



P.S. Kopper's dog "Pop", 1898. Detail/ manipulated. By Peder Severin Kopper, one of the 5 legends in paint 15.
This image belongs to the Skagens Museum.

SKAGEN Focus

Statusrapport – mars 2016

Kunsten å bruke sunn fornuft



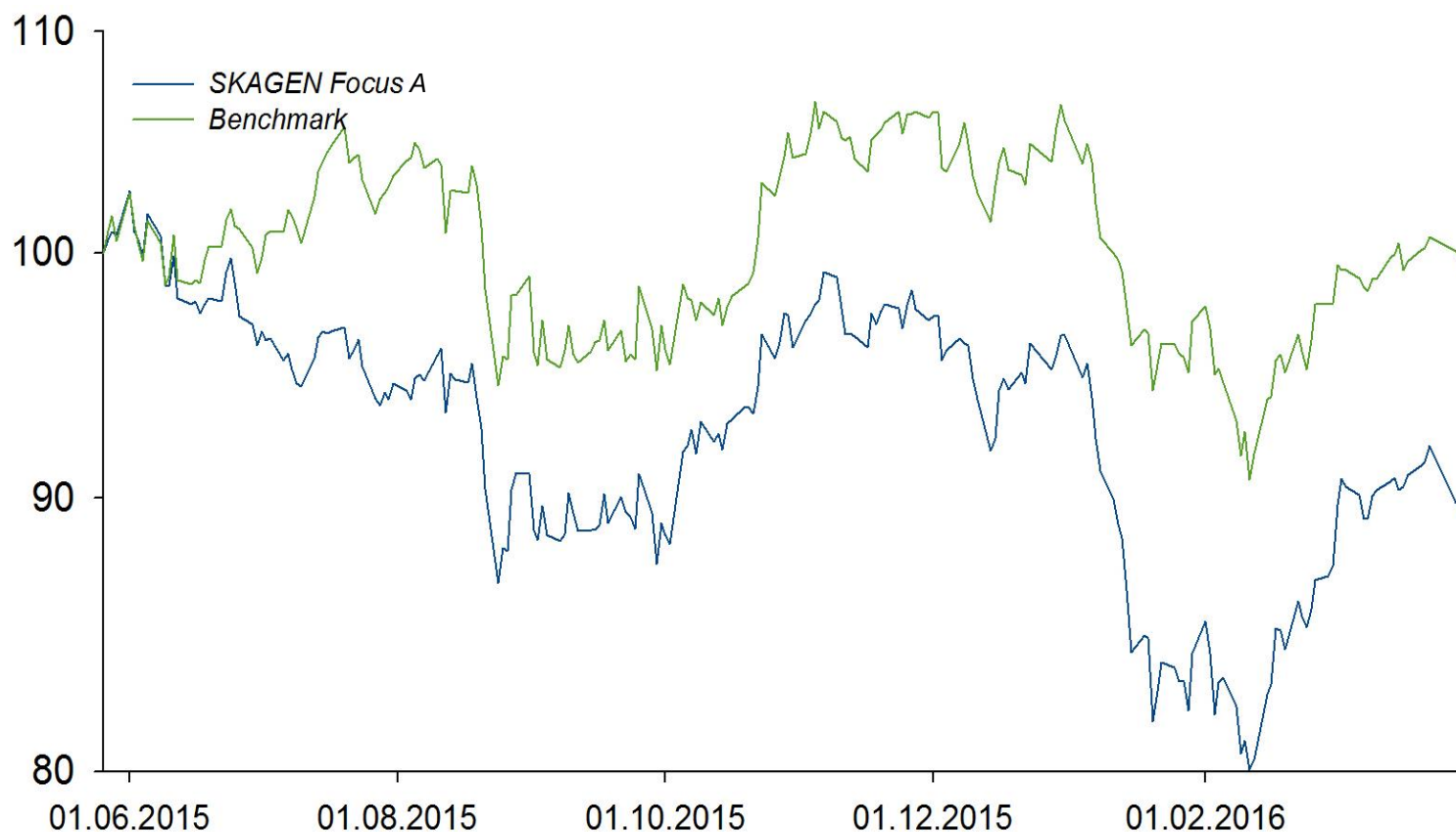
Oppsummering – mars 2016

- SKAGEN Focus* er svært konsentrert med et bredt globalt mandat. Målsetningen er å investere i noen få selskaper med eksepsjonell risk/reward-profil med fokus på absolutt avkastning.
- Målet er 30-35 poster, hvorav de 10 største skal utgjøre 40-50 prosent av porteføljen. Ved utgang av mars var det 33 poster i fondet, og de ti største posisjonene utgjorde 46 prosent av porteføljen. Kontanter utgjør 4,5 prosent.
- SKAGEN Focus* var opp med 2,7 prosent i mars, mens globale aksjemarkeder var opp 1,5 prosent. Fondet er ned 10,6 prosent siden start 26. mai 2015.
- Beste bidragsytere til fondets absolutte avkastning i mars var AirAsia, South32 og Jenoptik. Omega Protein, Aryzta og Softbank var de svakeste bidragsyterne denne måneden.
- Vi har tatt ned fondets eksponering mot råvaresektoren etter en sterk utvikling i South32, First Quantum og Pan America Silver siden årsskiftet.
- Vår kombinerte posisjon i det brasilianske matselskapet JBS og deres majoritetseide kyllingprodusent Pilgrim's Pride er ved utgangen av mars på linje med AIG som fondets største posisjon (vekt 7,5 prosent).
- Fondets brede mandat reflekteres i både den geografiske og sektormessige sammensetningen. Fondet kan også investere uavhengig av markedsverdien på selskapene det investeres i, og i øyeblikket utgjør small-cap* 26 prosent av fondet, mens mid-cap og large-cap utgjør hhv. 33 prosent og 41 prosent. Disse tallene kan variere mye over tid.

