

## Performance Commentary

Although SKAGEN Tellus was slightly ahead of its benchmark in November, the fund was pulled down by the depreciation of the other currencies in the fund relative to the euro.

Our Portuguese investment was the strongest performer in November. The long-term yield continued to fall on the back of strong economic and fiscal performance.

Our Norwegian Government bond investment was the worst performer in November. The Norwegian krone depreciated by 4 percent versus the euro. The depreciation is broadly explained by expectations of a continuing fall in house prices and the potential ramifications for the Norwegian economy. We still believe that the krone is undervalued. The Norwegian economy is strengthening and we believe growth will be higher going forward.

Furthermore, our view is that the house price correction will be contained and have a limited effect on the real economy. We therefore expect the NOK to appreciate going forward.

Our US and Chilean investments were also a drag on performance due to depreciation of the US dollar and Chilean peso versus the euro.

SKAGEN Tellus invests primarily in bonds and certificates issued or guaranteed by governments from around the world.

The fund is suitable for those with at least a three year investment horizon. Investors must be able to tolerate currency fluctuations.

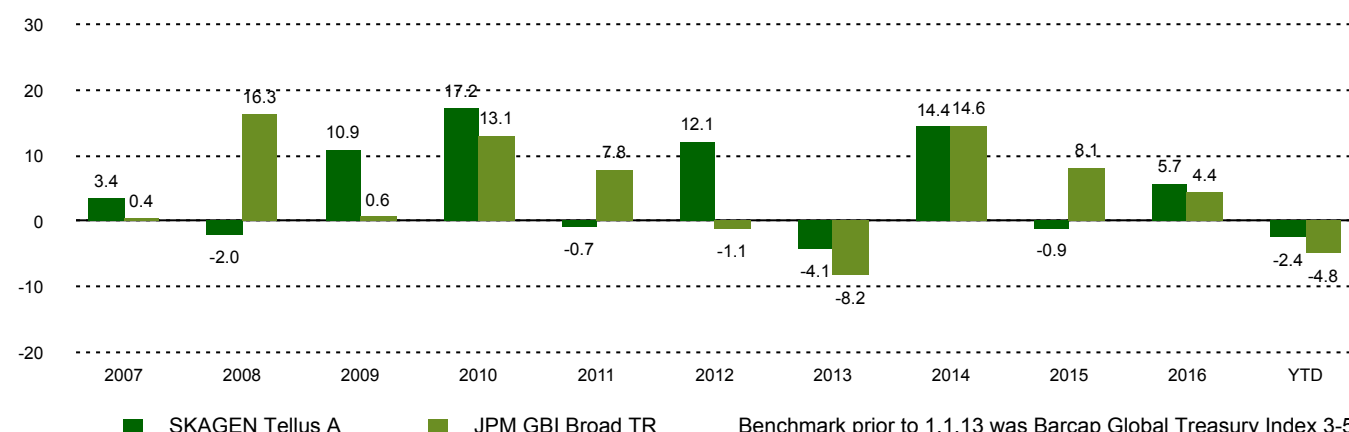
## Historical performance (net of fees)

Period	SKAGEN Tellus A	Benchmark index
Last Month	-0.8%	-0.6%
Year to date	-2.4%	-4.8%
Last year	-2.2%	-4.9%
Last 3 years	1.1%	3.3%
Last 5 years	2.4%	2.0%
Last 10 years	4.8%	4.8%
Since start	4.7%	4.1%

## Fund Facts

Type	Fixed income
Domicile	Norway
Launch date	29.09.2006
Morningstar category	Global Bond - EUR Biased
ISIN	NO0010327786
NAV	12.53 EUR
Fixed management fee	0.80%
Benchmark index	JPM GBI Broad TR
AUM (mill.)	92.31 EUR
Duration	4.50
WAL	6.07
Yield	3.46%
Number of holdings	15
Lead manager	Jane Tvedt

