



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

SKAGEN Focus

Statusrapport – januar 2016

Kunsten å bruke sunn fornuft



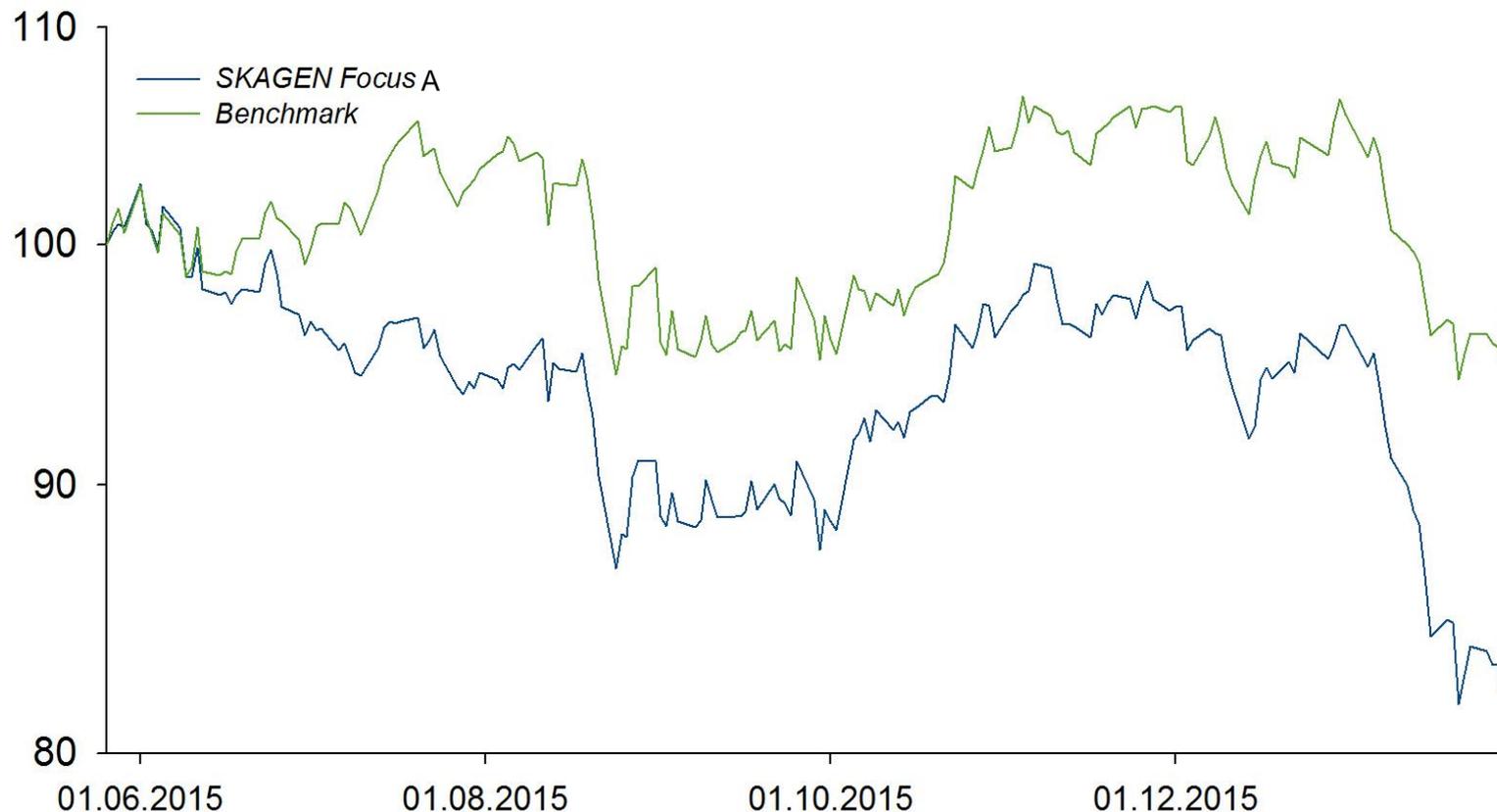
Hovedtrekk – januar 2016

- 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 utgangen av august var det 32 poster i fondet, og de ti største posisjonene utgjorde 48 prosent av porteføljen.
- Globale aksjemarkeder falt mye i januar (målt i NOK). SKAGEN Focus var ned 12,8 prosent i januar. Fondet er ned 15,8 prosent siden start 26. mai 2015.
- AirAsia var den beste bidragsyteren til fondets absolutte avkastning i januar. Aercap, AIG og Citizens Financial Group var de svakeste bidragsyterne denne måneden.
- SKAGEN Focus gikk inn i en ny posisjon i januar, den amerikanske kyllingprodusenten Pilgrim's Pride. Pilgrim's bør sees i sammenheng med posisjon i JBS, som er største aksjonær i selskapet. Se faktaark lenger bak i rapporten.
- 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** 27 prosent av fondet, mens mid-cap og large-cap utgjør hhv. 29 prosent og 44 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, januar 2016

