

## REPORT 2017 OF DOVRE FORVALTNING UAB

### I. GENERAL INFORMATION

1. Principal data of the Management Company:

<b>1.1 Name</b>	Dovre Forvaltning UAB
<b>1.2 Registered office (address)</b>	Konstitucijos Ave. 7, Vilnius
<b>1.3 Phone and fax numbers, e-mail</b>	Phone: +37052683459 Fax: +37052683463 E-mail: <a href="mailto:info@dovreforvaltning.no">info@dovreforvaltning.no</a>
<b>1.4 Number of licence to engage in activity of a Management Company</b>	VĮK-018
<b>1.5 Date of registration of the Management Company in the Register of Legal Entities, place, code</b>	03.02.2011, Vilnius, 302589746

2. Reporting period:

**01 January 2017 – 31 December 2017.**

3. Name, address, telephone number of the audit company:

<b>Name:</b>	UAB "Ernst & Young Baltic"
<b>Registered address:</b>	Subačiaus g. 7, Vilnius
<b>Telephone:</b>	+370 5 274 2200

4. Beginning and end of the financial year:

**01 January 2017 – 31 December 2017**

5. Information on where and when one can get acquainted with the report and the documents it is based on:

<b>Name</b>	Dovre Forvaltning UAB
<b>Residence, working hours</b>	Konstitucijos Ave. 7, Vilnius, during working hours
<b>Phone</b>	+37052683459
<b>Website address</b>	<a href="http://www.dovreforvaltning.com">www.dovreforvaltning.com</a>

### II. INFORMATION OF THE CAPITAL, ISSUED SECURITIES AND SHAREHOLDERS OF THE MANAGEMENT COMPANY

6. Authorised capital of the Management Company:

6.1. amount and structure of the authorised capital during the reporting period:

**Amount of the Company's authorised capital as of 31 December 2017: EUR 210,204.**

**On 7 November 2017, the Company increased its authorised capital from EUR 157,203.6 to EUR 210,204 through additional contributions, additionally issuing 44,167 ordinary registered shares of the Company with a nominal value of EUR 1.20.**

**On 31 March 2017, the Company increased its authorised capital from EUR 154,203.6 to EUR 157,203.6 through additional contributions, additionally issuing 2,500 ordinary registered shares of the Company with a nominal value of EUR 1.20.**

**Amount of the Company's authorised capital as of 31 December 2016: EUR 152,003.**

**On 16 December 2016, the Company increased its authorised capital from EUR 152,002.8 to EUR 154,203.6 through additional contributions, additionally issuing 1,834 ordinary registered shares of the Company with a nominal value of EUR 1.20. The authorised capital of the Company in the amount of EUR 154,203.6 was registered at the Stet Enterprise centre of Registers on 9 January 2017.**

**On 12 July 2016, the Company reduced its authorised capital from EUR 266,004.9 to EUR 152,002.8 through reduction of the nominal value of one ordinary registered share from EUR 3.30 to EUR 1.20.**

**On 18 May 2016, the Company increased its authorised capital from EUR 407,005.5 to EUR 418,007.7 through additional contributions, additionally issuing 3,334 ordinary registered shares of the Company with a nominal value of EUR 3.30.**

**Amount of the Company's authorised capital as of 31 December 2015: EUR 407,006.**

**On 24 February 2015, the Company reduced its authorised capital from EUR 126,611.99 to EUR 218,753.7 through reduction of the nominal value of one ordinary registered share from EUR 5.21 to EUR 3.30.**

**On 24 February 2015, the Company increased its authorised capital from EUR 218,753.7 to EUR 407,005.5 through additional contributions, additionally issuing 57,046 ordinary registered shares of the Company with a nominal value of EUR 3.30.**

**6.2. total number and nominal value of shares issued by the Company:**

**On 31 December 2017, the Company's authorised capital is divided into 175,170 ordinary registered shares with a nominal value of EUR 1.20 each.**

**7. Proportion (in percentage) of borrowed capital as opposed to equity capital:**

**EUR 0 (zero Euros).**

**8. Amount of equity capital invested into a diversified investment portfolio:**

**EUR 0 (zero Euros).**

**9. Shareholders:**

**9.1. total number of shareholders: 1 shareholder as of 31 December 2017; total number of shareholders as of 31 December 2016 was 1 shareholder and 3 shareholders as of 31 December 2015.**

