

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Verdipapirfondet Holberg Rurik, share class D

ISIN: NO0010752793 Reg. no.: 982 524 482

The Fund is managed by Holberg Fondsforvaltning AS, an independent management company.

## Objectives and Investment Policy

### Objective

The Fund's objective is to provide the unit holders with the best possible long-term risk-adjusted return.

### Investment Strategy

Holberg Rurik is an actively managed global equity fund primarily investing in listed companies in emerging markets. Maximum 10 % of the Fund's assets may be invested in unlisted companies.

The Fund has a defined investment approach, based on the belief that creating shareholder value in a company is a long-term process.

The Fund's portfolio is managed independently of the composition of the benchmark.

The Fund has a concentrated portfolio where each company has a meaningful weight and thereby a disciplinary effect in the portfolio construction.

The Fund is managed with a "bottom-up" focus, using internal models and research input in combination with company visits. We are looking for companies with high return on capital and strong growth prospects in attractive industries. In addition we look for strong managements with documented focus on shareholder value and risk management. Finally, we favour attractive valuation.

The portfolio risks are identified, controlled and reduced through analysis of the companies' business model and financial

position, together with the share valuation and liquidity of the stock.

### Currency exposure

The Fund's return will be affected by the currency exchange rate fluctuations between Norwegian kroner and the currencies the Fund has exposure towards.

### Derivatives and stocklending

Holberg Rurik does currently not use derivatives nor lend stocks.

### Benchmark Index

The Fund's benchmark index is MSCI Daily TR Net Emerging Markets in NOK. The benchmark index is adjusted for dividends and withholding taxes.

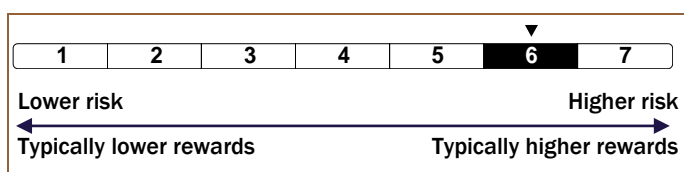
### Dividend

Dividend are not paid out directly to unit holders. Dividends are reinvested in the Fund.

### Investment Period

Holberg Rurik is suitable for investors with more than a five-year investment horizon. Subscription and redemption of units can normally be carried out on all Norwegian business days. Share class D is open for unitholders who subscribe through distributors who have an agreement with the management company to distribute the shareclass and who do not receive remuneration from the management company for distribution of the shareclass. The minimum initial subscription amount is NOK 1000.

## Risk and Reward Profile



This indicator measures the risk of price fluctuations. The position along the indicator reflects fund price fluctuations based on observations over the last five years. The Fund's current risk level is not permanent and may change with time as the historical data used to calculate the risk level do not necessarily provide a reliable picture of the Fund's future risk profile. Note that category 1 does not mean that the investment is riskfree. Fluctuations in the Fund's share price over the past five years puts the Fund in category 6 which means a high risk of both increases and decreases in the unit value.

The Fund invests in the stock market, which in general are characterized by higher risk as well as the potential for higher returns. The Fund's investment strategy affects the Fund's risk and expected return. There is risk associated with investment in the Fund as a result of market fluctuations, changes in liquidity of the Fund's underlying investments, changes in exchange rates, interest levels, general economic conditions, and specific sector and corporate circumstances. The Fund invests in emerging and frontier markets, which may be more volatile, and investments may be more difficult to sell or trade than in other, more developed markets. Supervisory activity, regulations and operational procedures in connection with settlement and safekeeping of financial instruments may be less extensive than in more developed markets. The risk indicator does not necessarily take devaluations, political intervention and sudden fluctuations in the stock market into account.

## Charges

One-off charges taken before or after you invest:	
<b>Entry charge</b>	Up to 1.0 %
<b>Exit charge</b>	Up to 0.3 %
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year:	
<b>Ongoing charges</b>	1.20 %
Charges taken from the fund under certain specific conditions:	
<b>Performance fee</b>	Not relevant

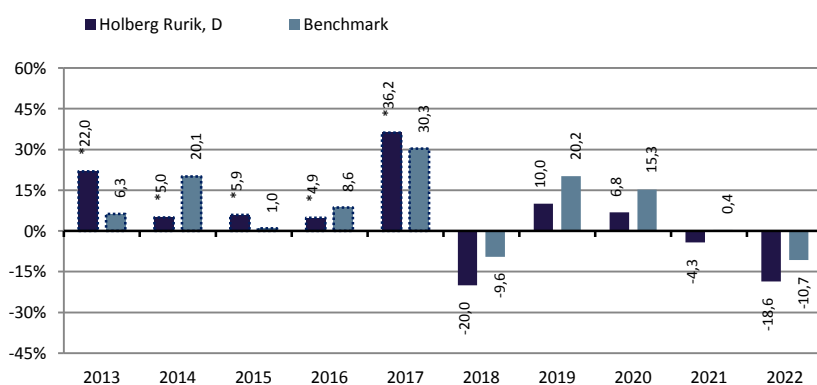
Normally no charges are made in relation to subscription and redemption. Any such costs shall accrue to the fund.

Ongoing charges consist of fixed management fee and extraordinary costs that the fund may be charged with. Transaction –based costs are not included. Ongoing charges are based on last year's costs and may change from year to year.

The management fee covers the fund management, administration, marketing and distribution of fund-units.

The costs reduce the fund's potential return. For more information about charges, please see point 2 in the Fund's prospectus which is available at [www.holberg.no](http://www.holberg.no).

## Past Performance



Historical returns are no guarantee for future returns. Future returns will depend on market developments, the fund manager's skill, the Fund's risk profile, management fees and other costs. The return may become negative as a result of negative price developments. The return may vary considerably over the course of a year. Gains or losses for each unit holder will therefore depend on the exact timing of the subscription and redemption of units together with entry/exit charges.

All return figures are in NOK after deducting all costs that are charged to the Fund. Possible entry and/or exit charges for each unit holder are not included in the returns.

The Fund is denominated in NOK.

The Fund was launched on 28.12.2000. Launch date share class: 05.10.2017\*

\*Disclaimer: Returns in the period from the Fund's reclassification in 2010 until the launch of the shareclass, is calculated based on share class A's actual return adjusted for differences in management fees between the two classes.

## Practical Information

### Custodian

The Fund's custodian is DNB BANK ASA.

### Fund NAV

Information on the fund's NAV is available on [www.holberg.no](http://www.holberg.no) and [www.oslobors.no](http://www.oslobors.no).

### Taxation

Investors' tax liability depends on the tax legislation in the country in which they are domiciled. For further information, contact your local tax advisor.

### Remuneration policy

Information on the management company's remuneration policy is available in the fund's prospectus, point 15, see [www.holberg.no](http://www.holberg.no).

### Responsibility

Holberg Fondsforvaltning AS can only be held liable for any statements in this document that are misleading, false or not in accordance with the relevant parts of the fund's prospectus.

### Further information

More information, a full prospectus, annual reports, half-year reports and performance reports in Norwegian are available at our website [www.holberg.no](http://www.holberg.no). Printed copies can also be ordered free of charge from Holberg Fondene.

*The original Key Investor Information Document was prepared in Norwegian. This is a translated version. In case of discrepancies between the Norwegian and the English text, the Norwegian text shall prevail. The original Key Investor Information Document is available in Norwegian at [www.holberg.no](http://www.holberg.no)*