

All data in SEK as of 30.11.2017 unless otherwise stated.

## Performance Commentary

SKAGEN Focus was meaningfully ahead of global equity markets in November. As usual, several company-specific drivers impacted performance. The strongest absolute performer was South Korean apparel and sports retailer Fila Korea. The company's listed subsidiary Acushnet delivered stronger than expected earnings and highlighted a stabilisation of the global golf market, following years of contraction. Following a strong re-rating of Japanese Taiheiyo Cement, we have actively been switching into Korean cement names, namely the market leader Hanil Cement and smaller Asia Cement. The South Korean cement market is rapidly consolidating, paving way for a firmer price environment. Asia Cement rose 45% in local currency in the month when it was selected the preferred bidder for Halla Cement. Our US private label card-issuer Synchrony Financial was strong as they are a clear winner on US tax reform and Buffet's Berkshire confirmed increased ownership. AIG was a negative contributor after reporting yet another weak quarter with poor fundamental progress in core P&C operations. We reduced our position in the name. We also trimmed our position in Stock Spirits and reduced our global auto exposure in Schaffler and Gestamp.

The fund is a concentrated global equity fund with a mandate to invest in all cap-sizes, geographies and sectors globally. With our concentrated portfolio of 30-35 core positions, we aim to generate absolute returns at a controlled level of absolute risk.

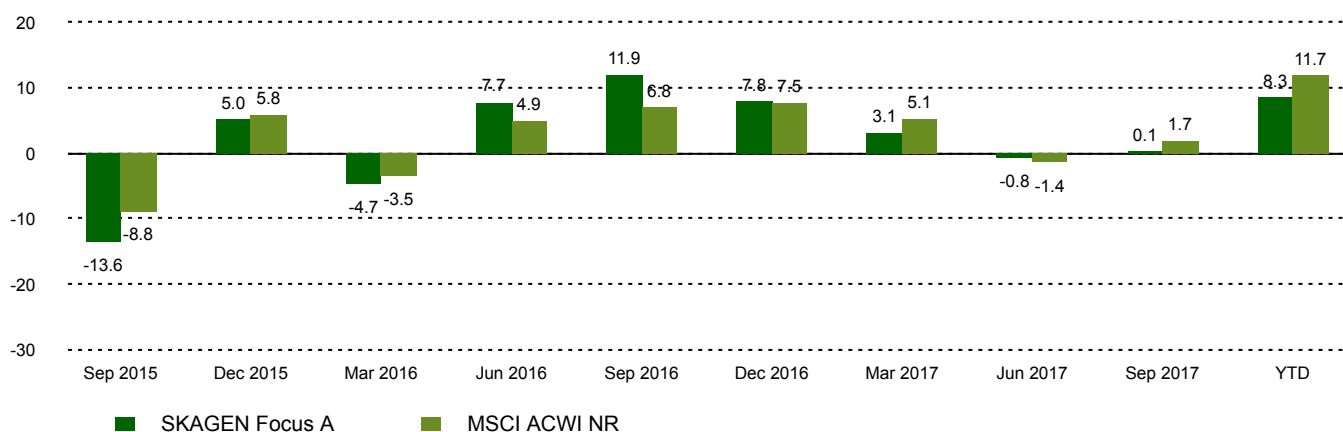
## Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last Month	1.9%	1.3%
Year to date	8.3%	11.7%
Last year	10.9%	12.1%
Last 3 years	n/a	n/a
Last 5 years	n/a	n/a
Last 10 years	n/a	n/a
Since start	4.8%	7.4%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	123.17 SEK
Fixed management fee	1.60%
Total expense ratio (2016)	2.24%
Benchmark index	MSCI ACWI NR
AUM (mill.)	2395.54 SEK
Number of holdings	34
Lead manager	Filip Weintraub

## Quarterly Performance



## Contributors in the month

### Largest contributors

Holding	Weight (%)	Contribution (%)
Fila Korea Ltd	3.40	0.70
Asia Cement Co Ltd	1.08	0.47
Schaeffler AG	3.52	0.40
SBI Holding Inc	2.44	0.40
Synchrony Financial	3.34	0.35

Absolute contribution based on NOK returns at fund level

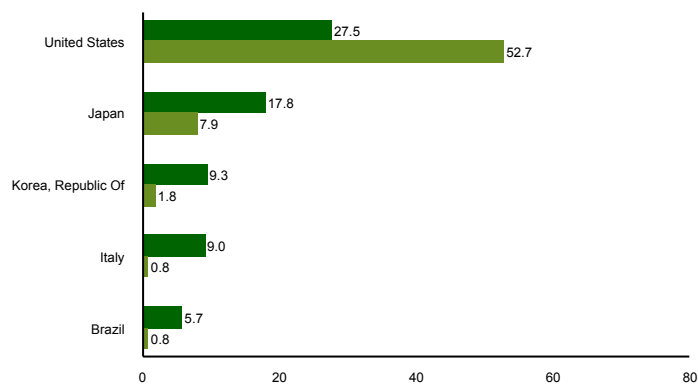
### Largest detractors

Holding	Weight (%)	Contribution (%)
AIG	6.09	-0.44
Magforce AG	2.05	-0.21
Sao Martinho SA	2.64	-0.20
Telecom Italia Spa	5.11	-0.12
BrightHouse Financial Inc	2.65	-0.10

## Top ten investments

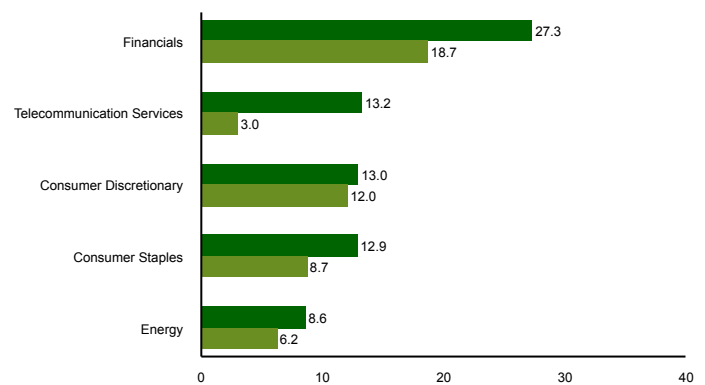
Holding	Sector	Country	%
AIG	Financials	United States	5.8
SBI Holdings	Financials	Japan	5.1
Telecom Italia Spa	Telecommunication Services	Italy	4.9
China Telecom	Telecommunication Services	China	4.3
Softbank Group	Telecommunication Services	Japan	4.0
Bank of Kyoto	Financials	Japan	4.0
Andeavor	Energy	United States	3.7
Synchrony Financial	Financials	United States	3.6
Fila Korea	Consumer Discretionary	Korea, Republic Of	3.6
Schaeffler	Industrials	Germany	3.4
Combined weight of top 10 holdings			42.5

## Country exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR

## Sector exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR

## Contact



0200-11 22 60



kundservice@skagenfonder.se



SKAGEN AS, Box 11, 101 20  
Stockholm

## Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. Except otherwise stated, the source of all information is SKAGEN AS. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. SKAGEN AS does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio.