

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

**Independent Auditor's Report
and financial statements for the period
from 19 May 2015 to 31 December 2015**

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INDEPENDENT AUDITOR'S REPORT

To the participants of harmonized collective investment undertaking Dovre Umbrella Fund subfond Dovre Inside Nordic managed by Dovre Forvaltning UAB:

We have audited the accompanying financial statements of harmonized collective investment undertaking Dovre Umbrella Fund subfond Dovre Inside Nordic managed by Dovre Forvaltning UAB (hereinafter – the Subfund), which comprise the Statement of Net Assets as at 31 December 2015 and the Statement of Changes in Net Assets for the period from 19 May 2015 (establishment date) until 31 December 2015, and explanatory notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Subfund as at 31 December 2015, and the changes in net assets for the period from 19 May 2015 (establishment date) to 31 December 2015 in accordance with the Business Accounting Standards of the Republic of Lithuania.

Deloitte Lietuva, UAB
Audit Company License No 001275


Arūnas Užbalis
Lithuanian Certified Auditor
License No 000543

Vilnius, Republic of Lithuania
18 April 2016

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

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


**STATEMENT OF NET ASSETS
31 DECEMBER 2015**

No.	Items	Note	2015, NOK	2015, EUR
A.	ASSETS		85,389,319	8,879,920
I.	CASH	3.2.1	4,182,552	434,958
II.	TERM DEPOSITS		-	-
III.	MONEY MARKET INSTRUMENTS		-	-
IV.	TRANSFERABLE SECURITIES		-	-
IV.1.	Non-equity securities		-	-
IV.1.1.	Non-equity securities of governments and central banks or guaranteed by governments and central banks		-	-
IV.1.2.	Other non-equity securities		-	-
IV.2.	Equity securities	3.2.2 ,3.2.3	81,206,765	8,444,962
IV.3.	Units and shares of other collective investment undertakings		-	-
V.	RECEIVABLE ACCOUNTS		2	-
V.1.	Receivables from sales of investment		-	-
V.2.	Other receivables (interest from deposits)		2	-
VI.	INVESTMENTS AND OTHER ASSETS		-	-
B.	LIABILITIES		2,319,985	241,263
I.	Liabilities of financial and investment asset purchases		-	-
II.	Liabilities to credit institutions		-	-
III.	Liabilities from derivative contracts		-	-
IV.	Payable accounts to the management company and the custodian		134,203	13,956
V.	Other payables and liabilities		2,185,782	227,307
C.	NET ASSETS (A-B)		83,069,334	8,638,657

* Comparative information is not available since Subfund was established in reporting period.

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

The financial statements have been approved and signed on 18 April 2016:



Stig R. Myrseth
Director



Romėna Urbonaitė
Accountant

**HARMONIZED COLLECTIVE INVESTMENT UNDERTAKING
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Management company c.c. 302589746, address: Konstitucijos 7, LT-09308 Vilnius

**STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 19 MAY 2015
(ESTABLISHMENT DAY) TO 31 DECEMBER 2015**


No.	Items	Note	2015, NOK	2015, EUR
I.	NET ASSET VALUE AT THE BEGINNING OF THE PERIOD		-	-
II.	INCREASES IN NET ASSET VALUE			
II.1.	Contributions from Subfund participants	3.4	1,902,760	207,258
II.2.	Amounts received from other subfunds		93,997,201	11,146,618
II.3.	Guarantee income		-	-
II.4.	Interest income		19	2
II.5.	Dividends		466,283	52,105
II.6.	Gains from changes in value of investments and sales	3.5	35,450,498	1,372,685
II.7.	Gains from changes in foreign exchange rates		637,670	13,930
II.8.	Gains from derivative transactions		-	-
II.9.	Other increase in net asset value		-	-
II.10.	Translation difference		-	-
	TOTAL INCREASE:		132,454,431	12,792,598
III.	DECREASE IN NET ASSET VALUE			
III.1.	Payments to Subfund participants	3.4	24,106,620	2,672,882
III.2.	Payments to other subfunds		-	-
III.3.	Losses from changes in value of investments and sales	3.5	24,028,494	1,278,168
III.4.	Losses from changes in foreign exchange rates		99,570	77,237
III.5.	Losses from derivative transactions		-	-
III.6.	Management costs:		1,132,057	124,666
III.6.1.	Remuneration to the management company	3.12	919,285	101,219
III.6.2.	Remuneration to the custodian	3.12	105,061	11,568
III.6.3.	Remuneration to brokers	3.7, 3.12	103,524	11,411
III.6.4.	Audit costs		-	-
III.6.5.	Other costs	3.12	4,187	468
III.7.	Other loss in net asset value		18,356	988
III.8.	Cost reimbursement (-)		-	-
III.9.	Distribution of profit		-	-
III.10.	Translation difference		-	-
	TOTAL DECREASE:		49,385,097	4,153,941
IV.	NET ASSET VALUE IN THE END OF THE PERIOD		83,069,334	8,638,657

* Comparative information is not available since Subfund was established in reporting period.

