

Dear unit holder in SKAGEN Insight,

We are writing to inform you that SKAGEN has made the decision to close the equity fund SKAGEN Insight, effective immediately. You will find full details below and what the implications will be for you as a unit holder.

1. Background

SKAGEN AS (SKAGEN) is the manager of the equity fund SKAGEN Insight.

On 13 December 2019, SKAGEN made the decision to liquidate SKAGEN Insight. On 23 January 2020, the Norwegian Financial Supervisory Authority approved the application to liquidate the fund.

This letter lays out your rights and options as a unit holder in connection with the liquidation of SKAGEN Insight.

2. Rationale for liquidation

SKAGEN Insight was established in September 2017, offering investment in a portfolio of companies exposed to activist campaigns globally. The fund has not achieved sufficient scale, however, as the narrow mandate has proven challenging to sell and the fund appears to have limited prospects of reaching a sustainable size. Further, recuperating its past underperformance in the foreseeable future will be challenging. SKAGEN therefore believes that closing this fund is in the best long-term interests of its clients.

3. Consequences for unit holders

SKAGEN is under legal obligation to suspend trading in SKAGEN Insight as soon as the Norwegian Financial Supervisory Authority has approved the application to liquidate the fund. Trading in SKAGEN Insight has therefore been suspended effective immediately.

The fund's assets and liabilities will be realised and the net proceeds will be distributed in proportion to your holdings, based on the closing price. The proceeds from the liquidation are expected to be paid out approximately 14 days from the date of this letter.

Unit holders may choose to receive a cash settlement or units in SKAGEN Focus, or alternatively one of SKAGEN's other equity funds. Read more about this under sections 4 and 5.

Neither the unit holders nor the fund will bear any costs in relation to the liquidation. The liquidation is considered as a realisation for tax purposes.

The liquidation settlement will be audited by an external, independent auditor, who will also confirm that the unit holders do not bear any costs in relation to the liquidation. You may request a copy of the confirmation by contacting legal@skagenfunds.com.

4. Reinvestment in SKAGEN Focus

SKAGEN Focus is an actively managed concentrated fund with a global investment mandate. SKAGEN Focus, like SKAGEN Insight, invests in undervalued companies out of favour with the market, in some instances due to suboptimal business

practices that are on the path to improvement. The investment universe of SKAGEN Insight has been a subset of SKAGEN Focus's since the fund's inception.

SKAGEN Focus has the benefit of a large team with broad experience investing in global equities using a value philosophy. SKAGEN Focus also has a broader investment universe than SKAGEN Insight and therefore offers the benefit of increased diversification. Transferring your units to SKAGEN Focus would allow you to maintain exposure to the equity markets in a similar mandate to the one you originally invested in.

For more information about SKAGEN Focus, please read the fund's Key Investor Information Document attached.

5. Settlement options

Your units will be paid out either in cash or transferred to SKAGEN Focus, depending on the investor category you fall into. For an overview of the settlement options for different investor categories, please see the Appendix document.

If you wish to receive units in SKAGEN Focus rather than a cash settlement, please return the completed enclosed form to contact@skagenfunds.com by 3 February 2020. This will be considered a new subscription and will be free of charge. If you would prefer to receive units in another of SKAGEN's equity funds, or make changes to your savings agreements, please contact SKAGEN's Customer Services team at contact@skagenfunds.com.

* * *

If you have any questions regarding the liquidation of SKAGEN Insight, you are welcome to contact our legal department by sending an email to legal@skagenfunds.com.

Best regards

Timothy Warrington
Chief Executive Officer
SKAGEN AS

Attachment 1:	Appendix – Settlement Options (below)
Attachment 2: SKAGEN Focus	Key Information Investor Document for
Attachment 3:	Form to request settlement through subscription of units in SKAGEN Focus

Appendix – Settlement Options

Below is an overview of your settlement options, depending on the type of account you hold and the approved bank account(s) registered with SKAGEN.

All savings agreements in SKAGEN Insight will be cancelled and clients will be required to actively establish new ones in other funds if they wish to do so. If

someone else is saving on your behalf, you are responsible for passing on this information to them.

If you have any questions or require guidance, please contact Customer Services on +47 51 80 37 09 or send an email to contact@skagenfunds.com.

Existing holdings in SKAGEN Insight will be treated as follows:

Type of account	Consequences
Investor account without an approved registered bank account	Units will be transferred to SKAGEN Focus
Investor account with one approved registered bank account	Units will be paid in cash to the approved bank account
Investor account with two or more approved bank accounts	Units will be paid in cash to the last approved bank account used
ASK account	Units will be paid to the ASK cash account
Legal holder of the account is a minor	Units will be transferred to SKAGEN Focus
The account is in a pensions wrapper (IPS, PKB)	Units will be transferred to SKAGEN Focus and may not be redeemed in cash

If you would like to select an alternative settlement option for your SKAGEN Insight units, please contact Customer Services on +47 51 80 37 09 or send an email to contact@skagenfunds.com.

We will need to receive your reply by 3 February 2020.