* Med mindre annet er oppgitt er alle avkastningstall for fondet i denne rapporten knyttet til klasse A, og etter fradrag for gebyrer

** Small-cap defineres som selskap med en markedsverdi under 2 milliarder USD, og Large-cap som mer enn 10 milliarder USD

Avkastning, mars 2016

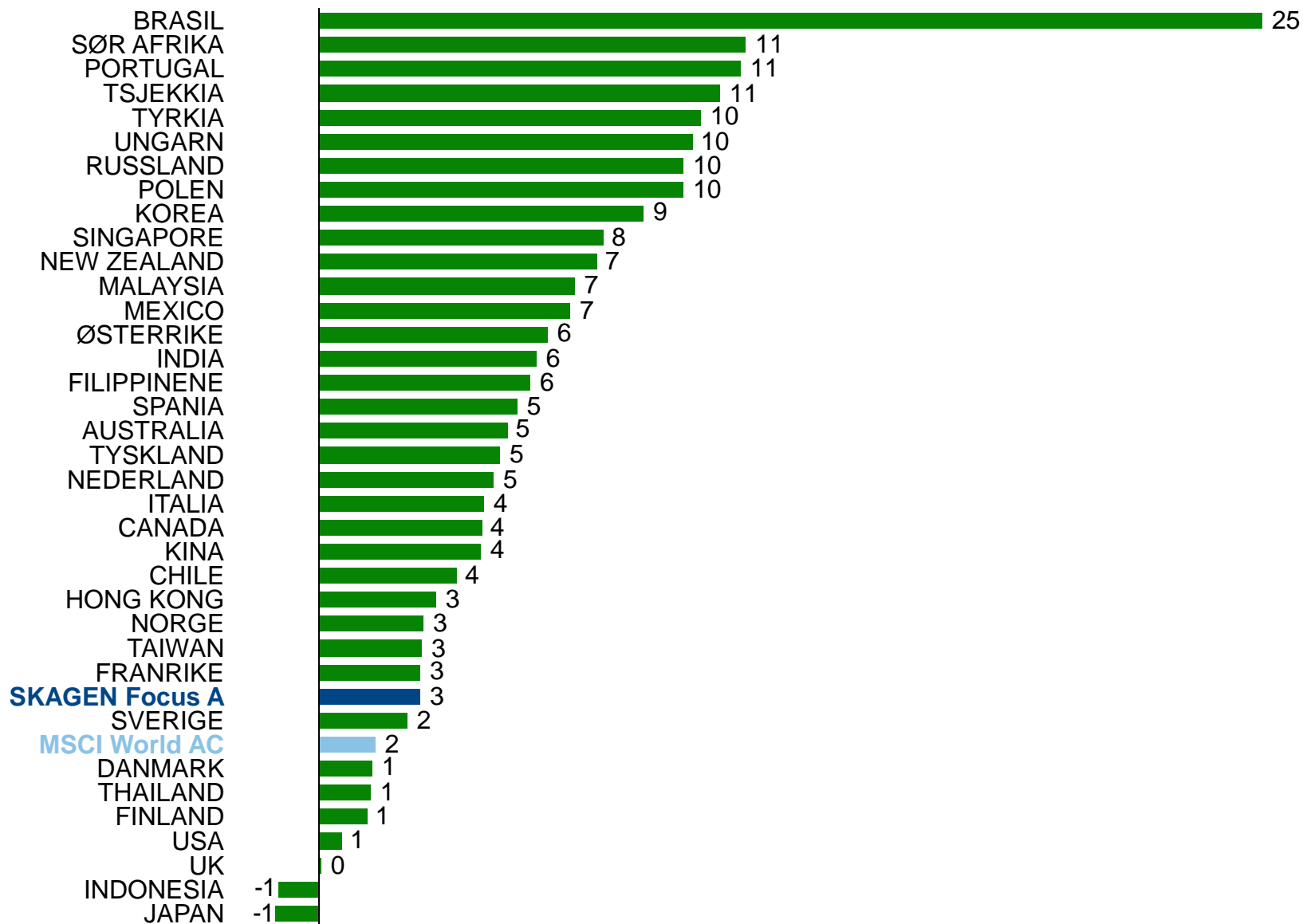


| | Mars | QTD | 2015 | Siden start* |
|----------------|------|-------|------|--------------|
| SKAGEN Focus A | 2,7% | -7,4% | 0,0% | -10,6% |
| Verdensindeks* | 1,5% | -6,2% | 0,0% | -0,7% |
| Meravkastning | 1,2% | -1,2% | 0,0% | -9,9% |