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

The financial statements have been approved and signed on 18 April 2016:


Stig R. Myrseth
Director


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**EXPLANATORY NOTES FROM 19 MAY 2015 (ESTABLISHMENT DAY) TO 31
DECEMBER 2015**

1. GENERAL INFORMATION

1.1 General information about "Dovre Inside Nordic" subfund

"Dovre Inside Nordic" (hereafter – "Subfund") is a subfund of Umbrella Type harmonized collective investment undertaking. It was established on 9 March 2015 and is managed by Dovre Forvaltning UAB.

Operation period of the Subfund is indefinite.

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

Custodian, that protects the assets of the Subfund, – Swedbank AB, cc 112029651, address Konstitucijos 20A, Vilnius.

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

Reporting period – 19 May 2015 – 31 December 2015.

The Subfund has no employees.

The management fee - 1.75 % of Subfund's average annual net assets value (NAV).

1.2 Investment policy and portfolio composition

The Subfund is an actively managed mutual subfund 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 persons¹ (insiders) 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 Subfund's resources will be invested mainly in shares, but the Subfund 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 Subfund'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 Subfund 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 Subfund 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 Subfund does not invest more than 35% 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.

The Subfund does not invest primarily in not transferable securities or money market instruments. List of financial instruments in which the Subfund invests / can invest is stated in the Subfund's full prospectus, which could be found in Dovre Forvaltning UAB website www.dovreforvaltning.com. Largest part of Subfund's assets is invested into listed equity securities. Subfund is attempting to achieve that ~90% of

Subfund's assets would be invested. In exceptional cases in order to defend investors' favor Subfund might have invested less assets.

¹ 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.

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2. ACCOUNTING POLICY

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

Below are the basic accounting principles.

Functional and presentation currency

Items included in the Subfund's financial statements are measured using the currency of the primary economic environment in which the Subfund operates (the 'functional currency'). The functional currency of the Subfund 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.

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

Exchange rates of the main currencies were as follows:

Currency	Exchange rate at the end of the period
	31 December 2015
EUR/NOK	0.10399
EUR/SEK	0.10884
EUR/DKK	0.13400

Principles of recognition for increase and decreases in assets – Subfund'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 Subfund only those deductions are carried out that are related to management of the Subfund and described in the Subfund Rules. The amount may not exceed the size stated in the Subfund Rules. All other expenses that are not mentioned in the Rules of the Subfund 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).

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Term deposits with banks are measured using amortized cost method.

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

Dividends on equity securities of companies in the Subfund's assets are accounted as the Subfund 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 Subfund'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 subfund units. The net asset value of the Subfund and the price of Subfund units is determined daily. The net asset value is determined using the methods described in methodology for calculating net asset value. The price of Subfund units is determined dividing the net asset value by the number of shares. The price and the number of Subfund 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.

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

Subfund 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 Subfund (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.

Subfund NAV is calculated to four decimal places rounded according to the mathematical rules of rounding. The current day's NAV is calculated till 12.00 hrs. on the next working day. Day's NAV calculations include those transactions that were concluded prior to the date of NAV calculation 24 hrs. The 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. OTHER IMPORTANT INFORMATION

3.1 Subfund was established during the reporting period (19 May 2015), therefore comparative information is not provided

3.2 Investment portfolio structure

3.2.1 Cash (2015.12.31):

Issuer title	Country	Currency	Value, NOK	Value, EUR	Share in net assets
Swedbank, AB	LT	NOK	4,182,552	434,958	4.90 %
TOTAL	-	-	4,182,552	434,958	4.90 %

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EXPLANATORY NOTES FROM 19 MAY 2015 (ESTABLISHMENT DAY) TO 31 DECEMBER 2015