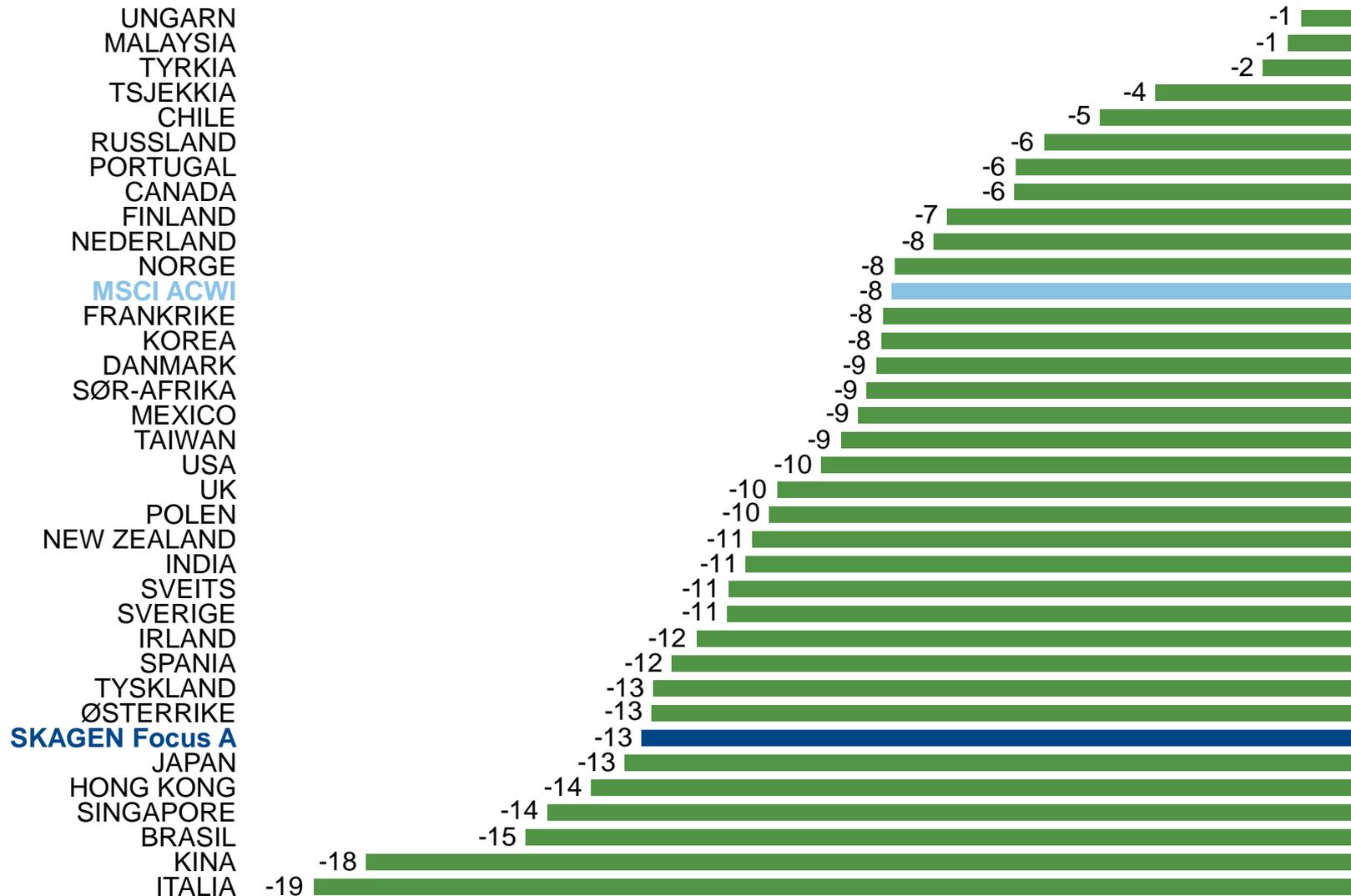


	Januar	QTD	2015	Siden start*
SKAGEN Focus A	-12,8%	-12,8%	-3,5%	-15,8%
MSCI AC World Index	-8,3%	-8,3%	5,9%	-2,9%
Relativ avkastning	-4,5%	-4,5%	-9,4%	-12,9%

