

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

*Financial statements for the period
from 1st of January 2016 to 30th of June 2016*

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

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

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1. GENERAL INFORMATION

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 – 9th or March, 2015

Reporting period

1st of January 2016 – 30th of June 2016.

Management Company's information

Title – „Dovre Forvaltning“, UAB; company code - 302589746;

Address – Konstitucijos pr. 7, 09308, Vilnius, Lithuania;

Tel. no. +37052683461; fax. no. +37052683463; email: info@dovreforvaltning.no; web page - www.dovreforvaltning.com

Operating license no. – VKI-018;

Subfund's Manager – Stig Roar Myrseth.

Custodian

Title – Swedbank, AB; Code – 1202965;

Address – Konstitucijos pr. 20A, 09321 Vilnius, Lithuania;

Tel. no. +3705268422;

Fax. no. +3705268417.

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2. FINANCIAL STATEMENTS

2.1 STATEMENT OF NET ASSET

No	Items	Note no.	Reporting period (2016.06.30)		Previous financial year (2015.12.31)	
			NOK	EUR	NOK	EUR
A.	ASSETS		77.172.868,54	8.292.362,17	85.389.319,65	8.879.920,93
I.	CASH		10.089.553,96	1.084.140,54	4.182.551,89	434.957,56
II.	TERM DEPOSITS		-	-		
III.	MONEY MARKET INSTRUMENTS		-	-		
IV.	TRANSFERABLE SECURITIES	5;6	67.083.265,19	7.208.216,32	81.206.765,39	8.444.963,12
IV.1.	Non-equity securities		-	-		
IV.1.1.	Non-equity securities of governments and central banks or guaranteed by governments and central banks		-	-		
IV.1.2.	Other non-equity securities		-	-		
IV.2.	Equity securities		67.083.265,19	7.208.216,32	81.206.765,39	8.444.963,12
IV.3.	Units and shares of other collective investment undertakings		-	-		
V.	RECEIVABLE ACCOUNTS		49,39	5,31	2,37	0,25
V.1.	Receivables from sales of investment					
V.2.	Other receivables		49,39	5,31	2,37	0,25
VI.	INVESTMENTS AND OTHER ASSETS					
B.	LIABILITIES		160.444,14	17.240,01	2.319.985,08	241.263,01
I.	Liabilities of financial and investment asset purchases		-	-		
II.	Liabilities to credit institutions		-	-		
III.	Liabilities from derivative contracts		-	-		
VI.	Payable accounts to the management company and the custodian		160.444,14	17.240,01	134.202,67	13.956,18
V.	Other payables and liabilities		-	-	2.185.782,41	227.306,82
C.	NET ASSETS (A-B)		77.012.424,40	8.275.122,16	83.069.334,57	8.638.657,92

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2.2 STATEMENT OF CHANGES IN NET ASSET

No	Items	Note no.	Reporting period (2016.06.30)		A year ago (2015.06.30)*	
			NOK	EUR	NOK	EUR
I.	NET ASSET VALUE AT THE BEGINNING OF THE PERIOD		83.069.334,57	8.638.657,92	-	-
II.	INCREASES IN NET ASSET VALUE		-	-	-	-
II.1.	Contributions from Subfund participants	2	2.628.493,75	280.378,31	190.001,00	22.005,16
II.2.	Amounts received from other funds		-	-	93.997.201,25	11.146.618,12
II.3.	Margin		-	-	-	-
II.4.	Interest income		49,39	5,24	4,44	0,51
II.5.	Dividends		1.743.665,20	187.163,76	181.041,77	21.571,68
II.6.	Gains from change in value of investments and sales		15.781.712,60	965.716,30	14.219.533,99	376.382,44
II.7.	Gains from changes in foreign exchange rates		15.851,68	6.501,03	178.334,47	7.020,88
II.8.	Gains from derivative transactions		-	-	-	-
II.9.	Other increase in net asset value		-	-	-	-
II.10.	Gains from translation difference		-	-	-	-
	TOTAL INCREASE:		20.169.772,61	1.439.764,64	108.766.116,92	11.573.598,79
III.	DECREASE IN NET ASSET VALUE					
III.1.	Payments to Subfund participants	2	5.325.437,04	567.052,46	10.888.787,32	1.252.063,50
III.2.	Payments to other funds		-	-	-	-
III.3.	Losses from change in value of investments and sales		19.387.486,11	1.106.064,21	14.939.014,19	848.814,16
III.4.	Losses from changes in foreign exchange rates		641.603,23	37.598,83	94.395,99	65.907,65
III.5.	Losses from derivative transactions		-	-	-	-
III.6.	Management costs:		872.156,40	92.584,89	254.353,59	29.510,48
III.6.1.	Remuneration to the management company	3	710.410,91	75.450,14	204.050,07	23.670,69
III.6.2.	Remuneration to the custodian	3	77.329,11	8.209,42	23.320,00	2.705,22
III.6.3.	Remuneration to brokers	3;4	83.264,71	8.784,62	25.547,08	2.969,13
III.6.4.	Audit costs		-	-	-	-
III.6.5.	Other costs (e-banking costs)	3	1.151,66	140,71	1.436,44	165,44
III.7.	Other loss in net asset value		-	-	8.346,95	
III.8.	Cost reimbursement (-)		-	-	-	-
III.9.	Distribution of profit		-	-	-	-
III.10.	Loss from translation difference		-	-	-	-
	TOTAL DECREASE:		26.226.682,78	1.803.300,40	26.184.898,03	2.196.295,78
IV.	NET ASSET VALUE IN THE END OF THE PERIOD		77.012.424,40	8.275.122,16	82.581.218,90	9.377.303,00