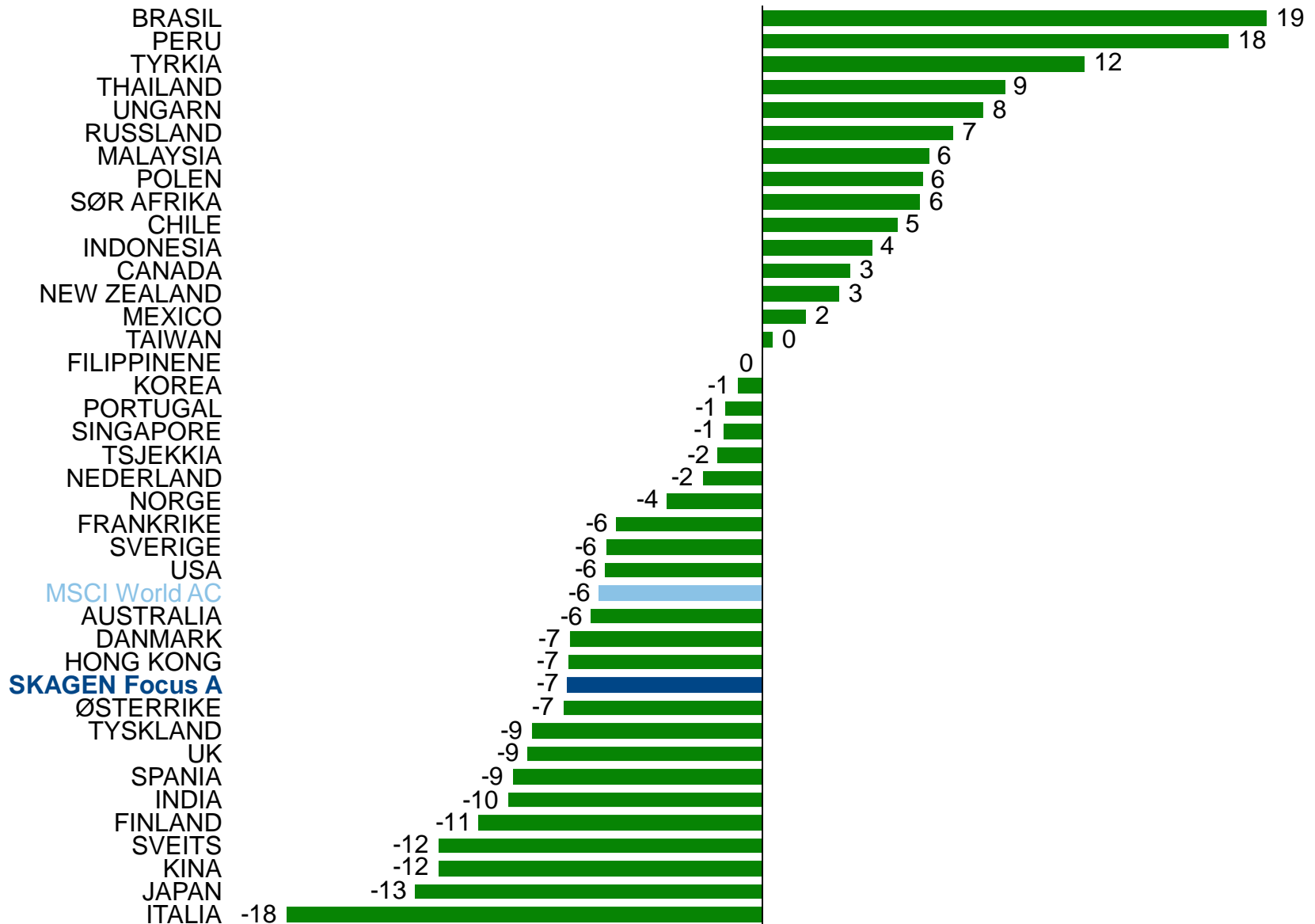
Note: Alle tall utover 12 måneder er annualisert (geometrisk avkastning)

* Startdato: 26. mai 2015

Markedsutvikling i mars 2016 i NOK (%)

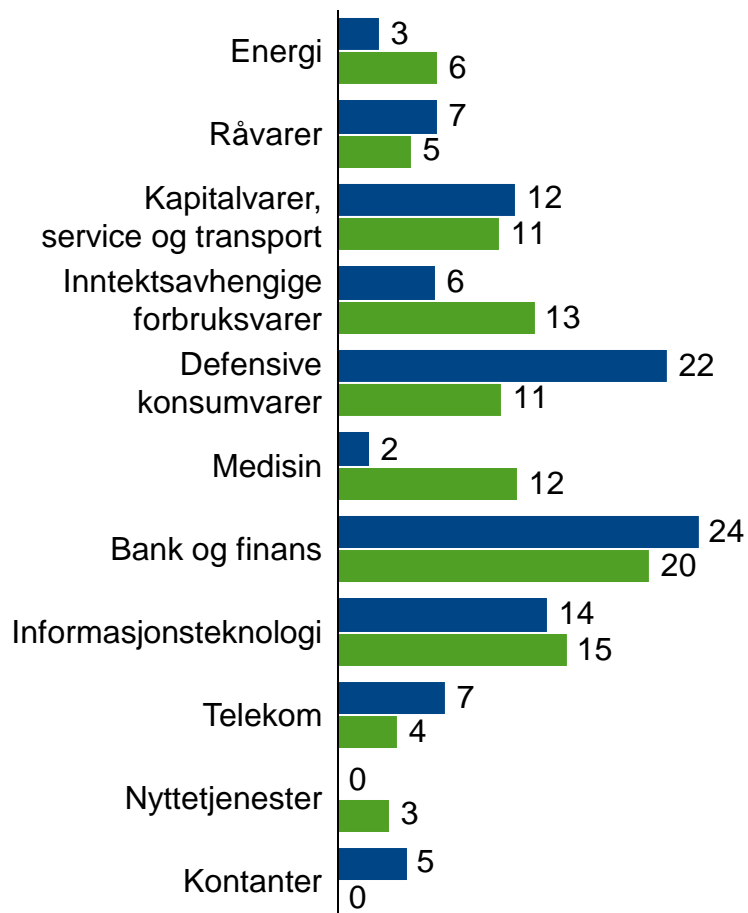


Markedsutvikling hittil i 2016 i NOK (%)

