

**HARMONIZED COLLECTIVE INVESTMENT UNDERTAKING
„DOVRE INSIDE NORDIC“
REPORT FOR THE YEAR 2014**

I. GENERAL INFORMATION

1. Fund's information:

Title – „Dovre Inside Nordic“;

Legal form – Harmonized collective investment undertaking;

Establishment date - 24 November 2011.

2. Reporting period:

01 January 2014 – 31 December 2014.

3. Management Company's information:

3.1. title – „Dovre Forvaltning“, UAB; company code - 302589746;

3.2. address – Konstitucijos pr. 7, 09308, Vilnius, Lithuania;

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

3.4. operating license no. – VKI-018;

3.5. Fund Manager – Rytis Simanaitis.

4. Custodian's information:

Title – Swedbank, AB; Code – 1202965;

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

Tel. no. +3705268422;

Fax. no. +3705268417.

II. NUMBERS AND VALUES OF NET ASSETS, INVESTMENT UNITS OR SHARES

5. Number and value of net assets and Fund units:

	At the end of the reporting period	In the beginning of the reporting period	Two years ago
Net asset value (NAV)	110.548.617,19 NOK; 41.998.525,16 LTL	110.724.450,11 NOK; 45.242.010,31 LTL	6.569.545,14 NOK 3.070.211,22 LTL
Investment unit's (share's) value	166,2257 NOK; 63,1508 LTL	167,4213 NOK; 68,4083 LTL	129,0072 NOK; 60,2900 LTL
Current number of Fund units (shares)	665.051,2038	661.352,1411	50.923,8618

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

	Number of investment units (shares)	Value
Distributed units	237.318,6769	40.734.920,74 NOK; 15.475.603,74 LTL
Redeemed units	233.619,6142	39.313.883,36 NOK; 14.935.737,43 LTL

III. INDICATORS OF FUND EXPENSES AND TURNOVER

7. Deductions:

Deductions	maximum, (set in Fund's documents)	applied during the reporting period	accrued during the reporting period	% of the average value of the reporting period NAV
For management			2.266.169,87 NOK; 937.514,48 LTL	1,758%
<i>fixed fee</i>	Management fee - 1,75% of annual NAV		2.256.073,01 NOK; 933.337,40 LTL	1,750%
	Subscription fee - 0% of amount contributed by client, if it exceeds 100.000 NOK (or 50.000 LTL) In other cases - 1%.		10.096,86 NOK; 4.177,07 LTL	0,008%
<i>success fee</i>	-	-		
For custodian	0,2% of annual NAV, but not less than 200 LTL per month		257.836,84 NOK; 106.667,10 LTL	0,200%
For transactions	0,2% of a transaction value		305.664,91 NOK; 126.453,57 LTL	0,237%
Other expenses:				
Other expenses for financial institutions	Not more than 0,2% of Fund's average annual NAV		1.359,89 NOK; 562,59 LTL	0,001%
Expenses included into Total Expense Ratio (TER)*			2.515.269,74 NOK; 1.040.567,09 LTL	1,951%
TER % of NAV			1,951%	
Total amount of expenses			2.831.031,51 NOK; 1.171.197,74 LTL	2,196%
Portfolio turnover rate **			12,7688	

* 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 high PTR have higher transaction costs.

8. Remuneration to brokers:

Broker	Paid amount	Service
Swedbank, AB	57.596,26 NOK; 23.827,57 LTL	brokerage
Netfonds Bank, ASA	137.266,28 NOK; 56.787,06 LTL	brokerage
Pareto Securities, ASA	9.843,65 NOK; 4.072,32 LTL	brokerage
RS Platou Markets AS	7.776,46 NOK; 3.217,12LTL	brokerage
First Securities ASA	17.860,75 NOK; 7.388,99LTL	brokerage
Arctic Securities, ASA	10.842,96 NOK; 4.485,73 LTL	brokerage
Danske Bank	7.769,28 NOK; 3.214,15 LTL	brokerage
Norne Securities, ASA	4.276,00 NOK; 1.768,98 LTL	brokerage
SpareBank1Markets AS	20.388,93 NOK; 8.434,90 LTL	brokerage
Carnegie AS	19.033,28 NOK; 7.874,07 LTL	brokerage
Fondsfinans ASA	6.106,73 NOK; 2.526,35 LTL	brokerage
Nordea	6.904,33 NOK; 2.856,32 LTL	brokerage
TOTAL	305.664,91 NOK; 126.453,57 LTL	

9. Information about all agreements on payments division and hidden commissions.

There are no such agreements.

