.4
Samsung Electronics	Information Technology	Korea, Republic Of	3.2
Marsh & McLennan	Financials	United States	3.2
Combined weight of top 10 holdings			43.0

Country exposure (top five)



Sector exposure (top five)



Contact



+46 8 555 979 00



kundservice@skagenfonder.se



SKAGEN AS, Box 11, 101 20
Stockholm

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.