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

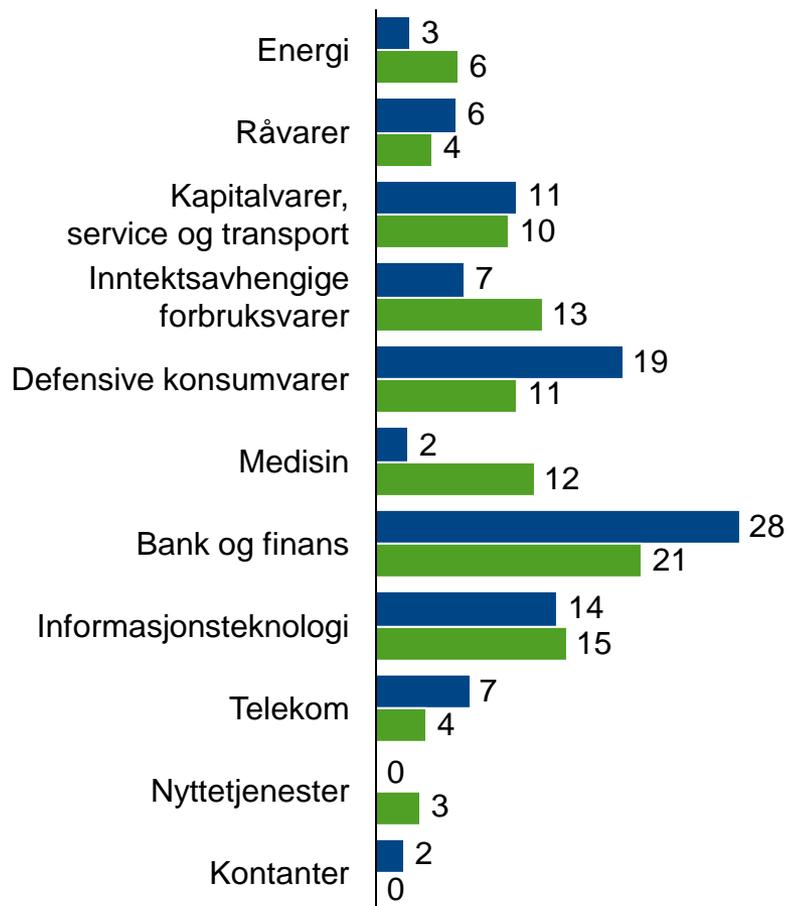
* Startdato: 26. mai 2015

Markedsutvikling i januar i NOK (%)

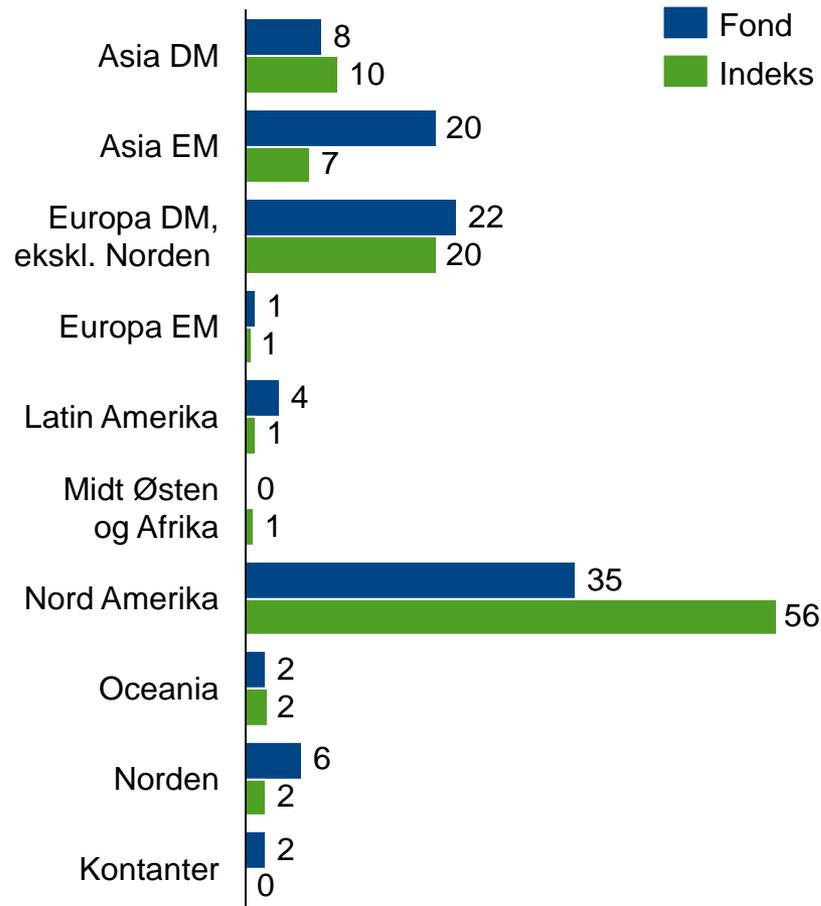


Sektor og geografisk fordeling mot indeks, januar 2016

Sektorfordeling



Geografisk fordeling



Viktigste bidragsytere i januar 2016

Største positive bidragsytere

Selskap	NOK (000)
AirAsia BHD	2 622

Total verdiskapning i januar 2016:

Største negative bidragsytere

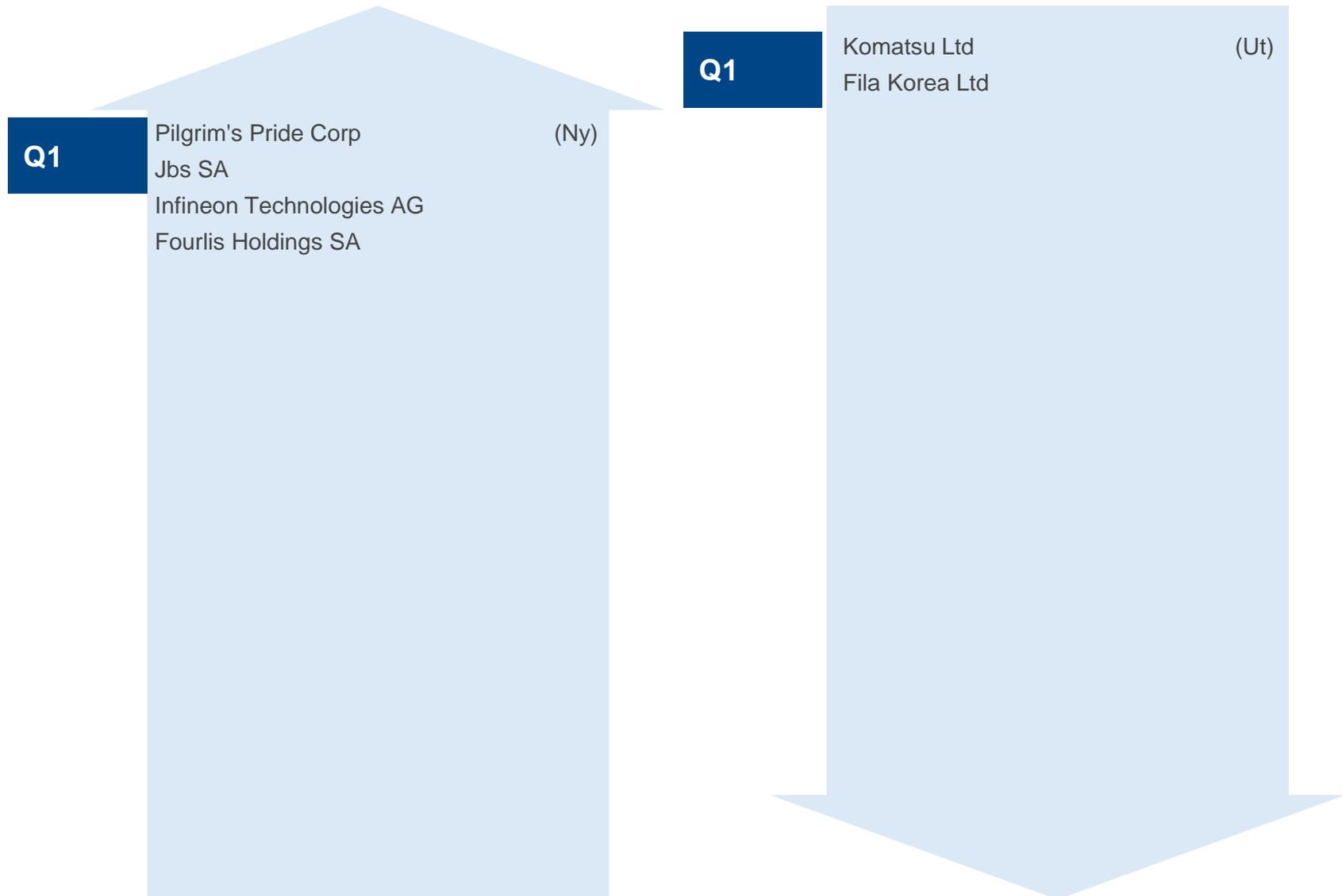
Selskap	NOK (000)
Aercap Holdings NV	-13 060
American International Group I	-11 013
Citizens Financial Group Inc	-9 190
SK Hynix Inc	-8 580
CIT Group Inc	-8 525

NOK -137 millioner

Viktigste endringer i 1. kvartal 2016

Økte poster

Reduserte poster



Kjøp og salg, januar 2016

Kjøp

- **Pilgrims Pride (ny):** En forlengelse av vår posisjon i JBS. Selskapet er den største kyllingprodusenten i USA, eid 76 prosent av JBS. For mer informasjon se faktaarket lenger bak i rapporten.

Salg

- **Komatsu (Ut):** Vi solgte vår japanske maskinprodusent, Komatsu, i løpet av januar. Vi mener fortsatt at aksjen handles på attraktive nivåer hvis man antar normalisert virksomhetssituasjon, men at en revurdering av aksjen kan ta lengre tid enn det vi tidligere antok.