10. An example of deductions influence on investment returns. Provide calculations of deductions from Fund's participant contributions at the current level of deductions, and the amount recovered in 1, 3, 5, 10 years, if you invest 10,000 LTL and the annual return on investment is 5 percent.

	After 1 year	After 3 years	After 5 years	After 10 years
Paid deductions	846,55 NOK; 321,61 LTL	2.151,51 NOK; 817,38 LTL	3.659,71 NOK; 1.390,36 LTL	8.488,94 NOK; 3.225,03 LTL
Accrued amount, if there were no deductions	27.638,12 NOK; 10.500,00 LTL	30.471,03 NOK; 11.576,25 LTL	33.594,31 NOK; 12.762,82 LTL	42.875,80 NOK; 16.288,95 LTL
The accumulated amount at the current level of deductions	26.791,58 NOK; 10.178,39 LTL	28.319,52 NOK; 10.758,87 LTL	29.934,60 NOK; 11.372,46 LTL	34.386,86 NOK; 13.063,91 LTL

Assumptions: Management fee - 1,75%; Subscription fee - 1,00%; Custodian fee - 0,2%; Average transaction costs - 0,237%; Other expenses-0,001%; Return on investment 5 %

IV. INFORMATION ABOUT FUND'S FINANCIAL INSTRUMENTS PORTFOLIO

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

Issuer title	Country	ISIN	Currency	Quantity	Total nominal value	Total purchase value	Total market value	Interest rate %	Source for market value (web page)	Share of the issuer, %	Share in net assets, %
Equities		ISIN									
Listed in the official (or equivalent) trading list											
Acando AB B XSTO	SE	SE0000105116	SEK	78987	-	909.480,88 NOK; 345.520,88 LTL	1.002.274,36 NOK; 380.774,05 LTL		www.nasdaqomxnordic.com	0,07839%	
ÅF AB B XSTO	SE	SE0005999836	SEK	17487	-	2.017.477,23 NOK; 766.459,77 LTL	2.102.157,33 NOK; 798.630,59 LTL		www.nasdaqomxnordic.com	0,02332%	
Atlas Copco AB B	SE	SE0000122467	SEK	10445	-	2.051.645,08 NOK; 779.440,48 LTL	2.002.016,91 NOK; 760.586,24 LTL		www.nasdaqomxnordic.com	0,00268%	
Bilia AB A XSTO	SE	SE0000102295	SEK	7821	-	1.451.344,63 NOK; 551.380,34 LTL	1.772.169,51 NOK; 673.264,92 LTL		www.nasdaqomxnordic.com	0,03108%	
Bulten AB	SE	SE0003849223	SEK	26241	-	1.705.602,73 NOK; 647.975,53 LTL	1.677.391,91 NOK; 637.257,96 LTL		www.nasdaqomxnordic.com	0,12472%	
CDON Group AB XSTO	SE	SE0003652163	SEK	65325	-	1.175.197,26 NOK; 446.469,19 LTL	1.090.678,69 NOK; 414.359,74 LTL		www.nasdaqomxnordic.com	0,06564%	
Concentric AB XSTO	SE	SE0003950864	SEK	13145	-	1.248.558,23 NOK; 474.339,76 LTL	1.166.333,90 NOK; 443.101,91 LTL		www.nasdaqomxnordic.com	0,02973%	
Danske Bank AS	DK	DK0010274414	DKK	10182	124.001,97 NOK; 47.109,59 LTL	2.038.839,97 NOK; 774.575,69 LTL	2.080.794,55 NOK; 790.514,66 LTL		www.nasdaqomxnordic.com	0,00101%	
Eidesvik Offshore ASA XOSL	NO	NO0010263023	NOK	189731	9.486,55 NOK; 3.604,04 LTL	6.652.755,30 NOK; 2.527.448,27 LTL	4.648.409,50 NOK; 1.765.977,25 LTL		www.oslobors.no	0,62929%	
Elekta AB B XSTO	SE	SE0000163628	SEK	20457	-	1.426.261,89 NOK; 541.851,15 LTL	1.555.534,43 NOK; 590.963,09 LTL		www.nasdaqomxnordic.com	0,00555%	
Etrion Corp.	SE	CA29786T1057	SEK	277849	-	771.293,18 NOK; 293.021,99 LTL	625.604,99 NOK; 237.673,59 LTL		www.nasdaqomxnordic.com	0,12638%	
Fabege AB XSTO	SE	SE0000950636	SEK	16826	-	1.527.134,48 NOK; 580.173,66 LTL	1.614.946,82 NOK; 613.534,45 LTL		www.nasdaqomxnordic.com	0,01017%	

