

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

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

**HARMONIZED COLLECTIVE INVESTMENT UNDERTAKING „DOVRE INSIDE NORDIC“-  
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 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

**HARMONIZED COLLECTIVE INVESTMENT UNDERTAKING „DOVRE INSIDE NORDIC“-  
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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
<b>A.</b>	<b>ASSETS</b>		<b>110.723.002</b>	<b>42.064.776</b>	<b>110.884.484</b>	<b>45.307.400</b>
I.	CASH	3.2.1	11.435.082	4.344.303	7.098.866	2.900.597
II.	TERM DEPOSITS	3.2.2	39.241.610	14.908.280	28.874.617	11.798.168
III.	MONEY MARKET INSTRUMENTS		-	-	-	-
IV.	TRANSFERABLE SECURITIES		60.044.268	22.811.418	74.741.329	30.539.307
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	60.044.268	22.811.418	74.741.329	30.539.307
IV.3.	Units and shares of other collective investment undertakings		-	-	-	-
V.	RECEIVABLE ACCOUNTS		2.042	775	169.672	69.328
V.1.	Receivables from sales of investment		-	-	169.562	69.283
V.2.	Other receivables		2.042	775	110	45
VI.	INVESTMENTS AND OTHER ASSETS		-	-	-	-
<b>B.</b>	<b>LIABILITIES</b>		<b>174.385</b>	<b>66.251</b>	<b>160.034</b>	<b>65.390</b>
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		174.141	66.158	159.262	65.074
V.	Other payables and liabilities (e-banking costs)		244	93	772	316
<b>C.</b>	<b>NET ASSETS (A-B)</b>		<b>110.548.617</b>	<b>41.998.525</b>	<b>110.724.450</b>	<b>45.242.010</b>

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

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

\_\_\_\_\_  
Stig Myrseth  
Director

\_\_\_\_\_  
Eglė Jonaitytė  
Accountant

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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.	<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>		<b>110.724.450</b>	<b>45.242.010</b>	<b>6.569.545</b>	<b>2.684.317</b>
II.	<b>INCREASES IN NET ASSET VALUE</b>		<b>68.179.107</b>	<b>28.205.697</b>	<b>119.512.957</b>	<b>52.983.679</b>
II.1.	Contributions from Fund participants	3.4	40.734.921	16.852.037	101.263.270	44.893.045
II.2.	Amounts received from other funds		-	-	-	-
II.3.	Margin		-	-	-	-
II.4.	Interest income		612.585	253.426	234.407	103.920
II.5.	Dividends		1.646.616	681.205	931.645	413.026
II.6.	Gains from changes in value of investments and sales	3.5	24.717.035	10.225.438	14.788.971	6.556.394
II.7.	Gains from changes in foreign exchange rates		467.351	193.343	2.294.664	1.017.294
II.8.	Gains from derivative transactions		-	-	-	-
II.9.	Other increase in net asset value		599	248	-	-
III.	<b>DECREASE IN NET ASSET VALUE</b>		<b>68.354.940</b>	<b>31.449.182</b>	<b>15.358.052</b>	<b>10.425.986</b>
III.1.	Payments to Fund participants	3.4	39.313.883	16.264.154	11.109.729	4.925.276
III.2.	Payments to other funds		-	-	-	-
III.3.	Losses from changes in value of investments and sales		26.058.456	10.780.383	2.560.022	1.134.935
III.4.	Losses from changes in foreign exchange rates		151.569	62.704	276.944	122.778
III.5.	Losses from derivative transactions		-	-	-	-
III.6.	Management costs:		2.831.032	1.171.198	1.410.454	625.297
III.6.1.	Remuneration to the management company	3.12	2.266.170	937.514	999.920	443.295
III.6.2.	Remuneration to the custodian	3.12	257.837	106.667	109.537	48.561
III.6.3.	Remuneration to brokers	3.7	305.665	126.454	298.277	132.235
III.6.4.	Audit costs	3.12	-	-	-	-
III.6.5.	Other costs	3.12	1.360	563	2.720	1.206
III.7.	Other loss in net asset value		-	-	1.035	459
III.8.	Cost reimbursement (-)		-	-	(132)	(59)
III.9.	Distribution of profit		-	-	-	-
III.10.	Transaction difference			3.170.743		3.617.300
IV.	<b>NET ASSET VALUE IN THE END OF THE PERIOD</b>		<b>110.548.617</b>	<b>41.998.525</b>	<b>110.724.450</b>	<b>45.242.010</b>