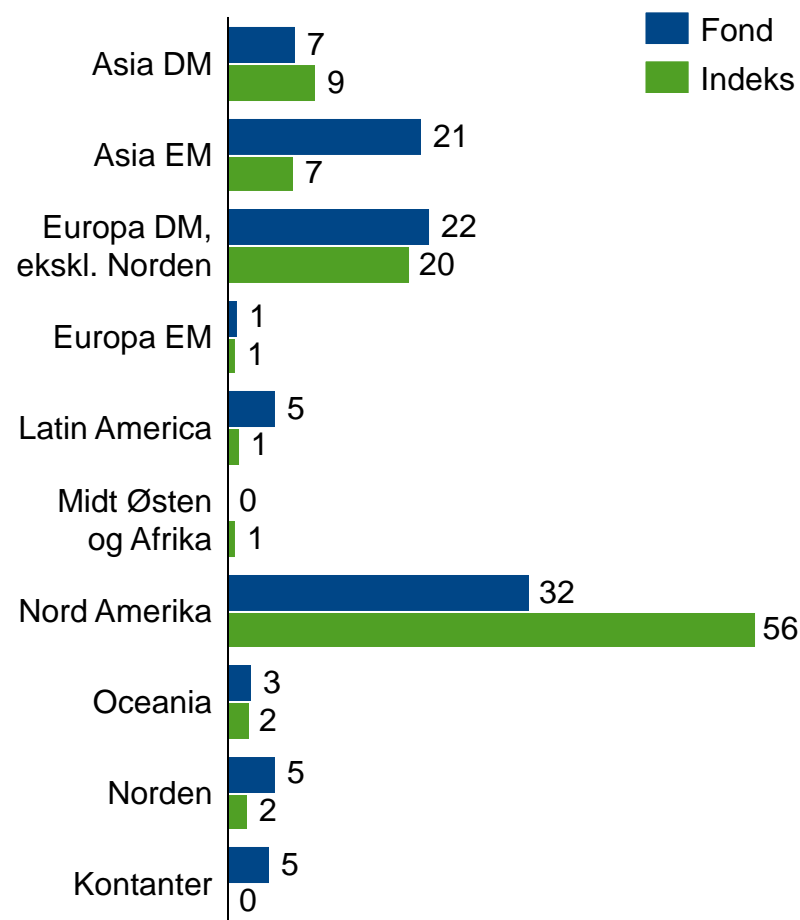


Sektor og geografisk fordeling mot indeks, mars 2016

Sektorfordeling



Geografisk fordeling



Viktigste bidragsytere i mars 2016

Største positive bidragsytere

| Selskap | NOK (000) |
|----------------------------|-----------|
| AirAsia BHD | 6 802 |
| South32 Ltd | 4 971 |
| Jenoptik AG | 4 956 |
| First Quantum Minerals Ltd | 4 562 |
| Infineon Technologies AG | 3 516 |

Total verdiskapning i mars 2016:

Største negative bidragsytere

| Selskap | NOK (000) |
|-----------------------|-----------|
| Omega Protein Corp | -9 745 |
| Aryzta AG | -5 294 |
| Softbank Group Corp | -2 384 |
| SK Hynix Inc | -1 483 |
| Ubiquiti Networks Inc | -1 001 |

NOK 28 millioner

Note: Bidrag til absoluttavgkastning

Viktigste bidragsytere hittil i 2016

Største positive bidragsytere

| Selskap | NOK (000) |
|----------------------------|-----------|
| Pan American Silver Corp | 15 110 |
| AirAsia BHD | 9 997 |
| South32 Ltd | 7 852 |
| First Quantum Minerals Ltd | 4 255 |
| China Telecom Corp Ltd | 2 297 |

Total verdiskapning hittil i 2016:

Største negative bidragsytere

| Selskap | NOK (000) |
|--------------------------------|-----------|
| American International Group I | -15 806 |
| Citizens Financial Group Inc | -12 696 |
| Omega Protein Corp | -8 317 |
| CIT Group Inc | -8 030 |
| Aryzta AG | -7 377 |

NOK -74 millioner

Note: Bidrag til absoluttavkastning

Viktigste endringer i 1. kvartal 2016

Økte poster

Q1

| | |
|--------------------------------|------|
| Pilgrim's Pride Corp | (Ny) |
| Alphabet Inc | (Ny) |
| Massimo Zanetti Beverage Group | (Ny) |
| Jbs SA | |
| Omega Protein Corp | |
| Infineon Technologies AG | |
| Aryzta AG | |
| Stock Spirits Group Plc | |
| Aercap Holdings NV | |
| Solazyme Inc | |
| Schaeffler AG | |
| AirAsia BHD | |
| Fourlis Holdings SA | |

Q1

Reduserte poster

| | |
|----------------------------|------|
| Sandisk Corp | (Ut) |
| Uniqo Insurance Group AG | (Ut) |
| Komatsu Ltd | (Ut) |
| Pan American Silver Corp | |
| Ubiquiti Networks Inc | |
| Carlsberg A/S | |
| Fila Korea Ltd | |
| Aercap Holdings NV | |
| First Quantum Minerals Ltd | |
| South32 Ltd | |
| CIT Group Inc | |

Kjøp og salg, mars 2016

Kjøp

- **JBS** – økt volatilitetsnivå i aksjekursen ga oss muligheten til å øke posisjonen på veldig attraktive nivåer.
- **Aryzta** - posisjonen økte da salg av aksjer fra CEO førte til fall i aksjekursen, men resultatet var på linje med forventningene.