Hexagon Composites ASA XOSL	NO	NO0003 067902	NOK	45335	4.533,50 NOK; 1.722,32 LTL	1.468.461,53 NOK; 557.883,22 LTL	1.033.638,00 NOK; 392.689,41 LTL		www.oslobors.no	0,03401%	
Husqvarna AB B	SE	SE00016 62230	SEK	33016	-	1.809.161,58 NOK; 687.318,57 LTL	1.819.096,78 NOK; 691.093,06 LTL		www.nasdaqomxnordic.com	0,00727%	
ICA Gruppen AB	SE	SE00006 52216	SEK	3135	-	929.101,08 NOK; 352.974,79 LTL	914.648,84 NOK; 347.484,24 LTL		www.nasdaqomxnordic.com	0,00263%	
Industrivärden AB XSTO	SE	SE00001 07203	SEK	11813	-	1.532.441,10 NOK; 582.189,70 LTL	1.533.902,27 NOK; 582.744,81 LTL		www.nasdaqomxnordic.com	0,00721%	
Kungsleden AB XSTO	SE	SE00005 49412	SEK	31916	-	1.349.150,51 NOK; 512.555,77 LTL	1.720.427,06 NOK; 653.607,44 LTL		www.nasdaqomxnordic.com	0,01754%	
Lundbergföretagen AB B XSTO	SE	SE00001 08847	SEK	4863	-	1.394.480,77 NOK; 529.777,19 LTL	1.569.123,89 NOK; 596.125,86 LTL		www.nasdaqomxnordic.com	0,00640%	
Meda AB A XSTO	SE	SE00002 21723	SEK	14013	-	1.401.720,10 NOK; 532.527,48 LTL	1.504.052,53 NOK; 571.404,60 LTL		www.nasdaqomxnordic.com	0,00464%	
Mycronic AB XSTO	SE	SE00003 75115	SEK	93247	-	2.022.398,14 NOK; 768.329,28 LTL	2.206.306,83 NOK; 838.198,03 LTL		www.nasdaqomxnordic.com	0,09523%	
Napatech A/S XOSL	NO	DK00605 20450	NOK	182808	-	7.322.848,39 NOK; 2.782.023,33 LTL	5.100.343,20 NOK; 1.937.671,39 LTL		www.nasdaqomxnordic.com	3,14353%	
Neurovive Pharmaceutical AB XSTO	SE	SE00025 75340	SEK	38535	-	1.162.639,84 NOK; 441.698,50 LTL	1.875.015,66 NOK; 712.337,20 LTL		www.nasdaqomxnordic.com	0,13867%	
Norsk Hydro ASA	NO	NO0005 052605	NOK	18519	20.370,90 NOK; 7.739,11 LTL	689.238,11 NOK; 261.848,45 LTL	785.946,36 NOK; 298.588,88 LTL		www.oslobors.no	0,00149%	
Ohlson AB, Clas B XSTO	SE	SE00005 84948	SEK	9552	-	1.117.167,25 NOK; 424.423,01 LTL	1.228.011,54 NOK; 466.533,86 LTL		www.nasdaqomxnordic.com	0,01596%	
Opus Group AB USO	SE	SE00016 96683	SEK	63570	-	569.306,83 NOK; 216.285,36 LTL	551.915,97 NOK; 209.678,40 LTL		www.nasdaqomxnordic.com	0,02511%	
Outotec Oyi Panoro Energy ASA	FI	FI00090 14575	EUR	27936	-	1.257.229,08 NOK; 477.633,90 LTL	1.113.585,45 NOK; 423.062,25 LTL		www.nasdaqomxnordic.com	0,01526%	
Panoro Energy ASA	NO	NO0010 564701	NOK	1880365	2.745.332,90 NOK; 1.042.979,42 LTL	6.111.231,75 NOK; 2.321.718,05 LTL	3.046.191,30 NOK; 1.157.278,54 LTL		www.oslobors.no	0,80170%	
PartnerTech AB	SE	SE00003 94165	SEK	27463	-	608.462,87 NOK; 231.161,13 LTL	662.899,76 NOK; 251.842,25 LTL		www.nasdaqomxnordic.com	0,21684%	