**9.2. shareholders owning or controlling more than 10 percent of the authorised capital of the Management Company: full names of natural persons, names of companies, type, residence (address), code of the Register of Legal Entities, number of shares held by the shareholders, percentage proportion of the authorised capital and votes held – indicate separately the percentage of votes attached to the shares held by each person and the percentage of votes held together with co-operating persons:**

**31 December 2017:**

**As of 31 December 2017, The Nordic Group AS, registration number: 999 564 976, held 175,170 non-voting (as provided for in Article 10 of the Law of the Republic of Lithuania on Collective Investment Undertakings) ordinary registered shares with a nominal value of Euros, which, by virtue of the Agreement on Voting Rights of 11 February 2016, is represented by Trinity Capital UAB, registration number: 302 682 894, which holds the voting rights of 33.01 per cent of all the shares until The Nordic Group AS obtains an authorisation from the Bank of Lithuania regarding non-objection to the purchase of shares of Dovre Forvaltning UAB.**

**As of 31 December 2016, The Nordic Group AS, registration number: 999 564 976, held 126,669 non-voting (as provided for in Article 10 of the Law of the Republic of Lithuania on Collective Investment Undertakings) ordinary registered shares with a nominal value of 1.2 Euros, which, by virtue of the Agreement on Voting Rights of 11 February 2016, is represented by Trinity Capital UAB, registration number: 302 682 894, which holds the voting rights of 33.01 per cent of all the shares until The Nordic Group AS obtains an authorisation from the Bank of Lithuania regarding non-objection to the purchase of shares of Dovre Forvaltning UAB.**

**31 December 2015:**

**As of 31 December 2015, Trinity Capital UAB, registration number: 302 682 894, held 40,708 ordinary registered shares with the nominal value of 3.3 EUR, which comprise 33.01 per cent of the voting shares and 33.01 per cent of the authorised capital.**

**As of 31 December 2015, AS Liberty Holdings, registration number: 997 702 085, held 40,708 ordinary registered shares with the nominal value of 3.3 EUR, which comprise 33.01 per cent of the voting shares and 33.01 per cent of the authorised capital.**

**As of 31 December 2015, AS Selvaag Invest, registration number: 935 499 240, held 41,919 ordinary registered shares with the nominal value of 3.3 EUR, which comprise 33.98 per cent of the voting shares and 33.98 per cent of the authorised capital.**

**9.3. charged and paid dividends and period for which dividends were paid:**

**9.**

**9.4. number of shares held by the managers and the administrative staff of the Management Company as well as other related persons, proportion (in percentage) of the authorised capital held:**

**Stig Roar Myrseth holds 33.01 percent of the shareholding of Dovre Forvaltning UAB through Trinity Capital UAB.**

**III. INFORMATION ABOUT THE ACTIVITIES OF THE MANAGEMENT COMPANY**

**10. Membership in associated structures (membership of the management company in associations of companies and organizations- financial industrial groups, concerns, consortiums, associations, etc.; description of the association, place of the management company within the association, its participation within the capital of the members of the association and participation of other members of the association within the authorised capital of the management company, legal grounds of formation of the association):**

**The Company is a member of the Association "Association of Lithuanian Investment Managers". Goal of the Association: to contribute to the development of investments, improvement of the legal environment of the funds and education of investors.**

## 11. Clients of the Management Company:

### 11.1. collective investment undertakings (investment companies, investment funds):

Kind and type of collective investment undertaking	Name	Amount of net assets		Average annual value of net assets during the reporting period		Number of participants	Remuneration to the Management Company calculated	
		NOK	EUR	NOK	EUR		NOK	EUR
Umbrella type open harmonised investment subfund	Dovre Inside Nordic	109,349,655.73	11,082,360.97	116,154,446.37	12,463,643.80	366	2,401,640.45	257,969.71
	Dovre Baltic Sea	84,305,734.39	8,544,211.45	58,171,987.99	6,199,465.54	214	1,865,599.55	199,271.99
<b>Total</b>		<b>193,655,390.12</b>	<b>19,626,572.43</b>	<b>174,326,434.36</b>	<b>18,663,109.33</b>	<b>580</b>	<b>4,267,240.00</b>	<b>457,241.70</b>

## 8.2. pension funds:

Type of pension fund	Name	Amount of net assets	Average annual value of net assets during the reporting period	Number of participants	Remuneration to the Management Company calculated
-	-	-	-	-	-
<b>Total</b>					

