

**HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY
DOVRE FORVALTNING UAB**

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius



HARMONIZED COLLECTIVE INVESTMENT FUND
DOVRE UMBRELLA FUND MANAGED BY DOVRE
FORVALTNING UAB

Financial statement for the
period from 1st January 2017
to 30th September 2017

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1. GENERAL INFORMATION**1. Information about the Fund:**

Title	Dovre Umbrella Fund
Legal form	Harmonized collective investment undertaking Dovre Umbrella Fund
Approve of Commission for establishment documents	9 th or March, 2015
Subfunds	<ul style="list-style-type: none">• Subfund Dovre Inside Nordi, code F083, address Konstitucijos av. 7, Vilnius;• Subfund „Dovre Baltic Sea“ code F084, address Konstitucijos av. 7, Vilnius;

2. Reporting period

1st of January 2017– 30th of September 2017.

3. Information about Management Company:

Title of management company	Dovre Forvaltning, UAB, data is collected at Registry of Legal Entities
Company's code	302589746
Address	Konstitucijos av. 7, 09308, Vilnius, Lithuania
Phone	+370 526 83459
Fax	+370 526 83463
Email	info@dovreforvaltning.no
Website	www.dovreforvaltning.com
Operating license no.	VKI-018
Manager	Stig R. Myrseth

4. Custodian:

Title	AB Swedbank bank
Code	1202965
Address	Konstitucijos av. 20A, 09321 Vilnius, Lithuania
Phone	+3705268422
Fax	+3705268417

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2. FINANCIAL STATEMENT

2.1 Statement of Net Asset Value

No.	Asset	DOVRE INSIDE NORDIC				DOVRE BALTIC SEA				TOTAL			
		Financial year		Previous financial year		Financial year		Previous financial year		Financial year		Previous financial year	
		NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR
A.	ASSETS	120.674.088,74	12.895.975,29	132.233.940,10	14.569.948,67	86.021.814,78	9.192.820,17	23.809.058,05	2.623.356,40	206.695.903,52	22.088.795,46	156.042.998,15	17.193.305,07
1.	CASH	4.231.808,17	452.237,05	23.367.654,24	2.574.721,15	15.194.233,51	1.623.749,24	3.609.570,33	397.713,74	19.426.041,68	2.075.986,29	26.977.224,57	2.972.434,89
2.	TERM DEPOSITS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.	MONEY MARKET INSTRUMENTS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.1.	Treasury	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.2.	Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4.	TRANSFERABLE SECURITIES	116.381.990,36	12.437.295,26	108.866.098,26	11.995.206,84	70.606.538,25	7.545.448,92	20.199.404,44	2.225.633,49	186.988.528,61	19.982.744,17	129.065.502,70	14.220.840,33
4.1.	Non-equity securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4.1.1	Non-equity securities of governments and central banks or guaranteed by governments and central banks	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4.1.2	Other non-equity securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4.2.	Equity securities	116.381.990,36	12.437.295,26	108.866.098,26	11.995.206,84	70.606.538,25	7.545.448,92	20.199.404,44	2.225.633,49	186.988.528,61	19.982.744,17	129.065.502,70	14.220.840,33
4.3.	Units and shares of other collective investment undertakings	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
5.	ADVANCE PAYMENTS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
6.	RECEIVABLE ACCOUNTS	60.290,21	6.442,98	187,60	20,67	221.043,02	23.622,02	83,28	9,18	281.333,23	30.065,00	270,88	29,85
6.1	Receivables from sales of investment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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6.2	Other receivables	60.290,21	6.442,98	187,60	20,67	221.043,02	23.622,02	83,28	9,18	281.333,23	30.065,00	270,88	29,85
7.	INVESTMENTS AND OTHER ASSETS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
7.1	Investment asset	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
7.2	Derivatives	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
7.3	Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
B.	LIABILITIES	1.310.773,89	140.077,36	12.529.847,91	1.380.577,79	5.749.854,59	614.464,82	2.382.691,30	262.532,37	7.060.628,48	754.542,19	14.912.539,22	1.643.110,16
1.	Payables	262.707,74	28.074,57	12.529.847,91	1.380.577,79	5.749.854,59	614.464,82	2.282.614,82	251.505,63	6.012.562,32	642.539,39	14.812.462,73	1.632.083,42
1.1	Liabilities of financial and investment asset purchases	0,00	0,00	11.251.264,96	1.239.699,53	4.768.169,32	509.555,90	2.242.767,02	247.115,08	4.768.169,32	509.555,90	13.494.031,98	1.486.814,60
1.2	Payable accounts to the management company and the custodian	262.707,74	28.074,57	213.696,03	23.545,70	406.690,24	43.461,42	39.847,80	4.390,56	669.397,98	71.535,99	253.543,83	27.936,25
1.3	Other payables	0,00	0,00	1.064.886,92	117.332,57	574.995,03	61.447,51	0,00	0,00	574.995,03	61.447,51	1.064.886,92	117.332,57
2.	Accumulated expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.	Liabilities to credit institutions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4.	Liabilities from derivative contracts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
5.	Other payables and liabilities	1.048.066,16	112.002,80	0,00	0,00	0,00	0,00	100.076,49	11.026,74	1.048.066,16	112.002,80	100.076,49	11.026,74
C.	NET ASSETS	119.363.314,85	12.755.897,93	119.704.092,19	13.189.370,88	80.271.960,20	8.578.355,35	21.426.366,69	2.360.824,03	199.635.275,05	21.334.253,28	141.130.458,88	15.550.194,90

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2.2 Statement of Changes in Net Asset Value

No.	Item	DOVRE INSIDE NORDIC				DOVRE BALTIC SEA				TOTAL			
		Financial year		Previous financial year		Financial year		Previous financial year		Financial year		Previous financial year	
		NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR
1.	NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	119.704.092,19	13.189.370,88	83.069.334,57	8.638.657,92	21.426.366,69	2.360.824,03	12.440.771,71	1.293.757,46	141.130.458,88	15.550.194,90	95.510.106,28	9.932.415,38
2.	INCREASES IN NET ASSET VALUE												
2.1.	Contributions from fund participants	22.819.590,39	2.472.420,26	17.530.393,75	1.894.228,66	55.860.628,22	6.064.436,08	12.440.771,71	1.293.757,46	78.680.218,61	8.536.856,35	29.971.165,46	3.187.986,12
2.2.	Amounts received from other funds	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.3.	Guarantee income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.4.	Investment income	2.272.426,26	244.342,70	1.846.416,59	198.269,31	942.516,39	100.318,96	347.276,94	37.458,19	3.214.942,65	344.661,66	2.193.693,53	235.727,50
2.4.1.	Interest income	247,90	26,97	103,54	11,12	284,93	30,71	57,25	6,06	532,83	57,68	160,79	17,18
2.4.2.	Dividends	2.272.178,36	244.315,73	1.846.313,05	198.258,19	942.231,46	100.288,25	347.219,69	37.452,13	3.214.409,82	344.603,98	2.193.532,74	235.710,32
2.4.3.	Rent income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.5.	Gains from changes in value of investments and sales	26.748.868,84	2.299.659,15	25.042.522,51	2.205.425,05	13.004.358,72	2.550.975,13	1.962.411,38	639.565,43	39.753.227,57	4.850.634,29	27.004.933,90	2.844.990,48
2.6.	Gains from changes in foreign exchange rates	131.904,60	5.294,39	57.504,09	32.799,60	55.627,41	1.775,95	0,00	7.690,74	187.532,01	7.070,34	57.504,09	40.490,33
2.7.	Gains from derivative transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.8.	Other increase in net asset value	3.043,03	4.014,01	177,87	18,86	0,00	0,00	0,00	0,00	3.043,03	4.014,01	177,87	18,86
	TOTAL INCREASE:	51.975.833,12	5.025.730,52	44.477.014,82	4.330.741,48	69.863.326,47	8.717.506,13	6.286.040,32	1.107.588,64	121.839.159,59	13.743.236,65	50.763.055,14	5.438.330,12
3.	DECREASE IN NET ASSET VALUE												
3.1.	Payments to fund participants	37.973.313,50	4.171.165,42	6.682.279,11	713.127,71	5.931.655,61	649.705,42	1.463.179,50	156.787,86	43.904.969,11	4.820.870,84	8.145.458,61	869.915,58
3.2.	Payments to other funds					0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.3.	Losses from changes in value of investments and	12.159.349,38	1.050.228,75	24.316.345,97	1.642.157,11	3.381.676,48	1.650.899,17	3.107.096,74	685.521,78	15.541.025,86	2.701.127,92	27.423.442,71	2.327.678,89