Største poster i SKAGEN Focus per utgangen av januar 2016

	Pris	P/E 2015e	P/E 2016e	P/BV last	Kurs mål	Oppside %	Posisjonens størrelse, %
American International Group Inc	56,48	23,9	11,2	0,7	90	59 %	9,0%
Carlsberg AS-B	578,00	19,8	18,8	1,9	822	42 %	5,9%
SK Hynix Inc	27 300,00	7,3	6,5	0,9	65 000	138 %	5,3%
SBI Holdings Inc	1 188,00	9,5	9,1	0,7	3 000	153 %	5,1%
Citizens Financial Group Inc	21,25	11,6	9,7	0,6	35	65 %	4,4%
China Telecom Corp Ltd	3,61	15,1	14,3	1,0	8	122 %	4,4%
Jbs SA*	10,80	5,8	6,9	1,0	22	104 %	3,8%
Jenoptik AG	12,39	15,0	13,9	1,7	20	61 %	3,8%
Pan American Silver Corp	6,62	n/a	n/a	0,8	12	81 %	3,5%
Infineon Technologies AG	12,28	15,9	14,1	2,9	20	63 %	3,3%
Topp 10 posisjoner		13,8	11,7	0,9			48,3%
Totalt 32 posisjoner							97,9 %
Kontanter							2,1 %
Total portefølje							100,0%

* JBS er største aksjonær i Pilgrim's Pride, som utgjør 1,5 prosent av fondet. Disse 2 posisjonene bør sees på som en, med en total vekt på 5,3 prosent.



Nyheter og annet om porteføljeselskaper – på engelsk

Kunsten å bruke sunn fornuft



Key earnings releases and corporate news, January 2016

Hyundai Motors

(3,3% weight)

Investment case update: Hopefully, the strong sales are not due to channel stuffing, which was apparent in December 2014, with sales suffering strongly in the beginning of 2015 as dealers were unwinding excess inventory.

Summary: December unit sales of 516,359 rose 9% YoY, which is quite astonishing given a very challenging YoY comparison with December 2014 sales +19% YoY. Domestic sales of 82,060 units rose 18% YoY, benefiting from cut in excise duties which ended 31 December. Overseas sales of 434,299 units rose 7% YoY. Group unit sales for 2015 of 4,964,837 was flat YoY. HMC also announced its 2016 unit sales target of 5.01m which implies a 1% YoY growth versus 2015. This is conservative and, hopefully, beatable. HMC completed the wage negotiations with the labor unions just before Christmas, after 204 days of negotiations, with a better-than-feared outcome. Base salary increase of 4% is a lower increase than the last wage settlement. Some issues are still unsolved, however, and postponed to next negotiations.

Aercap

(3,6% weight)

Investment case update: AerCap is the largest independent aircraft lessor globally. It is also active within engine leasing, trading and spare part sales/service of aircrafts. The company manages a fleet of 1300 aircrafts. The semi-activist investment company Waha Capital, also represented on the board of AerCap, announced increased ownership stake in AerCap to potentially 16% (from 13%). The stock has been pressured due to worries over valuations in wide-body aircrafts and exposure to airlines in Asia and Russia. There has been a decline in specific older types of aircrafts after the bankruptcy of a Russian-based airline, and the subsequent sale of these related aircrafts but this is only affecting a smaller part of the AerCap fleet. Overall we believe these worries are largely unfounded and the company has a solid order-book of 458 aircrafts to be delivered between 4Q15 to 2022 and the lessors' share of the aircraft financing market is forecast to grow from 40% to 50% by 2020. Growth is mainly coming from low-cost carriers and new entrants. The company will decrease its leverage and is targeting an upgrade of its debt rating in the mid-term. There is also capacity to launch a capital return plan in the light of the substantial free cash flow generation. From a valuation perspective we believe the shares are trading at a discount to its net asset value (aircraft fleet-debt) and at attractive multiples of 5-6x forward EPS estimates.

Key earnings releases and corporate news, January 2016

Pan America Silver (3,5% weight)

Investment case update: The company is operating seven mines in Mexico, Peru, Bolivia and Argentina. The aggregated output in base metal terms: Silver 65%, Gold 20%, other base metals (zinc, lead and copper) at 15%. With current depressed silver and gold prices the company is struggling to generate cash flow and is still trying to maintain a dividend. The company reported further cost improvements on strong production and weaker currencies during the last quarter. In the quarter, 6,8m ounces of silver and 48k ounces of gold were produced, which resulted in a record year of output (26,1m oz silver and 184k oz gold). The silver output remained relatively flat over last year while the gold output increased 14%. The company guided for somewhat lower silver output in FY16/17 which would increase again in 2018 due to the expansion projects in La Colorada and Dolores. Cash costs declined to USD 9.1/oz, 11% below its full year reduced mid-point guidance of USD 10.3/oz. The company's balance sheet is strong with a solid net cash position and has time to become an even more efficient operator in the current environment with lower underlying commodity prices. Overall we think the stock is discounting that these depressed levels of silver prices will last for a prolonged period, and not giving any credit to coming reductions in the silver supply in the mid-term or the structurally increased industrial use of silver.