**11.3. information on management of portfolios of individual clients (number of persons investment portfolios of which are managed, description of individual portfolios, total amount of portfolios, typical clients: natural, legal persons, professional investors, number of clients by type):**

**The Company manages 41 individual investment portfolios of natural and legal persons, total value of which as of 31 December 2017 amounted to NOK 79,701,846.85 or EUR 8,099,534.25. Typical clients: (I) natural persons: 33, (II) legal persons: 8.**

11.4. information on safe-keeping and management of units or shares of collective investment undertakings:

**The Company manages umbrella type harmonised investment fund “Dovre Umbrella Gund” subfund units of Dovre Inside Nordic and Dovre Baltic Sea.**

12. Intermediaries in public trading in securities, with which the Management Company has entered into service agreements for its own benefit or for the benefit of undertakings that it manages (names, addresses, type of agreements):

**Swedbank AB**

**Registration number: 112029651**

**Address of residence: Konstitucijos Ave. 20A, Vilnius**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Arctic Securities ASA**

**Registration number: 991125175**

**Address of residence: Haakon VII's gate 5, 0161 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**IPOPEMA Securities S.A.**

**Registration number: KRS 0000230737**

**Address of residence: Próżna 9, 00-107, Warsaw, Poland**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Trigon Dom Maklerski S.A.**

**Registration number: KRS 0000033118**

**Address of residence: Mogilska 65, 31-545, Krakow, Poland**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Carnegie ASA**

**Registration number: 936310974**

**Address of residence: Stranden 1, 0250 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Netfonds Bank ASA**

**Registration number: 976546180**

**Address of residence: Stenersgata 2, 0184 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**ABG Sundal Collier**

**Registration number: 883603362**

**Address of residence: Munkedamsveien 45 E, 0250 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Pareto Securities AS**

**Registration number: 956632374**

**Address of residence: Olav Kyrres gate 22, 5014 Bergen, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**DNB Bank ASA**

**Registration number: 981276957**

**Address of residence: Stranden 21, Aker Brygge, Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Fokus Bank (filial av Danske Bank)**

**Registration number: 977074010**

**Address of residence: Søndre gate 13-15, 7466 Trondheim, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Norne Securities**

**Registration number: 992881828**

**Address of residence: Fortunen 1, 5013 Bergen, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Nordea Bank Norge**

**Registration number: 911044110**

**Address of residence: Middelthuns gate 17, 0107 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**SEB Enskilda**

**Registration number: 938318999**

**Address of residence: Filipstad Brygge 1, 0123 Oslo, Norway,**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**SpareBank 1 Markets**

**Registration number: 992999101**

**Address of residence: Olav V's gt. 5, 0161 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Neonet Securities AB**

**Registration number: 556530-4804**

**Address of residence: Kungsgatan 33, P.O. Box 7545, SE-103 93, Stockholm, Sweden**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Fearnley Fonds ASA**

**Registration number: 945757647**

**Address of residence: P.O. Box 1158 Sentrum 0107 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Bank Finasta AB**

**Registration number: 301502699**

**Address of residence: Maironio St. 11, LT-01124, Vilnius, Lithuania**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Financial Brokerage Company Orion Securities UAB**

**Registration number: 122033915**

**Address of residence: A. Tumėno St. 4, building B, 7<sup>th</sup> floor, LT-01109 Vilnius, Lithuania**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Fondsfinans ASA**



**Registration number: 911752271**

**Address of residence: P.O. Box 1782 Vikka 0122 Oslo, Norway**

**Type of agreement with the Management Company: Intermediary in transactions in FIs**

**RS Platou Markets AS**

**Registration number: 942274238**

**Address of residence: P.O. Box 1474 Vikka 0116 Oslo, Norway**

**Type of agreement with the Management Company: Intermediary in transactions in FIs**

**Swedbank First Securities ASA**

**Registration number: 880 824 872**

**Address of residence: Postboks 1441 Vikka, 0115 Oslo, Norway**

**Type of agreement with the Management Company: Intermediary in transactions in FIs**

13. Amount of remuneration disbursed to intermediaries in public trading in securities (by intermediary):

Name of intermediary in public trading in securities	Amount of remuneration disbursed for support services:	
	NOK	EUR
Swedbank	79,292.16	8,556.97
Sparebank	4,977	526.03
Netfonds	24,682.67	2,646.78
<b>TOTAL:</b>	<b>108,951.83</b>	<b>11,729.78</b>

14. Information about the delegation of function (specify all functions and entities to which the functions are delegated, amounts of remuneration paid):

The Company has delegated the functions of the accounting service to UAB "IMG Numerl", 300602458, registered office address: Vytenio g. 9, Vilnius, Lithuania. Head of UAB "IMG Numerl": Vidmantas Liepuonius. Financier-Consultant of the Company: Loreta Koklenė. Remuneration calculated over the period of one year for the services comprised the amount of 10,498 EUR.

