

Performance Commentary

Global equities rose slightly during the month. SKAGEN Global underperformed its benchmark index MSCI AC World. The fund ended the month ahead of its benchmark as measured year-to-date as well as over 1-year and 3-year periods. The fund's top-3 absolute performers were JP Morgan, Schindler and Microsoft. Emerging signs of a macroeconomic recovery and bond yields ticking higher helped boost the share prices of companies with a cyclical tilt. The US technology behemoth Microsoft delivered a Q3 report with strength across the board. The fund's bottom-3 absolute performers were Baxter, Hiscox and McDonald's. The US medtech company Baxter fell after it disclosed an accounting probe into foreign exchange treatment. Having reviewed the initial facts revealed thus far, we believe the scope and impact to be relatively contained. Hiscox pulled back in the wake of expected higher claims for natural catastrophes, especially for recent typhoons in Japan. McDonald's retreated largely as part of a sector rotation, in our view. The fund's portfolio remains attractively valued.

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.

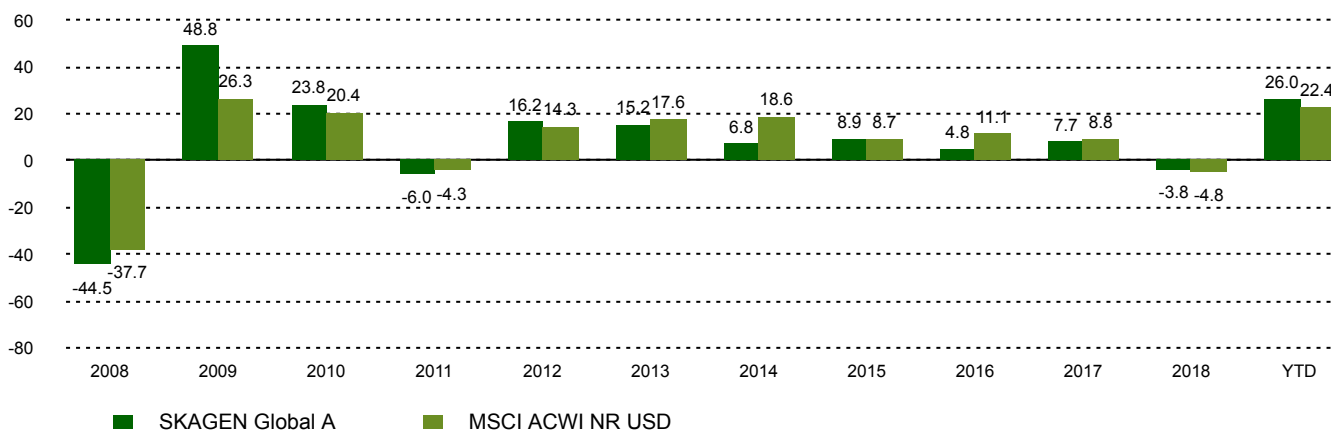
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-1.0%	0.5%
Year to date	26.0%	22.4%
Last year	18.0%	14.2%
Last 3 years	11.6%	10.6%
Last 5 years	8.4%	9.6%
Last 10 years	10.7%	11.9%
Since start	13.6%	4.9%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	208.36 EUR
Fixed management fee	1.00%
Total expense ratio (2018)	1.07%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2913.99 EUR
Number of holdings	37
Portfolio manager	Knut Gezelius

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
JPMorgan Chase & Co	4.02	0.32
Schindler Holding AG	2.64	0.26
Microsoft Corp	5.28	0.22
Moody's Corp	2.47	0.21
Intercontinental Exchange Inc	6.05	0.20



Largest detractors

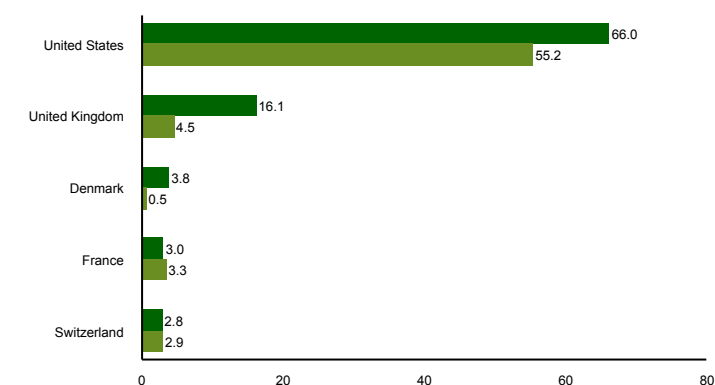
Holding	Weight (%)	Contribution (%)
Baxter International Inc	2.15	-0.25
Hiscox Ltd	4.25	-0.21
McDonald's Corp	2.22	-0.17
Accenture PLC	3.42	-0.08
NIKE Inc	2.26	-0.08

Absolute contribution based on NOK returns at fund level

Top ten investments

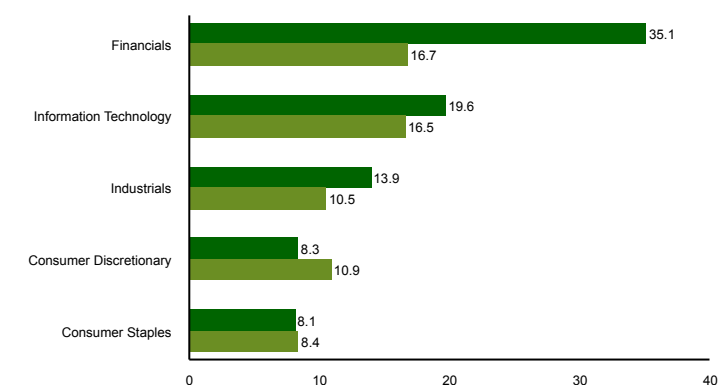
Holding	Sector	Country	%
Intercontinental Exchange Inc	Financials	United States	6.1
Microsoft Corp	Information Technology	United States	5.4
Beazley PLC	Financials	United Kingdom	5.0
Unilever NV	Consumer Staples	United Kingdom	4.3
JPMorgan Chase & Co	Financials	United States	4.2
Hiscox Ltd	Financials	United Kingdom	4.1
Marsh & McLennan Cos Inc	Financials	United States	4.0
DSV A/S	Industrials	Denmark	3.8
Accenture PLC	Information Technology	United States	3.4
Mastercard Inc	Information Technology	United States	3.3
Combined weight of top 10 holdings			43.5

Country exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Global 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.