Salg

- **First Quantum** – posisjonen ble redusert etter en sterk oppgang som følge av annonsering av salg av gruver til Boliden.
- **South32** – annonsering av et omfattende restruktureringsprogram førte til en sterk utvikling og posisjonen ble redusert.
- **Pan American Silver** – redusert etter god utvikling.

Største poster i SKAGEN Focus per utgangen av mars 2016

| | Price | P/E 2015e | P/E 2016e | P/BV last | Price target | Upside to target % | Holding size, % |
|------------------------------------|-----------|--------------|--------------|--------------|-----------------|-----------------------|--------------------|
| American International Group Inc | 54,05 | 11,2 | 9,2 | 0,7 | 90 | 67 % | 7,5% |
| SK Hynix Inc | 28 150,00 | 9,0 | 7,6 | 0,9 | 65000 | 131 % | 5,1% |
| Jbs SA* | 10,95 | 6,9 | 5,6 | 1,1 | 22 | 101 % | 5,0% |
| Carlsberg AS-B | 624,00 | 21,3 | 18,8 | 2,2 | 822 | 32 % | 5,0% |
| SBI Holdings Inc | 1 143,00 | 9,2 | 8,8 | 0,6 | 3000 | 162 % | 4,6% |
| China Telecom Corp Ltd | 4,10 | 16,7 | 14,8 | 1,1 | 8 | 95 % | 4,3% |
| Jenoptik AG | 14,05 | 15,7 | 14,5 | 1,8 | 20 | 42 % | 3,9% |
| Citizens Financial Group Inc | 20,95 | 11,7 | 10,0 | 0,6 | 35 | 67 % | 3,8% |
| Infineon Technologies AG | 12,51 | 17,1 | 14,7 | 2,9 | 20 | 60 % | 3,6% |
| AirAsia Bhd | 1,83 | 6,9 | 6,4 | 1,1 | 3 | 48 % | 3,2% |
| Top 10 positions | | 11,0 | 9,5 | 1,0 | | | 46,0% |
| Total Equity (33 positions) | | | | | | | 95,5 % |
| Cash | | | | | | | 4,5 % |
| Total Portfolio | | | | | | | 100,0% |

* JBS er største aksjonær i Pilgrim's Pride, som utgjør 2,8 prosent av fondet. Disse 2 posisjonene bør sees på som en, med en total vekt på 7,5 prosent.



Nyheter og annet om porteføljeselskaper – på engelsk

Kunsten å bruke sunn fornuft



Key earnings releases and corporate news, March 2016

Schaeffler (2.5% weight)

Investment case update: Schaeffler is a Germany-based automotive/industrial company, mainly active in engine and transmission systems (auto) as well as bearings (industrial). The company executed, with exceptionally poor timing, an IPO of its shares in the middle of the Volkswagen emission scandal in October 2015. Group revenues increased 4.6% in Q415 while adjusted EBIT margin was quite stable at 12.9%. The automotive segment (75% of revenues) grew 7%; and maintained robust EBIT margin of 14%. The industrial segment revenue contracted 3% with 8% adjusted EBIT margin, and continues to be a drag on overall performance, but is addressed by a current restructuring program. The company continues to rapidly de-lever its balance sheet and net debt/EBITDA shrunk to 2.1x at year end. Management indicated that 12-13% operating margin would be “respectable” in the mid-term and the reduction in debt would eventually result in an investment grade status. The company is executing well and is on track to further de-lever its balance sheet through strong cash-flow generation. In this environment, we think the stock should trade at least in line with other high-quality auto-parts/industrial companies, and suggest an initial upside of ca. EUR 18-19/ share. A placement of another 14% of equity, possibly in tranches, will be announced eventually and would mean a much needed increase in free float of the shares.

Fact

The company reported FY15 revenues of EUR 13.2bn, an 9.1% increase compared to last year. EBIT, adjusted for a EUR 238m provision for legal risks related to EU antitrust proceedings and EUR 36m in restructuring provisions, rose to EUR 1.7bn, a 7% increase on last year.

China Telecom (4.3% weight)

Investment case update: China Telecom is the second largest telecom service provider behind China Mobile, in a maturing industry yet with potentially massive growth in data downloads. In FY15 total revenue grew by 2% mostly driven by an increase in Mobile service revenue. EBITDA was flat on last year and net profit was up 10% but affected by a one-time gain from tower asset disposals. EBITDA margin was 32.1%, a marginal decline from last year. The company’s performance continues to be quite steady which is in stark contrast to the volatility in the share price over the last year. The recently established China Tower company, which is partly owned by China Telecom, is setting a new lease fee structure ahead of an IPO now scheduled for 2017. Overall, the shares trade at a sharp discount to many other telecom-operators, despite facing relatively attractive growth opportunities with the continued roll-out of 4G services in its footprint.