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3. EXPLANATORY NOTES

3.1 GENERAL INFORMATION

“Dovre Inside Nordic” (hereafter – “Subfund”) is a harmonized collective investment undertaking, code of the Subfund F083. It was established on 19th May 2016 and is managed by Dovre Forvaltning UAB

Operation period of the Subfund is indefinite. The Subfund has no employees.

Management Company

Dovre Forvaltning UAB, c.c. 302589746, address Konstitucijos 7, Vilnius. Data collected by Registry of Legal entities.

Custodian

Swedbank AB, cc 112029651, address Konstitucijos 20A, Vilnius.

Audit company

“Ernst & Young Baltic ” UAB, c.c. 110878442, address Subaciaus str. 7, Vilnius.

Reporting period

1st of January 2016 – 30th of June 2016.

The management fee

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

Investment policy and portfolio composition

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

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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.*

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.

Below are the basic accounting principles.

Currency of financial statements

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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.

* Subfund financial reports for the period 1st of January – 30th of June, 2015 was prepared using Subfund's currency – Norwegian crones 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

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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

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

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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.

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.

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3.3 OTHER INFORMATION

1. Number and value of net assets and Subfund's units

	At the end of the reporting period		In the beginning of the reporting period		A year ago (2015.06.30)		Two years ago (2014.06.30)	
	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR
Net asset value (NAV)	77.012.424,40	8.275.122,16	83.069.334,57	8.638.657,92	82.581.218,9	9.377.303	-	-
Investment unit's (share's) value	192,7517	20,7115	200,7561	20,8773	172,2484	19,5592	-	-
Current number of Subfund units (shares)	399.542,1844		413.782,3648		479.431,0427	-	-	-

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

	Number of investment units (shares)	Value, NOK	Value, EUR
Distributed units	13.447,0177	2.594.712,83	276.760,58
Redeemed units	27.687,1981	5.325.437,04	567.052,46

3. Deductions:

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			710.410,91	75.450,14	0,912%
<i>fixed fee</i>	Management fee - 1,75% of annual NAV		676.629,91	71.832,41	0,868%
<i>subscription fee</i>	1-3 % , depends on invested amount		33.781,00	3.617,73	0,043%
For custodian	0,2% of annual NAV, but not less than 57,92 Eur per month		77.329,11	8.209,42	0,099%
For transactions	0,2% of a transaction value		83.264,71	8.784,62	0,107%
Other expenses:			1.151,66	140,71	0,001%
Other expenses to financial institutions	Not more than 0,2% of Fund's average annual NAV		1.151,66	140,71	0,001%
Expenses included into Total Expense Ratio (TER)*			753.959,02	80.041,83	0,968%
Total amount of expenses			872.156,40	92.584,89	1,119%

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

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4. Remuneration to brokers

Broker	Paid amount		Service
	NOK	EUR	
Netfonds	62.438,66	6.598,75	Commissions
Neonet	878,59	91,84	Commissions
Swedbank	19.947,47	2.094,03	Commissions
Total	83.264,71	8.784,62	

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5 Portfolio composition at the end of the reporting period

