

## Performance Commentary

Along with global equity markets, the fund's absolute return was negatively affected by a weaker US dollar in July. The best monthly performer was the Dutch insurance company NN Group, following a positive ruling in a court case relating to disclosure on investment risk on policies dating back to the 1990s. After a strong run in the first half of this year, the US-based conglomerate 3M was the biggest negative contributor, following a somewhat weak quarterly result combined with a weaker US dollar. In terms of portfolio activity, the fund added a new position in the specialist insurance company Beazley. The company has expertise in structural growing specialty lines (like cyber insurance). Combined with an exceptionally strong underwriting culture and a prudent capital allocation discipline, we find the stock undervalued at current levels. The fund sold out of State bank of India after strong share price performance has closed the gap to our target price. General Electric also left the portfolio in July as we no longer have a differentiated view on the turn-around of the industrial segment. The portfolio continues to look attractively valued with an average upside of 23% for the top 35 holdings.

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.

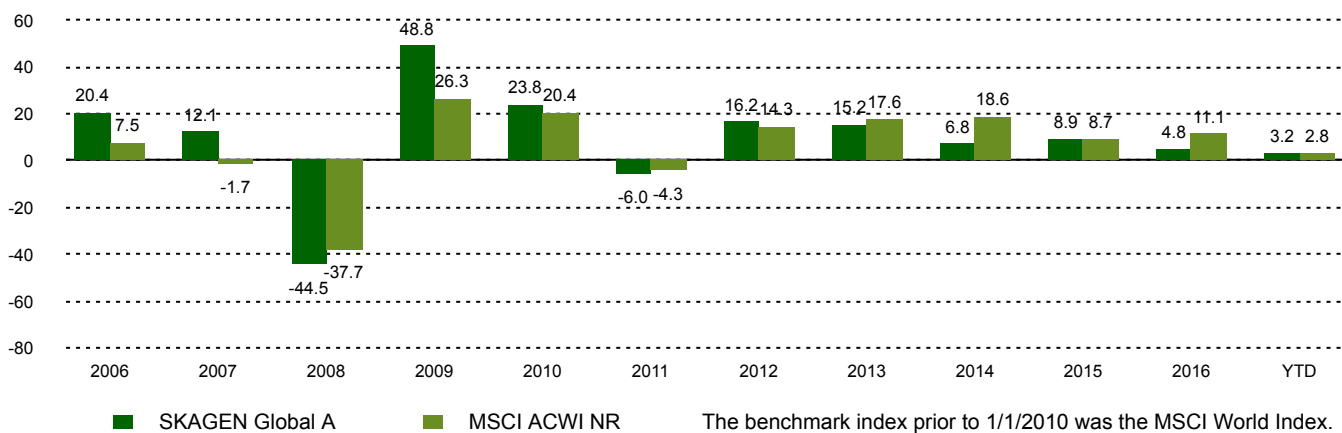
## Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last Month	-0.9%	-0.3%
Year to date	3.2%	2.8%
Last year	11.6%	11.5%
Last 3 years	5.2%	10.8%
Last 5 years	8.6%	11.8%
Last 10 years	4.7%	5.6%
Since start	13.9%	4.4%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Value Equity
ISIN	NO0008004009
NAV	164.67 EUR
Fixed management fee	1.00%
Total expense ratio (2016)	1.00%
Benchmark index	MSCI ACWI NR
AUM (mill.)	2972.14 EUR
Number of holdings	44
Lead manager	Knut Gezelius

## Performance last ten years



## Contributors

### Largest contributors

Holding	Weight (%)	Contribution (%)
NN Group	3.52	0.22
Baidu	1.16	0.17
Ageas	1.37	0.06
Lundin Petroleum	0.61	0.06
Hiscox	2.18	0.03

### Largest detractors

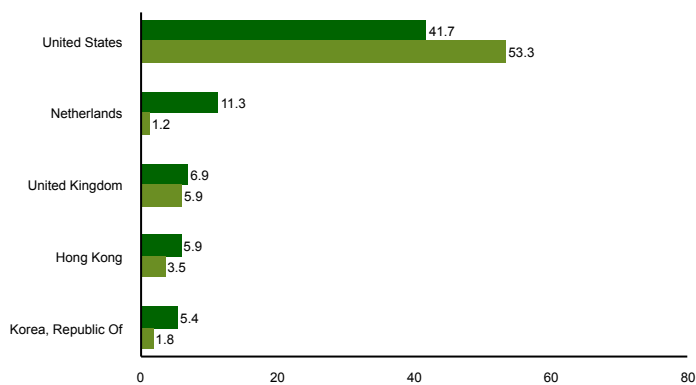
Holding	Weight (%)	Contribution (%)
3M	4.37	-0.42
Roche Holding	4.88	-0.36
General Electric	2.52	-0.33
Medtronic Plc	3.12	-0.31
Citigroup	5.22	-0.25

Absolute contribution based on NOK returns at fund level

## Top ten investments

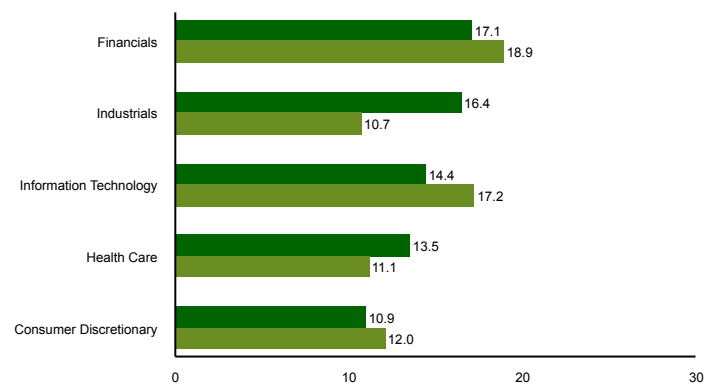
Holding	Sector	Country	%
CK Hutchison Holdings	Industrials	Hong Kong	5.31
Citigroup	Financials	United States	5.11
Roche Holding	Health Care	Switzerland	4.76
Microsoft	Information Technology	United States	4.61
Samsung Electronics	Information Technology	Korea, Republic Of	4.33
Unilever CVA	Consumer Staples	Netherlands	4.17
3M	Industrials	United States	4.11
Merck & Co	Health Care	United States	3.93
China Mobile	Telecommunication Services	United States	3.65
NN Group	Financials	Netherlands	3.63
Combined weight of top 10 holdings			43.62

## Country exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR

## Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR

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