

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

Independent Auditor's Report
and financial statements for the
year ended 31 December 2014

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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INDEPENDENT AUDITOR'S REPORT

To the participants of Dovre Forvaltning UAB managed harmonized collective investment undertaking Dovre Baltic Sea:

We have audited the accompanying financial statements (pages 4-21) of Dovre Forvaltning UAB managed harmonized collective investment undertaking Dovre Baltic Sea (hereinafter – the Fund), which comprise the Statement of Net Assets as at 31 December 2014, the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2014, and the changes in net assets for the year then ended in accordance with the Business Accounting Standards of the Republic of Lithuania.

Deloitte Lietuva, UAB
Audit Company License No 001275

Arūnas Užbalis
Lithuanian Certified Auditor
License No. 000543

Vilnius, Republic of Lithuania
31 March 2015

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

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

STATEMENT OF NET ASSETS

No.	Captions	Note	2014, NOK	2014, LTL	2013, NOK	2013, LTL
A.	ASSETS		15.202.207	5.775.470	22.117.486	9.037.203
I.	CASH	3.2.1	747.803	284.098	6.246.282	2.552.230
II.	TERM DEPOSITS	3.2.2	3.828.000	1.454.295	6.628.570	2.708.433
III.	MONEY MARKET INSTRUMENTS		-	-	-	-
IV.	TRANSFERABLE SECURITIES		10.588.553	4.022.697	9.242.634	3.776.540
IV.1.	Non-equity securities		-	-	-	-
IV.1.1.	Non-equity securities of governments and central banks or guaranteed by governments and central banks		-	-	-	-
IV.1.2.	Other non-equity securities		-	-	-	-
IV.2.	Equity securities	3.2.3, 3.2.4	10.588.553	4.022.697	9.242.634	3.776.540
IV.3.	Units and shares of other collective investment undertakings		-	-	-	-
V.	RECEIVABLE ACCOUNTS		37.851	14.380	-	-
V.1.	Receivables from sales of investment		-	-	-	-
V.2.	Other receivables		37.851	14.380	-	-
VI.	INVESTMENTS AND OTHER ASSETS		-	-	-	-
B.	LIABILITIES		28.976	11.008	33.413	13.651
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		23.387	8.885	3.467	1.416
V.	Other payables and liabilities		5.589	2.123	29.946	12.235
C.	NET ASSETS (A-B)		15.173.231	5.764.462	22.084.073	9.023.552

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

The financial statements have been approved and signed on 31st of March, 2015:

Stig R. Myrseth
Director

Solveiga Brazauskaitė
Accountant

HARMONIZED COLLECTIVE INVESTMENT UNDERTAKING „ DOVRE BALTIC SEA“ MANAGED BY DOVRE FORVALTNING UAB

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**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2014**

No.	Captions	Note	2014, NOK	2014, LTL	2013, NOK	2013, LTL
I.	NET ASSET VALUE AT THE BEGINNING OF THE PERIOD		22.084.073	9.023.552	-	-
II.	INCREASES IN NET ASSET VALUE					
II.1.	Contributions from Fund participants	3.4	3.712.377	1.535.810	23.026.024	10.208.127
II.2.	Amounts received from other funds		-	-	-	-
II.3.	Guarantee income		-	-	-	-
II.4.	Interest income		76.262	31.550	33.040	14.648
II.5.	Dividends		442.201	182.939	127.521	56.534
II.6.	Gains from changes in value of investments and sales		1.166.973	482.777	920.507	408.088
II.7.	Gains from changes in foreign exchange rates		24.659	10.201	792.146	351.182
II.8.	Gains from derivative transactions		-	-	-	-
II.9.	Other increase in net asset value		-	-	-	-
II.10.	Translation difference		-	-	-	-
	TOTAL INCREASE:		5.422.472	2.243.277	24.899.238	11.038.579
III.	DECREASE IN NET ASSET VALUE					
III.1.	Payments to Fund participants	3.4	11.119.893	4.600.300	2.283.194	1.012.208
III.2.	Payments to other funds		-	-	-	-
III.3.	Losses from changes in value of investments and sales		792.699	327.939	323.772	143.538
III.4.	Losses from changes in foreign exchange rates		48.734	20.161	23.660	10.489
III.5.	Losses from derivative transactions		-	-	-	-
III.6.	Management costs:		371.989	153.893	184.539	81.812
III.6.1.	Remuneration to the management company	3.12	328.493	135.898	136.659	60.585
III.6.2.	Remuneration to the custodian	3.12	31.561	13.057	12.650	5.608
III.6.3.	Remuneration to brokers	3.7	11.493	4.755	35.231	15.619
III.6.4.	Audit costs		-	-	-	-
III.6.5.	Other costs		442	183	-	-
III.7.	Other loss in net asset value		-	-	-	-
III.8.	Cost reimbursement (-)		-	-	-	-
III.9.	Distribution of profit		-	-	-	-
III.10.	Translation difference		-	400.074	-	766.980
	TOTAL DECREASE:		12.333.315	5.502.367	2.815.165	2.015.027
IV.	NET ASSET VALUE IN THE END OF THE PERIOD		15.173.231	5.764.462	22.084.073	9.023.552

