

All data in EUR as of 31.07.2017 unless otherwise stated.

Performance Commentary

With the earnings season well underway, emerging markets earnings expectations have been raised again. This has helped emerging markets equities continue to outperform developed markets in July. Still, currency swings, with a weaker US dollar, have negatively affected the fund's absolute performance. Naspers was a strong contributor on the back of Tencent growth optimism (Naspers holds a 33 percent stake). Positive trends in Naspers' other assets, including consolidation and asset swaps, makes us optimistic about a continued rerating. GPA, the leading grocery retailer in Brazil, was also a strong contributor after reporting positive results, indicating the long awaited turnaround is now underway. Anticipation of poor results from Hyundai Motor was confirmed and made it the major detractor for the month. The results were hurt by weak sales in China and the U.S in particular. The fund exited Bharti Airtel after a strong recovery on the back of an improved operating environment after a long and volatile journey in Kon-Tiki. Top 35 holdings represent 85 percent of the fund. Valued at a weighted average 17e P/E of 11.3 x versus 13.5x for the reference index. Weighted average upside to target prices is around 30 percent.

The fund selects low-priced, high-quality companies, mainly in emerging economies.

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.

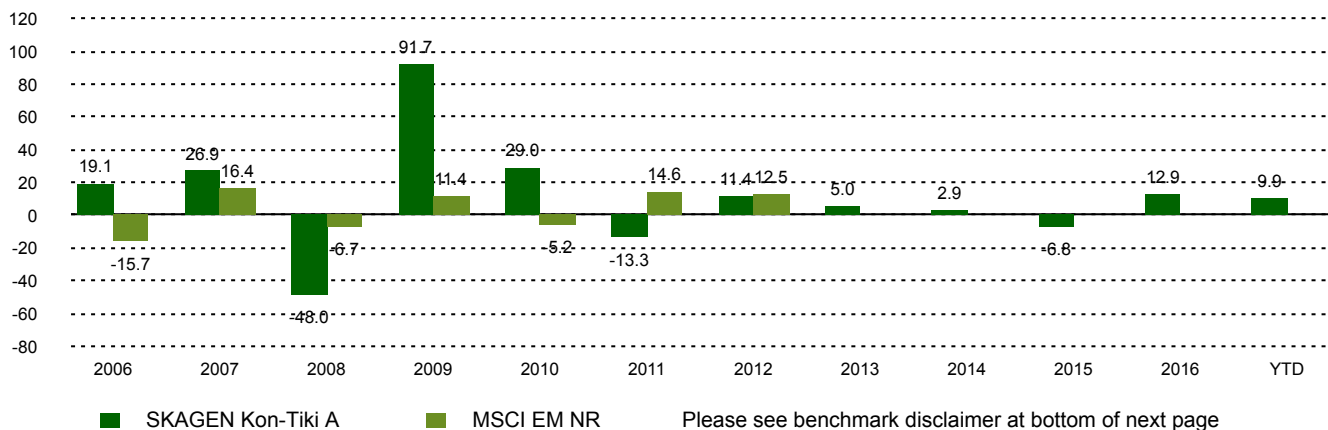
Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last Month	1.2%	2.9%
Year to date	9.9%	12.5%
Last year	16.5%	18.6%
Last 3 years	3.3%	6.9%
Last 5 years	4.7%	5.7%
Last 10 years	4.6%	n/a
Since start	13.3%	n/a

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	88.30 EUR
Fixed management fee	2.00%
Total expense ratio (2016)	1.81%
Benchmark index	MSCI EM NR
AUM (mill.)	3457.88 EUR
Number of holdings	52
Lead manager	Knut Harald Nilsson

Performance last ten years



Contributors

Largest contributors

Holding	Weight (%)	Contribution (%)
Naspers	4.94	0.30
Cia Brasileira de Distribuicao	2.51	0.28
Rumo Logistica Operadora	1.56	0.27
Banrisul	2.59	0.25
Cosan Ltd	2.82	0.21

Absolute contribution based on NOK returns at fund level

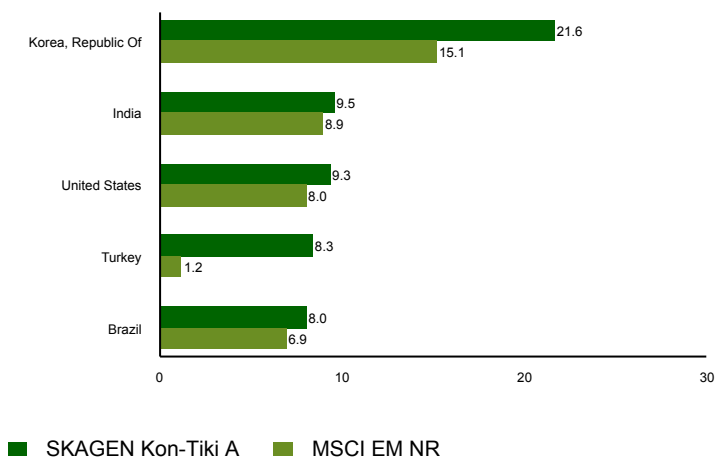
Largest detractors

Holding	Weight (%)	Contribution (%)
Hyundai Motor	7.61	-0.96
LG Electronics	2.59	-0.46
Sabanci Holding	4.62	-0.34
Ericsson	1.61	-0.27
Richter Gedeon	3.46	-0.21

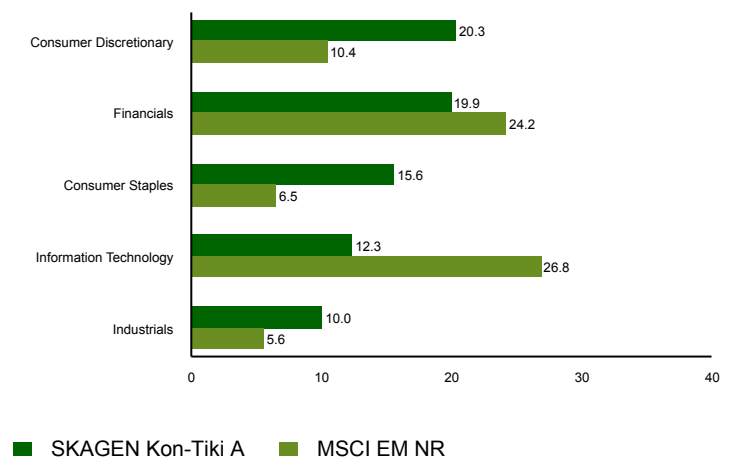
Top ten investments

Holding	Sector	Country	%
Samsung Electronics	Information Technology	Korea, Republic Of	7.15
Hyundai Motor	Consumer Discretionary	Korea, Republic Of	6.86
Naspers	Consumer Discretionary	South Africa	4.95
Haci Omer Sabanci Holding	Financials	Turkey	4.25
X5 Retail Group	Consumer Staples	Russian Federation	3.98
Mahindra & Mahindra	Consumer Discretionary	India	3.73
State Bank of India	Financials	India	3.38
Richter Gedeon	Health Care	Hungary	3.18
Cosan	Consumer Staples	United States	2.74
SBI Holdings	Financials	Japan	2.71
Combined weight of top 10 holdings			42.94

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. 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.

The benchmark index is the MSCI EM Index (net total return), this index did not exist at the inception of the fund and consequently the benchmark index prior to 1/1/2004 was the MSCI World AC Index. This is not reflected in the table/graph above which shows the MSCI EM Index since the funds inception.