Fact: The company reported 6,8m ounces of silver production and 48k ounces of gold in the quarter. Weaker currencies together with strong production drove costs down to a level of USD 9,1 per payable ounce.

SBI Holdings (4,8% weight)

Investment case update: The Japan-based company is a global pioneer in on-line financial services, integrating the various services into one platform. The company has by far the biggest customer base in Japan (more than 50% of online clients) and are number three in Japan for new tax-saving NISA scheme behind the two behemoths Nomura and Daiwa. The 9-month underlying results in key growth driver Financial Services were soft, but the key will be to see if the positive trend in online trading and financial services continues, as seen in FY1H15 results. Typically, management releases segment details post-earnings announcement. Asset Management shows good growth and on track.

Key triggers to the case:

- 1) Strong growth in the domestic retail market for online financial services. Equity ownership should get a further boost from stimulating monetary policy.
- 2) Successful entry into evolving capital markets in Korea, Cambodia, and Vietnam.
- 3) Return to 2005/2006 RoE should give re-rating to 1.5-2.5x book.

In addition, Biotech is an option on pharma, health food and cosmetics, but still small (2% of sales) and yet to turn a profit.

Fact: Overall sales rose 2.7% to JPY 179.2bn and net income was JPY20.4bn vs JPY31.8bn last year. EPS JPY 95 on various items, including higher operating expenses. Financial Services revenues and operating profits were JPY115bn and JPY37.4bn. Asset Management sales rose 28% YoY to JPY60.2bn and operating profits +10.3% to JPY2.9bn. Biotech sales were JPY3.6bn vs JPY1.6bn last year with operating loss of JPY2.4bn.

Key earnings releases and corporate news, January 2016

South 32 (2,0% 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. Even in this poor commodity environment, the company managed to cut down debt (about USD 300m in 2H 2015) leaving the company with only USD 115m in net debt at the end of the year. While most of the production lines were in line with expectations, there was a stronger than expected production in Cannington zinc to a record level. The company has earlier announced cuts to production in Manganese ore and South African Aluminium which is reflected in the production numbers. We think the company might be able to use its strong balance sheet to acquire assets at very attractive levels from forced sellers, which in this environment could prove more productive than prioritizing short term shareholder capital returns. They have for instance expressed interest in Anglo's niobium and phosphate assets in Brazil.

Fact: The company reported quarterly production numbers. The separated S32 assets within each metal (production, YoY): Alumina - 5%, Aluminium -1%, Energy Coal -4%, Metallurgical coal -41%, Manganese ore -37%, Manganese alloy 2%, Nickel 1%, Silver -11%, Lead -1%, Zinc 13%.

AIG (9,0% weight)

Investment case update: AIG continues on the path of shareholder value creation that we are looking for. They continue to target lower costs, better underwriting, selling non-core assets, and using the cash to buy back shares significantly below book (buying back at least 1/3 of current market cap over the coming two years). We particularly appreciate the establishment of underlying business units with clearly defined targets, and a commitment to sell assets that are worth more to others than AIG. The 3.6bn reserve addition is clearly a negative, particular as 40% of the additions were attributable to the period after current management took over.

Fact: The main message from AIG:

Return at least USD 25bn of capital to shareholders over the next two years (more than 1/3 of current market cap)

Float a 20% stake in UGC and divest its Advisor Group

Reduce operating expenses by USD 1.6bn (15% of current pretax income)

Improve the commercial P&C loss ratio by 6 pts

Establish a "good bank / bad bank" structure with a clear target of 10% ROE by 2017 for the "good bank" and selling/running off the assets in the "bad bank"

Establish self-contained business units of underlying businesses (in the "good bank") to ensure greater accountability and visibility both internally and for investors (and pledge to consider sales of units that are worth more to other than AIG).

Strengthened non-life reserves by USD 3.6bn in 4Q15

Key earnings releases and corporate news, January 2016

SK Hynix (5,5% weight)

Investment case update: South Korean SK Hynix is a semiconductor company that manufactures DRAM and NAND as key components to computing devices (PC, servers) as well as mobile devices (smartphones, media tablets). The company reported full year 2015 numbers that reached a new record revenue level of KRW 18,8bn (up 10% from last year) and operating profit of KRW 5,1bn, up 4,5%. Q4 was however the weakest quarter by far during the year reflected in both sequential sales- and margin declines with sales down over 10% and operating profit down 28%, due to further price drops in both DRAM and NAND memory. Despite the fundamental headwinds the company continued to buy back shares and was able to further improve financial ratios. During the last quarter debt was reduced further and the company had a net cash position at year end. While demand for high-end smart-phones, including the iPhone, and PCs has been weaker than most assumed, the shares are discounting a draconian scenario for earnings over the mid-term, which we think is overly pessimistic. The equity is trading at less than 3x EV/EBITDA and we think that memory pricing improvement following Q1 2016 will help the shares reclaim a mid-cycle valuation multiple.