	Issuer title	Country	ISIN	Currency	Quantity	Total nominal value, NOK	Total purchase value		Total market value		Source for market value (web page)	Share of the issuer, %	Share in net assets, %
							NOK	EUR	NOK	EUR			
1	2	3	4	5	6	8	12			13	15	17	19
1	Equities		ISIN kodos										
1.1.	Listed in official list										-		
	Alfa Laval AB	SE	SE0000695876	SEK	16.615	5.003,30	2.236.344,72	240.299,22	2.164.204,56	232.547,63	http://www.nasdaqomxnordic.com	0,00396%	2,80%
	Atlas Copco AB B	SE	SE0006886768	SEK	11.973	812,49	2.459.798,84	264.309,77	2.341.696,81	251.619,49	http://www.nasdaqomxnordic.com	0,00098%	3,03%
	Axfood AB	SE	SE0006993770	SEK	15.446	8.188,86	2.190.605,99	235.384,52	2.460.048,07	264.336,55	http://www.nasdaqomxnordic.com	0,00736%	3,19%
	Boliden AB	SE	SE0000869646	SEK	15.026	3.377,67	2.499.489,85	268.574,64	2.413.914,13	259.379,37	http://www.nasdaqomxnordic.com	0,00549%	3,13%
	Bonava AB B	SE	SE0008091581	SEK	8.187	3.472,34	0,00	0,00	824.041,33	88.544,71	http://www.nasdaqomxnordic.com	0,00872%	1,07%
	Castellum AB	SE	SE0000379190	SEK	21.142	1.120,87	2.499.540,28	268.580,06	2.501.435,35	268.783,68	http://www.nasdaqomxnordic.com	0,01229%	3,24%
	Elektro AB B	SE	SE0000163628	SEK	37.971	2.013,07	2.134.601,38	229.366,72	2.557.282,59	274.784,57	http://www.nasdaqomxnordic.com	0,00996%	3,31%
	H & M Hennes & Mauritz AB B	SE	SE0000106270	SEK	8.157	0,00	2.554.133,10	274.446,15	1.984.135,91	213.198,94	http://www.nasdaqomxnordic.com	0,00049%	2,57%
	Haldex AB	SE	SE0000105199	SEK	35.599	18.873,20	2.479.970,74	266.477,27	2.819.076,57	302.914,80	http://www.nasdaqomxnordic.com	0,08053%	3,65%
	Hexpol AB B	SE	SE0007074281	SEK	28.023	594,27	2.292.691,25	246.353,76	2.378.138,31	255.535,20	http://www.nasdaqomxnordic.com	0,00814%	3,08%
	Holmen AB B	SE	SE0000109290	SEK	8.486	44.989,45	2.174.193,52	233.620,97	2.259.274,52	242.763,07	http://www.nasdaqomxnordic.com	0,01010%	2,93%
	Industrivärden AB	SE	SE0000107203	SEK	17.091	4.530,49	2.495.000,64	268.092,26	2.295.353,77	246.639,85	http://www.nasdaqomxnordic.com	0,00395%	2,97%