3.2.2 Equity securities (2015.12.31):

Issuer title	Country	ISIN	Currency	Quantity	Total nominal value, NOK	Total nominal value, EUR	Total purchase value, NOK	Total purchase value, EUR	Total market value, NOK	Total market value, EUR	Share of the issuer	Share in net assets
ABB Ltd.	SE	CH0012221716	SEK	14,869	13,383	1,392	2,521,040	262,171	2,377,870	247,283	0.00064%	2.78%
Alimak Group AB (publ)	SE	SE0007158910	SEK	1,938	41	4	175,774	18,279	173,421	18,035	0.00447%	0.20%
Atlas Copco AB B	SE	SE0006886768	SEK	11,973	-	-	2,608,906	271,309	2,447,305	254,503	0.00098%	2.87%
Axfood AB	SE	SE0006993770	SEK	15,894	83,174	8,650	2,350,017	244,386	2,441,980	253,950	0.00757%	2.86%
Capio AB	SE	SE0007185681	SEK	42,804	22,847	2,376	2,451,843	254,975	2,575,936	267,880	0.03032%	3.02%
Castellum AB	SE	SE0000379190	SEK	18,623	9,745	1,013	2,487,631	258,697	2,352,555	244,650	0.01136%	2.76%
CellaVision AB	SE	SE0000683484	SEK	41,903	6,578	684	2,643,634	274,920	3,058,949	318,110	0.17568%	3.58%
Danske Bank AS	DK	DK0010274414	DKK	10,480	135,043	14,044	2,494,240	259,384	2,500,992	260,087	0.00105%	2.93%
Electrolux AB B	SE	SE0000103814	SEK	12,100	63,320	6,585	2,539,117	264,051	2,598,637	270,241	0.00423%	3.04%
Fiskars Oy AB A	FI	FI0090004000	EUR	5,784	-	-	1,039,518	108,103	1,042,299	108,392	0.00706%	1.22%
Haldex AB	SE	SE0000105199	SEK	29,859	-	-	2,507,860	260,801	2,484,422	258,363	0.06769%	2.91%
Holmen AB B	SE	SE0000109290	SEK	9,043	473,223	49,212	2,411,518	250,782	2,475,901	257,477	0.01077%	2.90%
Husvarna AB B	SE	SE0000166230	SEK	43,991	92,082	9,576	2,804,195	291,618	2,578,308	268,127	0.00768%	3.02%
Industrivärden AB	SE	SE0000107203	SEK	12,576	32,905	3,422	2,187,542	227,490	1,909,822	198,609	0.00291%	2.24%
JM AB	SE	SE0000806994	SEK	10,173	10,647	1,107	2,516,757	261,726	2,690,526	279,797	0.01348%	3.15%
KONE Corp. B	FI	FI009013403	EUR	7,589	-	-	2,787,577	289,889	2,858,463	297,261	0.00148%	3.35%
Lindab AB	SE	SE0001852419	SEK	41,294	43,219	4,494	3,272,506	340,319	2,718,445	282,700	0.05410%	3.18%
Mekonomen AB	SE	SE0002110064	SEK	13,427	35,132	3,653	2,564,068	266,646	2,431,129	252,821	0.03740%	2.85%
Modern Times Group MTG AB B	SE	SE0000412371	SEK	9,647	50,483	5,250	2,485,581	258,484	2,187,933	227,531	0.01448%	2.56%
NetEnt AB B	SE	SE0007074828	SEK	5,144	16,205	1,685	2,373,259	246,803	2,662,258	276,857	0.01289%	3.12%
New Wave Group AB B	SE	SE0000426546	SEK	67,188	210,958	21,938	2,298,035	238,980	2,426,016	252,290	0.10127%	2.84%
Nordnet AB B	SE	SE0000371296	SEK	30,151	31,556	3,282	1,018,634	105,931	1,293,804	134,547	0.01721%	1.52%
NP3 Fastigheter AB (publ)	SE	SE0006342333	SEK	58,435	214,054	22,260	2,488,668	258,805	2,654,274	276,027	0.12061%	3.11%
Ohlson AB, Clas B	SE	SE0000584948	SEK	17,290	22,620	2,352	2,352,455	244,640	2,768,658	287,922	0.02735%	3.24%
Opus Group AB	SE	SE00001696683	SEK	203,971	4,270	444	1,820,960	189,368	1,334,232	138,751	0.07834%	1.56%
Rottneros AB	SE	SE0000112252	SEK	346,693	-	-	2,231,532	232,064	2,957,233	307,533	0.22723%	3.46%
Sandvik AB	SE	SE0000667891	SEK	29,347	36,858	3,833	2,849,000	296,277	2,274,425	236,525	0.00234%	2.66%
Sensys Gatsco Group AB	SE	SE0000567729	SEK	438,617	22,953	2,387	1,409,311	146,559	1,657,203	172,338	0.08104%	1.94%
SKF AB B	SE	SE0000108227	SEK	9,707	25,398	2,641	1,840,276	191,376	1,393,869	144,953	0.00213%	1.63%
Svenska Cellulosa AB B	SE	SE0000112724	SEK	9,718	-	-	2,317,890	241,045	2,507,129	260,725	0.00138%	2.94%
Svenska Handelsbanken AB B	SE	SE00007100607	SEK	18,105	-	-	2,372,388	246,713	2,203,744	229,175	0.00095%	2.58%
Svolder AB B	SE	SE0000205940	SEK	18,361	192,167	19,984	2,046,581	212,831	2,373,265	246,804	0.14345%	2.78%
Sweco AB B	SE	SE0000489098	SEK	20,383	21,333	2,218	2,610,727	271,498	2,650,620	275,647	0.02157%	3.10%
Swedish Orphan Biovitrum AB	SE	SE0000872095	SEK	19,543	11,250	1,170	2,293,894	238,550	2,753,08	286,301	0.00733%	3.22%
Vitrolife AB	SE	SE0000816043	SEK	11,234	11,993	1,247	1,962,182	204,055	3,392,060	352,750	0.05175%	3.97%
Total:	-	-	-	1,657,854	-	-	79,135,116	8,229,525	81,206,765	8,444,962	-	95.10%