Fact

Full-year revenue grew 2% to RMB 331bn. EBITDA margin for the year came in at 32%. Reported net profit for the full year was RMB 20.1bn, a gain of 10% on last year but a slight decrease when factoring in the tower asset disposals.

Key earnings releases and corporate news, March 2016 (cont.)

JBS (5.0% weight)

Investment case update: Brazil-based JBS has transformed itself from a mid-sized local beef producer to one of the largest food companies in the world since its IPO in 2007 through a myriad of acquisitions. It now has a leading global market share position in beef, poultry (through 76% owned Pilgrim's Pride in the US) and pork. In FY2015, revenue grew 35% to BRL 163bn while EBITDA grew 20% to BRL 13.3bn from last year, but was impacted by several acquisitions in 2015. EBITDA margin came in at 8.2%. US Beef margins were on the weak side but indicated a better environment the in second half of 2016. The company bought back 96m shares in 2015, the majority of which were acquired in Q415. The company ended the year with net debt/EBITDA of 2.9x. 91% of debt is in USD but is currency hedged which causes volatility and general confusion in net income numbers. After four major acquisitions in 2015, they are now communicating a focus on organic growth, free cash flow generation and reduction of leverage. Cash is building rapidly in the 76% held Pilgrim's and share buybacks continue, effectively increasing the JBS stake in the company. The shares trade at less than 5x EV/EBITDA which probably makes it one of the cheaper food stocks on a global basis currently. We think the company is at an inflection point in terms of capital allocation which is yet to be recognised by the markets.

Fact

JBS reported net sales of BRL 163bn (up 32% on last year) and EBITDA of BRL 13.3bn (up 20%). The results were impacted by several acquisitions during 2015.

Jenoptik (3.9% weight)

Investment case update: The German optoelectronics company Jenoptik's activities are divided into three segments: Laser & Optical Systems, Metrology and Defence & Civil Systems. The company reported a quite solid Q415 where overall sales grew 6% sequentially during the last quarter while EBIT declined 4%. Full year revenue grew 13% and EBIT rose 18% from last year. Major positives during the year were an upswing in investments within the automotive industry, greater demand for optoelectronic modules and project-related settlements relating to major orders in the Defence & Civil Systems segment. Continued strong cash flow generation allowed the company to further reduce net debt meaningfully. Moderate sales and EBIT growth is expected by the company in 2016. Our position in the stock was reduced late last year into strength, but we still see upside to our EUR 20 target price, as the solid fundamentals gradually get priced in.

Fact

Revenues were up 13% (EUR 670m) and EBIT up 18% (EUR 61m). Net debt stood at EUR 43m at year end. Guidance for 2016 was repeated ("moderate" sales and EBIT growth).

Key earnings releases and corporate news, March 2016 (cont.)

Aryzta (3.0% weight)

Investment case update: Swiss bakery company Aryzta released H116 results in line with expectations, but again tempered expectations for revenue growth in the mid-term. Total sales grew by 5.5% to EUR 1960m, but with flat overall organic performance. Food Europe performed reasonably well with revenues increasing 4.7% organically. The main weak operation is still the Food North America segment posting a -4.0% underlying decline in revenues. The segment is still suffering from the recent SKU rationalisation and lagging supply chain renewals. Operating profit grew 3% to EUR 230m, with margin down 30 bps to 11.8% on last year. The company disclosed new bank refinancing with extended maturities indicating that a potential breach of covenants is not imminent, which has been a key risk in the investment case. Net debt still runs high however at 2.8x EBITDA. Cash generation was solid at EUR 173m. The company guided for a more or less flat performance over the next 12 months. Our investment case is not built upon a rapid return to growth, and we see value in the stock at the current level of normalised earnings power. It is trading at an 8% free cash flow yield and forward 8x EV/EBITDA which is a 30-40% discount to the overall consumer staples sector.

Fact

Company released numbers for H116. Sales grew by 5.5% during the quarter to EUR 1960m. Underlying organic growth was 0.2%, Operating profit increased 2.7% to EUR 230m on last year.

Massimo Zanetti (1.0% weight)

Investment case update: Massimo Zanetti, the Italy-based coffee producer, operates in three main segments: Private Label (37% of sales), Mass market (37%) and Food service (26%). The company went public in June 2015 and is still 67% family-controlled. For 2015, overall revenue increased by 20% driven mainly by the Food Service segment and the acquisition of Boncafe. Operating profit was virtually flat on last year, and was negatively impacted by increase in advertising and investments to strengthen the Boncafe brand in Asia as well as the growing single serve business in the US. Compared to industry peers, we think the company has a huge opportunity to increase margins in the mid-term, driven by a shift into the single serve segment and the launch of its first ever efficiency program. Forward free cash flow yield in the stock is potentially above 10% at these levels. The company guided for 2-3% organic sales growth and EBITDA margin of 4-6% for 2016, implying an operating profit margin of just below 8%. While this may look somewhat disappointing, we believe they have deliberately set conservative targets which they are quite certain to deliver on in the mid-term.

Fact

The Group reported revenues of EUR 942m in 2015, up 20% over last year. EBITDA came in at EUR 65m which was up 1% over last year. Net financial debt came in at EUR 185m, decreasing EUR 60m from last year.

Key earnings releases and corporate news, March 2016 (cont.)