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

The financial statements have been approved and signed on 31st of March, 2015:

Stig R. Myrseth
Director

Solveiga Brazauskaitė
Accountant

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EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014

1. GENERAL INFORMATION

1.1 General information about “Dovre Baltic Sea” fund

“Dovre Baltic Sea” (hereafter – “Fund”) is a harmonized collective investment undertaking, it was established on 19 February 2013 and is managed by Dovre Forvaltning UAB.

Operation period of the Fund is indefinite.

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

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

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

Reporting period – 1 January 2014 – 31 December 2014.

The Fund has no employees.

The management fee - 1,75 % of Fund's annual average net assets value (NAV).

During 2014 and 2013 m. employees and management of Dovre forvaltning UAB have not received any outflows, except distributed and redeemed investment units.

The Fund was in compliance with all legal regulations in 2014 and 2013.

1.2 Investment policy and portfolio composition

The Fund is an actively managed investment fund, which aims to achieve the Fund's investment unit value growth. The Fund specializes in the geographical area: Lithuania, Latvia, Estonia, Poland and Norway. The Fund shall not specialize in industries.

The Fund invests in equities, various rank governments 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 Fund's portfolio management approach is based on tactical asset allocation and frequent portfolio adjustments. This means that the Fund manager, having regard the market situation as well as economic and political risk factors, may at its discretion decide what part of the Fund's assets must be invested in stocks (or stock funds). If the situation in the markets seem to be particularly favorable for equity, 100 percent of the Fund's assets may be invested in equities or equity funds. As equity securities have large price fluctuations the Fund's net assets may also experience big fluctuations. In cases where the market situation seems particularly unfavorable for equity securities, the Fund may hold up to 100 percent in cash or in deposits or be invested into money market instruments.

Although there are no specific limits for regions, sectors or financial instruments, the Fund, however, expects that the average proportions will be:

- 45% shares listed in Poland, or investment funds that invest in the relevant financial instruments;
- 15% shares listed in the Baltic States (Lithuania, Latvia and Estonia) or investment funds that invest in the relevant financial instruments;
- 40% cash and deposits (in Lithuania and / or Norwegian financial institutions), government or corporate bonds up to 1 year duration, listed in Lithuania, Latvia, Estonia, Poland and Norway, investment funds that

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EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014

invest in the relevant financial instruments, and other money market instruments which are not admitted to trading on a regulated market and fulfill criteria in par 4. and geographic specialization of the Fund.

The Fund does not set limits for individual sectors; therefore, there may be periods when the risk increases with certain narrow asset classes or industry sectors.

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.

2. ACCOUNTING POLICY

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

Below are the basic accounting principles.