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	sales												
3.4.	Losses from changes in foreign exchange rates	95.750,06	11.716,31	937.816,69	44.152,99	77.719,01	22.223,35	82.756,18	3.144,37	173.469,07	33.939,66	1.020.572,87	47.297,36
3.5.	Losses from derivative transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.6.	Management costs:	2.088.567,60	226.132,95	1.630.806,94	174.389,56	1.627.115,90	177.194,46	244.902,87	26.200,57	3.715.683,50	403.327,41	1.875.709,81	200.590,13
3.6.1.	Remuneration to the management company	1.879.907,58	203.541,30	1.407.764,25	150.653,27	1.484.438,63	159.535,06	204.633,54	21.869,12	3.364.346,20	363.076,36	1.612.397,79	172.522,39
3.6.2.	Remuneration to the custodian	175.431,47	18.997,17	120.512,96	12.857,31	64.160,90	6.918,41	16.722,26	1.783,35	239.592,37	25.915,58	137.235,22	14.640,66
3.6.3.	Remuneration to brokers	25.573,29	2.764,56	100.813,46	10.696,56	72.302,46	7.831,98	22.375,56	2.423,05	97.875,75	10.596,54	123.189,02	13.119,61
3.6.4.	Audit costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.6.5.	Interest costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.6.6.	Other costs	7.655,26	829,92	1.716,27	182,42	6.213,91	2.909,02	1.171,51	125,04	13.869,17	3.738,94	2.887,78	307,47
3.7.	Other decrease	0,00	0,00	284,93	30,31	0,00	0,00	0,00	0,00	0,00	0,00	284,93	30,31
3.8.	Compensation of costs	-370,07	-39,95	0,00	0,00	-434,04	-47,60	5.200,09	574,49	-804,11	-87,55	5.200,09	574,49
	TOTAL DECREASE:	52.316.610,46	5.459.203,47	33.567.533,64	2.573.857,69	11.017.732,96	2.499.974,80	4.903.135,38	872.229,07	63.334.343,42	7.959.178,27	38.470.669,02	3.446.086,76
4.	Change in net asset value	-340.777,34	-433.472,95	10.909.481,18	1.756.883,79	58.845.593,51	6.217.531,33	1.382.904,94	235.359,57	58.504.816,17	5.784.058,38	12.292.386,12	1.992.243,36
5.	Profit distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
6.	NET ASSET VALUE IN THE END OF THE PERIOD	119.363.314,85	12.755.897,93	93.978.815,75	10.395.541,71	80.271.960,20	8.578.355,35	13.823.676,66	1.529.117,03	199.635.275,05	21.334.253,28	107.802.492,41	11.924.658,74

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3. EXPLANATORY NOTES**3.1 General information****3.1.1 Information about the Fund:**

Title	Dovre Umbrella Fund
Legal form	Harmonized collective investment undertaking managed by UAB Dovre Forvaltning
Komisijos pritarimo kolektyvinio investavimo subjekto sudarymo dokumentams data	19 th May 2015
Subfunds	<ul style="list-style-type: none">• Subfund „Dovre Inside Nordic“, code F083, address Konstitucijos av. 7, Vilnius;• Subfund „Dovre Baltic Sea“ code F084, address Konstitucijos av. 7, Vilnius;

3.1.2 Reporting period

1st of January 2017– 30th of September 2017.

3.1.3 Information about Management Company:

Title	„Dovre Forvaltning“, UAB, data is collected at the Registry of legal entities
Company code	302589746
Address	Konstitucijos av. 7, 09308, Vilnius, Lithuania
Phone	+370 526 83459
Fax	+370 526 83463
Email	info@dovreforvaltning.no
Website	www.dovreforvaltning.com
Number of licence	VKĮ-018
Manage	Stig R. Myrseth

3.1.4 Custodian:

Title	AB Swedbank bank
Code	1202965
Address	Konstitucijos av. 20A, 09321 Vilnius, Lithuania
Phone	+3705268422
Fax	+3705268417

Audit company:

Title	„Ernst & Young Baltic“ UAB
Address	Subaciaus str. 7, Vilnius
Phone	+370 5 274 2200
Date of licence for audit	Nr. 001335, 2007-07-23

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3.2 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 approved by Bank of Lithuania and other laws of the Republic of Lithuania.

Asset, liabilities, revenues and expenses of each subfund of harmonized collective investment undertaking included into accounting separately from other subfund's asset, liabilities, revenues and expenses.

Financial reports are prepared for each collective investment undertaking according to requirements of 39th National Business Standard. They are provided in reports of harmonized investment undertaking as well.

3.2.1 Principles of recognition of asset and liabilities

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 and other factors. 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.

Recognition and registering of asset, liabilities, revenues and expenses are in accordance with provisions of Lithuania Business Accounting Standards applied for collective investment undertakings.

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).

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 measured using amortized cost method.

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

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Dividends on equity securities of companies in the Fund's assets are accounted as the Fund receive a right for profit distribution. 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 working day of the Republic of Lithuania.

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.

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.

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.

3.3 Basic calculation principles of Net asset value (NAV) and Subfund unit value

Each subfund's 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 each Subfund (NAV).

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Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

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, cancelled 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 stated in Accounting Law of the valued currency and NOK valid on valuation date. Each subfund's 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 / currency exchange transactions that were concluded prior to the date of NAV calculation 24 hrs. Day's NAV calculations include those transactions that were concluded prior to the date of NAV calculation 24:00. Buy / sell transactions for equities with settlement method DVP are included into NAV calculation by transaction date.

Application or agreement to purchase investment units received before 16:00 on the current working day's (Day T) Lithuanian time is executed base on Day T NAV, if the full payment for the units is received till Day T 16:00. If the application or agreement to purchase investment units or full payment for the units is received after Day T 16:00, the unit price is counted by using Subfund's NAV of the next day (day T +1). 20 With allegations of late trading, the Management Company reserves the right not to execute the unit purchase / sell orders.

The Subfund unit value is determined each business day by dividing the NAV by the total number of circulating Subfund units. The Subfund unit value is calculated to four decimal places rounded according to mathematical rules of rounding.

3.4 Other information

3.4.1 Currency of Fund and financial reports

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

Financial report are prepared in financial reports' currency (EUR) and Fund's currency (NOK).

3.4.2 Costs covered from the asses of the Fund

Fees for management:

Management fee

Management fee shall be covered by each Subfund. The annual management is 1,75 per cent of the annual average NAV of each Subfund. Management fee is calculated each business day from each Subfund's NAV for the day. The fee for the exact day is calculated by multiplying each Subfund's NAV of the day by the percentage of annual management fee and dividing it by the annual number of working days. When calculating the fee the work days of the year number is applied. The management fee is paid to the Management Company monthly in 10 days.

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

Distribution fee

Distribution fee will apply for the investors, who became the participants of the Fund since 11th May 2016 in cases of the first and repeated investment. In case of the repeated investment the distribution fee is calculated on the basis of factual investment amount and will not be accumulated to the amount of any previous investments. Distribution fee is paid before the issuance (sale) of investment units. Distribution fee will not apply: for the investors, who became the participants of Fund till 11th of May 2016 (including 11th of May); for the individuals, who have valid employment contracts with “Dovre Forvaltning” UAB; in cases of regular (monthly) investment. Distribution fee depends on invested amount and can be from 1 per cent up to 3 per cent. Detailed distribution fee is indicated in Prospectus.

Custodian fee

The fee is paid to the Custodian in accordance with the custodian contract terms. Yearly custodian fee is 0,20 per cent of the annual average NAV of the Subfund “Dovre Inside Nordic” and 0,17 per cent of the annual average NAV of the Subfund “Dovre Baltic Sea” but not less than 57.92 EUR per month. Fee to the Custodian from each Subfund's assets is calculated each working day. The day's share of the annual fee rate is calculated according to the exact day's Subfund's NAV, assuming that the number of days in a year is equal to the number of working days in the year. The Custodian writes off his fee from the Subfund's account every month.

Other fee:

Brokerage fees

Transaction costs are not more than 0,2 per cent from the transaction value of the Subfund “Dovre Inside Nordic” and 0,3 of the Subfund “Dovre Baltic Sea”. Different financial intermediaries may apply different minimum fees. The fee is calculated every business day if at least a single transaction was made that day. Fee is paid in accordance with the contract terms.

Other fees to financial institutions

Other fees to financial institutions consist of no more than 0.2 percent of each Subfund's average annual NAV. Cost calculation and payment procedures depends on the nature of the service (regular cost is calculated on an accrual basis, while one-off costs are calculated on the day they are incurred). The payment is made following the terms of the agreement.

3.4.3 Financial risk and its management

Risk factors associated with acquisition of units: Fund's unit value can either increase or decrease. 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 is diversified among different issuers of securities, which are active in different regions and industries.

Market liquidity risk

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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 is taken into account.

Market volatility risk

Fluctuations in the market price - 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 seeks 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 are kept as cash or cash equivalents.

Exchange rate fluctuations

There is a risk that the value of investments will be reduced by the unfavourable 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 could 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, in management opinion, this should not significantly affect the risk of the portfolio.

Interest rate risk

Change in interest rates can directly affect the Fund's securities portfolio values. Since the majority of Fund investment portfolio consists 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 seeks 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 is 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.

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

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Chosen risk management methods

In order to effectively manage the above mentioned risks, the Management Company uses the generally accepted risk management techniques (portfolio diversification and other).

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

3.3 Notes

Fund's explanatory notes are not provided due to their presentation is not purposeful. Such presentation would be misleading for current and potential investors since every subfund is acting independently, has its own investment strategy, taxes and risk tolerance. Full sets of each subfund's financial statements are provided as appendixes in these financial statements as well as in website www.dovreforvaltning.com.

RESPONSIBLE PERSONS

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

I, UAB „Dovre Forvaltning“ CEO Stig R. Myrseth, confirm that information provided in the report is fair and there are no hidden facts that could influence value of ratios.

signature

I, UAB „Dovre Forvaltning“ Accountant Romena Urbonaite, confirm that information provided in the report is fair and there are no hidden facts that could influence value of ratios.

signature

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

Name and surname	Stig R. Myrseth	Romena Urbonaite
Position	CEO	Accountant
Phone	+37052683459	+37052683460
Fax	+37052683463	+37052683463
Email	sm@dovreforvaltning.no	ru@dovreforvaltning.no

**HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED
BY DOVRE FORVALTNING UAB**

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

APPENDIX 1

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

Financial statements for the period from 1st of January 2017 to 30th of September 2017

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

I. GENERAL INFORMATION**1. Subfund's information:**

Title	Dovre Inside Nordic
Legal form	Subfund of Dovre Umbrella Fund type harmonized collective investment undertaking
Code of Subfund	F083
Approve of Commission for establishment documents	9 th or March, 2015

2. Reporting period1st of January 2017– 30th of September 2017.**3. Information about management company:**

Title of management company	Dovre Forvaltning, UAB, data is collected at Registry of Legal Entities
Company's code	302589746
Address	Konstitucijos av. 7, 09308, Vilnius, Lithuania
Phone	+370 526 83459
Fax	+370 526 83463
Email	info@dovreforvaltning.no
Website	www.dovreforvaltning.com
Operating license no.	VKĮ-018
Manager	Stig R. Myrseth

4. Custodian

Title	AB Swedbank bank
Code	1202965
Address	Konstitucijos av. 20A, 09321 Vilnius, Lithuania
Phone	+3705268422
Fax	+3705268417

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

II. NET ASSET VALUE, NUMBER OF UNITS

5. Number and value of net asset and Subfund's units:

	At the beginning of reporting period (at 2017.01.01.)		In the end of the reporting period (T 2017.06.30)		A year ago (2016.06.30)		Two years ago (2015.06.30)	
	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR
Net asset value (NAV)	121.054.461,70	13.322.745,42	119.363.314,85	12.755.897,93	93.978.815,75	10.395.541,71	72.931.558,34	7.659.268,89
Investment unit's (share's) value	212,9255	23,4337	241,3903	25,7965	202,4529	22,3945	174,5090	18,3269
Current number of Subfund units (shares)	568.529,6413		494.482,6741		464.200,9275		417.924,3805	

6. Number and value of distributed and redeemed investment units (shares):

	Number of investment units (shares)	Value, NOK	Value, EUR
Distributed units	98.901,69	22.474.708,21	2.435.104,18
Redeemed units	171.245,57	37.973.313,50	4.171.165,42
Net value of distributed and redeemed units	-72.343,88	-15.498.605,28	-1.736.061,24

III. DEDUCTIONS AND REVENUE RATIOS

7. Deductions from collective investment undertaking by asset type, amount, per cent, general expenditure ratio, portfolio revenue ratio:

Deductions	Amount of deductions		accrued during the reporting period		% of the average value of the reporting period NAV
	maximum, (set in Subfund's documents)	applied during the reporting period	NOK	EUR	
For management			1.879.907,58	203.541,30	0,02
<i>fixed fee</i>	Management fee - 1,75% of annual NAV		1.535.025,37	166.225,22	1,32%
<i>subscription fee</i>	1-3 % , depends on invested amount		344.882,21	37.316,08	0,30%
For custodian	0,2 % of annual NAV, but not less than 57,92 Eur per month		175.431,47	18.997,17	0,15%
For transactions	0,2% of a transaction value		25.546,29	2.761,66	0,02%
Other expenses:	Not more than 0,2 % of Fund's average annual NAV		7.682,25	832,82	0,01%
Expenses included into Total Expense Ratio (TER)*			1.710.456,84	185.222,38	1,47%
Total amount of expenses			2.088.567,59	226.132,95	1,80%

8. Deductions for brokers:

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

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Broker	Amount		Type of service
	NOK	EUR	
Netfonds	17043,16	1852,16	Commissions
Sparebank	4977,00	526,03	Commissions
Swedbank	3526,13	383,47	Commissions
Total	25.546,29	2.761,66	

9. Information about existing agreement for distribution of payment, hidden commissions (their providers, value, type of items or services).

There were no such agreements during the reporting period.

10. Provide concrete illustrative example of influence on final investment return for investor.

Information is provided only in annual report.

IV INFORMATION ABOUT COLLECTIVE INVESTMENT UNDERTAKING'S INVESTMENT PORTFOLIO

11. Portfolio composition at the end of the reporting period

Information is not provided in quarter report.

12. Investment allocation according to the criteria of the investment strategy

Investment allocation	At the end of the reporting period			In the beginning of the reporting period		
	Market value		Share in assets, %	Market value		Share in assets, %
	NOK	EUR		NOK	EUR	
According to investment objects						
Equities	116.381.990,36	12.437.295,26	96,44%	108.866.098,26	11.995.206,84	90,78%
Total	116.381.990,36	12.437.295,26	96,44%	108.866.098,26	11.995.206,84	90,78%
According to sectors						
Energy	3.314.473,78	354.205,05	2,75%	0,00	0,00	0,00
Materials	12.059.031,38	1.288.702,26	9,99%	12.879.869,61	1.419.144,27	10,74%
Industrials	29.726.198,13	3.176.724,35	24,63%	27.803.736,80	3.063.502,59	23,19%
Casual consumer discretionary	16.716.505,55	1.786.428,59	13,85%	13.603.471,08	1.498.872,95	11,34%
Consumer discretionary	12.095.765,00	1.292.627,84	10,02%	7.668.089,06	844.894,01	6,39%
Healthcare	6.095.420,12	651.394,08	5,05%	8.679.711,71	956.357,75	7,24%
Financials	28.867.616,41	3.084.971,03	23,92%	34.405.644,96	3.790.921,46	28,69%
Information Technology	4.496.621,84	480.536,66	3,73%	1.531.945,24	168.794,51	1,28%
Telecommunication services	3.010.358,15	321.705,39	2,49%	2.293.629,80	252.719,30	1,91%
Total	116.381.990,36	12.437.295,26	96,44%	108.866.098,26	11.995.206,84	90,78%
According to currencies						
Sweden krone	112.188.432,72	11.989.145,90	92,97%	104.930.659,67	11.561.587,92	87,50%
Euro	4.193.557,64	448.149,36	3,48%	3.935.438,59	433.618,92	3,28%
Total	116.381.990,36	12.437.295,26	96,44%	108.866.098,26	11.995.206,84	90,78%

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

According to geographical area						
Sweden	112.188.432,72	11.989.145,90	92,97%	104.930.659,67	11.561.587,92	87,50%
Finland	4.193.557,64	448.149,36	3,48%	3.935.438,59	433.618,92	3,28%
Total	116.381.990,36	12.437.295,26	96,44%	108.866.098,26	11.995.206,84	90,78%
According to other criteria						
-						
Total	116.381.990,36	12.437.295,26	96,44%	108.866.098,26	11.995.206,84	90,78%

13. Transactions of derivatives executed during the reporting period, except indicated in paragraph 11.

-

14. Types, risks, quantitative limits and methods for risk assessment of derivatives indicated in paragraph 11.

-

15. Total value of derivatives' liabilities (at the end of the reporting period).

-

16. Further information related to risk amount of derivatives.

-

17. How the existing investment portfolio matches/does not match to Subfund's investment strategy (investment trends, investment specialization, geographical area, etc.).

Allocation of portfolio fully comply with it's strategy. Detailed information is provided in paragraph number 12.

18. Factors which had the significant impact on the investment portfolio structure and its value changes during the reporting period.

The main factor which influenced return of investment was market situation in equity markets.

V. RETURN OF INVESTMENT

19. Benchmark

Information is provided only in annual report.

20. Return

Information is provided only in annual report.

21. Average return and other ratios

Information is provided only in annual report.

22. Other ratios

Information is provided only in annual report.

VI. STATEMENT OF FINANCIAL CONDITION

23. Below are provided collective investment undertaking's financial reports, prepared in accordance with laws of Republic of Lithuania.

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

23.1 Statement of Net Asset:

No.	Captions	Notes	Financial year		Previous financial year	
			NOK	EUR	NOK	EUR
A.	ASSETS		120.674.088,74	12.895.975,29	132.233.940,10	14.569.948,67
1.	CASH		4.231.808,17	452.237,05	23.367.654,24	2.574.721,15
2.	TERM DEPOSITS		0,00	0,00	0,00	0,00
3.	MONEY MARKET INSTRUMENTS		0,00	0,00	0,00	0,00
3.1.	Treasury		0,00	0,00	0,00	0,00
3.2.	Other		0,00	0,00	0,00	0,00
4.	TRANSFERABLE SECURITIES		116.381.990,36	12.437.295,26	108.866.098,26	11.995.206,84
4.1.	Non-equity securities		0,00	0,00	0,00	0,00
4.1.1.	Non-equity securities of governments and central banks or guaranteed by governments and central banks		0,00	0,00	0,00	0,00
4.1.2.	Other non-equity securities		0,00	0,00	0,00	0,00
4.2.	Equity securities	11,12	116.381.990,36	12.437.295,26	108.866.098,26	11.995.206,84
4.3.	Units and shares of other collective investment undertakings		0,00	0,00	0,00	0,00
5.	ADVANCE PAYMENTS		0,00	0,00	0,00	0,00
6.	RECEIVABLE ACCOUNTS		60.290,21	6.442,98	187,60	20,67
6.1.	Receivables from sales of investment		0,00	0,00	0,00	0,00
6.2.	Other receivables		60.290,21	6.442,98	187,60	20,67
7.	INVESTMENTS AND OTHER ASSETS		0,00	0,00	0,00	0,00
7.1.	Investment asset		0,00	0,00	0,00	0,00
7.2.	Derivatives		0,00	0,00	0,00	0,00
7.3.	Other		0,00	0,00	0,00	0,00
B.	LIABILITIES		1.310.773,89	140.077,36	12.529.847,91	1.380.577,79
1.	Payables		262.707,74	28.074,57	12.529.847,91	1.380.577,79
1.1.	Liabilities of financial and investment asset purchases		0,00	0,00	11.251.264,96	1.239.699,53
1.2.	Payable accounts to the management company and the custodian		262.707,74	28.074,57	213.696,03	23.545,70
1.3.	Other payables		0,00	0,00	1.064.886,92	117.332,57
2.	Accumulated expenses		0,00	0,00	0,00	0,00
3.	Liabilities to credit institutions		0,00	0,00	0,00	0,00
4.	Liabilities from derivative contracts		0,00	0,00	0,00	0,00
5.	Other payables and liabilities		1.048.066,16	112.002,80	0,00	0,00
C.	NET ASSETS		119.363.314,85	12.755.897,93	119.704.092,19	13.189.370,88

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23.2 Statement of Changes in Net Asset value:

No.	Captions	Notes	Financial year		Previous financial year	
			NOK	EUR	NOK	EUR
1.	NET ASSET VALUE AT THE BEGINNING OF THE PERIOD		119.704.092,19	13.189.370,88	83.069.334,57	8.638.657,92
2.	INCREASES IN NET ASSET VALUE					
2.1.	Contributions from fund participants	2	22.819.590,39	2.472.420,26	17.530.393,75	1.894.228,66
2.2.	Amounts received from other funds		0,00	0,00	0,00	0,00
2.3.	Guarantee income		0,00	0,00	0,00	0,00
2.4.	Investment income		2.272.426,26	244.342,70	1.846.416,59	198.269,31
2.4.1.	Interest income		247,90	26,97	103,54	11,12
2.4.2.	Dividends		2.272.178,36	244.315,73	1.846.313,05	198.258,19
2.4.3.	Rent income					
2.5.	Gains from changes in value of investments and sales		26.748.868,84	2.299.659,15	25.042.522,51	2.205.425,05
2.6.	Gains from changes in foreign exchange rates		131.904,60	5.294,39	57.504,09	32.799,60
2.7.	Gains from derivative transactions		0,00	0,00	0,00	0,00
2.8.	Other increase in net asset value		3.043,03	4.014,01	177,87	18,86
	TOTAL INCREASE:		51.975.833,12	5.025.730,52	44.477.014,82	4.330.741,48
3.	DECREASE IN NET ASSET VALUE					
3.1.	Payments to fund participants	2	37.973.313,50	4.171.165,42	6.682.279,11	713.127,71
3.2.	Payments to other funds					
3.3.	Losses from changes in value of investments and sales		12.159.349,38	1.050.228,75	24.316.345,97	1.642.157,11
3.4.	Losses from changes in foreign exchange rates		95.750,06	11.716,31	937.816,69	44.152,99
3.5.	Losses from derivative transactions		0,00	0,00	0,00	0,00
3.6.	Management costs:		2.088.567,60	226.132,95	1.630.806,94	174.389,56
3.6.1.	Remuneration to the management company		1.879.907,58	203.541,30	1.407.764,25	150.653,27
3.6.2.	Remuneration to the custodian		175.431,47	18.997,17	120.512,96	12.857,31
3.6.3.	Remuneration to brokers		25.573,29	2.764,56	100.813,46	10.696,56
3.6.4.	Audit costs		0,00	0,00	0,00	0,00
3.6.5.	Interest costs		0,00	0,00	0,00	0,00
3.6.6.	Other costs		7.655,26	829,92	1.716,27	182,42
3.7.	Other decrease				284,93	30,31
3.8.	Compensation of costs		-370,07	-39,95		
	TOTAL DECREASE:		52.316.610,46	5.459.203,47	33.567.533,64	2.573.857,69
4.	Change in net asset value		-340.777,34	-433.472,95	10.909.481,18	1.756.883,79
5.	Profit distribution		0,00	0,00	0,00	0,00
6.	NET ASSET VALUE IN THE END OF THE PERIOD		119.363.314,85	12.755.897,93	93.978.815,75	10.395.541,71

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

23. 3 Explanatory notes**23.3.1 General information****23.3.1.1 Information about Subfund:**

Title	„Dovre Inside Nordic“
Legal form	Harmonized collective investment undertaking managed by UAB „Dovre Forvaltning“
Code	F083
Address of registration	Konstitucijos av. 7, Vilnius
Date of inception	19 th May 2015
Operation period	Indefinite
Employees	The Subfund has no employees.

23.3.1.2 Information about Management Company:

Title	„Dovre Forvaltning“, UAB, data is collected at the Registry of legal entities
Company code	302589746
Address	Konstitucijos av. 7, 09308, Vilnius, Lithuania
Phone	+370 526 83459
Fax	+370 526 83463
Email	info@dovreforvaltning.no
Website	www.dovreforvaltning.com
Number of licence	VKĮ-018
Manage	Stig R. Myrseth

23.3.1.3 Custodian:

Title	AB Swedbank bank
Code	1202965
Address	Konstitucijos av. 20A, 09321 Vilnius, Lithuania
Phone	+3705268422
Fax	+3705268417

23.3.1.4 Audit company:

Title	„Ernst & Young Baltic“ UAB
Address	Subaciaus str. 7, Vilnius
Phone	+370 5 274 2200
Date of licence for audit	Nr. 001335, 2007-07-23

23.3.1.5 Management fee:

1,75 % of Fund's annual net assets value (NAV).

23.3.1.6 Investment policy and portfolio composition

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

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.

** 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.*

23.3.1.7 Benchmark

Benchmark component parts	Index name
15 %	Oslo Børs Benchmark index
40 %	OMX Stockholm Benchmark Cap GI
10 %	OMX Copenhagen Benchmark Cap GI
25 %	OMX Helsinki Benchmark Cap GI

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

10 %	Norway Government Bond Index 0.25 years (STIX)
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NASDAQ OMX index calculation methodology detailed information is available on NASDAQ OMX's website <http://www.nasdaqomxnordic.com>, the column indices. Oslo Stock Exchange 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.

23.3.2 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.

23.3.2.1 Below are the basic accounting principles.

Currency of financial statements

The Subfund's currency is the Norwegian krone (NOK) as it mainly influences sales and purchase prices of the securities and major part of Subfund's participants reside in Norway. The management uses the NOK to manage business risks and exposures and to measure performance of the business.

The financial statements of the Subfund are prepared in euro (EUR) and Norwegian crone (NOK). Operations in other currencies are translated to euro (EUR) and Norwegian crone (NOK) using period end exchange rate for translation of assets and liabilities and day exchange rate for the year for translation of income and expenses. All resulting exchange differences are recognized as cumulative translation adjustments in other comprehensive income. Exchange rate set by Accounting law.

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

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

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).

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 by face value / amortized cost value method.

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

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

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.

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.

23.3.2.2 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.

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

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 o'clock on the next working day. Day's NAV calculations include those transactions that were concluded prior to the date of NAV calculation 24 o'clock. 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.

23.3.2.3 Financial risk

Risk factors associated with acquisition of units: Subfund's unit value can either increase or decrease. 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 Subfund's investment portfolio, will change due to risk factors relating to the issuer of the securities. To reduce this risk, the Subfund's investment portfolio is diversified among different issuers of securities, which are active in different regions and industries (Note 3.2.3).

Market liquidity risk

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

Market volatility risk

Fluctuations in the market price - 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 Subfund seeks to reduce the risk by diversifying the portfolio.

Subfund operational risk

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

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

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 Subfund securities' results. The Subfund has not established any upper or lower limits on investments in the specific currency-denominated securities. The Subfund may manage the risks by using derivative instruments (forward exchange transactions and currency options). Derivative financial instruments could be used to offset any adverse change in the Subfund's assets due to exchange rate fluctuations.

Inflation risk

Real Subfund growth may be lower due to inflation, in addition the inflation directly affects the interest rate changes, which may have an impact on Subfund investment portfolio. Historically, investments in equity securities provide sufficient protection against inflation, so the Subfund 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, in management opinion, this should not significantly affect the risk of the portfolio.

Interest rate risk

Change in interest rates can directly affect the Subfund's securities portfolio values. Since the majority of Subfund investment portfolio consists of shares, the direct impact of this risk to the Subfund's investment returns will be minimal. The Subfund 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 Subfund seeks to minimize risk through transactions only with reliable, excellent reputation financial institutions. Most of the Subfund transactions will be conducted in accordance with the payment principle. The Subfund's investment portfolio is diversified in order to reduce positions of substantial influence on the entire investment portfolio, however, there is no guarantee that the Subfund's portfolio value will grow.

Subfund investment objective and investment policy risk

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

Chosen risk management methods

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

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

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

23.3 Notes of explanatory note

1 note. Net asset value, investment units and value.

Information is provided in note 5.

2 note. Number of distributed and redeemed units.

Information is provided in note 6.

3 note. Composition of portfolio.

Information is provided in note 11.

4 note. Portfolio distribution according to investment strategy.

Information is provided in note 12.

5 note. Change of investment value.

-

6 note. Investment sale result.

-

7 note. Derivatives.

Information is provided in note 15.

8 note. Commission for brokers.

Information is provided in note 8.

9 note. Dividend for participants of subfund and other payments that don't change number of units.

Information is provided in note 26.

10 note. Borrowing and loan.

Information is provided in note 28.

11 note. Liabilities by third party guaranteed yield.

-

12 note. Amount of transaction with related persons.

-

13 note. Affect of significant subsequent events.

-

14 note. Information about subsequent events.

-

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

15 note. After NAV calculation occurred events not included into NAV.

-

16 note. Other important information about collective investment undertaking's financial condition.

-

24. Auditor's opinion.

Information in semi-annual report is not provided.

25. Information on subfund's operating income and expenses incurred during the reporting period

		Nok	Eur
I.	Income from investment activities		
1.	<i>Income on interest</i>	247,90	26,97
2.	<i>Realized gains on investments in:</i>	718.244,88	50.365,01
2.1.	equity securities	718.244,88	50.365,01
2.2.	Non equity securities	0,00	0,00
2.3.	Money market	0,00	0,00
2.4.	derivatives	0,00	0,00
2.5.	Other UCITS	0,00	0,00
2.6.	real estate objects	0,00	0,00
2.7.	Other	0,00	0,00
3.	<i>Unrealized gain (loss) from:</i>	16.179.607,49	1.436.959,21
3.1.	equity securities	16.179.607,49	1.436.959,21
3.2.	Non equity securities	0,00	0,00
3.3.	Money market	0,00	0,00
3.4.	derivatives	0,00	0,00
3.5.	Other UCITS	0,00	0,00
3.6.	real estate objects	0,00	0,00
3.7.	Other	0,00	0,00
4.	<i>Other revenues:</i>	0,00	0,00
4.1.	Revenues from real estate	0,00	0,00
4.2.	Positive results of currency exchange	0,00	0,00
4.3.	other	3.043,03	4.014,01
	Total revenues	16.901.143,29	1.491.365,20
II.	Expenditure		
1.	<i>Operating expenses</i>	2.088.197,53	226.093,00
1.1.	deductions for management	1.879.907,58	203.541,30
1.2.	deductions for custodian	175.431,47	18.997,17
1.3.	payments to brokers	25.573,29	2.764,56
1.4.	payments for audit	0,00	0,00
1.5.	other deductions and expenses	7.285,19	789,97
2.	<i>Other expenditure:</i>	0,00	0,00
2.1.	Credit interest expenditure	0,00	0,00
2.2.	expenditure related with real estate objects	0,00	0,00
2.3.	Negative results from currency exchange	0,00	0,00
2.4.	other	0,00	0,00
	Total costs	2.088.197,53	226.093,00
III.	Net income	14.812.945,77	1.265.272,21
IV.	Payments (dividends) to Subfund units holders	0,00	0,00
V.	Reinvested earnings	0,00	0,00

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

26. Other important information about financial condition of collective investments undertaking, events and circumstances affected subfund's asset and liabilities.

There were no such events during reporting period

VII. INFORMATION ABOUT DIVIDENDS

27. Provide information about amounts paid as dividend.

The Subfund does not pay dividends.

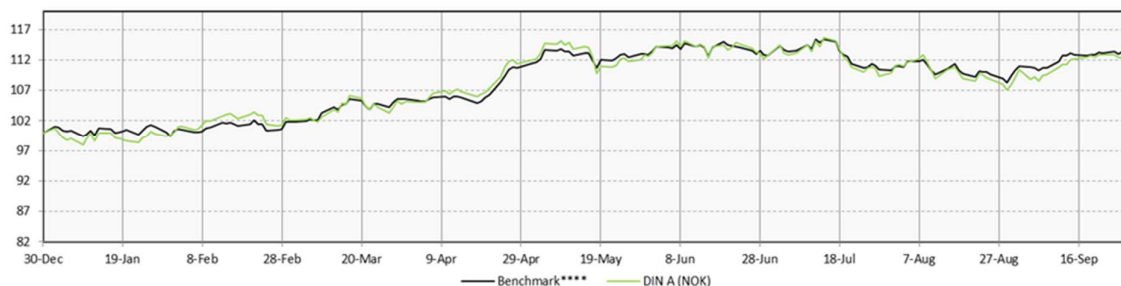
VIII. INFORMATION ABOUT LOANS

28. Borrowings at the end of the reporting period:

No.	Loan amount, Eur	Loan currency	Loan collective date	Maturity of the loan	The interest rate	Purpose of borrowing	Credit or	Borrowed funds compared with the Subfund's net assets, %
	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

IX OTHER INFORMATION

29. Other information relevant to evaluate subfund's performance.



1 picture. Performance of banchmark and subfund since 1st of January 2017

X. RESPONSIBLE PERSONS

30. Consultants

-

31. Name and surname, position of persons who prepared the report (if persons are not employees of the Company).

-

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

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

I, UAB „Dovre Forvaltning“ CEO Stig R. Myrseth, confirm that information provided in the report is fair and there are no hidden facts that could influence value of ratios.

signature

I, UAB „Dovre Forvaltning“ Accountant Romena Urbonaite, confirm that information provided in the report is fair and there are no hidden facts that could influence value of ratios.

signature

33. Persons responsible for information.

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

Name and surname	Stig R. Myrseth	Romena Urbonaite
Position	CEO	Accountant
Phone	+37052683459	+37052683460
Fax	+37052683463	+37052683463
Email	sm@dovreforvaltning.no	ru@dovreforvaltning.no

33.2 Consultants

No external consultants was involved in preparation the report.

**HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED
BY DOVRE FORVALTNING UAB**

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

APPENDIX 2

**HARMONIZED COLLECTIVE INVESTMENT UNDERTAKING BALTIC SEA
MANAGED BY DOVRE FORVALTNING UAB**

Financial statements for the period from 1st of January 2017 to 30th of September 2017

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

II. GENERAL INFORMATION

13. Subfund's information:

Title	Dovre Baltic Sea
Legal form	Subfund of Dovre Umbrella Fund type harmonized collective investment undertaking
Code of Subfund	F084
Approve of Commission for establishment documents	9 th or March, 2015

14. Reporting period

1st of January 2017– 30th of September 2017.

15. Information about management company:

Title of management company	Dovre Forvaltning, UAB, data is collected at Registry of Legal Entities
Company's code	302589746
Address	Konstitucijos av. 7, 09308, Vilnius, Lithuania
Phone	+370 526 83459
Fax	+370 526 83463
Email	info@dovreforvaltning.no
Website	www.dovreforvaltning.com
Operating license no.	VKĮ-018
Manager	Stig R. Myrseth

16. Custodian

Title	AB Swedbank bank
Code	1202965
Address	Konstitucijos av. 20A, 09321 Vilnius, Lithuania
Phone	+3705268422
Fax	+3705268417

II. NET ASSET VALUE, NUMBER OF UNITS

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

17. Number and value of net asset and Subfund's units:

	At the beginning of reporting period (at 2017.01.01)		In the end of the reporting period (at 2017.06.30)		A year ago (2016.06.30)		Two years ago (2015.06.30)	
	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR
Net asset value (NAV)	21.538.602,22	2.370.448,06	80.271.960,20	8.578.355,35	13.823.676,66	1.529.117,03	12.189.949,72	1.280.187,96
Investment unit's (share's) value	144,2190	15,8721	182,3368	19,4856	133,1944	14,7334	151,1860	15,8775
Current number of Subfund units (shares)	149.346,4701		440.239,9970		103.785,7392		80.628,8291	

18. Number and value of distributed and redeemed investment units (shares):

	Number of investment units (shares)	Value, NOK	Value, EUR
Distributed units	327.304,0587	55.036.669,62	5.976.119,95
Redeemed units	36.389,7301	5.931.655,61	649.705,42
Net value of distributed and redeemed units	290.914,3286	49.105.014,01	5.326.414,53

III. DEDUCTIONS AND REVENUE RATIOS

19. Deductions from collective investment undertaking by asset type, amount, per cent, general expenditure ratio, portfolio revenue ratio:

Deductions	Amount of deductions		accrued during the reporting period		% of the average value of the reporting period NAV
	maximum, (set in Subfund's documents)	applied during the reporting period	NOK	EUR	
For management			1.484.438,63	159.535,06	2,95%
<i>fixed fee</i>	Management fee - 1,75% of annual NAV		660.480,05	71.218,92	1,31%
<i>subscription fee</i>	1-3 % , depends on invested amount		823.958,58	88.316,13	1,64%
For custodian	0,17% of annual NAV, but not less than 57,92 Eur per month		64.160,90	6.918,41	0,13%
For transactions	0,3% of a transaction value		72.302,46	7.831,98	0,14%
Other expenses:	Not more than 0,2% of Fund's average annual NAV		6.052,25	654,59	0,01%
Total TER amount			724.640,95	78.137,33	1,44%
Total			1.626.954,24	174.940,03	3,23%

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

20. Deductions for brokers:

Broker	Amount		Type of service
	NOK	EUR	
Swedbank	72.302,46	7.831,98	Commissions
Total	72.302,46	7.831,98	

21. Information about existing agreement for distribution of payment, hidden commissions (their providers, value, type of items or services).

There were no such agreements during the reporting period.

22. Provide concrete illustrative example of influence on final investment return for investor.

Information is provided only in annual report.

IV INFORMATION ABOUT COLLECTIVE INVESTMENT UNDERTAKING'S INVESTMENT PORTFOLIO

23. Portfolio composition at the end of the reporting period:

Information is not provided in quarter reports.

24. Investment allocation according to the criteria of the investment strategy:

Investment allocation	At the end of the reporting period			In the beginning of the reporting period		
	Market value		Share in assets, %	Market value		Share in assets, %
	NOK	EUR		NOK	EUR	
According to investment objects						
Equities	70.606.538,25	7.779.648,98	86,93%	20.199.404,44	2.225.633,49	94,10%
Total	70.606.538,25	7.545.448,92	86,93%	20.199.404,44	2.225.633,49	94,10%
According to sectors						
Energy	20.463.218,78	2.254.701,38	25,19%	5.100.772,33	562.019,03	23,76%
Materials	5.688.675,19	626.796,01	7,00%	1.860.968,41	205.047,31	8,67%
Industrials	123.236,22	13.578,55	0,15%	112.444,17	12.389,45	0,52%
Casual consumer discretionary	11.921.468,83	1.313.544,68	14,68%	3.311.819,70	364.906,64	15,43%
Consumer discretionary	1.642.562,55	180.982,67	2,02%	1.137.678,08	125.352,93	5,30%
Healthcare	144.854,10	15.960,48	0,18%	119.559,87	13.173,48	0,56%
Financials	27.811.724,11	3.064.382,66	34,24%	7.629.390,34	840.630,06	35,54%
Information Technology	1.301.022,95	143.350,77	1,60%	385.540,05	42.480,01	1,80%
Telecommunication services	1.509.775,52	166.351,78	1,86%	541.231,49	59.634,58	2,52%
Total	70.606.538,25	7.545.448,92	86,93%	20.199.404,44	2.225.633,49	94,10%
According to currencies						
Euro	4.239.882,31	467.163,48	5,22%	3.339.242,53	367.928,17	15,56%
Polish zloty	66.366.655,94	7.312.485,50	81,71%	16.860.161,91	1.857.705,32	78,54%
Total	70.606.538,25	7.545.448,92	86,93%	20.199.404,44	2.225.633,49	94,10%
According to geographical area						

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Lithuania	2.724.233,76	300.164,59	3,35%	1.965.394,98	216.553,36	9,16%
Latvia	144.854,10	15.960,48	0,18%	119.559,87	13.173,48	0,56%
Estonia	1.370.794,45	151.038,42	1,69%	1.254.287,68	138.201,34	5,84%
Poland	66.366.655,94	7.312.485,50	81,71%	16.860.161,91	1.857.705,32	78,54%
Total	70.606.538,25	7.779.648,98	86,93%	20.199.404,44	2.225.633,49	94,10%
According to other criteria						
-						
Total	70.606.538,25	7.779.648,98	86,93%	20.199.404,44	2.225.633,49	94,10%

13. Transactions of derivatives executed during the reporting period, except indicated in paragraph 11.

-

14. Types, risks, quantitative limits and methods for risk assessment of derivatives indicated in paragraph 11.

-

15. Total value of derivatives' liabilities (at the end of the reporting period).

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16. Further information related to risk amount of derivatives.

-

17. How the existing investment portfolio matches/does not match to Subfund's investment strategy (investment trends, investment specialization, geographical area, etc.).

Allocation of portfolio fully comply with it's strategy. Detailed information is provided in paragraph number 12.

18. Factors which had the significant impact on the investment portfolio structure and its value changes during the reporting period.

The main factor which influenced return of investment was market situation in equity markets.

V. RETURN OF INVESTMENT

19. Benchmark

Information is provided only in annual report.

20. Return

Information is provided only in annual report.

21. Average return and other ratios

Information is provided only in annual report.

22. Other ratios

Information is provided only in annual report.

VI. STATEMENT OF FINANCIAL CONDITION

23. Below are provided collective investment undertaking's financial reports, prepared in accordance with laws of Republic of Lithuania.

23.1 Statement of Net Asset:

No.	Captions	Notes	Financial year		Previous financial year	
			NOK	EUR	NOK	EUR
A.	ASSETS		86.021.814,78	9.192.820,17	23.809.058,05	2.623.356,40

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1.	CASH		15.194.233,51	1.623.749,24	3.609.570,33	397.713,74
2.	TERM DEPOSITS		0,00	0,00	0,00	0,00
3.	MONEY MARKET INSTRUMENTS		0,00	0,00	0,00	0,00
3.1.	Treasury		0,00	0,00	0,00	0,00
3.2.	Other		0,00	0,00	0,00	0,00
4.	TRANSFERABLE SECURITIES		70.606.538,25	7.545.448,92	20.199.404,44	2.225.633,49
4.1.	Non-equity securities		0,00	0,00	0,00	0,00
4.1.1.	Non-equity securities of governments and central banks or guaranteed by governments and central banks		0,00	0,00	0,00	0,00
4.1.2.	Other non-equity securities		0,00	0,00	0,00	0,00
4.2.	Equity securities	11,12	70.606.538,25	7.545.448,92	20.199.404,44	2.225.633,49
4.3.	Units and shares of other collective investment undertakings		0,00	0,00	0,00	0,00
5.	ADVANCE PAYMENTS		0,00	0,00	0,00	0,00
6.	RECEIVABLE ACCOUNTS		221.043,02	23.622,02	83,28	9,18
6.1.	Receivables from sales of investment		0,00	0,00	0,00	0,00
6.2.	Other receivables		221.043,02	23.622,02	83,28	9,18
7.	INVESTMENTS AND OTHER ASSETS		0,00	0,00	0,00	0,00
7.1.	Investment asset		0,00	0,00	0,00	0,00
7.2.	Derivatives		0,00	0,00	0,00	0,00
7.3.	Other		0,00	0,00	0,00	0,00
B.	LIABILITIES		5.749.854,59	614.464,82	2.382.691,30	262.532,37
1.	Payables		5.749.854,59	614.464,82	2.282.614,82	251.505,63
1.1.	Liabilities of financial and investment asset purchases		4.768.169,32	509.555,90	2.242.767,02	247.115,08
1.2.	Payable accounts to the management company and the custodian		406.690,24	43.461,42	39.847,80	4.390,56
1.3.	Other payables		574.995,03	61.447,51	0,00	0,00
2.	Accumulated expenses		0,00	0,00	0,00	0,00
3.	Liabilities to credit institutions		0,00	0,00	0,00	0,00
4.	Liabilities from derivative contracts		0,00	0,00	0,00	0,00
5.	Other payables and liabilities		0,00	0,00	100.076,49	11.026,74
C.	NET ASSETS		80.271.960,20	8.578.355,35	21.426.366,69	2.360.824,03

23.2 Statement of Changes in Net Asset value:

No.	Captions	Notes	Financial year		Previous financial year	
			NOK	EUR	NOK	EUR
1.	NET ASSET VALUE AT THE BEGINNING OF THE PERIOD		21.426.366,69	2.360.824,03	12.440.771,71	1.293.757,46

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2.	INCREASES IN NET ASSET VALUE					
2.1.	Contributions from fund participants	2	55.860.628,22	6.064.436,08	12.440.771,71	1.293.757,46
2.2.	Amounts received from other funds		0,00	0,00	0,00	0,00
2.3.	Guarantee income		0,00	0,00	0,00	0,00
2.4.	Investment income		942.516,39	100.318,96	347.276,94	37.458,19
2.4.1.	Interest income		284,93	30,71	57,25	6,06
2.4.2.	Dividends		942.231,46	100.288,25	347.219,69	37.452,13
2.4.3.	Rent income		0,00	0,00	0,00	0,00
2.5.	Gains from changes in value of investments and sales		13.004.358,72	2.550.975,13	1.962.411,38	639.565,43
2.6.	Gains from changes in foreign exchange rates		55.627,41	1.775,95	0,00	7.690,74
2.7.	Gains from derivative transactions		0,00	0,00	0,00	0,00
2.8.	Other increase in net asset value		0,00	0,00	0,00	0,00
	TOTAL INCREASE:		69.863.326,47	8.717.506,13	6.286.040,32	1.107.588,64
3.	DECREASE IN NET ASSET VALUE					
3.1.	Payments to fund participants	2	5.931.655,61	649.705,42	1.463.179,50	156.787,86
3.2.	Payments to other funds		0,00	0,00	0,00	0,00
3.3.	Losses from changes in value of investments and sales		3.381.676,48	1.650.899,17	3.107.096,74	685.521,78
3.4.	Losses from changes in foreign exchange rates		77.719,01	22.223,35	82.756,18	3.144,37
3.5.	Losses from derivative transactions		0,00	0,00	0,00	0,00
3.6.	Management costs:		1.627.115,90	177.194,46	244.902,87	26.200,57
3.6.1.	Remuneration to the management company		1.484.438,63	159.535,06	204.633,54	21.869,12
3.6.2.	Remuneration to the custodian		64.160,90	6.918,41	16.722,26	1.783,35
3.6.3.	Remuneration to brokers		72.302,46	7.831,98	22.375,56	2.423,05
3.6.4.	Audit costs		0,00	0,00	0,00	0,00
3.6.5.	Interest costs		0,00	0,00	0,00	0,00
3.6.6.	Other costs		6.213,91	2.909,02	1.171,51	125,04
3.7.	Other decrease		0,00	0,00	0,00	0,00
3.8.	Compensation of costs		-434,04	-47,60	5.200,09	574,49
	TOTAL DECREASE:		11.017.732,96	2.499.974,80	4.903.135,38	872.229,07
4.	Change in net asset value		58.845.593,51	6.217.531,33	1.382.904,94	235.359,57
5.	Profit distribution		0,00	0,00	0,00	0,00
6.	NET ASSET VALUE IN THE END OF THE PERIOD		80.271.960,20	8.578.355,35	13.823.676,66	1.529.117,03

23.3 Explanatory notes

23.3.1 General information

23.3.1.1 Information about Subfund:

Title	“Dovre Baltic Sea“
Legal form	Harmonized collective investment undertaking managed by UAB “Dovre Forvaltning”
Code	F084
Address of registration	Konstitucijos av. 7, Vilnius
Date of inception	19 th May 2015
Operation period	Indefinite
Employees	The Subfund has no employees.

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23.3.1.2 Information about Management Company:

Title	„Dovre Forvaltning“, UAB, data is collected at the Registry of Legal Entities
Company code	302589746
Address	Konstitucijos av. 7, 09308, Vilnius, Lithuania
Phone	+370 526 83459
Fax	+370 526 83463
Email	info@dovreforvaltning.no
Website	www.dovreforvaltning.com
Number of licence	VKĮ-018
Manage	Stig R. Myrseth

23.3.1.3 Custodian:

Title	AB Swedbank bank
Code	1202965
Address	Konstitucijos av. 20A, 09321 Vilnius, Lithuania
Phone	+3705268422
Fax	+3705268417

23.3.1.4 Audit company

Title	„Ernst & Young Baltic“ UAB
Address	Subaciaus str. 7, Vilnius
Phone	+370 5 274 2200
Date of licence for audit	Nr. 001335, 2007-07-23

23.3.1.5 Management fee

1,75 % of Fund's annual net assets value (NAV).

23.3.1.6 Investment policy and portfolio composition

Dovre Baltic Sea invests in equities, various rank government or corporate bonds (typically up to 1 year term, but in exceptional cases, where the manager sees a particularly favorable opportunity, and longer duration), investment funds and deposits (Prospectus par. 27). The Subfund specializes in the geographical area: Lithuania, Latvia, Estonia, Poland and Norway. The Subfund shall not specialize in industries.

The Subfund will invest in those financial instruments that meet the Subfund's objectives and investment policy. The major part of Subfund's assets will be invested into listed stocks. The goal of the

Subfund is to be invested ~90% all of the time. In exceptional cases, in order to protect the interests of investors, the Subfund may be less invested.

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The measures and instruments are used to ensure stable and good performance of the Subfund. The Subfund's manager is responsible for compliance with the objectives, measures and restrictions.

The Management Company which manages the assets of the Subfund may not borrow on the account of the Subfund except for loans with duration of 3 months up to 10% of its net assets to maintain liquidity. This shall not constitute a prohibition to borrow foreign currency for the purpose of acquisition of transferable securities or money market instruments, provided the lender has submitted at least an equivalent amount in another currency in order to secure repayment of the loan.

23.3.1.7 Benchmark

Benchmark component parts	Index name
70 %	WIG20TR Index
20 %	OMX Baltic Benchmark Capped Index GI
10 %	Norway Government Bond Index 0.25 years (ST1X)

NASDAQ OMX index calculation methodology details are available on NASDAQ OMX's website <http://www.nasdaqomxbaltic.com>, index column. WIG information about the WIG index family is given in the Warsaw Stock Exchange website (<http://www.gpw.pl/>) index column. ST1X index calculation methodology detailed information is available on the website <http://www.oslobors.no>. WIG and OMX selected indices consist of various industrial and service sectors highest liquidity and market capitalization companies' shares from the relevant stock exchange. ST1X index reflects the yields of money market instruments. Currency of the benchmark is NOK.

23.3.2 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.

23.3.2.1 Below are the basic accounting principles.

Currency of financial statements

The Subfund's currency is the Norwegian krone (NOK) as it mainly influences sales and purchase prices of the securities and major part of Subfund's participants reside in Norway. The management uses the NOK to manage business risks and exposures and to measure performance of the business.

The financial statements of the Subfund are prepared in euro (EUR) and Norwegian crone (NOK). Operations in other currencies are translated to euro (EUR) and Norwegian crone (NOK) using

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period end exchange rate for translation of assets and liabilities and day exchange rate for the year for translation of income and expenses. All resulting exchange differences are recognized as cumulative translation adjustments in other comprehensive income. Exchange rate set by Accounting law.

* Subfund financial reports for the period 1st of January – 30th of June, 2015 was prepared using Subfund's currency – Norwegian kroner and converted to presentation currency – euro - using the following exchange rates: for asset and liabilities was used exchange rate of transaction's date and for incomes and expenditure average exchange rate. Average exchange rate was used not in accordance with National accounting standards. Seeking that financial statements correctly represent financial situation, comparable data for 2015 was calculated using exchange rate of transaction's date for incomes and expenditures.

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).

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 by face value / amortized cost value method.

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

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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

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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.

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.

23.3.2.2 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 o'clock on the next working day. Day's NAV calculations include those transactions that were concluded prior to the date of NAV calculation 24 o'clock. 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.

23.3.2.3 Financial risk

Risk factors associated with acquisition of units: Subfund's unit value can either increase or decrease. 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

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Specific risk – risk that the prices of securities, that are in the Subfund's investment portfolio, will change due to risk factors relating to the issuer of the securities. To reduce this risk, the Subfund's investment portfolio is diversified among different issuers of securities, which are active in different regions and industries (Note 3.2.3).

Market liquidity risk

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

Market volatility risk

Fluctuations in the market price - 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 Subfund seeks to reduce the risk by diversifying the portfolio.

Subfund operational risk

There is a risk that if there is a sharp rise in redemption applications of Subfund units, the Subfund will be unable to pay the members of the Subfund for the units redeemed. To reduce this risk, the Subfund will invest as much as possible in liquid securities. Also part of the Subfund assets are 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 Subfund securities' results. The Subfund has not established any upper or lower limits on investments in the specific currency-denominated securities. The Subfund may manage the risks by using derivative instruments (forward exchange transactions and currency options). Derivative financial instruments could be used to offset any adverse change in the Subfund's assets due to exchange rate fluctuations.

Inflation risk

Real Subfund growth may be lower due to inflation, in addition the inflation directly affects the interest rate changes, which may have an impact on Subfund investment portfolio. Historically, investments in equity securities provide sufficient protection against inflation, so the Subfund 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, in management opinion, this should not significantly affect the risk of the portfolio.

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Interest rate risk

Change in interest rates can directly affect the Subfund's securities portfolio values. Since the majority of Subfund investment portfolio consists of shares, the direct impact of this risk to the Subfund's investment returns will be minimal. The Subfund 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 Subfund seeks to minimize risk through transactions only with reliable, excellent reputation financial institutions. Most of the Subfund transactions will be conducted in accordance with the payment principle. The Subfund's investment portfolio is diversified in order to reduce positions of substantial influence on the entire investment portfolio, however, there is no guarantee that the Subfund's portfolio value will grow.

Subfund investment objective and investment policy risk

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

Chosen risk management methods

In order to effectively manage the above mentioned risks, the Management Company uses 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.

23.3 Notes of explanatory note

1 note. Net asset value, investment units and value.

Information is provided in note 5.

2 note. Number of distributed and redeemed units.

Information is provided in note 6.

3 note. Composition of portfolio.

Information is provided in note 11.

4 note. Portfolio distribution according to investment strategy.

Information is provided in note 12.

5 note. Change of investment value.

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6 note. Investment sale result.

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7 note. Derivatives.

Information is provided in note 15.

8 note. Commission for brokers.

Information is provided in note 8.

9 note. Dividend for participants of subfund and other payments that don't change number of units.

Information is provided in note 26.

10 note. Borrowing and loan.

Information is provided in note 28.

11 note. Liabilities by third party guaranteed yield.

-

12 note. Amount of transaction with related persons.

-

13 note. Affect of significant subsequent events.

-

14 note. Information about subsequent events.

-

15 note. After NAV calculation occurred events not included into NAV.

-

16 note. Other important information about collective investment undertaking's financial condition.

-

24. Auditor's opinion.

Information in semi-annual report is not provided.

25. Information on subfund's operating income and expenses incurred during the reporting period:

		Nok	Eur
I.	Income from investment activities		
1.	<i>Income on interest</i>	284,93	30,71
2.	<i>Realized gains on investments in:</i>	1.019.189,44	89.475,21
2.1.	equity securities	1.019.189,44	89.475,21

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2.2.	Non equity securities	0,00	0,00
2.3.	Money market	0,00	0,00
2.4.	derivatives	0,00	0,00
2.5.	Other UCITS	0,00	0,00
2.6.	real estate objects	0,00	0,00
2.7.	Other	0,00	0,00
3.	<i>Unrealized gain (loss) from:</i>	9.523.828,39	890.441,60
3.1.	equity securities	9.523.632,67	890.441,60
3.2.	Non equity securities	0,00	0,00
3.3.	Money market	0,00	0,00
3.4.	derivatives	0,00	0,00
3.5.	Other UCITS	0,00	0,00
3.6.	real estate objects	0,00	0,00
3.7.	Other	0,00	0,00
4.	Other revenues:	0,00	0,00
4.1.	Revenues from real estate	0,00	0,00
4.2.	Positive results of currency exchange	0,00	0,00
4.3.	other	195,72	0,00
	Total revenues	10.543.302,76	979.947,53
II.	Expenditure		
1.	<i>Operating expenses</i>	1.626.681,86	177.146,86
1.1.	deductions for management	1.484.438,63	159.535,06
1.2.	deductions for custodian	64.160,90	6.918,41
1.3.	payments to brokers	72.302,46	7.831,98
1.4.	payments for audit	0,00	0,00
1.5.	other deductions and expenses	5.779,87	2.861,42
2.	<i>Other expenditure:</i>	0,00	0,00
2.1.	Credit interest expenditure	0,00	0,00
2.2.	expenditure related with real estate objects	0,00	0,00
2.3.	Negative results from currency exchange	0,00	0,00
2.4.	other	0,00	0,00
	Total costs	1.626.681,86	177.146,86
III.	Net income	8.916.620,90	802.800,67
IV.	Payments (dividends) to Subfund units holders	0,00	0,00
V.	Reinvested earnings	0,00	0,00

26. Other important information about financial condition of collective investments undertaking, events and circumstances affected subfund's asset and liabilities.

There were no such events during reporting period

VII. INFORMATION ABOUT DIVIDENDS

27. Provide information about amounts paid as dividend.

The Subfund does not pay dividends.

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

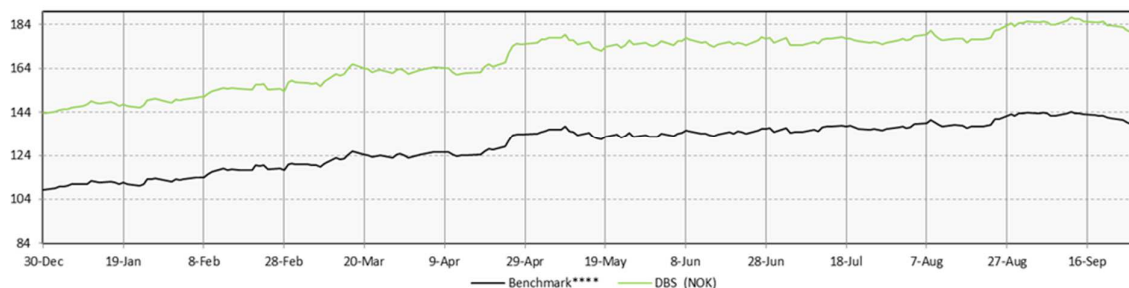
VIII. INFORMATION ABOUT LOANS

28. Borrowings at the end of the reporting period:

No.	Loan amount, Eur	Loan currency	Loan collective date	Maturity of the loan	The interest rate	Purpose of borrowing	Credit or	Borrowed funds compared with the Subfund's net assets, %
	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

IX OTHER INFORMATION

29. Other information relevant to evaluate subfund's performance.



1 picture. Change of performance of benchmark and subfund since 1st of January 2017

X. RESPONSIBLE PERSONS

30. Consultants

-

31. Name and surname, position of persons who prepared the report (if persons are not employees of the Company).

-

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

I, UAB „Dovre Forvaltning“ CEO Stig R. Myrseth, confirm that information provided in the report is fair and there are no hidden facts that could influence value of ratios.

signature

I, UAB „Dovre Forvaltning“ Accountant Romena Urbonaite, confirm that information provided in the report is fair and there are no hidden facts that could influence value of ratios.

signature

33. Persons responsible for information.

HARMONIZED COLLECTIVE INVESTMENT FUND DOVRE UMBRELLA FUND MANAGED BY DOVRE FORVALTNING UAB

Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT09308 Vilnius

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

Name and surname	Stig R. Myrseth	Romena Urbonaite
Position	CEO	Accountant
Phone	+370526 83459	+37052683460
Fax	+37052683463	+37052683463
Email	sm@dovreforvaltning.no	ru@dovreforvaltning.no

33.2 Consultants:

No external consultants were included in preparation of financial report.