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**EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. GENERAL INFORMATION**

**1.1 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 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 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 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

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

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**EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**

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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.

The Fund does not invest primarily in not transferable securities or money market instruments. List of financial instruments in which the Fund invests / can invest is stated in the Fund's full prospectus (paragraph 27).

**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 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.

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**EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**

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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 receives 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.

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.



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**EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**

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:

Issuer title	Country	Currency	Value, NOK	Value, LTL	Share in net assets, %
Swedbank, AB	LT	NOK	3.612.610	1.372.467	3,26
Swedbank, AS	NO	NOK	60	23	0,00
Swedbank, AB	LT	SEK	6.333.843	2.406.290	5,72
Swedbank, AB	LT	DKK	15.176	5.765	0,01
Swedbank, AB	LT	EUR	1.466.938	557.305	1,33
Swedbank, AB	LT	LTL	6.455	2.453	0,01
<b>TOTAL</b>	-	-	<b>11.435.082</b>	<b>4.344.303</b>	<b>10,33</b>

2013.12.31:

Issuer title	Country	Currency	Value, NOK	Value, LTL	Share in net assets, %
Swedbank, AB	LT	NOK	2.105.653	860.370	1,90
Swedbank, AS	NO	NOK	59	24	0,00
Swedbank, AB	LT	SEK	3.455.491	1.411.914	3,12
Swedbank, AB	LT	DKK	1.464.737	598.491	1,31
Swedbank, AB	LT	EUR	132	54	0,00
Swedbank, AB	LT	LTL	72.794	29.744	0,07
<b>TOTAL</b>	-	-	<b>7.098.866</b>	<b>2.900.597</b>	<b>6,40</b>

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**EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**

## 3.2.2 Term deposits:

Issuer title	Country	Currency	Value, NOK	Value, LTL	Interest rate %	Maturity after 31 December 2014	Share in net assets, %
Swedbank, AS	NO	NOK	21.523.408	8.176.958	1,75	2015-12-31	19,44
Swedbank, AB	LT	SEK	3.820.907	1.451.601	0,71	2015-01-09	3,45
Swedbank, AB	LT	NOK	1.212.925	460.802	1,08	2015-02-27	1,10
Swedbank, AB	LT	NOK	1.212.986	460.825	1,10	2015-01-16	1,10
Swedbank, AB	LT	NOK	2.009.728	763.516	1,10	2015-01-23	1,82
Swedbank, AB	LT	NOK	2.003.728	761.236	1,10	2015-01-30	1,81
Swedbank, AB	LT	NOK	1.815.521	689.735	1,12	2015-01-09	1,64
Swedbank, AB	LT	NOK	2.003.801	761.264	1,12	2015-02-06	1,81
Swedbank, AB	LT	NOK	1.212.955	460.814	1,12	2015-02-13	1,10
Swedbank, AB	LT	NOK	2.425.651	921.529	1,12	2015-02-20	2,19
<b>Total</b>	-	-	<b>39.241.610</b>	<b>14.908.280</b>	-	-	<b>35,44</b>

2013.12.31:

Issuer title	Country	Currency	Value, NOK	Value, LTL	Interest rate %	Maturity after 31 December 2013	Share in net assets, %
Swedbank, AS	NO	NOK	9.139.150	3.734.257	2,00	2014-12-31	<b>8,24</b>
Swedbank, AB	LT	SEK	4.715.224	1.926.641	0,72	2014-01-03	<b>4,25</b>
Swedbank, AB	LT	NOK	2.002.103	818.059	0,92	2014-01-03	<b>1,81</b>
Swedbank, AB	LT	NOK	6.007.360	2.454.607	0,96	2014-01-03	<b>5,42</b>
Swedbank, AB	LT	NOK	7.010.780	2.864.605	0,99	2014-01-03	<b>6,32</b>
<b>Total</b>	-	-	<b>28.874.617</b>	<b>11.798.168</b>	-	-	<b>26,04</b>

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**EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**

## 3.2.3 Equity securities:

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, %
Acando AB B XSTO	SE	SE0000105116	SEK	78.987	-	-	909.481	345.521	1.002.274	380.774	0,07839	0,91
ÅF AB B XSTO	SE	SE0005999836	SEK	17.487	-	-	2.017.477	766.460	2.102.157	798.631	0,02332	1,90
Atlas Copco AB B	SE	SE0000122467	SEK	10.445	-	-	2.051.645	779.440	2.002.017	760.586	0,00268	1,81
Bilia AB A XSTO	SE	SE0000102295	SEK	7.821	-	-	1.451.345	551.380	1.772.170	673.265	0,03108	1,60
Bulten AB	SE	SE0003849223	SEK	26.241	-	-	1.705.603	647.976	1.677.392	637.258	0,12472	1,51
CDON Group AB XSTO	SE	SE0003652163	SEK	65.325	-	-	1.175.197	446.469	1.090.679	414.360	0,06564	0,99
Concentric AB XSTO	SE	SE0003950864	SEK	13.145	-	-	1.248.558	474.340	1.166.334	443.102	0,02973	1,05
Danske Bank AS	DK	DK0010274414	DKK	10.182	124.002	47.110	2.038.840	774.576	2.080.795	790.515	0,00101	1,88
Eidesvik Offshore ASA XOSL	NO	NO0010263023	NOK	189.731	9.487	3.604	6.652.755	2.527.448	4.648.410	1.765.977	0,62929	4,20
Elekta AB B XSTO	SE	SE0000163628	SEK	20.457	-	-	1.426.262	541.851	1.555.534	590.963	0,00555	1,40
Etrion Corp.	SE	CA29786T1057	SEK	277.849	-	-	771.293	293.022	625.605	237.674	0,12638	0,57
Fabege AB XSTO	SE	SE0000950636	SEK	16.826	-	-	1.527.134	580.174	1.614.947	613.534	0,01017	1,46
Hexagon Composites ASA	NO	NO0003067902	NOK	45.335	4.534	1.722	1.468.462	557.883	1.033.638	392.689	0,03401	0,93
Husqvarna AB B	SE	SE0001662230	SEK	33.016	-	-	1.809.162	687.319	1.819.097	691.093	0,00727	1,64
ICA Gruppen AB	SE	SE0000652216	SEK	3.135	-	-	929.101	352.975	914.649	347.484	0,00263	0,83
Industrivärden AB XSTO	SE	SE0000107203	SEK	11.813	-	-	1.532.441	582.190	1.533.902	582.745	0,00721	1,39
Kungsleden AB XSTO	SE	SE0000549412	SEK	31.916	-	-	1.349.151	512.556	1.720.427	653.607	0,01754	1,55
Lundbergföretagen AB B	SE	SE0000108847	SEK	4.863	-	-	1.394.481	529.777	1.569.124	596.126	0,00640	1,42
Meda AB A XSTO	SE	SE0000221723	SEK	14.013	-	-	1.401.720	532.527	1.504.053	571.405	0,00464	1,36
Mycronic AB XSTO	SE	SE0000375115	SEK	93.247	-	-	2.022.398	768.329	2.206.307	838.198	0,09523	1,99
Napatech A/S XOSL	NO	DK0060520450	NOK	182.808	-	-	7.322.848	2.782.023	5.100.343	1.937.671	3,14353	4,61
Neurovive Pharmaceutical	SE	SE0002575340	SEK	38.535	-	-	1.162.640	441.699	1.875.016	712.337	0,13867	1,69
Norsk Hydro ASA	NO	NO0005052605	NOK	18.519	20.371	7.739	689.238	261.848	785.946	298.589	0,00149	0,71
Ohlson AB, Clas B XSTO	SE	SE0000584948	SEK	9.552	-	-	1.117.167	424.423	1.228.012	466.534	0,01596	1,11
Opus Group AB USO	SE	SE0001696683	SEK	63.570	-	-	569.307	216.285	551.916	209.678	0,02511	0,50
Outotec Oyi	FI	FI0009014575	EUR	27.936	-	-	1.257.229	477.634	1.113.585	423.062	0,01526	1,01
Panoro Energy ASA	NO	NO0010564701	NOK	1.880.365	2.745.333	1.042.979	6.111.232	2.321.718	3.046.191	1.157.279	0,80170	2,75
PartnerTech AB	SE	SE0000394165	SEK	27.463	-	-	608.463	231.161	662.900	251.842	0,21684	0,60
Petrolia SE XOSL	NO	CY0102630916	NOK	52.872	395.061	150.087	543.150	206.348	362.173	137.593	0,02254	0,33
Pricer AB B	SE	SE0000233934	SEK	217.463	-	-	1.362.417	517.596	1.307.089	496.576	0,19636	1,18
ProAct IT Group AB	SE	SE0000412991	SEK	16.418	-	-	1.280.692	486.548	1.229.615	467.143	0,17590	1,11
Proffice AB B XSTO	SE	SE0000470700	SEK	106.611	-	-	2.198.224	835.127	2.105.483	799.894	0,15989	1,90
Sandvik AB XSTO	SE	SE0000667891	SEK	17.793	-	-	1.531.139	581.695	1.296.946	492.723	0,00142	1,17