## Performance last ten years



## Contributors in the month



### Largest contributors

Holding	Weight (%)	Contribution (%)
Portugese Government	8.37	0.12
Mexican Government	6.66	0.11
Greece Government	4.52	0.10
Dominican Republic	7.45	0.03
Slovenia Government	4.61	0.03



### Largest detractors

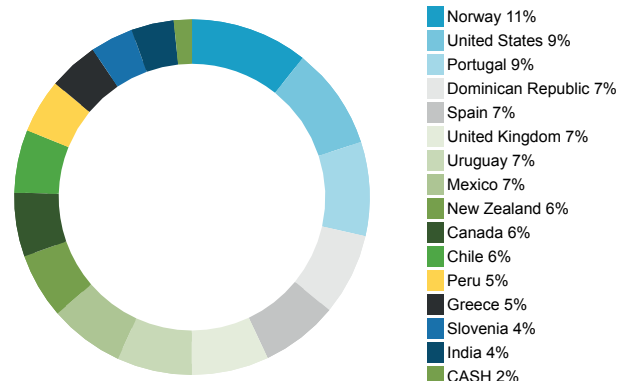
Holding	Weight (%)	Contribution (%)
Norwegian Government	10.84	-0.35
US Government	9.70	-0.24
Republic of Chile	5.84	-0.22
Canadian Government	5.86	-0.12
Asian Development Bank	3.86	-0.09

Absolute contribution based on NOK returns at fund level

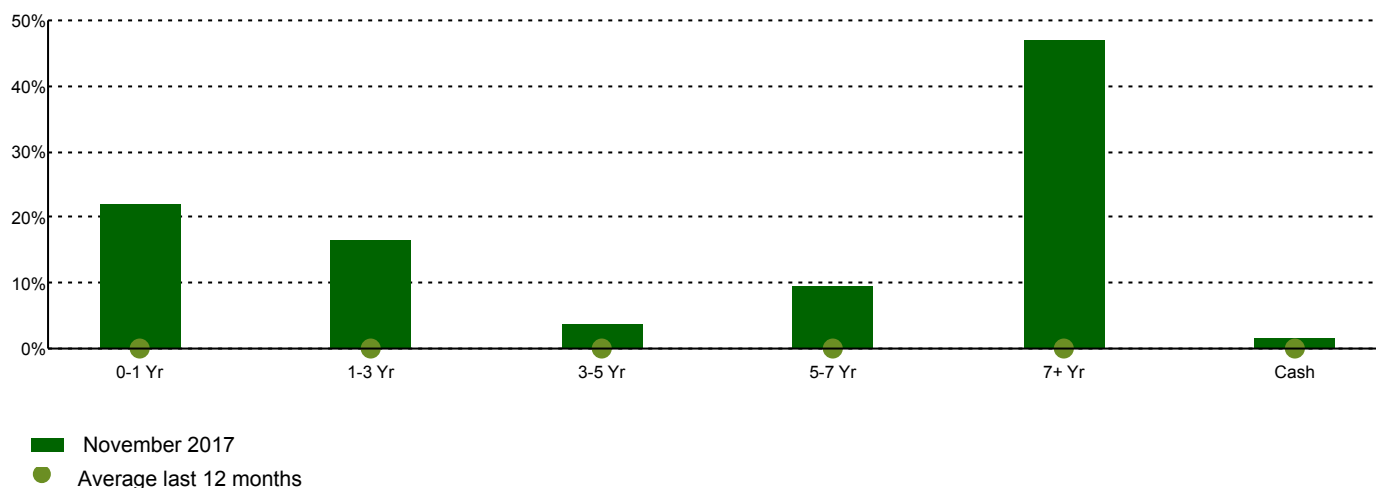
## Top 10 investments

Holding	Percentage of Fund
Norwegian Government	10.7
US Treasury N/B	9.3
Portugese Government	8.5
Dominican Republic	7.4
Spanish Government	7.0
UK Government	7.0
Uruguay Government	6.8
Mexican Government	6.8
New Zealand Government	6.0
Canadian Government	5.8
Total	75.4

## Country exposure



## Maturity structure



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