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	Intrum Justitia AB	SE	SE0000936478	SEK	8.368	2.218,19	2.345.609,90	252.039,96	2.173.359,59	233.531,36	http://www.nasdaqomxnordic.com	0,01157%	2,82%
	Investor AB B	SE	SE0000107419	SEK	8.321	5.514,34	2.366.429,28	254.277,04	2.306.488,50	247.836,30	http://www.nasdaqomxnordic.com	0,00109%	2,99%
	JM AB	SE	SE0000806994	SEK	10.173	1.078,67	2.372.916,39	254.974,09	2.117.140,38	227.490,50	http://www.nasdaqomxnordic.com	0,01348%	2,74%
	Kinnevik AB B	SE	SE0008373906	SEK	10.261	108,80	2.019.011,88	216.946,42	2.025.087,14	217.599,22	http://www.nasdaqomxnordic.com	0,00370%	2,62%
	Kungsleden AB	SE	SE0000549412	SEK	39.967	1.779,87	2.311.831,65	248.410,43	2.159.283,70	232.018,88	http://www.nasdaqomxnordic.com	0,02196%	2,80%
	Latour Investment AB B	SE	SE0000106320	SEK	7.322	566,75	2.310.928,63	248.313,40	2.281.738,56	245.176,87	http://www.nasdaqomxnordic.com	0,00459%	2,96%
	Mycronic AB	SE	SE0000375115	SEK	33.527	3.554,94	2.021.966,15	217.263,86	2.076.024,41	223.072,52	http://www.nasdaqomxnordic.com	0,03424%	2,69%
	MQ Holding AB	SE	SE0003303460	SEK	14.954	158,56	636.444,98	68.387,15	472.205,88	50.739,36	http://www.nasdaqomxnordic.com	0,04254%	0,61%
	NCC AB B	SE	SE0000117970	SEK	8.187	6.944,68	2.314.344,31	248.680,42	1.575.373,13	169.276,65	http://www.nasdaqomxnordic.com	0,00759%	2,04%
	Net Insight AB B	SE	SE0000366098	SEK	170.853	118.659,24	775.540,48	83.333,21	1.011.574,54	108.695,49	http://www.nasdaqomxnordic.com	0,04393%	1,31%
	NIBE Industrier AB B	SE	SE0008321293	SEK	32.612	2.161,20	2.278.424,93	244.820,82	2.246.243,78	241.362,89	http://www.nasdaqomxnordic.com	0,00739%	2,91%
	Ohlson AB, Clas B	SE	SE0000584948	SEK	16.691	2.212,23	2.241.829,98	240.888,62	2.375.867,47	255.291,19	http://www.nasdaqomxnordic.com	0,02640%	3,08%
	Ratos AB B	SE	SE0000111940	SEK	22.147	7.397,13	1.157.868,99	124.415,08	896.249,05	96.303,56	http://www.nasdaqomxnordic.com	0,00925%	1,16%
	Sandvik AB	SE	SE0000667891	SEK	27.525	3.502,24	2.464.963,34	264.864,70	2.274.763,10	244.427,35	http://www.nasdaqomxnordic.com	0,00219%	2,95%
	Securitas AB B	SE	SE0000163594	SEK	18.621	1.974,43	2.216.023,39	238.115,66	2.375.885,77	255.293,16	http://www.nasdaqomxnordic.com	0,00510%	3,08%
	Svolder AB B	SE	SE0000205940	SEK	18.361	19.468,57	1.929.611,91	207.340,24	2.500.342,19	268.666,22	http://www.nasdaqomxnordic.com	0,14345%	3,24%
	Swedish Orphan Biovitrum AB	SE	SE0000872095	SEK	22.226	1.296,17	2.352.928,20	252.826,33	2.254.646,48	242.265,78	http://www.nasdaqomxnordic.com	0,00833%	2,92%
	Tele2 AB B	SE	SE0005190238	SEK	33.068	4.382,84	2.675.489,83	287.486,15	2.400.018,77	257.886,29	http://www.nasdaqomxnordic.com	0,00742%	3,11%
	Trelleborg AB B	SE	SE0000114837	SEK	15.415	15.805,48	2.284.439,50	245.467,09	2.261.926,71	243.048,05	http://www.nasdaqomxnordic.com	0,00569%	2,93%
	Wihlborg Fastigheter AB	SE	SE0001413600	SEK	13.538	3.588,66	2.253.820,72	242.177,05	2.300.444,12	247.186,82	http://www.nasdaqomxnordic.com	0,01761%	2,98%

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	Total				755.853	295.348,98	67.346.794,73	7.236.533,04	67.083.265,19	7.208.216,32			86,93%
1.2.	Listed in additional list												
	Totsl												
1.3.	Traded in market												
	Total												
1.4.	Newly issued												
	Total												
	Total equities				755.853	295.348,98	67.346.794,73	7.236.533,04	67.083.265,19	7.208.216,32			86,93%
7	Cash												
	"Swedbank", AB	LT		NOK					10.089.553,96	1.084.140,54			
	Total cash								10.089.553,96	1.084.140,54			13,07%
8	Other			Total value									
	Payables								0,00	0,00			
	Receivables								49,39	5,31			
	Total								49,39	5,31			0,00%
9	TOTAL								77.172.868,54	8.292.362,17			100,00%

CIU (Collective Investment Undertaking)

CUI 1 – CUI, which strategy is to invest into non-equity securities up to 100 proc. of NAV;

CUI 2 – CUI, which strategy is mixed (balanced) investment;

CUI 3 – CUI, which strategy is to invest into equities up to 100 proc. of NAV;

CUI 4 – CUI which strategy is to invest into money market instruments up to 100 proc. of NAV;

CUI 5 – all other types of CUI (alternative, private capital, real estate, materials, etc.).

Note. Funds of funds should be assigned to a certain CUI group according to the investment strategy of funds' funds.