**HARMONIZED COLLECTIVE INVESTMENT UNDERTAKING
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**EXPLANATORY NOTES FROM 19 MAY 2015 (ESTABLISHMENT DAY) TO 31
DECEMBER 2015**

3.2.3 Investment allocation according to the criteria of the investment strategy:

Investment allocation	2015.12.31		
	Market value, NOK	Market value, EUR	Share in assets, %
According to investment objects			
Equities	81,206,765	8,444,962	95.10%
Debt securities	-	-	-
Term-deposits	-	-	-
Total	81,206,765	8,444,962	95.10%
According to sectors			
Energy	-	-	-
Materials	5,433,134	565,010	6.36%
Industrials	19,472,725	2,025,034	22.81%
Casual consumer discretionary	21,382,704	2,223,659	25.04%
Consumer discretionary	4,949,110	514,674	5.80%
Healthcare	9,026,943	938,742	10.57%
Financials	15,288,456	1,589,898	17.90%
Information Technology	5,653,693	587,945	6.62%
Telecommunication services	-	-	-
Utilities	-	-	-
Other	-	-	-
Total	81,206,765	8,444,962	95.10%
According to geographical area			
Norway	-	-	-
Sweden	74,805,011	7,779,223	87.60%
Finland	3,900,762	405,653	4.57%
Denmark	2,500,992	260,087	2.93%
Total	81,206,765	8,444,963	95.10%

3.3 Number and value of net assets and investment units:

	At the end of the reporting period		In the beginning of the reporting period (19.05.2015)	
	NOK	EUR	NOK	EUR
Net asset value	83,069,334	8,638,657	93,989,940	11,145,761
Investment unit's (share's) value	200,7561	20,8773	174,0816	20,6434
Current number of investment units (shares)	413,782.3648		539,918.8642	

3.4 Number and value of distributed and redeemed investment units or shares (2015.12.31):

	Number of investment units (shares)	Value, NOK	Value, EUR
Distributed investment units	10,248.9900	1,902,760	207,258
Redeemed investment units	136,385.4894	24,106,620	2,672,882

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3.5 Investment value changes during the reporting period:

Item	At the beginning of the year		Purchased		Sold (redeemed)		Increase in value*		Decrease in value**		At the end of the reporting period	
	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR
Equities	-	-	195,335,188	22,197,037	125,550,427	13,846,592	35,450,498	1,372,685	24,028,494	1,278,168	81,206,765	8,444,962
Total	-	-	195,335,188	22,197,037	125,550,427	13,846,592	35,450,498	1,372,685	24,028,494	1,278,168	81,206,765	8,444,962

* Investments increase in value consists from realized securities sales result (13,600,949 NOK; 459,064 EUR), realized currency exchange result (6,178,139 NOK; 89,411 EUR) and also unrealized securities sale result (8,471,724 NOK; 641,234 EUR) and unrealized currency exchange result (7,199,686 NOK; 182,976 EUR).

** Investments decrease in value consists from realized securities sales result (6,661,198 NOK; 615,137 EUR), realized currency exchange result (10,374,481 NOK; 164,149 EUR) and also unrealized securities sale result (4,271,957 NOK; 366,029 EUR) and unrealized currency exchange result (2,720,858 NOK; 132,853 EUR).