Functional and presentation currency

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

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

Exchange rates of the main currencies were as follows:

Currency	Average exchange rate for the period		Exchange rate at the end of the period	
	2014	2013	31 December 2014	31 December 2013
LTL / NOK	0,4137	0,4433	0,3799	0,4086
PLN / LTL	0,8254	0,8228	0,8045	0,8322
PLN / NOK	0,5012	0,5388	0,4722	0,4910

Norwegian krone is the functional currency of the Fund and is translated to the presentation currency, Lithuanian Litas by using period end exchange rate for translation of assets and liabilities and average exchange rate for the year for translation of income and expenses.

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.

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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.

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 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.

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

3 OTHER IMPORTANT INFORMATION

3.1 Comparative information presented in the report is of year 2013.

3.2 Investment portfolio structure

3.2.1 Cash (2014.12.31):

Issuer title	Country	Currency	Value, NOK	Value, LTL	Share in net assets, %
Swedbank, AB	LT	NOK	747.803	284.098	4,92%
TOTAL	-	-	747.803	284.098	4,92%

2013.12.31:

Issuer title	Country	Currency	Value, NOK	Value, LTL	Share in net assets, %
Swedbank, AB	LT	NOK	6.246.282	2.552.230	28,24%
TOTAL	-	-	6.246.282	2.552.230	28,24%

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EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014

3.2.2 Term deposits (2014.12.31):

Issuer title	Country	Currency	Value, NOK	Value, LTL	Interest rate %	Maturity after 31 December 2013	Share in net assets, %
Swedbank, AB	LT	NOK	1.007.785	382.868	0,82	2015.01.09	6,64%
Swedbank AS	NO	NOK	2.820.215	1.071.427	1,75	2015.12.05	18,56%
Total	-	-	3.828.000	1.454.295	-	-	25,19%

2013.12.31:

Issuer title	Country	Currency	Value, NOK	Value, LTL	Interest rate %	Maturity after 31 December 2013	Share in net assets, %
Swedbank, AB	LT	NOK	1.856.863	758.714	0,82	2014.01.03	8,41%
Swedbank, AB	LT	NOK	2.001.686	817.889	0,92	2014.01.03	9,02%
Swedbank AS	NO	NOK	2.770.021	1.131.830	2,00	2014.12.31	12,54%
Total	-	-	6.628.570	2.708.433	-	-	29,97%

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3.2.3 Equity securities (2014.12.31):

