

Performance Commentary

The fund's NAV rose marginally in November as global equity markets continued to climb, mainly driven by the increasingly complacent US equity market. Unsurprisingly, we have identified value elsewhere and 25% of the portfolio is still invested in corporate Japan. Many of our Japanese holdings have performed well this year, including Hitachi, Toyota Industries, JapEx and Pasona. Over the past year we have built a position in Brazilian sugar and ethanol producer Sao Martinho, which finally received some well-deserved attention and rose sharply in the month. The company is a low-cost producer with a substantial free cash flow yield and solid balance sheet. Other strong performers included STMicroelectronics and Dow Inc. China Unicom fell as Hong Kong equity markets were weaker in general, but this seems unwarranted in terms of fundamental company impact. We increased our position in Unicredit, as a higher pay-out ratio and capital returns appear to be drawing closer while the stock trades at very cheap levels. We still believe that a major rotation from the excessively priced areas of global equities into value equities is drawing closer, as investors once again start to appreciate nearer term cash flows and tangible assets.

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.

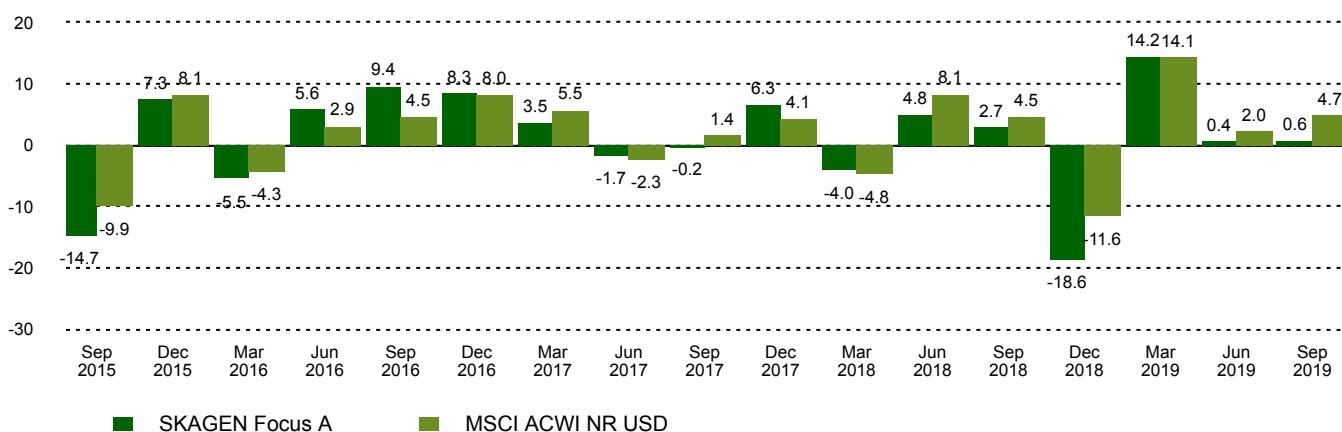
Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	12.64 EUR
Fixed management fee	1.60%
Total expense ratio (2018)	0.8%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	171.18 EUR
Number of holdings	35
Portfolio manager	Jonas Edholm

Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last month	2.0%	4.0%
Year to date	17.3%	27.3%
Last year	2.8%	17.7%
Last 3 years	3.6%	10.5%
Last 5 years	n/a	n/a
Last 10 years	n/a	n/a
Since start	1.4%	7.0%

Quarterly Performance



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Sao Martinho SA	4.62	0.59
STMicroelectronics NV	3.18	0.27
Dow Inc	3.73	0.25
Ivanhoe Mines Ltd	4.02	0.24
Viacom Inc	2.28	0.24



Largest detractors

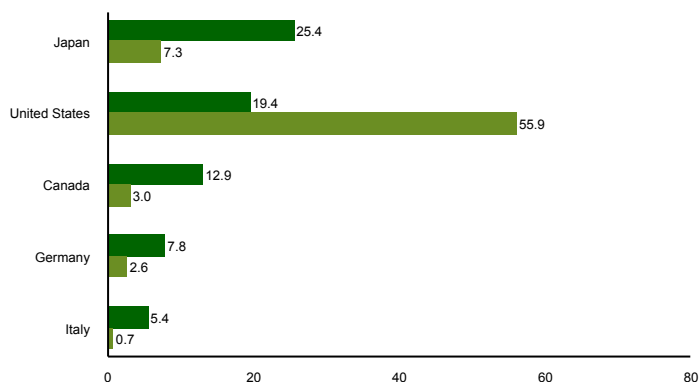
Holding	Weight (%)	Contribution (%)
China Unicom Hong Kong Ltd	3.81	-0.54
Roxgold Inc	2.98	-0.47
Sumitomo Metal Mining Co Ltd	2.57	-0.28
thyssenkrupp AG	1.87	-0.25
MagForce AG	1.70	-0.16

Absolute contribution based on NOK returns at fund level

Top ten investments

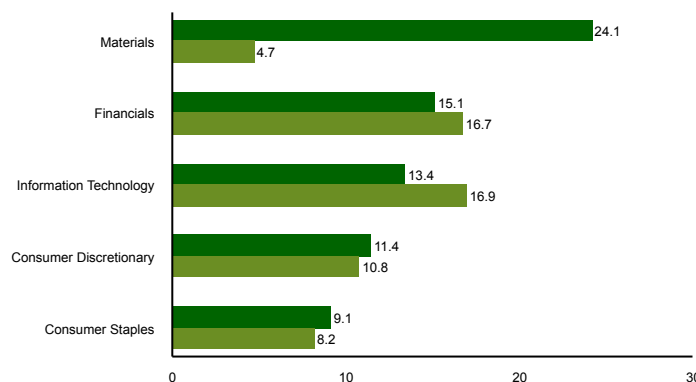
Holding	Sector	Country	%
OMV AG	Energy	Austria	5.3
Sao Martinho SA	Consumer Staples	Brazil	5.2
Hitachi Ltd	Information Technology	Japan	4.7
Bank of Kyoto Ltd/The	Financials	Japan	4.6
Toyota Industries Corp	Consumer Discretionary	Japan	4.2
Ivanhoe Mines Ltd	Materials	Canada	4.0
Dow Inc	Materials	United States	3.9
American International Group Inc	Financials	United States	3.7
Avaya Holdings Corp	Information Technology	United States	3.5
Oz Minerals Ltd	Materials	Australia	3.3
Combined weight of top 10 holdings			42.4

Country exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

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Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. 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 find 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 branch office. 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.

