

All data in EUR as of 31.08.2017 unless otherwise stated.

Performance Commentary

Continued political noise in the US combined with geopolitical uncertainty around North Korea created some volatility during the month. However, SKAGEN Global ended the month almost unchanged from the beginning of August. The largest positive contributor in August was the Danish pharma company Novo Nordisk, which delivered a strong Q2 result combined with positive news on both Semaglutide and Victoza. The largest detractor was the global security company G4S, following a somewhat disappointing Q2 result showing slowing top-line growth.

The fund added 3 new positions in August. The first of these is Deutsche Wohnen, the largest owner of residential housing units in Berlin, where we see structurally growing rents. The second newcomer is Waters Corporation, a specialty instrument mid-cap company with significant exposure to the pharma and food safety sectors, where we see long-term structural growth. Finally we added Chubb, a P&C insurance company with a global footprint, whose strong underwriting capabilities do not seem to be fully reflected in the current valuation. To fund the new positions, we sold out of Johnson Control, AIG, and Sanofi. 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.

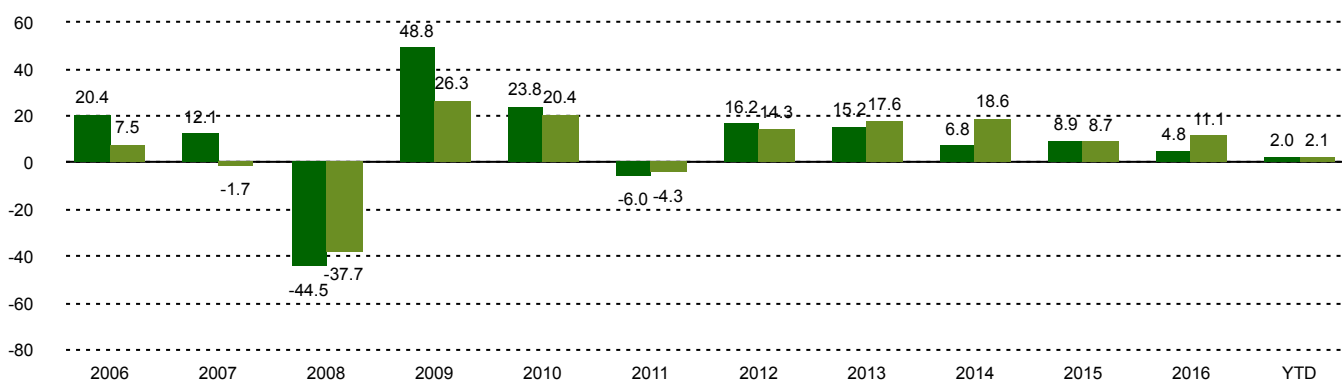
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last Month	-1.1%	-0.7%
Year to date	2.0%	2.1%
Last year	6.8%	9.8%
Last 3 years	4.0%	9.4%
Last 5 years	8.3%	11.7%
Last 10 years	4.8%	5.4%
Since start	13.7%	4.3%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	162.89 EUR
Fixed management fee	1.00%
Total expense ratio (2016)	1.00%
Benchmark index	MSCI ACWI NR
AUM (mill.)	2832.43 EUR
Number of holdings	44
Lead manager	Knut Gezelius

Performance last ten years



The benchmark index prior to 1/1/2010 was the MSCI World Index.

Contributors

Largest contributors

Holding	Weight (%)	Contribution (%)
Novo Nordisk	1.91	0.18
China Mobile	3.88	0.10
IRSA	1.00	0.08
Microsoft	4.78	0.08
CMS Energy Corp	1.46	0.05

Absolute contribution based on NOK returns at fund level

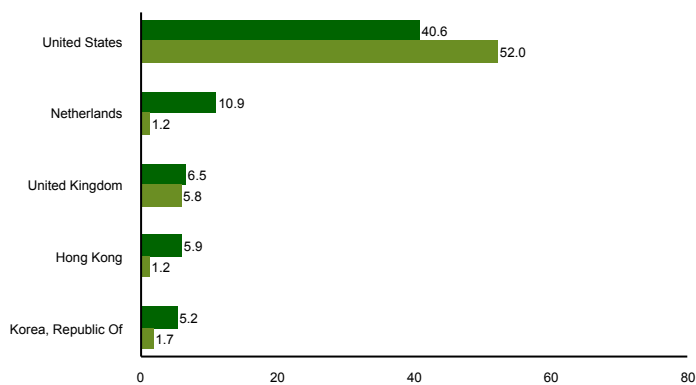
Largest detractors

Holding	Weight (%)	Contribution (%)
G4S Plc	2.42	-0.39
Medtronic Plc	3.10	-0.21
Dollar General Corp	2.85	-0.21
Samsung Electronics Co	4.37	-0.18
Henkel	2.23	-0.15

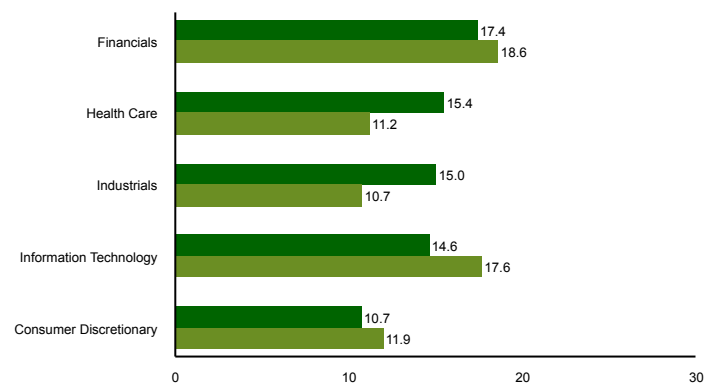
Top ten investments

Holding	Sector	Country	%
CK Hutchison Holdings	Industrials	Hong Kong	5.31
Citigroup	Financials	United States	5.17
Microsoft	Information Technology	United States	4.78
Roche Holding	Health Care	Switzerland	4.31
Unilever CVA	Consumer Staples	Netherlands	4.27
Samsung Electronics	Information Technology	Korea, Republic Of	4.25
3M	Industrials	United States	4.20
Merck & Co	Health Care	United States	3.95
China Mobile	Telecommunication Services	China	3.64
NN Group	Financials	Netherlands	3.11
Combined weight of top 10 holdings			43.01

Country exposure (top five)



Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR

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