In 2017, the functions of the services of distribution of fund units and financial instruments portfolios was delegated to the following Distributors:

Between 01 January 2017 and 16 February 2017, *Nordic Securities, AS*, registration number 994 290 118, registered office address: Grundingen 2, Oslo. On 16 February 2017, the agreement with the Distributor *Nordic Securities* was terminated.

Between 09 February 2017 and 23 October 2017, *Comex Markets, AS*, registration number 997 997 379, registered office address: Kongens gate 12, Oslo. On 23 October 2017, the agreement with the Distributor *Comex Markets* was terminated.

On 05 December 2017, an agreement was concluded with the Distributor *Financial Brokerage Company UAB Orion Securities*, registration number 122033915, registered office address: A. Tumėno g. 4, Vilnius.

15. Description of the services provided by the management company (by presenting the data and changes thereof over the period of the last 3 financial years): list of services provided by the types of services named in the license, income by the types of services, amount of net assets managed by the company, number of customers, other significant information about the services provided by the company:

According to the license, the Company has the right to carry out the following activities: management of umbrella investment funds, management of other persons' financial instruments portfolios, consultations on the issues of investment in financial instruments.

**Data as of 31 December 2017:**



**Income from the management of umbrella investment funds: 429,023 EUR**

**Income from the management of other persons' financial instruments portfolios: 146,402 EUR**

**Income from consulting: 0 EUR.**

**Amount of net assets managed by the company: 273,357,237 NOK; 27,726,107 EUR**

**Number of customers: 621**

**Data as of 31 December 2016:**

**Income from the management of umbrella investment funds: 274,049 EUR**

**Income from the management of other persons' financial instruments portfolios: 209,435 EUR**

**Income from consulting: 0 EUR.**

**Amount of net assets managed by the company: 249,777,493 NOK; 27,521,267 EUR**

**Number of customers: 563**

**Data as of 31 December 2015:**

**Income from the management of umbrella investment funds: 201,264 EUR**

**Income from the management of other persons' financial instruments portfolios: 126,269 EUR**

**Income from consulting: 0 EUR.**

**Amount of net assets managed by the company: 171,222,234.54 NOK; 17,805,972.81 EUR**

**Number of customers: 327**

16. Real estate (description of main buildings and constructions: functional purpose, carrying value and market value, age and condition; their changes, comparison with the previous financial year and a short description):

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17. Risk factors related to the activities of the management company (economic, political, etc.):

**The Company is exposed to the risk associated with regulation in the event of any amendment of the laws allowing provision of services outside the Republic of Lithuania. Besides, the economic aspects: the majority of the Company's customers are citizens of Norway, thus, a rapid worsening of Norway's economy would have an effect on the performance results of the Company.**

18. Judicial and arbitration proceedings (information about the judicial and arbitration proceedings during the reporting period which may have or had an effect on the activities of the management company):

19. Number of employees, education, average monthly wage; changes compared to the previous financial year, and their brief description:

**As of 31 December 2017, the Company had 7 employees. All employees, except Stig Roar Myrseth and Justinas Anužis, have higher education. Average monthly wage: 2,957 EUR.**

**As of 31 December 2016, the Company had 6 employees. All employees, except Stig Roar Myrseth, have higher education. Average monthly wage: 3,169 EUR.**

**As of 31 December 2015, the Company had 10 employees. All employees, except Stig Roar Myrseth and Algirdas Veberas, have higher education. Average monthly wage: 1,593 EUR.**

### **III. COMPANY MANAGEMENT**

20. Members of the Company's bodies (members of the Supervisory Board and the Management Board, Head of the Company, its deputies, Chief Financial Officer):

20.1. full names, data on participation in the authorised capital of the Management Company (percentage proportion of the authorised capital and votes held), positions within the management company:

**Members of the Board:**

**Stig R. Myrseth as Director of Trinity Capital UAB, registration number: 302 682 894, by virtue of the Agreement on Voting Rights of 11 February 2016, holds the voting rights of the shares of the Company until The Nordic Group AS obtains an authorisation from the Bank of Lithuania regarding non-objection to the purchase of shares of Dovre Forvaltning UAB;**

**Tomas Talutis, an independent member of the Board, holding no shares of the Company;**

**Alius Jakubėlis, an independent member of the Board, holding no shares of the Company;**

**Andrius Balčiūnas (till 31 March 2017);**

**Eglė Domaitė (till 31 March 2017).**

20.2. the following supplementary data shall be provided about the Chairman of the Board, Head of the Company and Chief Financier: education, places of work over the period of the previous 10 years and positions held there:

**Chairman of the Board and Director of the Company:**

**Stig R. Myrseth**

**Education: secondary.**

**Experience: from 2003 till 2011, Orion Securities AS / Terra Markets AS, Head of the Department of Analytics. From January 2010 till June 2011, Head of the Vilnius branch. From 2011 till present – Head of UAB Dovre Forvaltning.**

**The Company has delegated the functions of the accounting service to UAB “IMG Numerl”.**

20.3. data on participation in activities of other companies, institutions and organizations (name of the company, institution or organization, position) and capital (name of the company, institution or organization, percentage proportion of capital and votes held):

**- Stig Roar Myrseth, Director of Trinity Capital UAB, holds 33.01 per cent of the shares of UAB “Dovre Forvaltning”.**

**Tomas Talutis, Managing Partner of the Professional Partnership of Lawyers TVINS (50% of the shares) and Associate Professor of Mykolas Romeris University.**

**Alius Jakubėlis, Director of Financial Brokerage Company UAB “Orion securities” (20% of the shares) and Director of UAB “Suprema LT” (100% of the shares).**

20.4. data on the beginning and end of the term of office of each member of the bodies of the Company:

**Stig Roar Myrseth, date of appointment as member of the Board: 31 March 2013.**

**Tomas Talutis, date of appointment as member of the Board: 31 March 2017.**

**Alius Jakubėlis, date of appointment as member of the Board: 31 March 2017.**

**Andrius Balčiūnas, date of appointment as member of the Board: 05 July 2016, date of removal from the position of the member of the Board: 31 March 2017.**

**Eglė Domaitė, date of appointment as member of the Board: 05 July 2016, date of removal from the position of the member of the Board: 31 March 2017.**

**The Company has delegated the functions of the accounting service to UAB “IMG Numerl”.**

21. Full names of the managers and employees of the Management Company holding certificates certifying experience and qualification in finance, phone numbers, education, name and number of qualification certificate held.

**Stig Roar Myrseth; +37052683459; secondary education; recognised as duly qualified to make investment decisions on the basis of an evaluation carried out by of the Bank of Lithuania. Stig Roar Myrseth has 20 years of experience in the area of finances.**

**Tomas Talutis; +370 681 37655; extensive experience with regard to financial markets and financial services, was previously employed by the Insurance Supervision Commission. As a lawyer, Tomas Talutis has been regularly counselling participants of Lithuanian and foreign financial markets on matters relating to their establishment and activity, provision of financial services, activity of issuers and public trading in securities since 2008. Besides, Tomas Talutis is a lecturer at Mykolas Romeris University of the subjects “Financial Instruments and their Markets” and “International Banking Law”.**

**Allus Jakubėlis; +370 612 86 754; 20 years of experience in financial markets. Work experience includes the activities of a financial broker, head of the Division of the Bank, member of the Board of the Management Company, also Chairman of the Board of the Financial Brokerage Company UAB "Orlon Securities". He has also been serving as President of the Lithuanian Financial Brokers Association since 2014. During his practical activities Allus Jakubėlis has held and is holding the managing positions in financial markets, ensures activities of management companies, also provides assistance during the development of investment projects.**

**22. Information about payments and loans to the corporate bodies of the Company (supervisory board members, board members, managers of the company, manager's deputies, chief accountants):**

**22.1. information about remunerations, bonuses and other payments from the profits of the average values per one person paid during the reporting period:**

**Amount of the salaries paid per month to the members of the Board of the management company during the reporting period per person: 42 EUR.**

**Remuneration calculated over the period of one year for the services provided by UAB "IMG Numerl", which performed the function of the accounting service, comprised the amount of 10,498 EUR.**

**Salary paid to the heads of the administration:**

Items	EUR, 2017	EUR, 2016
Salary	141,528	162,680
Social insurance and guarantee fund contributions	44,128	50,301
<b>Total:</b>	<b>185,656</b>	<b>212,981</b>

**22.2. Salaries, bonuses and other payments of the amount of the profit received from the companies in which the management company's share capital consists of more than 20 per cent paid to the management company's supervisory board, the board and administration during the reporting period:**

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**22.3. loans, guarantees and sureties of their obligations allotted to the members of the corporate bodies during the reporting period:**

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**23. Indicate persons related to the Management Company:**

**22.1. persons controlled by the Management Company or persons controlling the Management Company:**

**The Nordic Group AS, registration number: 999 564 976**

**Erik Egenæs (citizen of Norway)**

**Stig R. Myrseth (citizen of Norway)**

**23.2. if the person under control or the person controlling is a legal person, indicate the managers of the legal entity:**

**Erik Egenæs, Director of The Nordic Group AS**

21.4. Transactions entered into by persons related to the Management Company with regard to assets of collective investment undertakings or pension funds managed by it; proportions of such persons in the portfolios of the collective investment undertakings managed:

Related legal person	Amount Invested NOK	Amount disbursed for redeemed units	Proportion in CIU portfolio*
Stig Roar Myrseth	5,000	7,867.51	0.00 %
Erik Egenæs	8,000	0	0.03055 % (Dovre Inside Nordic)

*\*As of the last calendar day of the reporting period.*

#### IV. RECENT AND MATERIAL EVENTS IN THE ACTIVITY OF THE MANAGEMENT COMPANY, ITS PROSPECTS

25. Recent and material events in the activity of the Management Company (description of the recent and material events pertaining to the reporting period, date (period)):

On 7 November 2017, the Company increased its authorised capital from EUR 157,203.6 to EUR 210,204 through additional contributions, additionally issuing 44,167 ordinary registered shares of the Company with a nominal value of EUR 1.20.

On 31 March 2017, the Company increased its authorised capital from EUR 154,203.6 to EUR 157,203.6 through additional contributions, additionally issuing 2,500 ordinary registered shares of the Company with a nominal value of EUR 1.20.

26. Strategy of the activity and prospective changes of it during the forthcoming financial year:

The Company is planning to attract new customers. To that end, an agreement on the distribution of financial instruments was concluded with the new Distributor Financial Brokerage Company UAB "Orion Securities". Negotiations are currently conducted with the new potential distributor.

In 2018, the Company is planning to increase the total value of assets to 35 million Euros.

In 2018, the Company is planning to continue its activities in the area of management of risks by updating/issuing the new internal procedures in accordance with the requirements of valid legal acts.

#### V. PERSONS IN CHARGE

27. People in charge of the information provided in the report:

27.1. Stig R. Myrseth, Director, phone: +370 52 683 459; fax: +370 52 683 463; e-mail: [sm@dovreforvaltning.no](mailto:sm@dovreforvaltning.no).


Aurimas Raustys, Fund Accountant, phone: +370 52 83459; fax: +370 52 683 463; e-mail: [ar@dovreforvaltning.no](mailto:ar@dovreforvaltning.no).

Inga Malinauskaitė-van de Castel, Compliance Officer, phone: +370 52 83459; fax: +370 52 683 463; e-mail: [lm@dovreforvaltning.no](mailto:lm@dovreforvaltning.no).

**27.2. Loreta Koklenė, Financier-Consultant of UAB "IMG Numerl" (registration number 300602458), tel.: +370 5 2661031, fax: +370 5 2610913, e-mail: lk@numerl.lt**

28. Certification by the members of the management bodies and employees of the Management Company as well as the Head and consultants of the Company responsible for the drafting of the report that the information provided in the report corresponds to the reality, and the report contains no omitted facts that could have an impact on the activity of the Management Company or collective investment undertakings (pension funds) that it manages. Originals of the signatures of the persons mentioned herein must be attached to the certification.

I hereby certify:  **Stig R. Myrseth, Director**

I hereby certify:  **Aurimas Raustys, Fund Accountant**

I hereby certify:  **Inga Malinauskaitė-van de Castel, Compliance Officer**

I hereby certify:  **Loreta Koklenė, Financier-Consultant of UAB "IMG Numerl"**