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

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

**EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**

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Swedish Orphan Biovitrum	SE	SE0000872095	SEK	22.394	-	-	1.674.717	636.242	1.695.345	644.078	0,00828	1,53
Systemair AB XSTO	SE	SE0002133975	SEK	2.517	-	-	230.135	87.431	252.146	95.793	0,00484	0,23
Tele2 AB B XSTO	SE	SE0005190238	SEK	25.005	-	-	2.178.525	827.643	2.265.172	860.562	0,00221	2,05
Transmode AB XSTU	SE	SE0001471103	SEK	21.774	-	-	1.303.426	495.185	1.526.879	580.078	0,07836	1,38
<b>Total</b>				<b>3.703.429</b>			<b>66.023.055</b>	<b>25.082.819</b>	<b>60.044.268</b>	<b>22.811.418</b>		<b>54,23%</b>

**HARMONIZED COLLECTIVE INVESTMENT UNDERTAKING „DOVRE INSIDE NORDIC“- MANAGED BY DOVRE FORVALTNING UAB**  
 Management company c.c. 302589746, address: Konstitucijos Ave. 7, LT-09308 Vilnius

**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, %
ABB Ltd. NA (SE)	SE	CH0012221716	SEK	13.399	-	-	2.120.384	866.389	2.145.821	876.782	0,00233%	1,94%
Atlas Copco B	SE	SE0000122467	SEK	13.505	-	-	2.118.509	865.623	2.076.284	848.370	0,00346%	1,87%
Bergesen Worldwide Offshore	NO	BMG1190N1002	NOK	274.515	16.862	6.890	2.183.789	892.296	1.990.234	813.210	0,03990%	1,79%
BioGaia B	SE	SE0000470395	SEK	2.991	-	-	652.336	266.544	714.277	291.853	0,01809%	0,64%
Bygghem AB	SE	SE0003303627	SEK	43.945	-	-	2.114.651	864.047	2.003.673	818.701	0,07235%	1,81%
Carlsberg B	DK	DK0010181759	DKK	3.278	74.236	30.333	2.063.997	843.349	2.227.981	910.353	0,00276%	2,01%
Coloplast AS B	DK	DK0060448595	DKK	3.980	4.371	1.786	1.376.508	562.441	1.618.560	661.344	0,00197%	1,46%
Danske Bank	DK	DK0010274414	DKK	11.212	127.009	51.896	1.650.096	674.229	1.579.992	645.585	0,00111%	1,42%
FinnvedenBulten AB	SE	SE0003849223	SEK	40.260	-	-	1.907.912	779.573	1.905.820	778.718	0,19135%	1,72%
Husqvarna AB B	SE	SE0001662230	SEK	44.780	-	-	1.675.273	684.517	1.633.396	667.406	0,00996%	1,47%
Industrivärden C	SE	SE0000107203	SEK	13.651	-	-	1.538.426	628.601	1.572.762	642.631	0,01108%	1,42%
