

All data in SEK as of 30.11.2017 unless otherwise stated.

Performance Commentary

While political noise around the US tax reform, Brexit negotiations, and Chinese regulations dominated headlines, SKAGEN Global ended the month almost unchanged from the beginning of November. The best monthly performer was the global conglomerate 3M. Following a strong result last month, the market continues to reward 3M for its ability to capitalise on the improved economic outlook in Emerging Markets. The biggest detractor was the global security company G4S as its quarterly result showed continued disappointing organic growth. SKAGEN Global added a new position in Danish transport and logistics company, DSV, which we think is well positioned to benefit from increased trade and e-commerce. We also initiated a position in German conglomerate ThyssenKrupp. The company is in the process of a major transformation which we expect to result in higher margins, lower financial risk, and a lower conglomerate discount. We sold out of G4S in November. While G4S has delivered on improving its ESG profile during our holding period, organic growth has disappointed, and we now see better long-term risk-reward in some of our other holdings. The portfolio is attractively valued with an average upside of 20% 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.

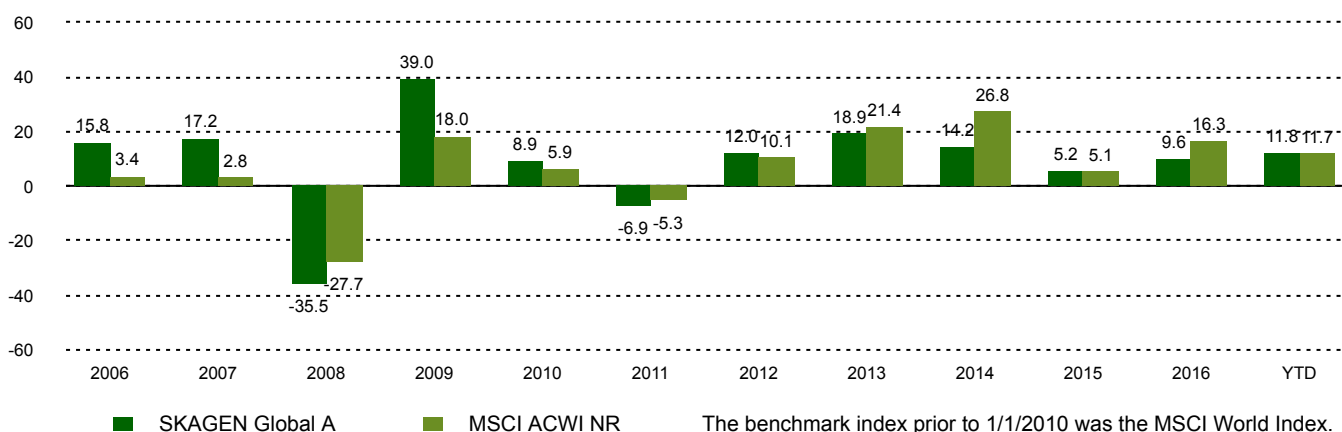
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last Month	0.6%	1.3%
Year to date	11.8%	11.7%
Last year	11.4%	12.1%
Last 3 years	9.5%	12.0%
Last 5 years	12.2%	16.0%
Last 10 years	6.0%	7.0%
Since start	14.8%	5.4%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	1710.67 SEK
Fixed management fee	1.00%
Total expense ratio (2016)	1.00%
Benchmark index	MSCI ACWI NR
AUM (mill.)	28390.28 SEK
Number of holdings	44
Lead manager	Knut Gezelius

Performance last ten years



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
3M Co	4.65	0.26
Citigroup Inc	5.40	0.21
Dollar General Corp	1.95	0.20
NN Group NV	3.25	0.17
Carlsberg	2.74	0.12

Largest detractors

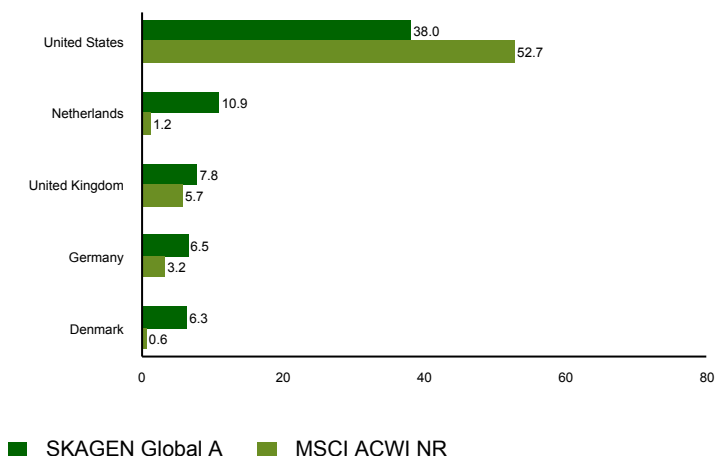
Holding	Weight (%)	Contribution (%)
G4S PLC	0.70	-0.13
Samsung Electronics	4.43	-0.10
Capgemini SE	2.05	-0.09
Henkel	2.15	-0.05
Koninklijke Philips	1.17	-0.04

Absolute contribution based on NOK returns at fund level

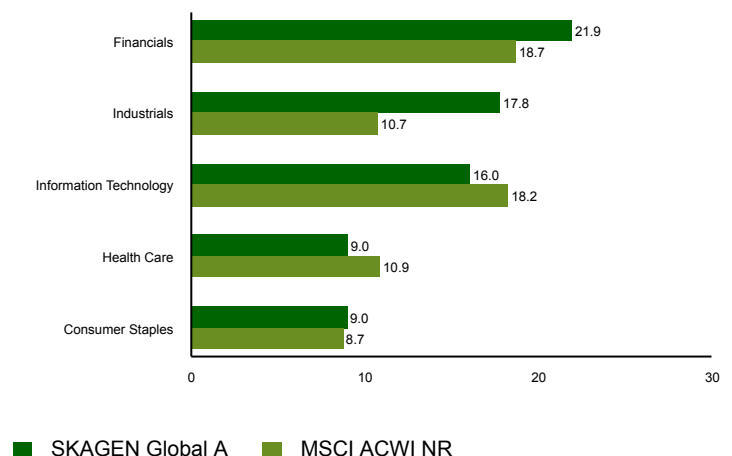
Top ten investments

Holding	Sector	Country	%
Citigroup	Financials	United States	5.6
Microsoft	Information Technology	United States	5.2
CK Hutchison Holdings	Industrials	Hong Kong	5.2
3M	Industrials	United States	4.8
Samsung Electronics	Information Technology	Korea, Republic Of	4.1
Unilever CVA	Consumer Staples	Netherlands	4.1
China Mobile	Telecommunication Services	China	3.8
Hiscox	Financials	United Kingdom	3.6
NN Group	Financials	Netherlands	3.4
Beazley PLC	Financials	United Kingdom	3.0
Combined weight of top 10 holdings			42.8

Country exposure (top five)



Sector exposure (top five)



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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.