



P. S. Krøyer, From the moors north of Skagen, 1885. The painting is manipulated and belongs to The Art Museums of Skagen.

Half Year Financial Report 2017

SKAGEN Global II

The art of common sense

20 | SKAGEN
YEARS | Global



Financial statement as of 30.06.2017

Income statement (all figures in NOK 1 000)		SKAGEN Global II 1H 2017
PORTFOLIO REVENUE AND COSTS		
Interest income and costs		470
Dividends		70 362
Realised capital gain/loss		651 941
Change unrealised capital gain/loss		-180 369
Guarantee commission		-
Broker's fee		-
Currency gain/loss		-6 118
PORTFOLIO RESULT		536 286
MANAGEMENT REVENUE AND COSTS		
Management fee - fixed		-16 422
Management fee - variable		-
ASSET MANAGEMENT RESULT		-16 422
RESULT BEFORE TAX		519 864
Tax cost		-2 622
NET INCOME FOR THE PERIOD		517 242
Balance sheet		30.06.2017
ASSETS		
Norwegian securities at cost price		-
Foreign securities at cost price		3 057 751
Unrealised capital gain/loss		876 216
Accrued interest securities		-
TOTAL SECURITIES PORTFOLIO		3 933 967
Dividend receivable		6 550
Accrued interest bank		-
TOTAL ACCRUED INCOME		6 550
Accounts receivable - brokers		233 366
Accounts receivable - management company		3
Tax receivable on dividends		12 549
Other receivables		-
TOTAL OTHER RECEIVABLES		245 919
Bank deposits		85 861
TOTAL ASSETS		4 272 297
EQUITY CAPITAL		
Unit capital at par value		770 395
Premium		-235 529
TOTAL PAID-IN EQUITY CAPITAL		534 866
Retained earnings		3 454 315
TOTAL EQUITY CAPITAL		3 989 181
DEBT		
Bank deposits		-
Deferred tax		-
Accounts payable - brokers		3 049
Accounts payable - management company		7 361
Other debt		272 707
TOTAL OTHER DEBT		283 117
TOTAL DEBT AND EQUITY CAPITAL		4 272 297
Number of units issued as of 30.06.2017		770,39
Base price per unit as of 30.06.2017 in NOK		5 177 611

Note: Divergence in price relative to the portfolios is due to accruals divergence as of 30.06.2017

SKAGEN Global II securities portfolio as of 30.06.2017

Securities (all figures in 1 000 NOK)	Sector	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/class of share	Stock exchange
Unilever NV-Cva	Consumer Staples	450 594	154 183	EUR	208 953	54 771	5,24 %	0,03 %	Amsterdam
CK Hutchison Holdings Ltd	Industrials	1 882 648	174 817	HKD	197 913	23 096	4,96 %	0,05 %	Hong Kong
Citigroup Inc	Financials	352 820	98 532	USD	197 597	99 065	4,95 %	0,01 %	New York
Roche Holding AG-Genusschein	Health Care	87 523	145 870	CHF	187 211	41 340	4,69 %	0,01 %	Zürich
Microsoft Corp	Information Technology	296 953	80 517	USD	171 730	91 213	4,31 %	0,00 %	NASDAQ
3M Co	Industrials	95 537	136 896	USD	167 118	30 222	4,19 %	0,02 %	New York
Samsung Electronics Co Ltd Pref	Information Technology	11 769	33 578	KRW	160 429	126 852	4,02 %	0,06 %	Seoul
Merck & Co Inc	Health Care	287 973	133 924	USD	154 888	20 964	3,88 %	0,01 %	New York
General Electric Co	Industrials	664 827	139 219	USD	150 393	11 174	3,77 %	0,01 %	New York
NN Group NV	Financials	418 605	94 345	EUR	125 210	30 865	3,14 %	0,12 %	Amsterdam
American International Group Inc	Financials	232 014	80 540	USD	121 992	41 452	3,06 %	0,03 %	New York
Capgemini SA	Information Technology	140 901	95 949	EUR	121 949	26 000	3,06 %	0,08 %	Paris
Medtronic Plc	Health Care	163 406	108 588	USD	121 542	12 953	3,05 %	0,01 %	New York
China Mobile Ltd	Telecommunication	1 193 679	114 713	HKD	106 086	-8 627	2,66 %	0,01 %	Hong Kong
Dollar General Corp	Consumer Discretionary	169 351	103 199	USD	101 568	-1 631	2,55 %	0,06 %	New York
G4S Plc	Industrials	2 838 593	80 097	GBP	101 302	21 205	2,54 %	0,18 %	London
Carlsberg AS-B	Consumer Staples	110 724	77 103	DKK	99 175	22 072	2,49 %	0,09 %	Copenhagen
Alphabet Inc Class C	Information Technology	12 893	66 932	USD	98 879	31 947	2,48 %	0,00 %	NASDAQ
Marsh & McLennan Cos Inc	Financials	127 260	81 193	USD	83 007	1 814	2,08 %	0,02 %	New York
Comcast Corp	Consumer Discretionary	246 980	56 807	USD	80 527	23 720	2,02 %	0,01 %	NASDAQ
Henkel AG & Co	Consumer Staples	68 819	82 451	EUR	79 594	-2 857	2,00 %	0,04 %	Xetra
Akzo Nobel NV	Materials	104 444	53 598	EUR	76 273	22 676	1,91 %	0,04 %	Amsterdam
Hiscox Ltd	Financials	530 478	59 089	GBP	73 235	14 146	1,84 %	0,19 %	London
Kingfisher Plc	Consumer Discretionary	1 869 965	69 696	GBP	61 388	-8 308	1,54 %	0,08 %	London
Cms Energy Corp	Utilities	138 330	48 513	USD	53 849	5 336	1,35 %	0,05 %	New York
Skechers USA Inc	Consumer Discretionary	215 221	48 343	USD	53 084	4 741	1,33 %	0,16 %	New York
Novo Nordisk A/S-B	Health Care	147 552	43 810	DKK	53 074	9 263	1,33 %	0,01 %	Copenhagen
Toyota Industries Corp	Consumer Discretionary	117 459	36 023	JPY	51 863	15 840	1,30 %	0,04 %	Tokyo
Mayr-Melnhof Karton AG	Materials	46 329	26 548	EUR	50 504	23 956	1,27 %	0,23 %	Vienna
Koninklijke Philips NV	Industrials	164 740	39 346	EUR	49 173	9 827	1,23 %	0,02 %	Amsterdam
Ageas	Financials	144 866	54 324	EUR	49 073	-5 251	1,23 %	0,07 %	Brussels
Red Electrica Corp SA	Utilities	241 458	39 125	EUR	42 461	3 336	1,06 %	0,04 %	Madrid
Baidu Inc ADR	Information Technology	27 748	40 578	USD	41 585	1 007	1,04 %	0,01 %	NASDAQ
Columbia Property Trust Inc	Real Estate	220 381	39 458	USD	41 031	1 573	1,03 %	0,18 %	New York
Autoliv Inc SDR	Industrials	43 576	34 302	SEK	40 008	5 706	1,00 %	0,05 %	Stockholm
Autoliv Inc	Industrials	42 195	33 364	USD	38 768	5 404	0,97 %	0,05 %	New York
Irsa Sa ADR	Real Estate	190 102	17 985	USD	37 770	19 785	0,95 %	0,33 %	New York
China Mobile Ltd ADR	Telecommunication	79 526	38 826	USD	35 329	-3 497	0,89 %	0,00 %	New York
Sony Corp Sponsored ADR	Consumer Discretionary	109 690	25 891	USD	35 195	9 304	0,88 %	0,01 %	New York
Koninklijke DSM NV	Materials	51 675	25 269	EUR	31 526	6 257	0,79 %	0,03 %	Amsterdam
Hyundai Motor Co Pref (2pb)	Consumer Discretionary	35 161	24 550	KRW	29 988	5 438	0,75 %	0,09 %	Seoul
Sony Corp	Consumer Discretionary	75 640	17 134	JPY	24 221	7 087	0,61 %	0,01 %	Tokyo
State Bank Of India GDR	Financials	66 249	16 494	USD	23 498	7 004	0,59 %	0,01 %	London
Cheung Kong Property Holdings Ltd	Real Estate	313 749	20 819	HKD	20 581	-238	0,52 %	0,01 %	Hong Kong

Securities (all figures in 1 000 NOK)	Sector	Number of shares	Acquisition value NOK	Currency	Market value NOK	Unrealised gain/loss	Share of fund	Share in company/class of share	Stock exchange
Johnson Controls International Plc	Industrials	52 266	8 366	USD	18 858	10 492	0,47 %	0,01 %	New York
Lundin Petroleum AB	Energy	106 606	12 510	SEK	17 246	4 736	0,43 %	0,03 %	Stockholm
Golar LNG Ltd	Industrials	83 330	18 429	USD	15 703	-2 726	0,39 %	0,08 %	NASDAQ
Hyundai Motor Co Pref (1p)	Consumer Discretionary	16 411	11 238	KRW	13 576	2 338	0,34 %	0,07 %	Seoul
Sanofi	Health Care	14 554	9 844	EUR	11 749	1 905	0,29 %	0,00 %	Paris
State Bank of India	Financials	177 457	4 825	INR	6 297	1 472	0,16 %	0,00 %	National India
TOTAL SECURITY PORTFOLIO 1)			3 057 751		3 933 967	876 216	98,63 %		

1) For liquidity in the portfolio as of 30.06.2017, please refer to the balance sheet.

Adjustment of acquisition cost:

For SKAGEN Global II, the average acquisition value has been used to arrive at the realised gain/loss on the sale of shares.

SKAGEN Funds

SKAGEN is an independent and partner owned management company, based in Norway. Our sole business is fund management, and our objective is to become the world's best fund manager in terms of risk adjusted returns, communication and service.

SKAGEN offers both equity and fixed income funds, all of which are UCITS funds and are domiciled in Norway. In addition to our Scandinavian home markets in Norway, Denmark and Sweden, we also have permission to market our funds in Luxembourg, the Netherlands, the United Kingdom, Switzerland, Iceland, Belgium, Ireland, Germany and France.

All of SKAGEN's funds and the management company SKAGEN AS are authorised and regulated by the Financial Supervisory Authority of Norway. The FSA is charged with the protection of the unitholders and maintaining the integrity of the financial markets. As part of the EEA, Norway is subject to EU regulation and directives, and fund management in Norway is as rigorously regulated as in the rest of Europe.

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