Stock Spirits (2.0% weight)

Investment case update: Stock Spirits is a branded spirits business focused on Central Europe. The company reported full-year results at the upper end of guidance, following a difficult year of disruption in the Polish market. Sales came in at EUR 263m, a decrease of 10% on last year and EBITDA decreased 18% to EUR 54m. Market share in Poland decreased to 31% (38% last year). After a strategic review of its Polish operation, the company will now seek to reinvest part of the gross margin (2-3%) in order to reduce the price gap with its most aggressive competitor Roust in an effort to regain market share. The company increased dividend payment by 55% from last year and on the earnings call indicated that in the absence of any M&A, the company will return capital to shareholders as they will turn net cash last year. The company's solid balance sheet, discounted valuation and strong market positioning have attracted two activist investors (with 10% and 5% respectively) that have engaged in talks with management. Given the potential for change with two activists involved and the highly discounted valuation (30-40% discount to peers) we see scope for further re-valuation in the mid-term. Our price target is GBP 2.6 (now GBP 1.5) which is 12x mid-term EV/EBITDA multiple.

Fact

The company reported FY15 results in line with revised guidance. Sales came in at EUR 263m, a decline of 10% y/y, and EBITDA came in at EUR 54m, a decline of 18% y/y. Dividend was increased to EUR by 55% to 0,058 EUR/share (3% yield currently).

Fourlis (1.0% weight)

Investment case update: Greek Fourlis has two main business activities; operator of IKEA stores in Greece, Bulgaria and Cyprus and operator of Intersport stores in Greece, Cyprus and Turkey. During the financial crisis and recession in Greece the company managed to become a more efficient operator and also take substantial market share. During Q415 IKEA grew sales 7% on last year while Intersport grew 5%. IKEA gross margin came in at 14% (11% last year) while Intersport was lower at 11.7% (12.7% last year). Total EBITDA for the group expanded to EUR 14.3m for Q415 (+29% on last year) and FY EBITDA came in at EUR 32.6m (+26% YoY). Net debt is falling steadily and the company expressed a target to reduce net debt from EUR 140m currently to EUR 100m in 2017. The fairly impressive earnings growth numbers are a result of the positive operating leverage arising from higher revenues with a quite high fixed cost base. Mid-term EBITDA earnings power in a more normalised environment could be as high as EUR 55-65m which in combination with lower financial leverage would support our target price of EUR 5 for the shares (current price EUR 2.8/share).

Fact

Fourlis released Q415 numbers where IKEA sales were up 7% on last year while Intersport increased 5%. EBITDA for 2015 was 32.6m (26% on last year). Company EBITDA margin expanded from 9.4% to 12.0% from last year.

Key earnings releases and corporate news, March 2016 (cont.)

AirAsia (3.2% weight)

Investment case update: Malaysian AirAsia is one of the largest low-cost carriers in Asia in terms of fleet size and passengers carried. The company owns interests in affiliates Thai AirAsia, Indonesia AirAsia and Philippines AirAsia. The company reported Q415 profit of MYR 554m compared to a net loss last year. However, the results were positively impacted by non-recurring factors such as recognition of maintenance service revenue. Adjusted for one-time factors, the results were better than expected underpinned by strong traffic numbers across most operations. The total impact from the now included equity affiliates was MYR - 232m, mainly impacted by a continued loss-making Indonesian operation. Debt levels remain high with a substantial debt position in USD which hurt the company in 2015. After being attacked by short sellers in mid-2015 questioning the company's accounting methods and high debt, the stock has lagged the airline sector severely. Looking ahead, the company will see a major step-down in energy costs in 2016 as hedges from last year expire. Also, the approved share-buy back program and a potential listing of the Philippines are positive factors in the mid-term.

Fact

Q415 headline revenue was MYR 2168m (1478m last year) but impacted by non-recurring factors. Net income was MYR 554m (loss of MYR 424m last year). The company saw average fuel price decline 21% from last year. Load factor increased to 85%. Passengers carried increased 10% YoY. Average fare was up 4% from last year.

South32 (2.6% weight)

Investment case update: Australia based South32 is a diversified mining company with production in alumina (32%), aluminium (24%), silver (17%), coal (14%), manganese (7%) and nickel (6%). The company was demerged from BHP Billiton in May 2015. Unsurprisingly, the company reported a substantial decrease in revenues on last year reflecting the poor commodity price environment. Underlying EBITDA came in at USD 542m and the company managed to further deliver on cost savings. Net debt was reduced by USD 288m to USD 116m. The investment case in S32 builds upon a substantial opportunity to cut costs and optimise its asset portfolio after receiving a less than optimal asset portfolio from BHP. The company is guiding for USD 300m cost reduction in 2016 after now implementing major restructuring initiatives which is more than we had anticipated and positive for the investment case. Also, the company has one of the strongest balance sheets in the mining space and will be in a net-cash position during FY16. This will give them time to ride out the current commodity downturn and maybe also pursue acquisitions on attractive price levels.

Fact

The company reported revenues of USD 2981m for the first half of the fiscal year 2016. Underlying EBITDA came in at USD 542m with an operating margin of 20%. The company guided for a reduction of USD 300m in controllable costs in FY16.

Key earnings releases and corporate news, March 2016 (cont.)