newly issued											
TOTAL (NON-EQUITY SECURITIES)				0		0	0				
Units (shares) of collective investment undertakings											
Total				0		0	0				
Money market instruments											
Total				0			0				
Deposits with credit institutions (Swedbank)											
Swedbank Lithuania	LT		SEK				3.820.906,71 NOK; 1.451.600,67 LTL	0,71%		2015-01-09	
Swedbank Lithuania	LT		NOK				1.212.924,56 NOK; 460.802,17 LTL	1,08%		2015-02-27	
Swedbank Lithuania	LT		NOK				1.212.985,72 NOK; 460.825,40 LTL	1,10%		2015-01-16	
Swedbank Lithuania	LT		NOK				2.009.728,22 NOK; 763.515,85 LTL	1,10%		2015-01-23	
Swedbank Lithuania	LT		NOK				2.003.727,78 NOK; 761.236,22 LTL	1,10%		2015-01-30	
Swedbank Lithuania	LT		NOK				1.815.521,36 NOK; 689.734,72 LTL	1,12%		2015-01-09	
Swedbank Lithuania	LT		NOK				2.003.800,57 NOK; 761.263,87 LTL	1,12%		2015-02-06	
Swedbank Lithuania	LT		NOK				1.212.954,59 NOK; 460.813,58 LTL	1,12%		2015-02-13	
Swedbank Lithuania	LT		NOK				2.425.652,54 NOK; 921.529,66 LTL	1,12%		2015-02-20	
Swedbank, Norge	NO		NOK				21.523.408,00 NOK; 8.176.957,93 LTL	1,75%		2015-12-31	
Total							39.241.610,05 NOK; 14.908.280,07 LTL				35,44%
Derivatives											
Total							0				
Cash											
"Swedbank", AB	LT		NOK				11.435.082,21 NOK;	0			

							4.344.302,08 LTL			
TOTAL (CASH)							11.435.082,21 NOK; 4.344.302,08 LTL			10,33%
Other instruments unforeseen in the Law of CUI article 57 part1	Brief description						Total value	Purpose		
Payables							-244,16 NOK; -92,76 LTL			
Receivables							2.042,02 NOK; 775,78 LTL			
TOTAL (OTHER)							169.450,17 NOK; 69.237,34 LTL			0,00%
TOTAL							110.722.757,76 NOK; 42.064.682,90 LTL			100,00 %

CIU (Collective Investment Undertaking)

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

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

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

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

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

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

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

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

Investment allocation	At the end of the reporting period		In the beginning of the reporting period	
	Market value	Share in assets, %	Market value	Share in assets, %
According to investment objects				
Equities	60.044.267,64 NOK; 22.811.417,72 LTL	54,23%	74.741.328,53 NOK; 30.539.306,84 LTL	56,39%
Debt securities	0,00 NOK; 0,00 LTL	0,00%	0,00 NOK; 0,00 LTL	0,00%
Term-deposits	39.241.610,05 NOK; 14.908.280,07 LTL	35,44%	28.874.616,77 NOK; 11.798.168,41 LTL	38,44%
Total	99.285.877,69 NOK; 37.719.697,79 LTL	89,67%	103.615.945,30 NOK; 42.337.475,25 LTL	94,83%
According to sectors				
Energy	8.056.774,00 NOK; 3.060.849,01 LTL	7,28%	22.333.444,96 NOK; 9.125.445,61 LTL	20,14%
Materials	785.946,36 NOK; 298.588,88 LTL	0,71%	2.262.645,95 NOK; 924.517,14 LTL	2,04%
Industrials	12.463.312,17 NOK; 4.734.936,93 LTL	11,26%	24.962.973,32 NOK; 10.199.870,90 LTL	22,51%
Casual consumer discretionary	9.395.739,71 NOK; 3.569.535,47 LTL	8,49%	998.234,90 NOK; 407.878,78 LTL	0,90%
Consumer discretionary	914.648,84 NOK; 347.484,24 LTL	0,83%	4.231.654,49 NOK; 1.729.054,02 LTL	3,82%
Healthcare	3.430.550,09 NOK; 1.303.300,28 LTL	3,10%	4.408.207,51 NOK; 1.801.193,59 LTL	3,98%
Financials	8.519.194,59 NOK; 3.236.527,22 LTL	7,69%	13.332.285,29 NOK; 5.447.571,77 LTL	12,02%
Information Technology	13.587.324,87 NOK; 5.161.960,59 LTL	12,27%	0,00 NOK; 0,00 LTL	0,00%
Telecommunication services	2.265.172,02 NOK; 860.561,50 LTL	2,05%	0,00 NOK; 0,00 LTL	0,00%
Utilities	625.604,99 NOK; 237.673,59 LTL	0,57%	2.211.882,11 NOK; 903.775,03 LTL	1,99%
Total	60.044.267,64 NOK; 22.811.417,72 LTL	54,23%	74.741.328,53 NOK; 30.539.306,84 LTL	67,40%
According to geographical area				
Norway	14.976.701,56 NOK; 5.689.798,69 LTL	13,53%	45.989.887,01 NOK; 18.791.467,83 LTL	41,48%
Sweden	41.873.186,08 NOK; 15.908.042,12 LTL	37,82%	21.545.831,88 NOK; 8.803.626,91 LTL	19,43%
Denmark	2.080.794,55 NOK; 790.514,66 LTL	1,88%	7.205.609,64 NOK; 2.944.212,10 LTL	6,50%
Finland	1.113.585,45 NOK; 423.062,25 LTL	1,01%	0,00 NOK; 0,00 LTL	0,00%
Total	60.044.267,64 NOK; 22.811.417,72 LTL	54,23%	74.741.328,53 NOK; 30.539.306,84 LTL	67,40%