Fact: Weakening global demand for memory chips continued to pressure prices in Q4. SK Hynix reported Q4 revenues of KRW 4,4bn, a decline of 10% from last quarter. Q4 operating profit declined to KRW 989bn (down 28%) with an EBITDA margin of 46%. The company disclosed a net cash position after the full year.

Citizens Financial (4,3% weight)

Investment case update: The company is the 13th largest regional bank in the US. After suffering from a long period of mismanagement within Royal Bank of, the company produced returns that are roughly half the level of relevant US regional bank competitors; also capital levels are meaningfully higher than its peers. During Q4 RBS fully exited its ownership in the company. The company continues to deliver a steady progress and delivered net earnings growth of 12% from last year. Return on equity was 6,7% in the quarter compared to 6,1% a year ago. Results were driven by a 1,5% loan growth and continued improved efficiency ratio (down to 66%). Common tier one stood at 11,7% at the end of the year, which is meaningfully higher than peers and sets the stage for further share buybacks in the coming year. The company guided for 5-6% asset and deposit growth in 2016, efficiency ratio of 63-65% which all would boil down to a healthy growth in profits for 2016. The entire US banking sector has been very weak in the new year as fears for an event related to worsening credit quality within energy/commodities is looming. However, CFG maintains a minimal exposure to energy (USD 700m, about 0.7% of its loans). The stock is trading below book value and the balance sheet is still overcapitalized. Assuming the company manages to improve profitability closer to peer group levels of around 10%; the upside in the equity is towards 1,0x book value or about 35 USD per share. This would equal 13x EPS of 2,60 USD in 2017-2018.

Fact: The company reported Q4 earnings of USD 221m (197m last year) or 0,42/share (0,36/share last year). No restructuring charges or special items were recorded. Total revenue of USD 1,2bn increased 2% from the prior year, with growth in both net interest income and fee income.

Key earnings releases and corporate news, January 2016

JBS (4,3% weight)

Investment case update: Brazilian based JBS transformed itself from a mid-sized local beef producer to one of the largest food companies in the world since its IPO in 2007. It has today a leading global market share position in beef, poultry (through 76% owned Pilgrim's Pride in the US) and pork. The company has been mentioned in association with two different investigations; one is related to the potential financing received from BNDES (the Brazilian Development Bank, owner of 23% of the shares in JBS) and another is related to Joesley Batista, Chairman of the Board in JBS and President of J&F Investments (related to the holding company of JBS). The company claims that all transactions with BNDES or its investment company have been carried out in a transparent manner and in line current capital markets legislations. The second investigation does not directly involve JBS and the company states that "JBS is absolutely secure that this case will be resolved without damage or threat to the financial stability of the Company". As with these things, one can never be certain, but we think the company faces a bright future with the highly diversified revenue stream and 85% of revenues coming from outside Brazil combined with a healthy balance sheet. In this current turmoil, the shares are trading at less than 5x EV/EBITDA which probably makes it one of the cheaper food stocks on a global basis currently. Even in a hypothetical scenario where JBS is forced to pay fines related to the above, these have to be draconian in size to make a fundamental difference to the investment case.

Synchrony Financial (2,8% weight)

Investment case update: The company is the leading US provider of private label credit cards (42% market share in the US), and also offers solutions in consumer financing/healthcare. It was fully separated from GE in November 2015 after being part of GE Capital for over 80 years. The company operates through three main platforms; Retail Card, Payment Solutions and CareCredit. The company delivered a strong first quarter as a stand-alone entity, with return on assets/equity of 2,6%/18% respectively. Net earnings were USD 547m in the quarter vs 502m last year (up 9%). Total platform revenues increased 5% in the quarter and loan growth was about 7%. Several key programs were renewed in the period and now 92% of programs have been renewed up to 2019 (larger accounts are Sam's club, Amazon and Chevron). The balance sheet remains underinvested as shorter term liquid assets is about 25% of the balance sheet. The common equity tier 1 ratio (Basel III) is 16% which is among the highest in the group and highlights the potential for future capital returns to shareholders. The company guided for capital returns to shareholders starting in 2H16 and also 7-9% loan growth in 2016.

Fact: The company reported Q4 net earnings of USD 547m or 0,65/USD per share (USD 502m last year excluding an after-tax gain on portfolio sale). For the full year earnings were USD 2,2bn or 2,65 USD/share. Total platform revenue increased 5%. Deposit growth was 24% and comprised 64% of the total funding, up from 56% last year.

Key earnings releases and corporate news, January 2016

Stocks Spirits

(1,8% weight)

Investment case update: Stock Spirits is a branded spirits and liqueurs business focused on Central Europe, mainly Poland, Czech and Italy. The company was listed in 2013 in the UK. The company released a trading update for the quarter and EBITDA is tracking ahead of earlier views. The discounters' market share seems to have contracted at the end of the year which is benefitting the company since they are stronger in traditional trade. The company also announced a strategic review of its business and capital allocation policy. The free cash flow in the second half was strong and the company ended the year with net debt of only EUR 57m. Recently, the chairman of Eurocash (EUR PW), one of the largest wholesale cash and carry operators in Poland, disclosed an 8% ownership in the company. He is also the main owner of Eurocash with a 43% stake in the discounter. The stock trades at a discount of 30-40% versus the global beverage peer group.