InterOil Exploration and Prod.	NO	NO0010284318	NOK	838.864	41.943	17.138	1.592.437	650.670	1.669.339	682.092	0,33301%	1,51%
Kongsberg Automotive Holding	NO	NO0003033102	NOK	172.705	86.353	35.284	894.789	365.611	998.235	407.879	0,04246%	0,90%
Lindab AB	SE	SE0001852419	SEK	7.570	-	-	416.362	170.125	452.124	184.737	0,00962%	0,41%
Nolato B	SE	SE0000109811	SEK	16.027	-	-	2.118.522	865.628	2.211.882	903.774	0,06806%	1,99%
Norsk Hydro ASA	NO	NO0005052605	NOK	83.585	91.943	37.568	2.145.449	876.630	2.262.646	924.516	0,00404%	2,04%
Novo-Nordisk B	DK	DK0060102614	DKK	1.580	1.789	731	1.655.794	676.558	1.779.077	726.931	0,00036%	1,60%
Panoro Energy ASA	NO	NO0010564701	NOK	3.228.408	4.713.475	1.925.926	9.210.025	3.763.217	9.846.644	4.023.339	1,37645%	8,88%
Peab B	SE	SE0000106205	SEK	36.463	-	-	1.311.674	535.950	1.351.666	552.291	0,01393%	1,22%
Prosafe SE	NO	CY0100470919	NOK	36.107	76.280	31.168	1.545.059	631.311	1.689.808	690.455	0,01530%	1,52%
Sectra AB	SE	SE0005223773	SEK	4.098	-	-	292.056	119.334	296.294	121.066	0,01189%	0,27%
Selvaag Bolig ASA	NO	NO0010612450	NOK	296.466	592.932	242.272	5.860.287	2.394.513	5.247.448	2.144.107	0,31618%	4,73%
Skanska B	SE	SE0000113250	SEK	11.245	-	-	1.300.959	531.572	1.391.961	568.755	0,00281%	1,26%
Sparebanken Nord-Norge	NO	NO0006000801	NOK	90.858	1.635.443	668.242	3.103.009	1.267.889	3.225.459	1.317.923	0,09050%	2,91%
Volvo B	SE	SE0000115446	SEK	26.186	-	-	2.074.307	847.562	2.083.248	851.215	0,00163%	1,88%
Wentworth Resources	NO	CA9506771042	NOK	1.441.903	-	-	5.717.078	2.335.998	7.137.420	2.916.350	0,99934%	6,44%
Western Bulk	NO	NO0010691298	NOK	108.727	54.364	22.213	1.662.411	679.261	1.739.632	710.814	0,06882%	1,57%
Wihlborgs Fastigheter AB	SE	SE0001413600	SEK	15.719	-	-	1.696.973	693.383	1.706.624	697.327	0,02045%	1,54%
Wilh. Wilhelmsen ASA A	NO	NO0010571698	NOK	35.411	708.221	289.379	6.738.935	2.753.529	7.153.022	2.922.725	0,10223%	6,45%
Wilhelmsen B	NO	NO0010576010	NOK	15.000	300.000	122.580	2.825.314	1.154.423	3.030.000	1.238.058	0,12640%	2,73%
<b>Total</b>	-	-	-	-	-	-	<b>71.563.321</b>	<b>29.240.773</b>	<b>74.741.329</b>	<b>30.539.307</b>	-	<b>67,40</b>

