

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.

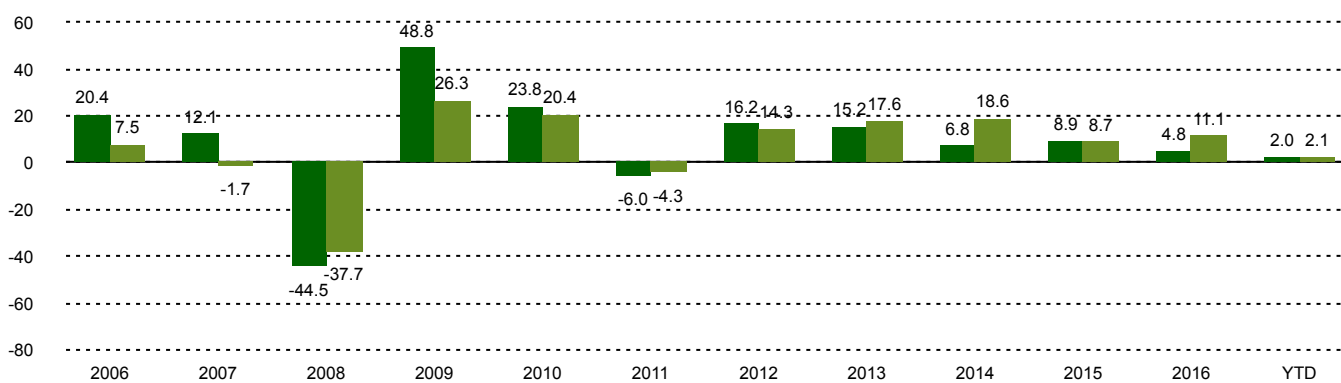
## Historical performance (net of fees)

| 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

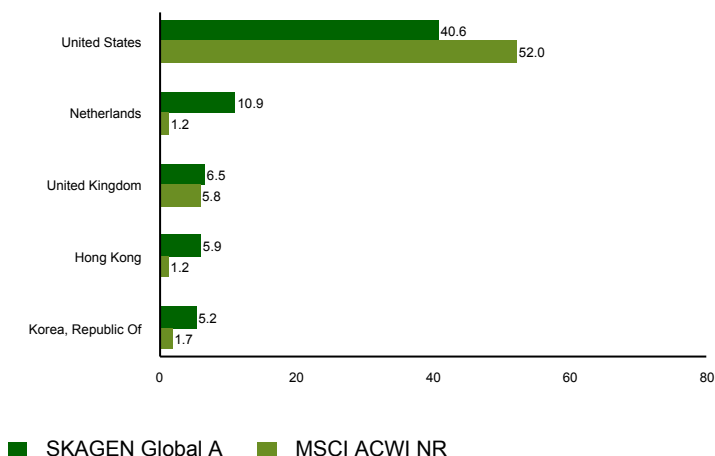
### Largest detractors

| 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            |

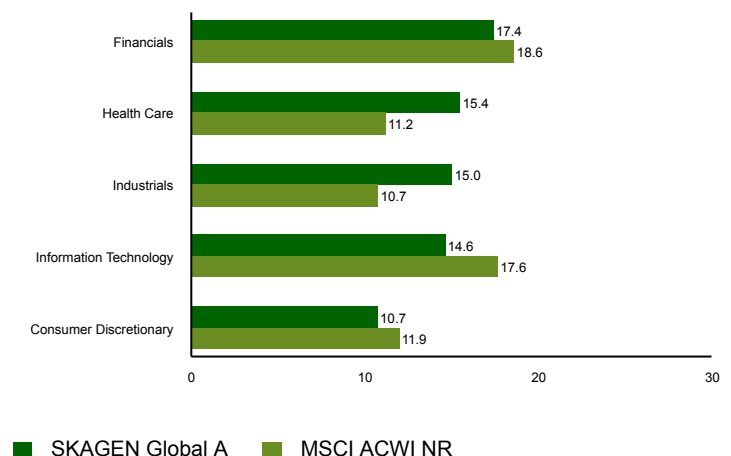
## Top ten investments

| 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)



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## Important information

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