Fact: The company released a trading statement indicating EBITDA would track at the higher end of earlier guidance of EUR 50-54m for 2015.

Pilgrim's Pride (PPC US) USD 21,5



History, what they do and how case was found

- Pilgrim's traces its roots back to 1946 and is today the largest chicken producer in the US and second largest in Mexico. 80% of sales are in the US, 12% Mexico and 8% other geographies.
- The company is vertically integrated and has divisions for every part of the production chain. The clients include large retailers, food service companies and quick-serve restaurants.
- A vicious combination of oversupply of chicken, record corn prices and elevated financial leverage forced the company into bankruptcy in 2009. After the emergence from Chapter 11, Brazilian based JBS bought 64% of the company. Today JBS owns 76% of the company after gradually increasing its holding.
- ESG - No major issues identified.

Rationale for investment

- **Efficient and diversified operator:** Company is one of the most efficient operators in the industry and has through a series of acquisitions achieved a highly diversified portfolio mix (35% small bird, 35% big bird, 20% tray pack and 10% prepared food) .
- **Overly negative consensus outlook for margins:** After a multi-year up-cycle in chicken prices there are worries over falling chicken prices and oversupply in the market. The consensus already sees EBITDA down 23% for 2016 and -11% in 2017. This may prove too negative as the market is now more consolidated and more rational than in earlier cycles.
- **Substantial free cash flow generation:** Pilgrim's operations are highly cash-generative and FCF potential of about USD 500m annually (10% of market cap)
- **Strong balance sheet** – net debt / EBITDA at 0,5x

Potential triggers

- **Ownership dynamics:** A potential listing of JBS in the US could result in a strategic move concerning the outstanding free float (24%).
- **Elevated short interest:** The short interest is 60% of the float outstanding probably reflecting the consensus view that the chicken cycle is peaking. Any hint of positive news would spark short squeeze.
- **Capital returns:** Share buybacks or special dividends in the light of the substantial free cash flow generation

Risks

- **Corn and soybean price increases** – will impact PPC's input costs negatively
- **Chicken prices** – risk for supply growth in excess of demand
- **Animal disease** – would create disruptions in supply/demand in chicken flocks
- **Acquisition risk** – strong balance sheet and free cash flow generation allows for a larger acquisition

Target price

In our base case scenario the mid-term earnings power is underestimated by consensus. We set a target price at USD 31, which is 12x mid-term earnings potential.

Key figures:

Market cap	USD	5,5bn
P/E 2015E		7,5x
P/E 2016E		10,4X
Net debt	USD	700m
EV/EBITDA 16E		6,3x
Free float		24%
Short interest (of free float)		60%

Owners:

JBS 76%, Blackrock 3%, Acadian 1,9%, Gotham Asset 1,5%

Team Focus, January 2016
www.pilgrims.com

3U addition to fact sheet



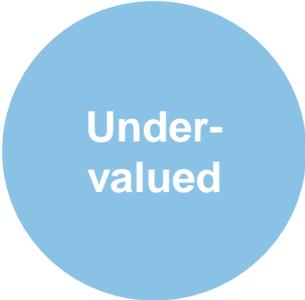
Unpopular

- Short interest in the stock is very high at 60% of free float, which indicates a highly negative sentiment in the shares. 40% of analysts are at hold/sell.



Under-analyzed

- Only 5 analysts are covering the name and most seem overly focused on shorter term developments and ignoring the longer term potential.



Under-valued

- We believe consensus has established an overly negative outlook in combination with a clean balance sheet and substantial free cash flow generation. Target price USD 31.

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.



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.



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



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 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).

The largest companies in SKAGEN Focus



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 Defense & 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 Defense & Civil Systems are military and civil vehicle, rail and aircraft equipment.



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.



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).



Founded in 1994, with ambitions to become the largest silver company globally. Challenging industry as the silver price has dropped more than 50% during recent years. Company is today operating seven mines in Mexico (3 mines), Peru (2), Bolivia (1) and Argentina (1). The aggregated production profile from geographic perspective; Mexico 48%, Peru 23%, Bolivia 15% and Argentina 14% in 2014. The aggregated output in base metal terms: Silver 65%, Gold 20%, other base metals (zinc, lead and copper) at 15%.



Infineon is a German semiconductor manufacturer founded in 1999, when the semiconductor operations of the parent company Siemens AG were spun off. The company produces semiconductors and systems solutions and operates in four different segments (leading market shares between 10-15% globally in each segment): Automotive, Industrial power control, Power management and Chip, Card and Security.

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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