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

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

**EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**

3.2.4 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, NOK	Market value, LTL	Share in assets, %	Market value, NOK	Market value, LTL	Share in assets, %
<b>According to investment objects</b>						
Equities	60.044.268	22.811.418	54,23	74.741.329	30.539.307	56,39
Debt securities	-	-	-	-	-	-
Term-deposits	39.241.610	14.908.280	35,44	28.874.617	11.798.168	38,44
<b>Total</b>	<b>99.285.878</b>	<b>37.719.698</b>	<b>89,67</b>	<b>103.615.946</b>	<b>42.337.475</b>	<b>94,83</b>
<b>According to sectors</b>						
Energy	8.056.774	3.060.849	7,28	22.333.445	9.125.446	20,14
Materials	785.946	298.589	0,71	2.262.646	924.517	2,04
Industrials	12.463.312	4.734.937	11,26	24.962.973	10.199.871	22,51
Casual consumer discretionary	9.395.740	3.569.535	8,49	998.235	407.879	0,90
Consumer discretionary	914.649	347.484	0,83	4.231.654	1.729.054	3,82
Healthcare	3.430.550	1.303.300	3,10	4.408.208	1.801.194	3,98
Financials	8.519.195	3.236.527	7,69	13.332.285	5.447.572	12,02
Information Technology	13.587.325	5.161.961	12,27	-	-	-
Telecommunication services	2.265.172	860.562	2,05	-	-	-
Utilities	625.605	237.674	0,57	2.211.883	903.775	1,99
<b>Total</b>	<b>60.044.268</b>	<b>22.811.418</b>	<b>54,23</b>	<b>74.741.329</b>	<b>30.539.307</b>	<b>67,40</b>
<b>According to geographical area</b>						
Norway	14.976.702	5.689.799	13,53	45.989.887	18.791.468	41,48
Sweden	41.873.186	15.908.042	37,82	21.545.832	8.803.627	19,43
Denmark	2.080.795	790.515	1,88	7.205.610	2.944.212	-
Finland	1.113.585	423.062	1,01	-	-	6,505
<b>Total</b>	<b>60.044.268</b>	<b>22.811.418</b>	<b>54,23</b>	<b>74.741.329</b>	<b>30.539.307</b>	<b>67,40</b>

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

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

**EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**

2013.12.31:

Investment allocation	At the end of the reporting period			In the beginning of the reporting period		
	Market value, NOK	Market value, LTL	Share in assets, %	Market value, NOK	Market value, LTL	Share in assets, %
<b>According to investment objects</b>						
Equities	74.741.329	30.539.307	56,39	4.594.602	2.147.241	69,81
Debt securities	-	-	-	-	-	-
Term-deposits	28.874.617	11.798.168	38,44	1.001.016	467.815	15,21
<b>Total</b>	<b>103.615.946</b>	<b>42.337.475</b>	<b>94,83</b>	<b>5.595.618</b>	<b>2.615.056</b>	<b>85,02</b>
<b>According to sectors</b>						
Energy	22.333.445	9.125.446	20,14	1.100.978	514.531	16,73
Materials	2.262.646	924.517	2,04	862.240	402.959	13,10
Industrials	24.962.973	10.199.871	22,51	1.226.916	573.387	18,64
Casual consumer discretionary	998.235	407.879	0,90	346.498	161.932	5,26
Consumer discretionary	4.231.654	1.729.054	3,82	-	-	-
Healthcare	4.408.208	1.801.194	3,98	132.761	62.045	2,02
Financials	13.332.285	5.447.572	12,02	503.173	235.153	7,65
Information Technology	-	-	-	422.036	197.234	6,41
Telecommunication services	-	-	-	-	-	-
Utilities	2.211.882	903.775	1,99	-	-	-
<b>Total</b>	<b>74.741.329</b>	<b>30.539.307</b>	<b>67,40</b>	<b>4.594.602</b>	<b>2.147.241</b>	<b>69,81</b>
<b>According to geographical area</b>						
Norway	45.989.887	18.791.468	41,48	2.270.504	1.061.097	34,50
Sweden	21.545.832	8.803.627	19,43	1.362.023	636.528	20,70
Denmark	7.205.610	2.944.212	0,00	453.658	212.013	6,89
Finland	0,00	0,00	6,50	508.417	237.603	7,73
<b>Total</b>	<b>74.741.329</b>	<b>30.539.307</b>	<b>67,40</b>	<b>4.594.602</b>	<b>2.147.241</b>	<b>69,81</b>