Issuer title	Country	ISIN	Currency	Quantity	Total nominal value, NOK	Total nominal value, LTL	Total purchase value, NOK	Total purchase value, LTL	Total market value, NOK	Total market value, LTL	Share of the issuer	Share in net assets
Apranga APB	LT	LT0000102337	LTL	7.467	19.655	7.467	171.253	65.061	177.803	67.549	0,00273%	1,17%
Asseco Poland SA	PL	PLSOFTB00016	PLN	2.317	4.907	1.864	229.397	87.150	250.244	95.070	0,00040%	1,65%
Bank Handlowy w Warszawie SA	PL	PLBH00000012	PLN	1.050	-	-	242.290	92.049	237.814	90.348	0,00027%	1,56%
Bank Pekao	PL	PLPEKAO00016	PLN	2.423	-	-	868.506	329.954	916.948	348.358	0,00172%	6,03%
Bank Zachodni WBK SA	PL	PLBZ00000044	PLN	515	-	-	376.022	142.855	408.983	155.377	0,00063%	2,69%
City Service AB	LT	LT0000127375	LTL	7.462	19.641	7.462	126.299	47.982	113.934	43.285	0,00084%	0,75%
Cyfrowy Polsat S.A	PL	PLCFRPT00013	PLN	10.486	-	-	454.329	172.604	521.849	198.256	0,01382%	3,43%
ING Bank Slaski SA	PL	PLBSK0000017	PLN	898	-	-	234.522	89.097	266.049	101.075	0,00006%	1,75%
KGHM Polska Miedz	PL	PLKGHM000017	PLN	2.300	48.707	18.504	587.323	223.130	530.180	201.421	0,00199%	3,49%
Klaipėdos Nafta AB	LT	LT0000111650	LTL	34.420	90.600	34.420	102.218	38.834	97.289	36.961	0,04316%	0,64%
Linas Agro Group AB	LT	LT0000128092	LTL	19.827	52.189	19.827	129.588	49.232	124.336	47.236	0,10603%	0,82%
Lubelski Wegiel Bogdanka S.A.	PL	PLLWBGD00016	PLN	1.267	-	-	327.033	124.243	258.816	98.327	0,00204%	1,70%
Merko Ehitus AS	EE	EE3100098328	EUR	1.369	-	-	88.902	33.775	88.837	33.750	0,00031%	0,58%
Olainfarm	LV	LV0000100501	EUR	1.548	-	-	115.013	43.694	83.429	31.695	0,00093%	0,55%
Olympic Entertainment Group AS	EE	EE3100084021	EUR	34.794	-	-	601.896	228.666	537.581	204.232	0,04846%	3,54%
PGE Polska Grupa Energetyczna	PL	PLPGER000010	PLN	11.995	254.020	96.505	435.731	165.539	479.843	182.297	0,00397%	3,16%
PKN Orlen	PL	PLPKN0000018	PLN	9.800	25.942	9.856	978.993	371.929	1.015.265	385.709	0,00743%	6,68%
PKO Bank Polski	PL	PLPKO0000016	PLN	12.807	27.122	10.304	992.914	377.218	969.866	368.462	0,00971%	6,38%
Polish Oil and Gas	PL	PLPGNIG00014	PLN	33.569	71.089	27.008	428.662	162.853	316.348	120.184	0,02544%	2,08%
Powszechny Zakład Ubezpieczeń	PL	PLPZU0000011	PLN	904	-	-	853.063	324.087	930.404	353.470	0,00069%	6,12%
Premia Foods AS	EE	EE3100101031	EUR	19.547	88.826	33.746	127.570	48.465	119.027	45.220	0,00833%	0,78%
Rokiskio Suris PC	LT	LT0000100372	EUR	7.698	20.263	7.698	107.043	40.667	96.549	36.680	0,00061%	0,64%
Siaulių Bankas AB	LT	LT0000102253	LTL	107.092	281.888	107.092	247.596	94.064	258.898	98.358	0,20357%	1,70%
Silvano Fashion Group AS	EE	EE3100001751	EUR	11.974	150.179	57.054	233.825	88.832	128.414	48.786	0,00290%	0,85%
Synthos S.A	PL	PLDWORY00019	PLN	20.283	-	-	230.562	87.593	176.539	67.069	0,05428%	1,16%
Tallink Grupp AS	EE	EE3100004466	EUR	21.052	114.798	43.613	182.166	69.207	129.148	49.065	0,01621%	0,85%
Tallinna Kaubamaja AS	EE	EE0000001105	EUR	3.348	18.257	6.936	171.294	65.076	155.184	58.956	0,00010%	1,02%
TEO LT AB	LT	LT0000123911	LTL	27.392	72.101	27.392	259.717	98.669	246.711	93.728	0,00645%	1,62%
TPSA Telekom. Polska	PL	PLTLKPL00017	PLN	25.797	-	-	523.849	199.015	454.527	172.679	0,11080%	2,99%
Vilkyskiu pienine AB	LT	LT0000127508	EUR	27.383	72.078	27.383	385.075	146.294	497.738	189.094	0,01850%	3,28%
Total:							10.812.651	4.107.834	10.588.553	4.022.697		69,66%

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EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014

2013.12.31:

Issuer title	Country	ISIN	Currency	Quantity	Total nominal value, NOK	Total nominal value, LTL	Total purchase value, NOK	Total purchase value, LTL	Total market value, NOK	Total market value, LTL	Share of the issuer, %	Share in net assets
Apranga APB	LT	LT0000102337	LTL	11.059	27.066	11.059	234.746	95.917	242.975	99.280	0,02000%	1,10%
Asseco Poland SA	PL	PLSOFTB00016	PLN	810	1.650	674	73.837	30.170	75.837	30.987	0,00130%	0,34%
Baltika AS	EE	EE3100003609	EUR	14.439	24.403	9.971	85.974	35.129	66.742	27.271	0,00045%	0,30%
Bank Pekao	PL	PLPEKAO00016	PLN	2.423	-	-	807.523	329.954	885.802	361.939	0,00042%	4,01%
Bank Zachodni WBK SA	PL	PLBZO0000044	PLN	515	-	-	349.620	142.855	406.546	166.115	0,00068%	1,84%
BRE Bank SA	PL	PLBRE0000012	PLN	174	1.418	579	148.800	60.800	177.190	72.400	0,00002%	0,80%
City Service AB	LT	LT0000127375	LTL	7.462	18.262	7.462	117.431	47.982	113.501	46.377	0,00181%	0,51%
Eurocash SA	PL	PLEURCH00011	PLN	601	-	-	68.947	28.172	58.374	23.852	0,00075%	0,26%
Harju Elekter AS	EE	EE3100004250	EUR	1.563	9.245	3.778	35.661	14.571	35.661	14.571	0,00120%	0,16%
Kernel Holding SA	PL	LU0327357389	PLN	738	-	-	79.322	32.411	57.221	23.381	0,00103%	0,26%
KGHM Polska Miedz	PL	PLKGHM000017	PLN	2.300	46.843	19.140	546.084	223.130	552.750	225.854	0,00084%	2,50%
Klaipėdos Nafta AB	LT	LT0000111650	LTL	34.420	84.239	34.420	95.041	38.834	84.931	34.703	0,14783%	0,38%
Linas Agro Group AB	LT	LT0000128092	LTL	19.827	48.524	19.827	120.489	49.232	114.936	46.963	0,01339%	0,52%
Lubelski Wegiel Bogdanka S.A.	PL	PLLWBGD00016	PLN	353	-	-	74.668	30.509	90.443	36.955	0,00008%	0,41%
Merko Ehitus AS	EE	EE3100098328	EUR	1.369	-	-	82.659	33.775	83.293	34.034	0,00032%	0,38%
Olympic Entertainment Group AS	EE	EE3100084021	EUR	34.794	-	-	559.634	228.666	546.878	223.454	0,02637%	2,47%
PGE Polska Grupa Energetyczna	PL	PLPGER000010	PLN	14.307	291.385	119.060	473.027	193.279	474.375	193.830	0,07651%	2,14%
Pieno Zvaigzdes AB	LT	LT0000111676	LTL	5.152	12.609	5.152	93.203	38.083	81.412	33.265	0,01038%	0,37%
PKN Orlen	PL	PLPKN0000018	PLN	12.500	31.823	13.003	1.160.971	474.373	1.043.789	426.492	0,00320%	4,72%
PKO Bank Polski	PL	PLPKO0000016	PLN	12.807	26.084	10.658	923.197	377.218	1.028.213	420.128	0,00910%	4,65%
Polish Oil and Gas	PL	PLPGNIG00014	PLN	33.569	68.369	27.935	398.563	162.853	352.099	143.868	0,00230%	1,59%
Powszechny Zakład Ubezpieczen	PL	PLPZU0000011	PLN	1.035	-	-	901.128	368.201	946.362	386.683	0,00126%	4,28%
Premia Foods AS	EE	EE3100101031	EUR	19.547	82.589	33.746	118.612	48.465	115.625	47.244	0,05232%	0,52%
Siaulių Bankas AB	LT	LT0000102253	LTL	99.159	242.680	99.159	230.211	94.064	222.888	91.072	0,04228%	1,01%
Silvano Fashion Group AS	EE	EE3100001751	EUR	6.351	74.062	30.262	138.055	56.409	143.293	58.550	0,00210%	0,65%
Tallink Grupp AS	EE	EE3100004466	EUR	21.052	106.738	43.613	169.375	69.207	158.328	64.693	0,00312%	0,72%
Tallinna Kaubamaja AS	EE	EE0000001105	EUR	3.348	16.975	6.936	159.267	65.076	149.946	61.268	0,00636%	0,68%
Tauron Polska Energia	PL	PLTAURN00011	PLN	13.892	-	-	116.603	47.644	123.642	50.520	0,00834%	0,56%
TEO LT AB	LT	LT0000123911	LTL	36.523	89.386	36.523	241.481	98.669	236.720	96.724	0,00291%	1,07%
TPSA Telekom. Polska	PL	PLTLKPL00017	PLN	10.500	-	-	173.470	70.880	209.573	85.631	0,00910%	0,95%
Vilkyskiu pienine AB	LT	LT0000127508	EUR	27.383	67.017	27.383	358.036	146.294	363.289	148.440	0,18466%	1,64%
Total:							9.135.635	3.732.822	9.242.634	3.776.540		41,79%

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

Investment allocation	2014.12.31			2013.12.31		
	Market value, NOK	Market value, LTL	Share in assets, %	Market value, NOK	Market value, LTL	Share in assets, %
According to investment objects						
Equities	10.588.553	4.022.697	69,68%	9.242.634	3.776.540	41,79%
Debt securities	-	-	-	-	-	-
Term-deposits	3.828.000	1.454.295	25,19%	6.628.570	2.708.433	29,97%
Total	14.416.553	5.476.992	94,87%	15.871.204	6.484.973	71,76%
According to sectors						
Energy	2.167.561	823.478	9,80%	2.169.279	886.367	9,81%
Materials	706.719	268.490	3,20%	552.750	225.854	2,50%
Industrials	88.837	33.750	0,40%	83.293	34.034	0,38%
Casual consumer discretionary	1.494.794	567.887	6,76%	1.366.536	558.367	6,18%
Consumer discretionary	992.835	377.188	4,49%	732.484	299.293	3,31%
Healthcare	83.429	31.695	0,38%	-	-	-
Financials	4.102.897	1.558.732	18,55%	3.780.502	1.544.713	17,09%
Information Technology	250.244	95.070	1,13%	111.498	45.558	0,50%
Telecommunication services	701.237	266.407	3,17%	446.292	182.354	2,02%
Utilities	-	-	-	-	-	-
Total	10.588.553	4.022.697	47,88%	9.242.634	3.776.540	41,79%
According to geographical area						
Norway	-	-	-	-	-	-
Poland	7.733.675	2.938.102	34,97%	6.482.216	2.648.635	29,31%
Lithuania	1.613.258	612.891	7,29%	1.460.653	596.824	6,60%
Latvia	83.429	31.695	0,38%	-	-	-
Estonia	1.158.191	440.009	5,24%	1.299.766	531.085	5,88%
Total	10.588.553	4.022.697	47,88%	9.242.634	3.776.540	41,79%

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		A year ago		Two years ago
	NOK	LTL	NOK	LTL	NOK	LTL	
Net asset value	15.173.231	5.764.462	22.084.073	9.023.552	-	-	-
Investment unit's (share's) value	148,6656	56,4833	143,9942	58,8360	-	-	-
Current number of investment units (shares)	102.055,9792		153.367,8038		-		-

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3.4 Number and value of distributed and redeemed investment units or shares (2014.12.31):

	Number of investment units (shares)	Value, NOK	Value, LTL
Distributed investment units	25.851	3.712.377	1.410.369
Redeemed investment units	77.163	11.119.893	4.224.559

2013.12.31:

	Number of investment units (shares)	Value, NOK	Value, LTL
Distributed investment units	169.172	23.026.024	9.408.433
Redeemed investment units	15.804	2.283.194	932.913

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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		Translation difference		At the end of the reporting period	
	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL
Equities	9.242.634	3.776.540	2.506.274	1,036,846	1.534.630	634,876	1.166.974	482,777	792.699	327,940	-	(310,650)	10.588.553	4.022.697
Total	9.242.634	3.776.540	2.506.274	1,036,846	1.534.630	634,876	1.166.974	482,777	792.699	327,940	-	(310,650)	10.588.553	4.022.697

2013.12.31:

Item	At the beginning of the year		Purchased		Sold (redeemed)		Increase in value		Decrease in value		Translation difference		At the end of the reporting period	
	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL
Equities	-	-	11.917.253	5,284,110	3.851.985	1,707,970	1.501.139	665,605	323.773	143,561	-	(321,644)	9.242.634	3.776.540
Total	-	-	11.917.253	5,284,110	3.851.985	1,707,970	1.501.139	665,605	323.773	143,561	-	(321,644)	9.242.634	3.776.540

3.6 Investment sales results (gains and losses):

Gain on sale of investments: 94.035 NOK; 35.725LTL (2013: 634.940 NOK; 259.436 LTL).

Loss on sale of investments: 133.460 NOK; 50.703 LTL (2013: 0 NOK, 0 LTL).

3.7 Payments to brokers:

Broker	Paid amount, 2014		Paid amount, 2013		Service
	NOK	LTL	NOK	LTL	
Swedbank, AB	10.562	4.370	23.885	10.589	Brokerage and depository
Carnegie ASA	-	-	805	2.434	Brokerage
Netfonds Bank ASA	-	-	625	741	Brokerage
DnB Bank ASA	-	-	2.170	277	Brokerage
Norne Securities AS	-	-	1.672	962	Brokerage
Pareto Securities AS	-	-	5.491	357	Brokerage
Finasta, AB	-	-	583	259	Brokerage
Orion securities	931	385	-	-	Brokerage
Total	11.493	4.755	35.231	15.619	

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3.8 Financial risk

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 (Note 3.2.4).

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 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 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 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.

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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.

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
45 %	WIG20 Index
15 %	OMX Baltic Benchmark Capped Index GI
40 %	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 company shares from the relevant stock exchange. ST1X index reflects the yields of money market instruments. Currency of the benchmark is NOK.

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

	Reporting period		A year ago		Two years ago	Ten years ago
	LTL	NOK	LTL	NOK		
Unit value change	4,00%	3,25%	27,34%	43,99%	-	-
Benchmark index value change	6,71%	1,13%	(2,08%)	10,71%	-	-
Annual total investment return	3,66%	4,23%	32,10%	50,13%	-	-
The annual net return on investment	5,32%	2,43%	28,26%	48,22%	-	-
Standard deviation of return	8,14%	8,96%	24,32%	23,47%	-	-
Standard deviation of benchmark return	8,79%	8,64%	8,34%	9,09%	-	-
Fund unit and benchmark correlation coefficient values	99,40%	95,15%	33,89%	11,15%	-	-
Index tracking error	3,40%	3,03%	23,73%	23,75%	-	-
Alfa ratio	14,28%	-0,84%	42,62%	58,33%	-	-
Beta ratio	0,92%	0,95	0,65	0,32	-	-

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

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

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

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

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

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

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

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

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since inception	
				LTL	NOK
The average return	-	-	-	0,05%	0,03%
The average return of the benchmark	-	-	-	0,02%	0,09%
The average gross return on investment	-	-	-	0,06%	0,10%
The average net return on investment	-	-	-	0,05%	0,10%
The average standard deviation of the Fund return	-	-	-	25,66%	25,17%

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 Fund return – the standard deviation of the period, expressed as a daily interest rate.

3.12 Deductions:

Deductions	Deduction size		Deductions accrued during the reporting period		% of the average value of the reporting period's NAV
	maximum, (set in Fund's documents)	applied during the reporting period	NOK	LTL	
For management			328.493	135.898	1,772%
<i>fixed fee</i>	Management fee - 1,75% of annual NAV	Management fee - 1,75% of annual NAV	324.893	134.409	1,753%
	Subscription fee - 0% of an amount contributed by client, if it exceeds 100.000 NOK or 50.000 LTL (in other cases – 1%)	Subscription fee - 0% of an amount contributed by client, if it exceeds 100.000 NOK or 50.000 LTL (in other cases – 1%)	3.600	1.489	0,019%
<i>success fee</i>	-	-	-	-	-
For custodian	0,17% of the annual NAV, but not less than 200 Lt per month	0,17% of the annual NAV, but not less than 200 Lt per month	31.561	13.057	0,170%
For transactions	0,3% from a transaction	0,3% from a transaction	11.493	4.755	0,062%
Other expenses:			442	183	0%
Expenses included into Total Expense Ratio (TER)*			356.454	147.465	1,923%
Total amount of expenses			371.989	153.893	2,005%
Portfolio turnover rate**			-0,6353		

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2013.12.31:

Deductions	Deduction size		Deductions accrued during the reporting period		% of the average value of the reporting period's NAV
	maximum, (set in Fund's documents)	applied during the reporting period	NOK	LTL	
For management			136.659	60.585	1,440%
<i>fixed fee</i>	Management fee - 1,75% of annual NAV	Management fee - 1,75% of annual NAV	122.971	54.516	1,296%
	Subscription fee - 0% of an amount contributed by client, if it exceeds 100.000 NOK or 50.000 LTL (in other cases - 1%)	Subscription fee - 0% of an amount contributed by client, if it exceeds 100.000 NOK or 50.000 LTL (in other cases - 1%)	13.688	6.069	0,144%
<i>success fee</i>	-	-		-	-
For custodian	0,17% of the annual NAV, but not less than 200Lt per month	0,17% of the annual NAV, but not less than 200Lt per month	12.650	5.608	0,133%
For transactions	0,3% from a transaction	0,3% from a transaction	35.231	15.619	0,371%
Other expenses:					
Expenses included into Total Expense Ratio (TER)*			135.621	60.125	1,429%
Total amount of expenses			184.539	81.812	1,944%
Portfolio turnover rate**	-1,0051				

* 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	2014, NOK	2014, LTL	2013, NOK	2013, LTL
I.	Cash flows from main activity	1.944.823	804.573	(14.669.589)	(6.503.469)
I.1.	Cash inflows of the reporting period	35.476.703	14.676.712	13.014.988	5.769.935
I.1.1.	Money received from the sale of financial and investment property	34.983.836	14.472.813	12.855.285	5.699.134
I.1.2.	Interest received	78.712	32.563	30.001	13.300
I.1.3.	Dividends received	414.155	171.336	129.702	57.501
I.2.	Cash payments of the reporting period	(33.531.880)	(13.872.139)	(27.684.577)	(12.273.404)
I.2.1.	Cash payments for financial assets and investment property acquisition; fulfilled obligations	(33.160.261)	(13.718.400)	(27.564.858)	(12.220.329)
I.2.2.	Management-related payments	(371.619)	(153.739)	(119.719)	(53.075)
I.2.3.	Other payments	-	-	-	-
	Net cash flow from main activity	1.944.823	804.573	(14.669.589)	(6.503.469)
II.	Cash flows from financing activities	(7.409.069)	(3.065.132)	20.747.609	9.198.037
II.1.	Cash inflows of the reporting period. Purchase of investment units	3.712.377	1.535.810	23.026.024	10.208.127
II.2.	Payouts of the reporting period. Redemption	(11.119.893)	(4.600.300)	(2.283.194)	(1.012.208)
II.3.	Payment of dividends	-	-	-	-
II.4.	Loans	-	-	-	-
II.5.	Repayment of loans	-	-	-	-
II.6.	Interest paid	-	-	-	-
II.7.	Cash flows related to other funding sources	(1.245)	(515)	3.353	1.485
II.8.	Other increase (decrease) in liabilities	(308)	(127)	1.426	633
	Net cash flows from financing activities	(7.409.069)	(3.065.132)	20.747.609	9.198.037
III.	Exchange rate changes influence on cash and cash equivalents	(34.233)	(7.573)	168.262	(142.337)
IV.	Net cash flow increase (decrease)	(5.498.479)	(2.268.132)	6.246.282	2.552.231
V.	Cash in the beginning of the reporting period	6.246.282	2.552.230	-	-
VI.	Cash at the end of the reporting period	747.803	284.098	6.246.282	2.552.230

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EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014

Responsible persons

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