

**HARMONIZED COLLECTIVE  
INVESTMENT UNDERTAKING  
DOVRE INSIDE NORDIC MANAGED  
BY DOVRE FORVALTNING UAB**

Independent Auditor's Report  
and financial statements for the  
year ended 31 December 2013

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## INDEPENDENT AUDITOR'S REPORT

To the participants of Dovre Forvaltning UAB managed harmonized collective investment undertaking Dovre Inside Nordic:

We have audited the accompanying financial statements of Dovre Forvaltning UAB managed harmonized collective investment undertaking Dovre Inside Nordic (hereinafter – the Fund), which comprise the Statement of Net Assets as at 31 December 2013, the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Business Accounting Standards of the Republic of Lithuania and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion the accompanying financial statements presents fairly, in all material respects, the financial position of the Fund as at 31 December 2013, and the changes in net assets for the year then ended in accordance with the Business Accounting Standards of the Republic of Lithuania.

Deloitte Lietuva, UAB  
Audit Company License No 001275

Sigitas Babarskas  
Lithuanian Certified Auditor  
License No. 000403

Vilnius, Republic of Lithuania  
28 March 2014

**STATEMENT OF NET ASSETS  
AS AT 31 DECEMBER 2013**

No.	Captions	Note	2013, NOK	2013, LTL	2012, NOK	2012, LTL
<b>A.</b>	<b>ASSETS</b>		<b>110,884,484</b>	<b>45,307,400</b>	<b>6,581,251</b>	<b>3,075,682</b>
I.	CASH	3.2.1	7,098,866	2,900,597	985,564	460,594
II.	TERM DEPOSITS	3.2.2	28,874,617	11,798,168	1,001,016	467,815
III.	MONEY MARKET INSTRUMENTS		-	-	-	-
IV.	TRANSFERABLE SECURITIES		74,741,329	30,539,307	4,594,602	2,147,241
IV.1.	Non-equity securities		-	-	-	-
IV.1.1.	Non-equity securities of governments and central banks or guaranteed by governments and central banks		-	-	-	-
IV.1.2.	Other non-equity securities		-	-	-	-
IV.2.	Equity securities	3.2.3	74,741,328	30,539,307	4,594,602	2,147,241
IV.3.	Units and shares of other collective investment undertakings		-	-	-	-
V.	RECEIVABLE ACCOUNTS		169,672	69,328	69	32
V.1.	Receivables from sales of investment		169,562	69,283	-	-
V.2.	Other receivables		110	45	69	32
VI.	INVESTMENTS AND OTHER ASSETS		-	-	-	-
<b>B.</b>	<b>LIABILITIES</b>		<b>160,034</b>	<b>65,390</b>	<b>11,706</b>	<b>5,471</b>
I.	Liabilities of financial and investment asset purchases		-	-	-	-
II.	Liabilities to credit institutions		-	-	-	-
III.	Liabilities from derivative contracts		-	-	-	-
IV.	Payable accounts to the management company and the custodian		159,262	65,074	11,406	5,331
V.	Other payables and liabilities (e-banking costs)		772	316	300	140
<b>C.</b>	<b>NET ASSETS (A-B)</b>		<b>110,724,450</b>	<b>45,242,010</b>	<b>6,569,545</b>	<b>3,070,211</b>

*The accompanying notes are an integral part of these financial statements.*

The financial statements have been approved and signed on 28 March 2014:

\_\_\_\_\_  
Stig Myrseth  
Director

\_\_\_\_\_  
Eglė Jonaitytė  
Accountant

**STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

No.	Captions	Note	2013, NOK	2013, LTL	2012, NOK	2012, LTL
<b>I.</b>	<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>		<b>6,569,545</b>	<b>2,684,316</b>	-	-
<b>II.</b>	<b>INCREASES IN NET ASSET VALUE</b>		<b>119,512,957</b>	<b>48,832,994</b>	<b>7,932,711</b>	<b>3,707,273</b>
II.1.	Contributions from Fund participants	3.4	101,263,270	41,376,172	6,932,100	3,239,648
II.2.	Amounts received from other funds		-	-	-	-
II.3.	Margin		-	-	-	-
II.4.	Interest income		234,407	95,779	1,016	475
II.5.	Dividends		931,645	380,670	15,229	7,117
II.6.	Gains from changes in value of investments and sales	3.5	14,788,971	5,859,521	953,589	445,650
II.7.	Gains from changes in foreign exchange rates		2,294,664	1,120,852	30,717	14,355
II.8.	Gains from derivative transactions		-	-	-	-
II.9.	Other increase in net asset value		-	-	60	28
<b>III.</b>	<b>DECREASE IN NET ASSET VALUE</b>		<b>15,358,052</b>	<b>6,275,300</b>	<b>1,363,166</b>	<b>637,062</b>
III.1.	Payments to Fund participants	3.4	11,109,729	4,539,435	599,036	279,954
III.2.	Payments to other funds		-	-	-	-
III.3.	Losses from changes in value of investments and sales		2,560,022	1,016,953	643,999	300,966
III.4.	Losses from changes in foreign exchange rates		276,944	142,232	6,314	2,950
III.5.	Losses from derivative transactions		-	-	-	-
III.6.	Management costs:		1,411,357	576,680	113,817	53,192
III.6.1.	Remuneration to the management company	3.12	999,920	408,567	55,791	26,074
III.6.2.	Remuneration to the custodian	3.12	109,537	44,757	6,406	2,994
III.6.3.	Remuneration to brokers	3.7	298,277	121,876	39,503	18,461
III.6.4.	Audit costs	3.12	-	-	9,417	4,401
III.6.5.	Other costs (e-banking costs)	3.12	2,720	1,111	2,700	1,262
III.7.	Other loss in net asset value		1,035	423	-	-
III.8.	Cost reimbursement (-)		(132)	(54)	-	-
III.9.	Distribution of profit		-	-	-	-
<b>IV.</b>	<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>110,724,450</b>	<b>45,242,010</b>	<b>6,569,545</b>	<b>3,070,211</b>

*The accompanying notes are an integral part of these financial statements.*

The financial statements have been approved and signed on 28 March 2014:

\_\_\_\_\_  
Stig Myrseth  
Director

\_\_\_\_\_  
Eglė Jonaitytė  
Accountant

**EXPLANATORY NOTES  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**1. GENERAL INFORMATION**

**1.1 General information about “Dovre Inside Nordic” fund**

Dovre Inside Nordic (hereafter – “Fund”) is a harmonized collective investment undertaking, it was established on 24 November 2011 and is managed by Dovre Forvaltning UAB.

Operation period of the Fund is indefinite.

Management Company – Dovre Forvaltning UAB, c.c. 302589746, address: Konstitucijos 7, Vilnius.

Custodian which protects the assets of the Fund, – Swedbank AB, c.c. 112029651, address: Konstitucijos 20A, Vilnius.

Audit company – Deloitte Lietuva UAB, c.c. 111525235, address Jogailos St. 4, Vilnius.

Reporting period – 1 January 2013 – 31 December 2013.

The Fund has no employees.

The management fee – 1.75% of Fund's annual net assets value (NAV).

**1.2 Investment policy and portfolio composition**

The Fund is an actively managed mutual fund whose purpose - to achieve returns on investment greater than the ones of the chosen benchmark index by investing in attractive companies situated in Nordic countries (Denmark, Norway, Sweden, Finland). The main method for chosen in which companies to invest is by tracking related persons\* transactions. It is believed that related persons have the advantage of information that is revealed by their transactions (of which the public stock exchanges inform).

To indicate which sector's or what size companies related persons will do most transactions is practically impossible, therefore, in implementing this strategy large fluctuations in net assets are possible.

It is likely that the Fund's resources will be invested mainly in shares, but the Fund may also invest in varying lengths and different grade companies' debt securities and derivative financial instruments to manage currency risk (derivatives are used to compensate for the change in the Fund's assets due to exchange rate fluctuations. Using derivatives to manage currency risk may cause interest rate and counterparty risk). In order to ensure liquidity, the Fund will keep cash position, which can be invested in short-term highly liquid money market instruments: deposits, short-term government securities, money market funds. The Fund does not set limits for individual regions or sectors; therefore, there may be periods when the risk increases with certain narrow asset classes, industry sectors and geographical distribution.

The Fund's investments are based on both strategic and tactical asset allocation techniques in order to increase the portfolio gains. The Fund manager, having regard to the market situation, economic and political risks, may at his discretion decide what part of the Fund's assets must be invested in equities. In cases where the market situation seems particularly unfavorable for equities, the Fund may be up to 100 percent invested into cash, deposits, money market instruments, short-term government securities or money market funds

The Fund does not invest more than 35 percent of net assets in transferable securities or money market instruments issued or guaranteed by the Republic of Lithuania and European Union member states, their municipalities, other countries or international organizations with at least one European Union country as a member.

*\* Related person - a natural person working for the company, including CEO, partners, or any other persons holding an analogous situation, or persons, directly or indirectly related to the company control. As well as persons who have close relationship with the company's related parties, or there is reason to believe that such persons have a close relationship with the company's related parties.*

**EXPLANATORY NOTES  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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The Fund does not invest primarily in not transferable securities or money market instruments.

List of financial instruments in which the Fund invests / can invest is stated in the Fund's full prospectus (paragraph 27).

**2. ACCOUNTING POLICY**

The financial statements have been prepared in accordance with the Lithuanian Business Accounting Standards, Collective Investment Undertakings and Accounting laws, Net asset value calculation methods and other by-laws approved by the Government of the Republic of Lithuania.

**Below are the basic accounting principles.**

Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which the Fund operates (the 'functional currency'). The functional currency of the Fund is the Norwegian krone (NOK) as it mainly influences sale and purchase prices of the securities and major part of Fund's participants reside in Norway. The management uses the NOK to manage business risks and exposures and to measure performance of the business.

The Fund's financial statements are presented in Norwegian krone, which is the Fund's functional currency, and, due to the requirements of the laws of the Republic of Lithuania, also in Lithuanian Litas (LTL) being an additional presentation currency. Since 2 February 2002 the exchange rate of the Litas has been pegged to the euro at a rate of LTL 3.4528 = EUR 1.

In 2013, exchange rates of the main currencies were as follows:

Currency	Average exchange rate for the	Exchange rate at the end of the	
	reporting period	reporting period	
	2013	31 December 2013	31 December 2012
LTL / NOK	0.44333	0.46734	0.4086

The financial statements of the Fund, prepared in Norwegian krone, the functional currency of the Fund, are translated to the presentation currency, Lithuanian Litas by using period end exchange rate for translation of assets and liabilities and average exchange rate for the year for translation of income and expenses (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at rates prevailing at the dates of the transactions). All resulting exchange differences are recognized as cumulative translation adjustments in other comprehensive income.

Principles of recognition for increase and decreases in assets - Fund's assets increase or decrease in value due to changes of stock prices and exchange rates. Increase in assets is recognized by getting: new contributions, investment income from sales, interest on securities, investment income and gains of foreign exchange rate changes.

A decrease in assets is recognized by making possible deductions: payment of asset management fee, the redemption payments. A decrease in asset value is caused by realized losses, unrealized losses and by negative changes in exchange rates.

Rules for deductions to the management company and the custodian - from the assets of the Fund only those deductions are carried out that are related to management of the Fund and described in the Fund Rules. The amount may not exceed the size stated in the Fund Rules. All other expenses that are not mentioned in the Rules of the Fund or exceed the limits stated in the Rules are covered by the management company.

Investment valuation methods:

*Instruments' traded on regulated markets*, fair value is determined by the market's publicly announced closing price on the valuation date (submitted by news agency Bloomberg, FactSet, Reuters and so on).

**EXPLANATORY NOTES  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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*Derivative financial instruments* are valued: According to the latest market value of a similar instrument. Assessment of these instruments is based on information from the financial markets. Forward and swap transactions are valued using the following formula: Value of a derivative financial instrument = payables from derivative financial instrument (current value) - (minus) receivables from the derivative financial instrument (current value).

*Term deposits* with banks are valued at amortized cost.

*Cash and balances with credit institutions* are valued at face value.

*Dividends* on equity securities of companies in the Fund's assets are accounted on an accrual basis on the date of publication of a dividend. The date of dividend announcement is considered to be when such information is published in the stock exchange websites or when this information is presented by the Custodian. If the amount of dividends received does not match the company's general shareholders' meeting approved dividends, the Fund's NAV is accordingly adjusted on the business day on which the dividends are received. The resulting difference is recorded as investment gain or losses.

*Money market instruments* with a maturity or the remaining maturity of less than 397 days, or instruments whose yield is regularly adjusted at least every 397 days, or instruments which have very similar risks, including credit and interest rate risk, to those financial instruments with maturities and yields mentioned above are measured using amortized cost method.

*Instruments', traded on regulated markets and multilateral trading systems*, fair value is determined by the mid-market price or the closing price on the multilateral system of trade in which these instruments tend to have more liquidity, regularity and frequency (these characteristics are best described by the average volume and the average number of trades during the past 12 months).

*Instruments', traded only on the multilateral trading system*, fair value is determined by the mid-market price or the closing price on the multilateral trading system in which trading in these instruments tends to have more liquidity, regularity and frequency (these characteristics are best described by the average volume and the average number of trades during the past 12 months).

The frequency of investment valuation – evaluation of investments is done when calculating net asset value which is carried out every day.

Realized and unrealized gain/loss in investments – in the statement of changes in net asset the realized gain/loss is calculated as the difference between the selling price and the price at the start of the reporting period or the purchase price if the purchase has taken place within the reporting period. Unrealized gains are calculated as the difference in the price of securities at the start and at the end of the reporting period or the purchase price and the price at the end of the reporting period if the securities were purchased during the reported period.

Rules for determining the price of fund units – The net asset value of the Fund and the price of Fund units is determined daily. The net asset value is determined using the methods described in methodology for calculating net asset value. The price of Fund units is determined dividing the net asset value by the number of shares. The price and the number of Fund units is determined to four decimal places.

Cash and cash equivalents – Cash in the bank account and cash equivalents. Cash equivalents are considered to be short term (up to three months) liquid investments that can be quickly converted into cash and their risk of price variation is insignificant. Equity investments are not considered to be cash equivalents.



**EXPLANATORY NOTES  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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Effective interest rate method – a method for determining the amortized purchasing price and for the distribution of interest income to a specific period. Effective interest rate is an interest rate that discounts future cash-flows to the price of the financial instrument during the tenure of the instrument or if necessary for a shorter period.

**Below are the basic calculation principles of Net asset value (NAV) and Fund unit value**

Fund NAV is calculated each day according to the supervisory authority approved NAV calculation methodology and Management company's NAV calculation procedures. Calculation of NAV includes calculations of value of assets and value of liabilities. The difference between the calculated assets and the liabilities value comprises the net asset value of the Fund (NAV).

Liabilities are calculated according to business accounting standards. Liabilities (or portions thereof) are debited only when they disappear, i.e. when the contract obligations are met, canceled or expired. Assets (or part thereof) are debited only when the rights are enforced to the property (or part thereof), when the rights expire or when the rights are passed.

When calculating net assets denominated in foreign currency, the value of the assets and liabilities is determined according to the Bank of Lithuania official currency exchange rate of the valued currency and NOK valid on valuation date.

Fund NAV is calculated to four decimal places rounded according to the mathematical rules of rounding. The current day's NAV is calculated till 12.00 hrs. on the next working day. Day's NAV calculations include those transactions that were concluded prior to the date of NAV calculation 24 hrs. The Fund unit value is determined each business day by dividing the NAV by the total number of circulating Fund units. The Fund unit value is calculated to four decimal places rounded according to mathematical rules of rounding.

**3 OTHER IMPORTANT INFORMATION**

3.1 Comparative information is available for 2012 as „Dovre Inside Nordic“ fund started its actual operations after first contribution on 25 January 2012.

3.2 Investment portfolio structure

3.2.1 Cash ast at 31 December 2013:

Bank	Country	Curr- ency	Value, NOK	Value, LTL	Share in net assets, %
Swedbank, AB	LT	NOK	7,098,866	2,900,597	6.4%
<b>TOTAL</b>	-	-	<b>7,098,866</b>	<b>2,900,597</b>	<b>6.4%</b>

Comparative information as at 31 December 2012:

Bank	Country	Curr- ency	Value, NOK	Value, LTL	Share in net assets, %
Swedbank, AB	LT	NOK	985,564	460,594	14.98%
<b>TOTAL</b>	-	-	<b>985,564</b>	<b>460,594</b>	<b>14.98%</b>

**EXPLANATORY NOTES  
FOR THE YEAR ENDED 31 DECEMBER 2013**

3.2.2 Term deposits as at 31 December 2013:

Bank	Country	Currency	Value, NOK	Value, LTL	Interest rate %	Maturity after 31 December 2013	Share in net assets, %
Swedbank, Norge	NO	NOK	9,139,150	3,734,257	2.00%	2014-12-31	8.24%
Swedbank Lithuania	LT	SEK	4,715,224	1,926,641	0.72%	2014-01-03	4.25%
Swedbank Lithuania	LT	NOK	2,002,103	818,059	0.92%	2014-01-03	1.81%
Swedbank Lithuania	LT	NOK	6,007,360	2,454,607	0.96%	2014-01-03	5.42%
Swedbank Lithuania	LT	NOK	7,010,780	2,864,605	0.99%	2014-01-03	6.32%
<b>Total</b>	-	-	<b>28,874,617</b>	<b>11,798,168</b>	-	-	<b>26.04%</b>

Comparative information as at 31 December 2012:

Bank	Country	Currency	Value, NOK	Value, LTL	Interest rate %	Maturity after 31 December 2012	Share in net assets, %
Swedbank, AB	LT	NOK	1,001,016	467,815	0.6% and 0.91%	7 days (0.6%); 33days (0.91%)	15.21%
<b>Total</b>	-	-	<b>1,001,016</b>	<b>467,815</b>	-	-	<b>15.21%</b>

**HARMONIZED COLLECTIVE INVESTMENT UNDERTAKING DOVRE INSIDE NORDIC  
MANAGED BY DOVRE FORVALTNING UAB**

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT-09308 Vilnius

**EXPLANATORY NOTES  
FOR THE YEAR ENDED 31 DECEMBER 2013**

3.2.3 Equity investments as at 31 December 2013:

Issuer title	Coun-try	ISIN	Curr-ency	Quantity	Total nominal value, NOK	Total nominal value, LTL	Total purchase value, NOK	Total purchase value, LTL	Total market value, NOK	Total market value, LTL	Share of the issuer, %	Share in net assets, %
ABB Ltd. NA (SE)	SE	CH0012221716	SEK	13,399		-	2,120,384	866,389	2,145,821	876,782	0.00233%	1.94%
Atlas Copco B	SE	SE0000122467	SEK	13,505		-	2,118,509	865,623	2,076,284	848,370	0.00346%	1.87%
Bergesen Worldwide Offshore	NO	BMG1190N1002	NOK	274,515	16,862	6,890	2,183,789	892,296	1,990,234	813,210	0.03990%	1.79%
BioGaia B	SE	SE0000470395	SEK	2,991		-	652,336	266,544	714,277	291,853	0.01809%	0.64%
Byggmax Group AB	SE	SE0003303627	SEK	43,945		-	2,114,651	864,047	2,003,673	818,701	0.07235%	1.81%
Carlsberg B	DK	DK0010181759	DKK	3,278	74,236	30,333	2,063,997	843,349	2,227,981	910,353	0.00276%	2.01%
Coloplast AS B	DK	DK0060448595	DKK	3,980	4,371	1,786	1,376,508	562,441	1,618,560	661,344	0.00197%	1.46%
Danske Bank	DK	DK0010274414	DKK	11,212	127,009	51,896	1,650,096	674,229	1,579,992	645,585	0.00111%	1.42%
FinnvedenBulten AB	SE	SE0003849223	SEK	40,260		-	1,907,912	779,573	1,905,820	778,718	0.19135%	1.72%
Husqvarna AB B	SE	SE0001662230	SEK	44,780		-	1,675,273	684,517	1,633,396	667,406	0.00996%	1.47%
Industrivärden C	SE	SE0000107203	SEK	13,651		-	1,538,426	628,601	1,572,762	642,631	0.01108%	1.42%
InterOil Exploration and Prod.	NO	NO0010284318	NOK	838,864	41,943	17,138	1,592,437	650,670	1,669,339	682,092	0.33301%	1.51%
Kongsberg Automotive Holding	NO	NO0003033102	NOK	172,705	86,353	35,284	894,789	365,611	998,235	407,879	0.04246%	0.90%
Lindab AB	SE	SE0001852419	SEK	7,570		-	416,362	170,125	452,124	184,737	0.00962%	0.41%
Nolato B	SE	SE0000109811	SEK	16,027		-	2,118,522	865,628	2,211,882	903,774	0.06806%	1.99%
Norsk Hydro ASA	NO	NO0005052605	NOK	83,585	91,943	37,568	2,145,449	876,630	2,262,646	924,516	0.00404%	2.04%
Novo-Nordisk B	DK	DK0060102614	DKK	1,580	1,789	731	1,655,794	676,558	1,779,077	726,931	0.00036%	1.60%
Panoro Energy ASA	NO	NO0010564701	NOK	3,228,408	4,713,475	1,925,926	9,210,025	3,763,217	9,846,644	4,023,339	1.37645%	8.88%
Peab B	SE	SE0000106205	SEK	36,463		-	1,311,674	535,950	1,351,666	552,291	0.01393%	1.22%
Prosafe SE	NO	CY0100470919	NOK	36,107	76,280	31,168	1,545,059	631,311	1,689,808	690,455	0.01530%	1.52%
Sectra AB	SE	SE0005223773	SEK	4,098		-	292,056	119,334	296,294	121,066	0.01189%	0.27%
Selvaag Bolig ASA	NO	NO0010612450	NOK	296,466	592,932	242,272	5,860,287	2,394,513	5,247,448	2,144,107	0.31618%	4.73%
Skanska B	SE	SE0000113250	SEK	11,245		-	1,300,959	531,572	1,391,961	568,755	0.00281%	1.26%
Sparebanken Nord-Norge	NO	NO0006000801	NOK	90,858	1,635,443	668,242	3,103,009	1,267,889	3,225,459	1,317,923	0.09050%	2.91%
Volvo B	SE	SE0000115446	SEK	26,186		-	2,074,307	847,562	2,083,248	851,215	0.00163%	1.88%
Wentworth Resources	NO	CA9506771042	NOK	1,441,903		-	5,717,078	2,335,998	7,137,420	2,916,350	0.99934%	6.44%
Western Bulk	NO	NO0010691298	NOK	108,727	54,364	22,213	1,662,411	679,261	1,739,632	710,814	0.06882%	1.57%
Wihlborgs Fastigheter AB	SE	SE0001413600	SEK	15,719		-	1,696,973	693,383	1,706,624	697,327	0.02045%	1.54%
Wilh. Wilhelmsen ASA A	NO	NO0010571698	NOK	35,411	708,221	289,379	6,738,935	2,753,529	7,153,022	2,922,725	0.10223%	6.45%
Wilhelmsen B	NO	NO0010576010	NOK	15,000	300,000	122,580	2,825,314	1,154,423	3,030,000	1,238,058	0.12640%	2.73%
<b>Total</b>	-		-	-	-	-	<b>71,563,321</b>	<b>29,240,773</b>	<b>74,741,329</b>	<b>30,539,307</b>	-	<b>67.40%</b>

**HARMONIZED COLLECTIVE INVESTMENT UNDERTAKING DOVRE INSIDE NORDIC  
MANAGED BY DOVRE FORVALTNING UAB**  
Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT-09308 Vilnius

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Comparative information as at 31 December 2012:

Issuer title	Country	Currency	Quantity	Total nominal value, NOK	Total nominal value, LTL	Total purchase value, NOK	Total purchase value, LTL	Total market value, NOK	Total market value, LTL	Share of the issuer, %	Share in net assets, %
Aker ASA	NO	NOK	591	16,548	7,734	90,601	42,341	125,292	58,554	0.00082%	1.90%
Aker Solutions ASA	NO	NOK	1,130	1,876	877	90,556	42,320	127,577	59,622	0.00041%	1.94%
Atea ASA	NO	NOK	1,871	18,710	8,744	97,853	45,731	112,260	52,464	0.00186%	1.71%
Bergesen Worldwide Offshore	NO	NOK	36,080	2,013	942	146,533	68,481	185,812	86,837	0.00524%	2.82%
Bonheur ASA	NO	NOK	1,500	1,875	876	185,939	86,897	204,000	95,337	0.00368%	3.10%
Danske Bank	DK	DKK	1,618	16,025	7,489	151,171	70,648	153,275	71,632	0.00016%	2.33%
Det norske oljeselskap ASA	NO	NOK	1,848	1,848	864	141,318	66,044	152,460	71,251	0.00144%	2.32%
ElectroMagnetic GeoServices	NO	NOK	22,937	5,734	2,679	305,567	142,804	299,556	139,995	0.01156%	4.55%
H. Lundbeck A/S	DK	DKK	1,617	8,007	3,742	163,935	76,613	132,761	62,045	0.00082%	2.02%
Holmen B	SE	SEK	1,178	50,466	23,585	189,796	88,699	194,193	90,754	0.00190%	2.95%
Intex Resources ASA	NO	NOK	26,894	538	250	184,114	86,044	128,822	60,204	0.02934%	1.96%
Know IT	SE	SEK	4,122			164,021	76,654	164,580	76,915	0.02330%	2.50%
Meda A	SE	SEK	3,091	2,648	1,238	176,761	82,607	177,310	82,864	0.00102%	2.69%
NCC B	SE	SEK	1,195	8,191	3,828	124,876	58,359	139,453	65,172	0.00153%	2.12%
Norsk Hydro ASA	NO	NOK	7,165	7,882	3,684	185,705	86,787	199,760	93,356	0.00035%	3.04%
Northland Resources	NO	NOK	32,537			188,677	88,177	195,222	91,235	0.00633%	2.97%
Ramirent Oyj	FIN	EUR	4,202	7,140	3,337	171,585	80,189	194,033	90,679	0.00387%	2.95%
Sandvik	SE	SEK	1,572	1,616	755	126,263	59,008	139,404	65,149	0.00013%	2.12%
Sanoma Oyj	FIN	EUR	3,080			168,186	78,600	169,188	79,069	0.00189%	2.57%
Skanska B	SE	SEK	2,143	5,508	2,574	191,074	89,297	194,998	91,130	0.00054%	2.96%
Solar A/S B	DK	DKK	656	64,970	30,363	176,737	82,596	167,622	78,336	0.00934%	2.55%
SpareBanken Midt-Norge	NO	NOK	3,227	64,540	30,162	89,105	41,642	112,300	52,482	0.00260%	1.71%
SpareBank 1 SR-Bank ASA	NO	NOK	3,019	75,475	35,272	86,288	40,326	112,307	52,485	0.00118%	1.71%
SSAB Svenskt Stal A	SE	SEK	2,977	22,446	10,491	127,520	59,595	144,243	67,410	0.00124%	2.19%
Subsea 7 S.A.	NO	NOK	996	11,108	5,191	127,939	59,791	131,572	61,489	0.00028%	2.00%
Sweco B	SE	SEK	3,323			195,904	91,554	207,843	97,133	0.00405%	3.16%
Tomra Systems	NO	NOK	3,653	3,653	1,707	174,719	81,653	183,563	85,786	0.00247%	2.79%
Vaisala Oyj A	FIN	EUR	1,236			144,534	67,546	145,196	67,856	0.00834%	2.21%
Viso	-	-	-	-	-	<b>4,367,277</b>	<b>2,041,003</b>	<b>4,594,602</b>	<b>2,147,241</b>	-	<b>69.84</b>

**EXPLANATORY NOTES  
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3.2.4 Investment allocation according to the criteria of the investment strategy as at 31 December 2013:

Investment allocation	At the end of the reporting period			In the beginning of the reporting period		
	Market value, NOK	Market value, LTL	Share in assets, %	Market value, NOK	Market value, LTL	Share in assets, %
<b>According to investment objects</b>						
Equities	74,741,329	30,539,307	56.39%	4,594,602	2,147,241	69.81%
Debt securities	-	-	-	-	-	-
Term-deposits	28,874,617	11,798,168	38.44%	1,001,016	467,815	15.21%
<b>Total</b>	<b>103,615,946</b>	<b>42,337,475</b>	<b>94.83%</b>	<b>5,595,618</b>	<b>2,615,056</b>	<b>85.02%</b>
<b>According to sectors</b>						
Energy	22,333,445	9,125,446	20.14%	1,100,978	514,531	16.73%
Materials	2,262,646	924,516	2.04%	862,240	402,959	13.10%
Industrials	24,962,973	10,199,871	22.51%	1,226,916	573,387	18.64%
Casual consumer discretionary	998,235	407,879	0.90%	346,498	161,932	5.26%
Consumer discretionary	4,231,654	1,729,054	3.82%	-	-	-
Healthcare	4,408,208	1,801,194	3.98%	132,761	62,045	2.02%
Financials	13,332,285	5,447,572	12.02%	503,173	235,153	7.65%
Information Technology	-	-	-	422,036	197,234	6.41%
Telecommunication services	-	-	-	-	-	-
Utilities	2,211,882	903,775	1.99%	-	-	-
<b>Total</b>	<b>74,741,329</b>	<b>30,539,307</b>	<b>67.40%</b>	<b>4,594,602</b>	<b>2,147,241</b>	<b>69.81%</b>
<b>According to geographical area</b>						
Norway	45,989,887	18,791,468	41.48%	2,270,504	1,061,097	34.50%
Sweden	21,545,832	8,803,627	19.43%	1,362,023	636,528	20.70%
Denmark	7,205,610	2,944,212	0.00%	453,658	212,013	6.89%
Finland	0,00	0,00	6.50%	508,417	237,603	7.73%
<b>Total</b>	<b>74,741,329</b>	<b>30,539,307</b>	<b>67.40%</b>	<b>4,594,602</b>	<b>2,147,241</b>	<b>69.81%</b>

Comparative information as at 31 December 2012:

Investment allocation	At the end of the reporting period			In the beginning of the reporting period	
	Market value, NOK	Market value, LTL	Share in assets, %	Market value, NOK	Market value, LTL
<b>According to investment objects</b>					
Equities	4,594,602	2,147,241	69.81%	-	-
Debt securities	-	-	-	-	-
Term-deposits	1,001,016	467,815	15.21%	-	-
<b>Total</b>	<b>5,595,618</b>	<b>2,615,056</b>	<b>85.02%</b>	-	-
<b>According to sectors</b>					
Energy	1,100,978	514,531	16.73%	-	-
Materials	862,240	402,959	13.10%	-	-
Industrials	1,226,916	573,387	18.64%	-	-
Casual consumer discretionary	346,498	161,932	5.26%	-	-
Healthcare	132,761	62,045	2.02%	-	-
Financials	503,173	235,153	7.65%	-	-
Information Technology	422,036	197,234	6.41%	-	-
<b>Total</b>	<b>4,594,602</b>	<b>2,147,241</b>	<b>69.81%</b>	-	-
<b>According to geographical area</b>					
Norway	2,270,504	1,061,097	34.50%	-	-
Sweden	1,362,023	636,528	20.70%	-	-
Denmark	453,658	212,013	6.89%	-	-
Finland	508,417	237,603	7.73%	-	-
<b>Total</b>	<b>4,594,602</b>	<b>2,147,241</b>	<b>69.81%</b>	-	-

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3.3 Number and value of net assets and investment units:

Ratio	In the beginning of the reporting period		At the end of the reporting period		A year ago		Two years ago
	NOK	LTL	NOK	LTL	NOK	LTL	
Net asset value	6,569,545	3,070,211	110,724,450	45,242,010	6,569,545	3,070,211	-
Investment unit's (share's) value	129.01	60.29	167.42	68.40	129.01	60.29	-
Current number of investment units (shares)	<b>50.923</b>		<b>661.352</b>		<b>50.923</b>		-

3.4 Number and value of distributed and redeemed investment units or shares:

Ratio	Number of investment units (shares)	Value, NOK	Value, LTL
Distributed investment units	685,342	101,263,270	41,376,172
Redeemed investment units	74,913	11,109,729	4,539,435

Comparative information as at 31 December 2012:

Ratio	Number of investment units (shares)	Value, NOK	Value, LTL
Distributed investment units	50,923.86	6,932,100	3,239,648
Redeemed investment units	4,669.68	599,036	279,954

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3.5 Investment value changes during the reporting period:

Balance sheet	At the beginning of the year		Purchased		Sold (redeemed)		Increase in value		Decrease in value		At the end of the reporting period	
	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL
Equities	4,594,602	1,877,354	175,227,528	71,597,968	119,203,520	48,706,558	16,734,358	6,837,659	2,611,640	1,067,116	74,741,329	30,539,307
<b>Total</b>	<b>4,594,602</b>	<b>1,877,354</b>	<b>175,227,528</b>	<b>71,597,968</b>	<b>119,203,520</b>	<b>48,706,558</b>	<b>16,734,358</b>	<b>6,837,659</b>	<b>2,611,640</b>	<b>1,067,116</b>	<b>74,741,329</b>	<b>30,539,307</b>

Comparative information as at 31 December 2012:

Balance sheet	At the beginning of the year		Purchased		Sold (redeemed)		Increase in value		Decrease in value		At the end of the reporting period	
	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL
Equities	-	-	11,734,978	5,484,225	7,465,269	3,488,819	968,634	452,682	643,742	300,846	4,594,601	2,147,241
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,734,978</b>	<b>5,484,225</b>	<b>7,465,269</b>	<b>3,488,819</b>	<b>968,634</b>	<b>452,682</b>	<b>643,742</b>	<b>300,846</b>	<b>4,594,601</b>	<b>2,147,241</b>

3.6 Investment sales results (gains and losses):

Gain on sale of investments: 10.500.302 NOK; 4.290.423 LTL

Loss on sale of investments: (2.185.393) NOK; (892.952) LTL

3.7 Payments to brokers:

Broker	Paid amount, 2013		Paid amount, 2012		Service
	NOK	LTL	NOK	LTL	
ABGSC	12,905	5,273	-	-	brokerage
Arctic	4,525	1,849	-	-	brokerage
Carnegie	18,424	7,528	9,599	4,486	brokerage
DNB	9,548	3,901	-	-	brokerage
Fondsfinans	8,526	3,484	-	-	brokerage
Netfonds	80,745	32,992	2,728	1,275	brokerage
Norne	18,647	7,619	-	-	brokerage
Pareto	20,145	8,231	-	-	brokerage
SpareBank Markets	15,382	6,285	-	-	brokerage
Swedbank	72,170	29,489	26,666	12,461	brokerage
First Securities	11,448	4,678	-	-	brokerage
latou Markets AS	25,812	10,547	-	-	brokerage
Nordea Bank Norge ASA	-	-	280	131	brokerage
SEB Enskilda	-	-	230	108	brokerage
<b>Total</b>	<b>298,277</b>	<b>121,876</b>	<b>39,503</b>	<b>18,461</b>	

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3.8 Financial risk and its managements

Risk factors associated with acquisition of units: investors should note that the Fund's unit value can either increase or decrease and investors may receive less than invested. The past returns on investment do not guarantee the same returns will be achieved in the future.

Risk factors associated with investing in securities:

Specific risk

Specific risk – risk that the prices of securities, that are in the Fund's investment portfolio, will change due to risk factors relating to the issuer of the securities. To reduce this risk, the Fund's investment portfolio will be diversified among different issuers of securities, which are active in different regions and industries.

Market liquidity risk

Under exceptional circumstances for markets or when there is a need for the Fund to sell a large quantity of securities due to lack of market liquidity the Fund may incur losses. When making investment decisions security's liquidity will be taken into account.

Market volatility risk

Fluctuations in the market risk - the risk that affects constant stock price volatility in the market (the prices may rise and fall). There are many factors that determine the overall market volatility: the macroeconomic environment, sentiment, political events, expectations for the future, natural disasters and more. The Fund will seek to reduce the risk by diversifying the portfolio.

Fund operational risk

There is a risk that if there is a sharp rise in redemption applications of Fund units, the Fund will be unable to pay the members of the Fund for the units redeemed. To reduce this risk, the Fund will invest as much as possible in liquid securities. Also part of the Fund assets will be kept as cash or cash equivalents.

Exchange rate fluctuations

There is a risk that the value of investments will be reduced by the unfavorable exchange rate changes, which are not directly related to the Fund securities' results. The Fund has not established any upper or lower limits on investments in the specific currency-denominated securities. The Fund may manage the risks by using derivative instruments (forward exchange transactions and currency options). Derivative financial instruments will be used to offset any adverse change in the Fund's assets due to exchange rate fluctuations.

Inflation risk

Real Fund growth may be lower due to inflation, in addition the inflation directly affects the interest rate changes, which may have an impact on Fund investment portfolio. Historically, investments in equity securities provide sufficient protection against inflation, so the Fund will seek to reduce this risk by investing primarily in equity securities. It should be noted that investment is made in the Nordic Europe region, which normally has low inflation rates, so this should not significantly affect the risk of the portfolio.



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FOR THE YEAR ENDED 31 DECEMBER 2013**

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Interest rate risk

Change in interest rates can directly affect the Fund's portfolio securities values. Since the majority of Fund investment portfolio will consist of shares, the direct impact of this risk to the Fund's investment returns will be minimal. The Fund will not forecast and will not manage interest rate risk.

Counterparty and settlement risk

The risk of loss resulting from a counterparty failing to meet its financial obligations.

The Fund will seek to minimize risk through transactions only with reliable, excellent reputation financial institutions. Most of the Fund transactions will be conducted in accordance with the payment principle. The Fund's investment portfolio will be diversified in order to reduce positions of substantial influence on the entire investment portfolio, however, there is no guarantee that the Fund's portfolio value will grow.

Fund investment objective and investment policy risk

There is a risk that the chosen Fund strategy will not work as expected. There is no guarantee that Fund objectives will be achieved.

**Chosen risk management methods**

In order to effectively manage the above mentioned risks, the Management Company will use the generally accepted risk management techniques (portfolio diversification, derivatives financial instruments, portfolio immunization, etc.).

Each risk's management methods are described above in the specific risk profile.

3.9 Benchmarking:

<b>Benchmark component parts</b> <i>(used up to 2013.02.26)</i>	<b>Index Name</b>
40%	Oslo Børs Benchmark index
5%	OMX Stockholm Benchmark Cap GI
10%	OMX Copenhagen Benchmark Cap GI
5%	OMX Helsinki Benchmark Cap GI
40%	Norway Government Bond Index 0.25 years (ST1X)

<b>Benchmark component parts</b> <i>(used from 2013.02.26)</i>	<b>Index Name</b>
15%	Oslo Børs Benchmark index
25%	OMX Stockholm Benchmark Cap GI
10%	OMX Copenhagen Benchmark Cap GI
10%	OMX Helsinki Benchmark Cap GI
40%	Norway Government Bond Index 0.25 years (ST1X)

NASDAQ OMX index calculation methodology detailed information is available on NASDAQ OMX's website <http://www.nasdaqomxnordic.com>, the column indices. Oslo Børs index calculation methodology details are available on web page <http://www.oslobors.no>, the column indices. Selected indexes consist of all industry and service sectors and liquidity of the market capitalization of companies with shares of the stock. Benchmark's currency is NOK.

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3.10 Investment returns (calculations are performed in Fund's currency – NOK):

Items	Reporting period		A year ago	Two years ago	Ten years ago
	NOK	LTL			
Unit value change	29.78%	13.47%	29.01%	-	-
Benchmark index value change	20.32%	5.00%	8.23%	-	-
Annual total investment return	28.76%	12.25%	32.19%	-	-
The annual net return on investment	26.56%	10.33%	30.06%	-	-
Standard deviation of return	7.82%	9.80%	33.57%	-	-
Standard deviation of benchmark return	6.72%	8.52%	14.92%	-	-
Fund unit and benchmark correlation coefficient values	50.69%	80.76%	13.92%	-	-
Index tracking error	5.86%	5.85%	35.10%	-	-
Alfa ratio	7.42%	5.51%	30.77%	-	-
Beta ratio	0.80	0.99	0.36	-	-

*Standard deviation of an investment unit (share)* – deviation of an investment unit in percentages during the indicated period.

*Benchmark deviation* – benchmark deviation in percentages over the indicated period.

*Gross annual return on investment* – return on investments from investment portfolio which is calculated by taking into consideration trade expenses incurred by the Fund.

*Annual net return on investment* – investment return which takes into account deductions from payments and assets of the Fund.

*Standard deviation of return* – a statistical risk ratio showing how strongly the return fluctuates in relation to the average return.

*Standard deviation of benchmark return* – statistical risk ratio showing how strongly the benchmark return fluctuates relative to the average return.

*Fund unit and benchmark correlation coefficient* - an indicator that shows a statistical dependence of Fund return and benchmark return.

*Index tracking error* - a statistical risk indicator that shows the standard deviation of the difference between the return for the Fund and for the benchmark.

*Alpha ratio* – an indicator which shows the difference between the return of the Fund and the return of the benchmark with comparable risk measures.

*Beta ratio* – an indicator which shows how the value of the Fund unit changes when the benchmark value changes.

3.11 The change in the value of Fund unit, investment portfolio's annual return and the benchmark index (calculations are performed in Fund's currency – NOK):

Items	2013 m.		Over the last 3 years	Over the last 5 years
	NOK	LTL		
The average return	0.10%	0.04%	-	-
The average return of the benchmark	0.07%	0.02%	-	-
The average gross return on investment	0.10%	0.05%	-	-
The average net return on investment	0.09%	0.04%	-	-
The average standard deviation of the Fund return	7.82%	9.80%	-	-

*The average return* – change of the value of the unit during the same period, expressed as a yearly interest rate.

*The average return of the benchmark* – benchmark's value change over the period, expressed as a yearly interest rate.

*The average gross return on investment* – the geometric average of annual deviation in gross return on investment.

*The average net return on investment* – corresponding period's net return on investment, expressed as a yearly interest rate.

*The average standard deviation of the Fund return* – the standard deviation of the period, expressed as a yearly interest rate.

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3.12 Deductions:

Deductions	Deduction size		Deductions accrued during the reporting period		% of the average value of the reporting period's NAV
	maximum, (set in Fund's documents)	applied during the reporting period	NOK	LTL	
For management			999,920	408,567	1.814%
<i>fixed fee</i>	Management fee - 1.75% of annual NAV	Management fee - 1.75% of annual NAV	958,445	391,621	1.739%
	Subscription fee - 0% of an amount contributed by client, if it exceeds 100,000 NOK or 50,000 LTL (in other cases - 1%)	Subscription fee - 0% of an amount contributed by client, if it exceeds 100,000 NOK or 50,000 LTL (in other cases - 1%)	41,475	16,947	0.075%
<i>success fee</i>	-	-	-	-	-
For custodian	0.2% of the annual NAV, but not less than 200Lt per month	0.2% of the annual NAV, but not less than 200Lt per month	109,537	44,757	0.199%
For transactions	0.2% from a transaction	0.2% from a transaction	298,277	121,876	0.541%
Other expenses:					
Swedbank Norway internet banking fee (since October 2013 expenses are covered from Management company's funds)	300 NOK per month	300 NOK per month	2,720	1,111	0.005%
Expenses included into Total Expense Ratio (TER)*			1.070.702	437,489	1.942%
Total amount of expenses			1.410.454	576,311	2.559%
Portfolio turnover rate 2013(2012)**	3.303 (3.717)				

\* - Total Expense Ratio (TER) – percentage, which indicates the average amount of net assets that will be allocated to cover the management costs. These expenses directly reduce the investor's return on investment. The transaction costs (remuneration to brokers) are not included into TER

\*\* - Portfolio turnover rate (PTR) – index, which describes the trading activity of the collective investment undertaking's portfolio measures. Subjects with high PTR have higher transaction costs.

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Deductions	Deduction size		Deductions accrued during the reporting period		% of the average value of the reporting period's NAV
	maximum, (set in Fund's documents)	applied during the reporting period	NOK	LTL	
For management			55,791	26,074	1.78%
<i>fixed fee</i>	Management fee - 1.75% of annual NAV	Management fee - 1.75% of annual NAV	50,797	23,739	1.62%
	Subscription fee - 0% of an amount contributed by client, if it exceeds 100,000 NOK or 50,000 LTL (in other cases - 1%)	Subscription fee - 0% of an amount contributed by client, if it exceeds 100,000 NOK or 50,000 LTL (in other cases - 1%)	4,995	2,334	0.16%
<i>success fee</i>	-	-	-	-	-
For custodian	0.2% of the annual NAV, but not less than 200Lt per month	0.2% of the annual NAV, but not less than 200Lt per month	6,406	2,994	0.20%
For transactions	0.2% from a transaction	0.2% from a transaction	39,503	1,846	1.26%
For audit (accumulated until 2012.10.16. From 2012.10.16 the audit expenses were covered from Management company funds)	0.5% of the average annual NAV	0.5% of the average annual NAV	9,417	4,401	0.30%
Other expenses:			2,700	1,262	0.09%
Internet banking fee (Swedbank Norway)	300 NOK per month	300 NOK per month	2,700	1,262	0.09%
Expenses included into Total Expense Ratio (TER)*			74,315	34,730	2.37%
Total amount of expenses			113,817	53,191	3.63%
Portfolio turnover rate 2012	3.717				

\* - Total Expense Ratio (TER) – percentage, which indicates the average amount of net assets that will be allocated to cover the management costs. These expenses directly reduce the investor's return on investment. The transaction costs (remuneration to brokers) are not included into TER

\*\* - Portfolio turnover rate (PTR) – index, which describes the trading activity of the collective investment undertaking's portfolio measures. Subjects with high PTR have higher transaction costs.

**EXPLANATORY NOTES  
FOR THE YEAR ENDED 31 DECEMBER 2013**

3.13 Cash flows of the reporting period:

	<b>Cash flows</b>	<b>2013, NOK</b>	<b>2013, LTL</b>	<b>2012, NOK</b>	<b>2012, LT</b>
I.	Cash flows from main activity				
I.1.	Cash inflows of the reporting period	279,278,014	114,112,997	13,791,690	6,445,409
I.1.1.	Money received from the sale of financial and investment property	278,271,390	113,701,690	13,775,724	6,437,947
I.1.2.	Interest received	73,242	29,926	738	345
I.1.3.	Dividends received	933,383	381,380	15,228	7,117
I.2.	Cash payments of the reporting period	(363,453,994)	(148,507,302)	(19,148,275)	(8,948,755)
I.2.1.	Cash payments for financial assets and investment property acquisition; fulfilled obligations	(362,442,202)	(148,093,884)	(19,076,369)	(8,915,150)
I.2.2.	Management-related payments	(1,011,110)	(413,139)	(71,906)	(33,605)
I.2.3.	Other payments	(682)	(279)	-	-
	<b>Net cash flow from main activity</b>	<b>(84,175,980)</b>	<b>(34,394,305)</b>	<b>(5,356,585)</b>	<b>(2,503,346)</b>
II.	Cash flows from financing activities			6,333,064	2,959,694
II.1.	Cash inflows of the reporting period. Purchase of investment units	101,262,879	41,376,012	6,932,100	3,239,648
II.2.	Payouts of the reporting period. Redemption	(11,110,206)	(4,539,630)	(599,036)	(279,954)
II.3.	Payment of dividends	-	-	-	-
II.4.	Loans	-	-	-	-
II.5.	Repayment of loans	-	-	-	-
II.6.	Interest paid	-	-	-	-
II.7.	Cash flows related to other funding sources	(30,202)	(12,341)	-	-
II.8.	Other increase (decrease) in liabilities	1,586	648	-	-
	<b>Net cash flows from financing activities</b>	<b>90,124,057</b>	<b>36,824,690</b>	<b>6,333,064</b>	<b>2,959,694</b>
III.	Exchange rate changes influence on cash and cash equivalents	164,952	67,399	9,085	4,246
IV.	<b>Net cash flow increase (decrease)</b>	<b>6,113,029</b>	<b>2,497,784</b>	<b>985,564</b>	<b>460,594</b>
V.	<b>Cash in the beginning of the reporting period</b>	<b>985,838</b>	<b>402,813</b>	<b>-</b>	<b>-</b>
VI.	<b>Cash at the end of the reporting period</b>	<b>7,098,867</b>	<b>2,900,597</b>	<b>985,564</b>	<b>460,594</b>

3.14 Post-balance sheet events

No significant events occurred after the date of the financial statements.

**Responsible persons**

Names, surnames, titles and contact information of the people who are responsible for the report:

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