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

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

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

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16. Further information related to risk amount of derivatives.

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

The Fund's investment portfolio matches Fund's investment strategy. In accordance with the Fund's strategy the portfolio was complemented with shares of companies in which the related persons have increased their existing positions. The investment portfolio also matched with the geographic area restrictions (Norway, Sweden, Denmark and Finland).

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

The main factor that determined Fund's portfolio structure was Fund's strategy, according to which we follow insiders who increase their holdings in respective companies. However, the price of oil dropped significantly and negatively affected the entire oil and oil services sector. Changed expectations for oil prices had a decisive impact on the portfolio return in the second half of the year.

V. INVESTMENT RETURNS AND RISK INDICATORS

19. Benchmarking:

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

20. Investment returns:

	Reporting period		A year ago		Two years ago	Ten years ago
	NOK	LTL	NOK	LTL	NOK	
Unit value change	-0,71%	-7,69%	29,78%	13,47%	29,01%	-
Benchmark index value change	9,97%	-8,67%	20,32%	5,00%	8,23%	-
Annual total investment return	0,23%	-7,79%	28,76%	12,25%	32,19%	-
The annual net return on investment	-1,50%	-9,38%	26,56%	10,33%	30,06%	-
Standard deviation of return	8,07%	9,80%	7,82%	9,80%	33,57%	-
Standard deviation of benchmark return	8,02%	9,73%	6,72%	8,52%	14,92%	-
Fund unit and benchmark correlation coefficient values	46,38%	85,96%	50,69%	80,76%	13,92%	-
Index tracking error	4,68%	4,67%	5,86%	5,85%	35,10%	-
Alfa ratio	-7,22%	8,27%	7,42%	5,51%	30,77%	-
Beta ratio	0,69	0,73	0,80	0,99	0,36	-

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.

21. The change in the value of Fund unit, investment portfolio's annual return and the benchmark index:

	Over the last 3 years		Over the last 5 years		Since inception	
	NOK	LTL	NOK	LTL	NOK	LTL
The average return	0,07%	0,05%	-	-	0,07%	0,05%
The average return of the benchmark	0,05%	0,03%	-	-	0,05%	0,03%
The average gross return on investment	0,05%	0,03%	-	-	0,05%	0,03%
The average net return on investment	0,05%	0,02%	-	-	0,05%	0,02%
The average standard deviation of the Fund return	35,38%	37,03%	-	-	35,38%	37,03%

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 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.