3.6 Investment sales results (gains and losses):

Gain on sale of investments: 19.779.088 NOK; 548.474 EUR

Loss on sale of investments: 1.7035.679 NOK; 779.286 EUR

3.7 Payments to brokers:

Broker	Paid amount, 2015		Service
	NOK	EUR	
Swedbank, AB	24,574	2,421	Brokerage and depository
Netfonds Bank ASA	72,801	8,023	Brokerage
SpareBank 1 Markkets AS	6,114	662	Brokerage
Neonet Securities AB	34	305	Brokerage
Fondsfinans ASA	1	-	Brokerage
Total	103,524	11,411	

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3.8 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 3.2.4).

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.

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.

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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.

3.9 Benchmarking:

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
10 %	Norway Government Bond Index 0.25 years (ST1X)

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

3.10 Investment returns (calculations are performed in Subfund currency – NOK):

Items	Reporting period	
	EUR	NOK
Unit value change	15.32%	1.13%
Benchmark index value change	7.92%	(5.39)%
Annual total investment return	14.16%	0.18%
The annual net return on investment	12.90%	(0.92)%
Standard deviation of return	14.47%	14.01%
Standard deviation of benchmark return	14.83%	14.51%
Subfund unit and benchmark correlation coefficient values	90.03%	96.26%
Index tracking error	5.39%	5.41%
Alfa ratio	9.96%	11.20%
Beta ratio	106.11%	106.13%

The annual net return on investment – return on investment, calculated on the basis of the contributions and deductions from the assets of the Subfund.

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

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

Subfund unit and benchmark correlation coefficient – an indicator that shows a statistical dependence of Subfund return and benchmark return.

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

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

Beta ratio - indicator, which shows how the value of the Subfund unit changes when the benchmark value changes.

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

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since inception	
				EUR	NOK
The average return	-	-	-	0.09%	0.01%
The average return of the benchmark	-	-	-	0.05%	(0.03)%
The average gross return on investment	-	-	-	0.08%	0.00%
The average net return on investment	-	-	-	0.08%	(0.01)%
The average standard deviation of the Subfund return	-	-	-	14.47%	14.01%

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

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

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

The average standard deviation of the Subfund return – the standard deviation of the period, expressed as a daily interest rate.

3.12 Deductions for 2015:

Deductions	Deduction size		Deductions accrued during the reporting period		% of the average value of the reporting period's NAV
	maximum, (set in Subfund's documents)	applied during the reporting period	NOK	EUR	
For management			919,285	101,219	1.120%
<i>fixed fee</i>	Management fee – 1.75% of annual NAV		919,285	101,219	1.120%
<i>success fee</i>	-		-	-	-
For custodian	0.20 % of the annual NAV, but not less than 57,92 EUR per month		105,061	11,568	0.128%
For transactions	0.20 % from a transaction		103,524	11,411	0.123%
Other expenses:			4,187	468	0.005%
Expenses included into Total Expense Ratio (TER)*			1,024,346	112,787	1.248%
BIK % nuo GAV*			1,248		
Total amount of expenses			1,132,057	124,666	1.371%
Portfolio turnover rate**			1.5363		

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

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

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3.13 Cash flows of the reporting period:

	Cash flows	2015, NOK	2015, EUR
I.	Cash flows from main activity	6,503,094	708,274
I.1.	Cash inflows of the reporting period	126,081,494	13,890,823
I.1.1.	Money received from the sale of financial and investment property	125,664,888	13,842,924
I.1.2.	Interest received	91,378	10,355
I.1.3.	Dividends received	325,228	37,544
I.2.	Cash payments of the reporting period	(119,578,400)	(13,182,548)
I.2.1.	Cash payments for financial assets and investment property acquisition; fulfilled obligations	(118,660,581)	(13,081,971)
I.2.2.	Management-related payments	(917,819)	(100,577)
I.2.3.	Other payments	-	-
	Net cash flow from main activity	6,503,094	708,275
II.	Cash flows from financing activities	(3,139,593)	(231,293)
II.1.	Cash inflows of the reporting period. Purchase of investment units	18,699,614	2,199,025
II.2.	Payouts of the reporting period. Redemption	(21,920,838)	(2,439,826)
II.3.	Payment of dividends	-	-
II.4.	Loans	-	-
II.5.	Repayment of loans	-	-
II.6.	Interest paid	-	-
II.7.	Cash flows related to other subfunding sources	81,636	9,508
II.8.	Other increase (decrease) in liabilities	(4)	-
	Net cash flows from financing activities	(3,139,592)	(231,293)
III.	Exchange rate changes influence on cash and cash equivalents	819,050	(42,024)
IV.	Net cash flow increase (decrease)	4,182,552	434,958
V.	Cash in the beginning of the reporting period	-	-
VI.	Cash at the end of the reporting period	4,182,552	434,958

Responsible persons

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

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