3.3 Number and value of net assets and investment units:

Rodikliai	At the end of the reporting period		In the beginning of the reporting period		Two years ago	
	NOK	LTL	NOK	LTL	NOK	LTL
<b>Net asset value</b>	110.548.617	41.998.525	110.724.450	45.242.010	6.569.545	3.070.211
<b>Investment unit's (share's) value</b>	166,2257	63,1508	167,4213	68,4083	129,0072	60,2902
<b>Current number of investment units (shares)</b>	665.051		661.352		50.923	

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

	Number of investment units (shares)	Value, NOK	Value, LTL
<b>Distributed investment units</b>	237.319	40.734.921	15.475.604
<b>Redeemed investment units</b>	233.620	39.313.883	14.935.737

2013.12.31:

	Number of investment units (shares)	Value, NOK	Value, LTL
<b>Distributed investment units</b>	685.342	101.263.270	41.376.172
<b>Redeemed investment units</b>	74.913	11.109.729	4.539.435

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

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**EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**

## 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 effect		At the end of the reporting period	
	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL
Equities	74.741.329	30.539.307	221.558.243	91.658.645	234.913.883	97.183.873	24.717.035	10.225.438	26.058.456	10.780.383	-	1.647.715	60.044.268	22.811.418
<b>Total</b>	<b>74.741.329</b>	<b>30.539.307</b>	<b>221.558.243</b>	<b>91.658.645</b>	<b>234.913.883</b>	<b>97.183.873</b>	<b>24.717.035</b>	<b>10.225.438</b>	<b>26.058.456</b>	<b>10.780.383</b>	-	<b>1.647.715</b>	<b>60.044.268</b>	<b>22.811.418</b>

## 2013.12.31:

Item	At the beginning of the year		Purchased		Sold (redeemed)		Increase in value		Decrease in value		Translation effect		At the end of the reporting period	
	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL	NOK	LTL
Equities	4.594.602	1.877.354	175.227.528	77,678,363	119.203.520	52,842,920	16.734.358	7,418,341	2.611.639	1,157,740	-	(2,434,091)	74.741.329	30.539.307
<b>Total</b>	<b>4.594.602</b>	<b>1.877.354</b>	<b>175.227.528</b>	<b>77,678,363</b>	<b>119.203.520</b>	<b>52,842,920</b>	<b>16.734.358</b>	<b>7,418,341</b>	<b>2.611.640</b>	<b>1,157,740</b>	-	<b>(2,434,091)</b>	<b>74.741.329</b>	<b>30.539.307</b>

## 3.6 Investment sales results (gains and losses):

Gain on sale of investments: 13.170.258 NOK; 5.003.513 LTL (2013: 10.500.302 NOK, 4.290.423 LTL)

Loss on sale of investments: 14.614.209 NOK; 5.552.084 LTL (2013: 2.185.393 NOK, 892.952 LTL).