22. Other indicators that reveal the investment portfolio risk.

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VI. FINANCIAL STATUS

23. Financial reports prepared in accordance with laws and legislations of the Republic of Lithuania:

23.1. Statement of net assets:

No.		Financial year 2014	Financial year 2013
A.	ASSETS	110.723.001,92 NOK; 42.064.775,66 LTL	110.884.484,37 NOK; 45.307.400,31 LTL
I.	CASH	11.435.082,21 NOK; 4.344.302,08 LTL	7.098.866,71 NOK; 2.900.596,94 LTL
II.	TERM DEPOSITS	39.241.610,05 NOK; 14.908.280,07 LTL	28.874.616,77 NOK; 11.798.168,41 LTL
III.	MONEY MARKET INSTRUMENTS	-	-
IV.	TRANSFERABLE SECURITIES	60.044.267,64 NOK; 22.811.417,72 LTL	74.741.328,53 NOK; 30.539.306,84 LTL
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	60.044.267,64 NOK; 22.811.417,72 LTL	74.741.328,53 NOK; 30.539.306,84 LTL
IV.3.	Units and shares of other collective investment undertakings	-	-
V.	RECEIVABLE ACCOUNTS	2.042,02 NOK; 775,78 LTL	169.672,36 NOK; 69.328,13 LTL
V.1.	Receivables from sales of investment	2,77 NOK; 1,05 LTL	169.562,36 NOK; 69.283,18 LTL
V.2.	Other receivables	2.039,25 NOK; 774,73 LTL	110,00 NOK; 44,95 LTL
VI.	INVESTMENTS AND OTHER ASSETS	-	-
B.	LIABILITIES	174.384,73 NOK; 66.250,50 LTL	160.034,26 NOK; 65.390,00 LTL
I.	Liabilities of financial and investment asset purchases	-	-
II.	Liabilities to credit institutions	-	-
III.	Liabilities from derivative contracts	-	-
VI.	Payable accounts to the management company and the custodian	174.140,57 NOK; 66.157,74 LTL	159.262,07 NOK; 65.074,48 LTL
V.	Other payables and liabilities	244,16 NOK; 92,76 LTL	772,19 NOK; 315,52 LTL
C.	NET ASSETS (A-B)	110.548.617,19 NOK; 41.998.525,16 LTL	110.724.450,11 NOK; 45.242.010,31 LTL

23.2. Statement of changes in net assets:

No.		Financial year 2014	Financial year 2013
I.	NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	110.724.450,11 NOK; 45.242.010,31 LTL	6.569.545,14 NOK; 2.684.316,14 LTL
II.	INCREASES IN NET ASSET VALUE		
II.1.	Contributions from Fund participants	40.734.920,74 NOK; 16.852.036,71 LTL	101.263.270,44 NOK; 44.893.045,68 LTL
II.2.	Amounts received from other funds	-	-
II.3.	Margin	-	-
II.4.	Interest income	612.585,06 NOK; 253.426,44 LTL	234.406,73 NOK; 103.919,53 LTL
II.5.	Dividends	1.646.616,21 NOK; 681.205,13 LTL	931.644,75 NOK; 413.026,07 LTL
II.6.	Gains from change in value of investments and sales	24.717.035,36 NOK; 10.225.437,53 LTL	14.788.970,79 NOK; 6.556.394,42 LTL
II.7.	Gains from changes in foreign exchange rates	467.350,77 NOK; 193.343,01 LTL	2.294.664,39 NOK; 1.017.293,56 LTL
II.8.	Gains from derivative transactions	-	-
II.9.	Other increase in net asset value	599,34 NOK; 247,95 LTL	-
III.10	Transaction difference	-	-
	TOTAL INCREASE:	68.179.107,48 NOK; 28.205.696,76 LTL	119.512.957,09 NOK; 52.983.679,27 LTL
III.	DECREASE IN NET ASSET VALUE		
III.1.	Payments to Fund participants	39.313.883,36 NOK; 16.264.153,55 LTL	11.109.728,93 NOK; 4.925.276,13 LTL
III.2.	Payments to other funds	-	-
III.3.	Losses from change in value of investments and sales	26.058.456,28 NOK; 10.780.383,36 LTL	2.560.022,31 NOK; 1.134.934,69 LTL
III.4.	Losses from changes in foreign exchange rates	151.569,24 NOK; 62.704,19 LTL	276.944,07 NOK; 122.777,61 LTL
III.5.	Losses from derivative transactions	-	-
III.6.	Management costs:	2.831.031,51 NOK; 1.171.197,74 LTL	1.411.356,81 NOK; 625.696,81 LTL
III.6.1.	Remuneration to the management company	2.266.169,87 NOK; 937.514,48 LTL	999.920,28 NOK; 443.294,66 LTL
III.6.2.	Remuneration to the custodian	257.836,84 NOK; 106.667,10 LTL	109.536,65 NOK; 48.560,88 LTL
III.6.3.	Remuneration to brokers	305.664,91 NOK; 126.453,57 LTL	298.276,57 NOK; 132.234,95 LTL
III.6.4.	Audit costs	-	-
III.6.5.	Other costs (e-banking costs)	-	2.720,00 NOK; 1.205,86 LTL
III.7.	Other loss in net asset value	0,00 NOK; 3.170.743,07 LTL	1.035,36 NOK; 459,01 LTL
III.8.	Cost reimbursement (-)	-	(132,05) NOK; (58,54) LTL
III.9.	Distribution of profit	-	-
III.10	Transaction difference	0,00 NOK; 3.170.743,07 LTL	0,00 NOK; 3.617.299,85 LTL
	TOTAL DECREASE:	68.354.940,40 NOK; 31.449.181,91 LTL	15.358.052,12 NOK; 10.425.985,10 LTL
IV.	NET ASSET VALUE IN THE END OF THE PERIOD	110.548.617,19 NOK; 41.998.525,16 LTL	110.724.450,11 NOK; 45.242.010,31 LTL

23.3. Explanatory notes

General information about “Dovre Inside Nordic” fund

“Dovre Inside Nordic” (hereafter – “Fund”) is a harmonized collective investment undertaking. It was established on 24 November 2011 and is managed by Dovre Forvaltning UAB.

Operation period of the Fund is indefinite.

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

Custodian, that protects the assets of the Fund, – Swedbank AB, cc 112029651, address Konstitucijos 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 net assets value (NAV).

Investment policy and portfolio composition

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

To indicate which sector's or what size companies related persons will do most transactions is practically impossible, therefore, in implementing this strategy large fluctuations in net assets are possible.

It is likely that the Fund's resources will be invested mainly in shares, but the Fund may also invest in varying lengths and different grade companies' debt securities and derivative financial instruments to manage currency risk (derivatives are used to compensate for the change in the Fund's assets due to exchange rate fluctuations. Using derivatives to manage currency risk may cause interest rate and counterparty risk). In order to ensure liquidity, the Fund will keep cash position, which can be invested in short-term highly liquid money market instruments: deposits, short-term government securities, money market funds. The Fund does not set limits for individual regions or sectors; therefore, there may be periods when the risk increases with certain narrow asset classes, industry sectors and geographical distribution.

The Fund's investments are based on both strategic and tactical asset allocation techniques in order to increase the portfolio gains. The Fund manager, having regard to the market situation, economic and political risks, may at his discretion decide what part of the Fund's assets must be invested in equities. In cases where the market situation seems particularly unfavorable for equities, the Fund may be up to 100 percent invested into cash, deposits, money market instruments, short-term government securities or money market funds

The Fund does not invest more than 35 percent. of net assets in transferable securities or money market instruments issued or guaranteed by the Republic of Lithuania and European Union member states, their municipalities, other countries or international organizations with at least one European Union country.

** Related person - a natural person working for the company, including CEO, partners, or any other persons holding an analogous situation, or persons, directly or indirectly related to the company control. As well as persons who have close relationship with the company's related parties, or there is reason to believe that such persons have a close relationship with the company's related parties.*

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 reporting period		Exchange rate at the end of the reporting period	
	2013	2014	31 December 2013	31 December 2014
LTL / NOK	0,4434	0,4137	0,4086	0,3799
LTL / SEK	0,3994	0,3799	0,4086	0,3625
LTL / DKK	0,4630	0,4632	0,4629	0,4638

Norwegian krone is a 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.

Rules for deductions to the management company and the custodian - from the assets of the Fund only those deductions are carried out that are related to management of the Fund and described in the Fund Rules. The amount may not exceed the size stated in the Fund Rules. All other expenses that are not mentioned in the Rules of the Fund or exceed the limits stated in the Rules are covered by the management company.

Investment valuation methods:

Instruments' traded on regulated markets, fair value is determined by the market's publicly announced closing price on the valuation date (submitted by news agency Bloomberg, FactSet, Reuters and so on).

Derivative financial instruments are valued: According to the latest market value of a similar instrument. Assessment of these instruments is based on information from the financial markets. Forward and swap transactions are valued using the following formula: Value of a derivative financial instrument = payables from derivative financial instrument (current value) - (minus) receivables from the derivative financial instrument (current value).

Term deposits with banks are valued by face value / amortized cost value method.

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

Dividends on equity securities of companies in the Fund's assets are accounted on an accrual basis on the date of publication of a dividend. The date of dividend announcement is considered to be when such information is published in the stock exchange websites or when this information is presented by the Custodian. If the amount of dividends received does not match the company's general shareholders' meeting approved dividends, the Fund's NAV is accordingly adjusted on the business day on which the dividends are received. The resulting difference is recorded as investment gain or losses.

Money market instruments with a maturity or the remaining maturity of less than 397 days, or instruments whose yield is regularly adjusted at least every 397 days, or instruments which have very similar risks, including credit and interest rate risk, to those financial instruments with maturities and yields mentioned above are measured using amortized cost method.

Instruments' traded on regulated markets and multilateral trading systems, fair value is determined by the mid-market price or the closing price on the multilateral system of trade in which these instruments tend to have more liquidity, regularity and frequency (these characteristics are best described by the average volume and the average number of trades during the past 12 months).

Instruments' traded only on the multilateral trading system, fair value is determined by the mid-market price or the closing price on the multilateral trading system in which trading in these instruments tends to have more liquidity, regularity and frequency (these characteristics are best described by the average volume and the average number of trades during the past 12 months).

The frequency of investment valuation - evaluation of investments is done when calculating net asset value which is carried out every day.

Realized and unrealized gain/loss in investments - in the statement of changes in net asset the realized gain/loss is calculated as the difference between the selling price and the price at the start of the reporting period or the purchase price if the purchase has taken place within the reporting period. Unrealized gains are calculated as the difference in the price of securities at the start and at the end of the reporting period or the purchase price and the price at the end of the reporting period if the securities were purchased during the reported period.

Rules for determining the price of fund units - The net asset value of the Fund and the price of Fund units is determined daily. The net asset value is determined using the methods described in methodology

for calculating net asset value. The price of Fund units is determined dividing the net asset value by the number of shares. The price and the number of Fund units is determined to four decimal places.

Cash and cash equivalents – 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.

Financial risk

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

Risk factors associated with investing in securities:

Specific risk

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

Market liquidity risk

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

Market volatility risk

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

Fund operational risk

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

Exchange rate fluctuations

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

Inflation risk

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

Interest rate risk

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

Counterparty and settlement risk

The risk of loss resulting from a counterparty failing to meet its financial obligations.

The Fund will seek to minimize risk through transactions only with reliable, excellent reputation financial institutions. Most of the Fund transactions will be conducted in accordance with the payment principle. The Fund's investment portfolio will be diversified in order to reduce positions of substantial influence on the entire investment portfolio, however, there is no guarantee that the Fund's portfolio value will grow.

Fund investment objective and investment policy risk

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

Chosen risk management methods

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

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

24. Full text of audit opinion

INDEPENDENT AUDITOR'S REPORT

To the participants of Dovre Forvaltning UAB managed harmonized collective investment undertaking Dovre Inside Nordic:

We have audited the accompanying financial statements (pages 4-22) of Dovre Forvaltning UAB managed harmonized collective investment undertaking Dovre Inside Nordic (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

IX. OTHER INFORMATION

29. Notes, comments, pictorial and graphic material and other important information about the Fund for an investor to properly evaluate the changes in the entity's operations and results.

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X. RESPONSIBLE PERSONS

30. Names (legal titles), addresses, license numbers and business names of consultants, whose services were used in preparing this report (brokerage firms, auditors, etc.).

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31. Names, surnames, titles and workplaces of persons who prepared the report (if they are not employees of the Company).

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32. Signatures of the director of the Management company and persons who prepared the report as confirmation that the information presented in this report is correct and there is no omission likely to have a significant impact on the values of the indicators:

I, UAB „Dovre Forvaltning“ Deputy CEO Gytė Maleckaitė, certify that the information presented in this report is correct and there is no omission likely to have a significant impact on the values of the indicators:

I, Fund's "Dovre Inside Nordic" accountant Solveiga Brazauskaitė, certify that the information presented in this report is correct and there is no omission likely to have a significant impact on the values of the indicators:

33. Persons responsible for the information provided in this report:

33.1. Names, surnames, titles and contact information of persons who prepared the report

Gytė Maleckaitė, tel. +37052683461, fax. +37052683463, gm@dovreforvaltning.no.

Solveiga Brazauskaitė, tel. +37052683460, fax. +37052683463, sb@dovreforvaltning.no.

33.2. Names, surnames and contact information of the consultants.

Consultants' services were not used for preparation of this report.