GCL Poly (2.3% weight)

Investment case update: Overall, GCL can look back on an eventful year with business streamlining and capital raising on the agenda. For the 2015 results they restated the business after the non-solar power disposal, started using RMB as their reporting currency (from HKD) and announced that Mr Gongshan (CEO and Chairman) will step down from the CEO position (sounds like an improvement in corporate governance, but maybe not given that it is his son who is taking over as CEO). 2015 profit of RMB 2.4bn was up 57% YoY. Stripping out one-off items like the non-solar power disposal gain, FX and impairment loss and share based payment, recurring earnings were RMB 2.1bn which was higher than expectations. This is mainly driven by better than expected cost reduction within the solar material business (380bps gross margin expansion). Higher than expected volumes and production cost cuts (-10% and -14% for polysilicon and wafer) more than offset the lower polysilicon and wafer ASPs for the year (-28%/-15% YoY). They aim to reduce production costs by over 10% in 2016 for both poly and wafer. No major capex is planned for capacity expansion apart from the already announced 1GW mono-wafer capacity) and they aim to reduce gearing further. Operating Cash Flow weakened to RMB 3.2bn (from RMB 6.9bn in 2014), mostly due to an increase in bills receivable which will be monitored. Net debt to equity ratio of 171% was higher than expected, and increased from 143% in 2014 mainly due to the consolidation of highly geared GCL New Energy. However, they completed a rights issue in January 2016, which is bringing it down to 126%.

The largest companies in SKAGEN Focus



AIG is an international insurance company serving commercial, institutional and individual customers. The company provides property-casualty insurance, life insurance and retirement services. AIG was at the very centre of the financial crisis as the central bank for mortgage insurance – it was bailed out in a USD 180bn bail out. The company has two core insurance holdings: Sun America and Chartis that it intends to keep. The company has set a target to achieve 10% ROE by 2015.



SK Hynix Inc. is a Korea-based company engaged in the manufacture of semiconductors. The Company mainly develops and manufactures memory and non-memory semiconductors. Its memory semiconductors include dynamic random access memory (DRAM), multi-chip products (MCPs) and NAND flash memory semiconductors, which are used for cellular phones, PC, digital televisions, digital cameras and other electronic products. The company has the number three market share (in the current oligopoly) in DRAM, behind Samsung and Micron



Brazilian based JBS transformed itself from a mid-sized local beef producer to the world's largest animal protein processor in just a few years since its IPO in 2007. It is now the world's #1 beef, #2. poultry and #3 pork producer by sales. The company operates in six main segments: JBS USA Beef (40% of sales, US beef processing), Moy Park (14%, UK based chicken and foodservice provider), Pilgrim's Pride (14%, 2nd largest chicken producer globally; separately listed in the US; PPC US, JBS ownership 75%), JBS Mercosul (13%, Brazilian based beef processing), JBS USA Pork (10%), JBS Foods (9%, prepared foods and poultry processing).



Carlsberg A/S is an international brewing company. The company produces branded beers and regional brands. Carlsberg makes most of its beer outside of Denmark and it is sold in markets around the world. The company also markets and produces soft drinks, water and wine.



Japanese company established in 1999 as an online financial services company, incubation arm of Softbank. Acquired E*Trade Securities in 2003, Softbank sold out in 2006. Three main businesses: i) Financial services; ii) Asset management, iii) Biotech Financial services: Building ecosystem to offer full range of financial services: SBI Securities: Dominant provider of online securities services in Japan #3 in new tax-saving NISA behind Nomura and Daiwa. SBI Sumishin Net Bank: pure-play internet bank. Also active within insurance (Life & Non-life), Mortgages (through securitization), trading system and FX trading.

The largest companies in SKAGEN Focus



China Telecom is full services integrated information service operator in China. The Company, along with its subsidiaries, is engaged in the provision of basic communications services, including wireline telecommunications services, mobile telecommunications services, value-added services, such as Internet access services, integrated information services and other related services within the service area of the Company. China Mobile, China Telecom and Unicom are the largest and dominant service providers in the country. China Telecom is the growing 2nd player behind China Mobile, in a maturing industry, yet with massive growth in data downloads.



Jenoptik AG is a Germany-based company engaged in the field of optoelectronics. Its main activities are divided into three segments: the Laser & Optical Systems segment, the Metrology segment, the Defence & Civil Systems segment. The Laser & Optical Systems segment encompasses Laser and Material processing division, which is engaged in semiconductor materials and diode lasers. The Metrology Segment is engaged in manufacturing of high precision contact and non-contact metrology systems; and the Traffic Solutions division comprises products and solutions for road safety. The focus areas of the Defence & Civil Systems are military and civil vehicle, rail and aircraft equipment.



The company is one of the oldest financial firms in the US, with headquarters in Providence, Rhode Island, with its roots going back to 1828. It is today the 13th largest retail bank in the US with a footprint in New England, the Mid West and the Mid Atlantic, with over 1200 branches in 11 states. The company was listed in September 2014 after being spun off from the UK-based bank Royal Bank of Scotland (RBS).



Infineon Technologies AG designs, manufactures and markets semiconductors. The Company's products include power semiconductors, microcontrollers, security controllers, radio frequency products and sensors. Infineon markets its products to the automotive, industrial, communications, consumer and security electronics sectors.



AirAsia Berhad provides low-cost air carrier service. The company provides services on short-haul, point-to-point domestic and international routes. AirAsia, headquartered in Malaysia, operates from hubs in Malaysia, Thailand, Indonesia, Philippines and India.

For mer informasjon, vennligst se:
Siste [Markedsrapport](#)
Informasjon om [SKAGEN Focus](#) på våre nettsider

Historisk avkastning er ingen garanti for framtidig avkastning. Framtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko, samt kostnader ved kjøp og forvaltning. Avkastningen kan bli negativ som følge av kurstap.

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