

## FIRST HALF REPORT OF 2017 OF DOVRE FORVALTNING UAB

### I. GENERAL INFORMATION

1. Principal data of the Management Company:

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

2. Reporting period of the report:

**1 January 2017 – 30 June 2017.**

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

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

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

4. Authorised capital of the Management Company:

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

**Amount of the Company's authorised capital as of 30 June 2017: EUR 157,203.6.**  
**On 31 March 2017, the Company increased its authorised capital from EUR 154,203.6 to EUR 157,203.6 through additional contributions, additionally issuing 2,500 ordinary registered shares of the Company with a nominal value of EUR 1.20.**

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

**The Company's authorised capital is divided into 131,003 ordinary registered shares with a nominal value of EUR 1.20 each.**

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

**EUR 0 (zero Euros).**

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

**EUR 0 (zero Euros).**

7. Shareholders:

7.1. total number of shareholders: 1.

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

**As of 30 June 2017, The Nordic Group AS, company code: 999 564 976, held 131,003 non-voting ordinary registered shares with a nominal value of EUR 1.20 (as provided for in Article 10 of the Law on Collective Investment Undertakings of the Republic of Lithuania), which, by virtue of the Agreement on Voting Rights of 11 February 2016, is represented by Trinity Capital UAB, company code: 302 682 894, which holds the voting rights of 33.01 percent of all the shares until The Nordic Group AS obtains an authorisation from the Bank of Lithuania regarding non-objection to purchase of shares of Dovre Forvaltning UAB.**

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

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

8. Clients of the Management Company:

8.1. collective investment undertakings (investment companies, investment funds):

Kind and type of collective investment undertaking	Name	Amount of net assets		Average annual value of net assets during the reporting period		Number of participants	Remuneration to the Management Company calculated	
		NOK	EUR	NOK	EUR		NOK	EUR
Umbrella type open harmonised investment subfund	Dovre Inside Nordic	121,679,119.17	12,714,641.50	115,871,454.07	12,623,890.68	379	1,022,802.65 (management fee) 199,532.18 (underwriting fee)	111,435.85 (management fee) 21,790.18 (underwriting fee)

	Dovre Baltic Sea	54,665,323.03	5,712,154.97	41,560,381.45	4,508,568.53	168	364,776.45 (management fee)	39,569.16 (management fee)
							367,618.34 (underwriting fee)	39,406.9 (underwriting fee)
Total		176,344,442.21	18,426,796.47	157,431,835.52	17,132,459.22	547	1,387,579.1 (management fee) 567,150.52 (underwriting fee)	151,005.01 (management fee) 61,197.08 (underwriting fee)

### 8.2. pension funds:

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

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

**the Company manages 56 individual investment portfolios of natural and legal persons, total value of which amounted to NOK 102,680,981.66 or EUR 10,729,465.17 as of 30 June 2017. Typical clients: (i) natural persons: 41, (ii) legal persons: 15.**

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

**The Company manages umbrella type harmonised investment subfund units of Dovre Inside Nordic and Dovre Baltic Sea.**

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

**Swedbank AB**

**Company code: 112029651**

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

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

**Arctic Securities ASA**

**Company code: 991125175**

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

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

**Company code: 936310974**

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

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

**Netfonds Bank ASA**

**Company code: 976546180**

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

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

**ABG Sundal Collier**

**Company code: 883603362**

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

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

**Pareto Securities AS**

**Company code: 956632374**

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

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

**DNB Bank ASA**

**Company code: 981276957**

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

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

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

**Company code: 977074010**

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

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

**Norne Securities**

**Company code: 992881828**

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

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

**Nordea Bank Norge**

**Company code: 911044110**

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

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

**SEB Enskilda**

**Company code: 938318999**

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

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

**SpareBank 1 Markets**

**Company code: 992999101**

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

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

**Neonet Securities AB**

**Company code: 556530-4804**

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

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

**Fearnley Fonds ASA**

**Company code: 945757647**

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

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

**Bank Finasta AB**

**Company code: 301502699**

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

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

**Financial Brokerage Company Orion Securities UAB**

**Company code: 122033915**

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

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

**Fondsfinans ASA**

**Company code: 911752271**

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

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

**RS Platou Markets AS**

**Company code: 942274238**

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

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

**Swedbank First Securities ASA**

**Company code: 880 824 872**

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

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

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

Name of intermediary in public trading in securities	Amount of remuneration disbursed for support services:	
	NOK	EUR
Netfonds	11,916.43	1,301.87
Sparebank	4,977.00	526.03
Swedbank	39,999.46	4,391.55
<b>TOTAL:</b>	<b>56,892.89</b>	<b>6,219.45</b>

### III. COMPANY MANAGEMENT

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

11.1. position, full names, data on participation in the authorised capital of the Management Company (percentage proportion of the authorised capital and votes held):

**Members of the Board:**

**Stig R. Myrseth, Director of the Company, a member of the Board and Chairman of the Board, also acting in the capacity of Director of Trinity Capital UAB, company code: 302 682 894, by virtue of the Agreement on Voting Rights of 11 February 2016, holds the voting rights of 33.01 percent of all the shares until The Nordic Group AS obtains an authorisation from the Bank of Lithuania regarding non-objection to purchase of shares of Dovre Forvaltning UAB;**

**Andrius Balčiūnas, an independent member of the Board, holding no shares of the Company (until 31.03.2017);**

**Eglė Domataltė, an independent member of the Board, holding no shares of the Company (until 31.03.2017);**

**Tomas Talutis, an independent member of the Board, holding no shares of the Company (since 31.03.2017);**

**Allus Jakubėlis, an independent member of the Board, holding no shares of the Company (since 31.03.2017);**

**Inga Malinauskaitė-van de Castel, Deputy Director of the Company, holding no shares of the Company.**

**The Company has delegated the performance of the function of Chief Financial Officer to IMG Numerl UAB.**

11.2. data on participation in activity of other companies, institutions and organisations (name of company, institution or organisation, position) and capital (name of company, institution or organisation, percentage proportion of capital and votes held):

**Stig R. Myrseth**  
**- Sole shareholder and Director of Trinity Capital UAB.**

**Andrius Balčiūnas**  
**- Atelje gurman UAB, company code: 302422505, unentitled to the authorised capital and/or a proportion of voting rights.**

**Eglė Domataltė**  
**- Financial Director of ELDES UA.**

**Tomas Talutis**  
**- Managing partner of professional body of lawyers TVINS, holding 50% of the shares.**  
**- Associate Professor of Mykolas Romeris University.**

**Alius Jakubėlis**

- Director of Financial Brokerage Company Orion securities UAB, holding 20% of the shares.
- Director of Suprema LT UAB, holding 100% of the shares.

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

**Stig Roar Myrseth, date of appointment as member of the Board: 31.03.2015;**

**Andrius Balčiūnas, date of appointment as member of the Board: from 05.07.2016 to 31.03.2017;**

**Eglė Domaitė, date of appointment as member of the Board: from 05.07.2016 to 31.03.2017;**

**Tomas Talutis, date of appointment as member of the Board: 31.03.2017;**

**Alius Jakubėlis, date of appointment as member of the Board: 31.03.2017.**

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

**Stig R. Myrseth; secondary education; recognised as duly qualified to make investment decisions on the basis of an evaluation carried out by of the Bank of Lithuania.**

**Andrius Balčiūnas, lecturer of the Department of Banking and Investments of Mykolas Romeris University, presenting seminars and trainings on the topics of securities markets, international financial systems, personal finance management, activity of financial markets and institutions, financial exchanges.**

**Eglė Domaitė; higher education. Eglė Domaitė's main job functions are related to investment portfolio management through development of investment models and initiation of changes in investment positions, inclusion of new positions and redistribution of weights. Furthermore, Eglė Domaitė actively cooperates with managers of other investment funds of Norway and Europe with regard to stock market trading and prevailing risks and trends.**

**Tomas Talutis; higher education; Associate Professor of Mykolas Romeris University with more than 15 years of work experience with regard to financial markets. As a lawyer, Tomas Talutis has been regularly counselling participants of Lithuanian and foreign financial markets on matters relating to their establishment and activity, provision of financial services, activity of issuers and public trading in securities since 2008.**

**Alius Jakubėlis; higher education; 20 years of experience in financial markets. Alius Jakubėlis currently acts in the capacity of Chairman of the Board at Financial Brokerage Company Orion Securities UAB. He has also been serving as President of the Lithuanian Financial Brokers Association since 2014. Holds General Financial Broker Licence No. G048.**

13. Indicate persons related to the Management Company:

13.1. persons controlled by the Management Company or persons controlling the Management Company:

**As of 30 June 2017, The Nordic Group AS, company code: 999 564 976, held 131,003 non-voting ordinary registered shares with a nominal value of EUR 1.20 (as provided for in Article 10 of the**

Law on Collective Investment Undertakings of the Republic of Lithuania), which, by virtue of the Agreement on Voting Rights of 11 February 2016, is represented by Trinity Capital UAB, company code: 302 682 894, which holds the voting rights of 33.01 percent of all the shares until The Nordic Group AS obtains an authorisation from the Bank of Lithuania regarding non-objection to purchase of shares of Dovre Forvaltning UAB.

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

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

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

**Dovre Inside Nordic subfund**

Related legal person	Amount invested	Amount disbursed for redeemed units	Proportion in CIU portfolio*
Stig R. Myrseth	NOK 5000	7.867,51	0.00 %
Erik Egenæs	NOK 8000	0	0.01 %

**Dovre Baltic Sea subfund**

Related legal person	Amount invested	Amount disbursed for redeemed units	Proportion in CIU portfolio*
-	-	-	-

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

**IV. MATERIAL EVENTS IN THE ACTIVITY OF THE MANAGEMENT COMPANY**

15. Material events in the activity of the Management Company (description of material events pertaining to the reporting period, date (period)):

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

**The Board of the Company re-elected on 31 March 2017.**

16. Judicial and arbitration proceedings (information on judicial and arbitration proceedings pertaining to the reporting period that may have or have had impact on the activity of the Management Company):

**None.**

**V. LIABLE PERSONS**

17. People liable for the information provided in the report:



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

**Romana Urbonaitė, Fund Accounting Manager, phone: +370 52 83459; fax: +370 52 683 463; e-mail: [ru@dovreforvaltning.no](mailto:ru@dovreforvaltning.no).**

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

17.2.  
**None.**

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

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

I hereby certify:  \_\_\_\_\_ **Romana Urbonaitė, Fund Accounting Manager**

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