Paragraph changes: No. [1K-24](#), 2008-12-11, Žin., 2008, No. 145-5865 (2008-12-18)

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6 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	67.083.265,19	7.208.216,32	86,93%	73.551.336,74	7.659.204,08	91,17%
Debt securities	-	-	-	-	-	-
Term-deposits	-	-	-	-	-	-
Total	67.083.265,19	7.208.216,32	86,93%	73.551.336,74	7.659.204,08	91,17%
According to sectors						
Energy	-	-	-	-	-	-
Materials	7.051.326,96	757.677,64	9,14%	5.249.947,77	546.698,72	6,51%
Industrials	15.975.568,07	1.716.603,24	20,70%	18.869.695,87	1.964.979,26	23,39%
Casual consumer discretionary	14.284.999,40	1.534.948,63	18,51%	18.119.929,31	1.886.902,98	22,46%
Consumer discretionary	2.460.048,07	264.336,55	3,19%	4.770.373,72	496.758,69	5,91%
Healthcare	2.557.282,59	274.784,57	3,31%	6.150.452,15	640.471,95	7,62%
Financials	19.266.422,38	2.070.211,40	24,97%	14.959.471,23	1.557.791,44	18,54%
Information Technology	3.087.598,95	331.768,01	4,00%	5.431.466,69	565.601,03	6,73%
Telecommunication services	2.400.018,77	257.886,29	3,11%	-	-	-
Utilities	-	-	-	-	-	-
Total	67.083.265,19	7.208.216,32	86,93%	73.551.336,74	7.659.204,08	91,17%
According to geographical area						
Sweden	67.083.265,19	7.208.216,32	86,93%	67.322.658,36	7.010.586,10	83,45%
Denmark	-	-	-	2.457.120,30	255.870,07	3,05%
Finland	-	-	-	3.771.558,08	392.747,90	4,68%
Total	67.083.265,19	7.208.216,32	86,93%	73.551.336,74	7.659.204,08	91,17%
According to other criteria						
-						
Total	67.083.265,19	7.208.216,32	86,93%	73.551.336,74	7.659.204,08	91,17%

7. 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>	49,39	5,24
2.	<i>Realized gains on investments in:</i>	907.060,53	226.784,67
2.1.	equity securities	907.060,53	226.784,67
2.2.	government's non-equity securities	-	-
2.3.	companies' non-equity securities	-	-
2.4.	financial instruments	-	-

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2.5.	derivative financial instruments	-	-
2.6.	other collective investment undertakings units	-	-
2.7.	other	-	-
3.	<i>Unrealized gain (loss) from:</i>	(3.394.920,40)	(211.066,63)
3.1.	equity securities	(3.394.920,40)	(211.066,63)
3.2.	government's non-equity securities	-	-
3.3.	companies' non-equity securities	-	-
3.4.	financial instruments	-	-
3.5.	derivative financial instruments	-	-
3.6.	other collective investment undertakings units	-	-
3.7.	other	-	-
	Total income	(2.487.810,48)	15.723,28
II.	<i>Costs</i>		
1.	<i>Operating expenses:</i>	872.156,40	92.584,89
1.1.	deductions for management	710.410,91	75.450,14
1.2.	deductions for custodian	77.329,11	8.209,42
1.3.	payments to brokers	83.264,71	8.784,62
1.4.	payments for audit	-	-
1.5.	other deductions and expenses	1.151,66	140,71
2.	<i>Other expenses (subscription fee)</i>	-	-
	Total costs	872.156,40	92.584,89
III.	Net income	(3.359.966,87)	(76.861,60)
IV.	Payments (dividends) to Subfund units holders	-	-
V.	Reinvested earnings	-	-

8. Provide information on the charged and (or) paid dividends (half-yearly report – interim dividends after taxes), the period for which the dividends were paid, the payment date, the dividend amount per unit (share), and other relevant information.

The Subfund does not pay dividends.

9. Collective investment undertaking's borrowed funds at the end of the reporting period

No.	Loan amount	Loan currency	Loan collection date	Maturity of the loan	The interest rate	Purpose of borrowing	Creditor	Borrowed funds compared with the Subfund's net assets, %
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

10. Financial risk

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

Risk factors associated with investing in securities

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

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

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

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

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

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

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

Counterparty and settlement risk. The risk of loss resulting from a counterparty failing to meet its financial obligations. The Fund will seek to minimize risk through transactions only with reliable, excellent reputation financial institutions. Most of the Fund transactions will be conducted in accordance with the payment principle. The Fund's investment portfolio will be diversified in order to reduce positions of

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substantial influence on the entire investment portfolio, however, there is no guarantee that the Fund's portfolio value will grow.

Fund investment objective and investment policy risk

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

Chosen risk management methods

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

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

11. Responsible persons

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

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Stig Roar Myrseth

Director

Romena Urbonaite

Accountant