

All data in EUR as of 30.04.2018 unless otherwise stated.

Performance Commentary

SKAGEN Kon-Tiki delivered a strong absolute and relative return in April. Hyundai Motor gained after activist investor Elliott entered the company and demanded better capital allocation and governance. Mahindra continues to benefit from recovering rural demand with solid sales. Golar LNG gained from a letter of intent with BP for a floating natural gas unit. Indosat announced weak 1Q18 results due to a clean-up but also fiercer competition. Further sanctions on Russia led to a depreciation of the rouble, which hurt the return of our Russian holdings. Margin weakness for X5 Retail Group also contributed negatively. For Aeroflot, a higher oil price and weaker RUB will weigh on results.

We sold Eczacibasi Yatirim as the share price reflects fair value given its structure. We exited Gree Electric Appliances and Bolloré due to ESG issues. Despite strong results, Gree's decision to suspend dividend marks a worsening of governance, negatively impacting valuation. For Bolloré, we are concerned about the ongoing corruption investigation into the Chairman and key owner.

With 42 holdings, the fund remains focused on its best ideas and the top 35 represent 90% of fund assets. The value characteristic is apparent and we see a weighted upside of 36% over two years.

Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	4.7%	2.8%
Year to date	-0.4%	0.6%
Last year	3.9%	10.2%
Last 3 years	2.4%	3.5%
Last 5 years	5.1%	6.7%
Last 10 years	5.7%	4.8%
Since start	13.0%	8.1%

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

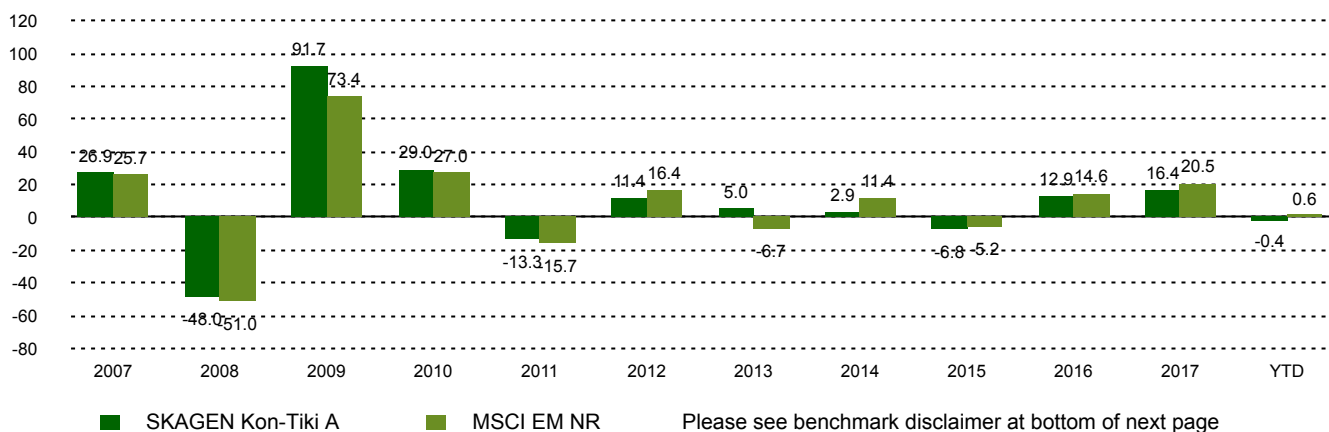
The objective is to provide the best possible risk adjusted return.

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

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	93.11 EUR
Fixed management fee	2.00%
Total expense ratio (2017)	1.59%
Benchmark index	MSCI EM NR
AUM (mill.)	2744.00 EUR
Number of holdings	42
Lead manager	Knut Harald Nilsson

Performance last ten years



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Hyundai Motor Co	7.01	1.41
Mahindra & Mahindra Ltd	4.35	0.82
Golar LNG Ltd	3.78	0.75
Ericsson	2.77	0.65
Samsung Electronics Co Ltd	6.66	0.62

Largest detractors

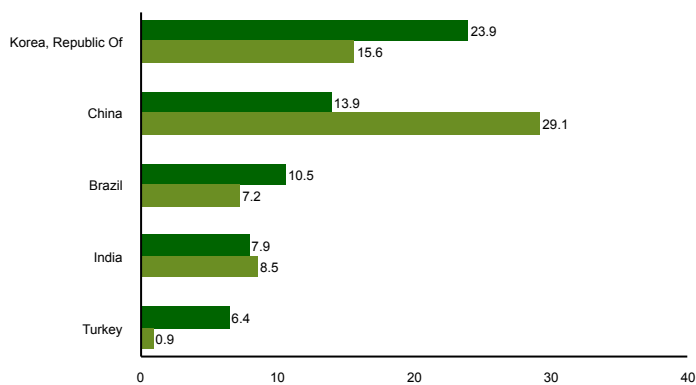
Holding	Weight (%)	Contribution (%)
Indosat Tbk PT	1.30	-0.28
Aeroflot PJSC	1.88	-0.24
X5 Retail Group NV	2.77	-0.20
AG Anadolu Grubu Holding AS	1.86	-0.14
Borr Drilling Ltd	3.23	-0.13

Absolute contribution based on NOK returns at fund level

Top ten investments

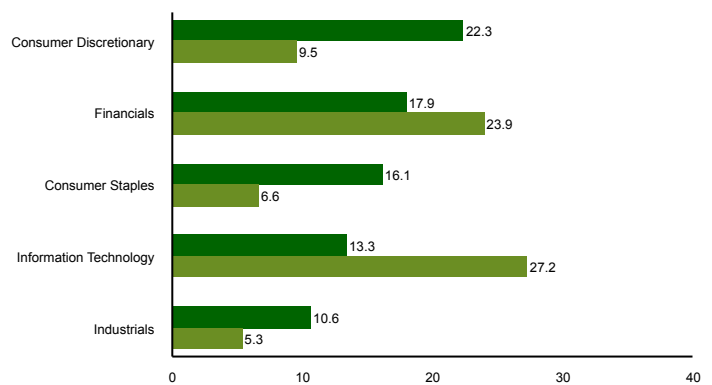
Holding	Sector	Country	%
Hyundai Motor	Consumer Discretionary	Korea, Republic Of	7.5
Samsung Electronics	Information Technology	Korea, Republic Of	6.6
Mahindra & Mahindra	Consumer Discretionary	India	4.5
Naspers	Consumer Discretionary	South Africa	4.4
Golar LNG	Industrials	United States	4.0
Haci Omer Sabanci Holding	Financials	Turkey	3.6
LG Electronics	Consumer Discretionary	Korea, Republic Of	3.5
Cia Brasileira de Distribuicao	Consumer Staples	Brazil	3.3
Borr Drilling	Energy	Norway	3.2
Ericsson	Information Technology	Sweden	3.2
Combined weight of top 10 holdings			43.7

Country exposure (top five)



■ SKAGEN Kon-Tiki A ■ MSCI EM NR

Sector exposure (top five)



■ SKAGEN Kon-Tiki A ■ MSCI EM NR

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Important information

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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.