## 3.7 Payments to brokers:

Broker	Paid amount, 2014		Paid amount, 2013		Service
	NOK	LTL	NOK	LTL	
ABGSC	-	-	12.905	5.721	Brokerage
Arctic	10.843	4.486	4.525	2.006	Brokerage
Carnegie	19.033	7.874	18.424	8.168	Brokerage
DNB	-	-	9.548	4.233	Brokerage
Fondsfinans	6.107	2.526	8.526	3.780	Brokerage
Netfonds	137.266	56.787	80.745	35.797	Brokerage
Norne	4.276	1.769	18.647	8.267	Brokerage
Pareto	9.844	4.072	20.145	8.931	Brokerage
SpareBank Markets	20.389	8.435	15.382	6.819	Brokerage
Swedbank	57.596	23.828	72.170	31.995	Brokerage and custody
First Securities	17.861	7.389	11.448	5.075	Brokerage
Platou Markets AS	7.776	3.217	25.812	11.443	Brokerage
Nordea Bank Norge ASA	6.904	2.856	-	-	Brokerage
Danske Bank	7.770	3.215	-	-	Brokerage
<b>Total</b>	<b>305.665</b>	<b>126.454</b>	<b>298.277</b>	<b>132.235</b>	



## **EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**

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### 3.8 Financial risk

Risk factors associated with acquisition of units: the Fund's unit value can either increase. 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 (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 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 may be unable to pay the members of the Fund for the units redeemed. To reduce this risk, the Fund invests as much as possible in liquid securities. Also part of the Fund assets is 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 seeks 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 does not manage interest rate risk.

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**EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2014**Counterparty and settlement risk

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 are 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
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.

## 3.10 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	-

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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:

	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'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.

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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			2.266.170	937.514	1,758%
<i>fixed fee</i>	Management fee - 1,75% of annual NAV	Management fee - 1,75% of annual NAV	2.256.073	933.337	1,750%
	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%)	10.097	4.177	0,008%
<i>success fee</i>	-	-			
For custodian	0,2% of the annual NAV, but not less than 200 Lt per month	0,2% of the annual NAV, but not less than 200 Lt per month	257.837	106.667	0,200%
For transactions	0,2% from a transaction	0,2% from a transaction	305.665	126.454	0,237%
Other expenses:					
Other expenses to financial institutions	not more than 0.2% of Fund's average annual NAV	not more than 0.2% of Fund's average annual NAV	1.360	563	0,001%
Expenses included into Total Expense Ratio (TER)*			2.515.270	1.040.567	1,951%
Total amount of expenses			2.831.032	1.171.198	2,196%
Portfolio turnover rate 2014(2013)**	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.

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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			999.920	443.295	1,814%
<i>fixed fee</i>	Management fee - 1,75% of annual NAV	Management fee - 1,75% of annual NAV	958.445	424.907	1,739%
	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%)	41.475	18.388	0,075%
<i>success fee</i>	-	-	-	-	-
For custodian	0,2% of the annual NAV, but not less than 200 Lt per month	0,2% of the annual NAV, but not less than 200 Lt per month	109.537	48.561	0,199%
For transactions	0,2% from a transaction	0,2% from a transaction	298.277	132.235	0,541%
Other expenses:					
Kiti mokesčiai finansų įstaigoms	Not more than 0,2% of Fund's average annual NAV	Not more than 0,2% of Fund's average annual NAV	2.720	1.206	0,005%
Expenses included into Total Expense Ratio (TER)*			1.070.702	474.675	1,942%
Total amount of expenses			1.410.454	625.297	2,559%
Portfolio turnover rate 2013(2012)**			3,303		

\* - 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:

	<b>Cash flows</b>	<b>2014, NOK</b>	<b>2014, LTL</b>	<b>2013, NOK</b>	<b>2013, LTL</b>
I.	Cash flows from main activity				
I.1.	Cash inflows of the reporting period	402.261.202	166.415.459	279.278.014	123.812.322
I.1.1.	Money received from the sale of financial and investment property	400.037.034	165.495.320	278.271.389	123.366.055
I.1.2.	Interest received	582.551	241.002	73.242	32.470
I.1.3.	Dividends received	1.641.617	679.137	933.383	413.797
I.2.	Cash payments of the reporting period	(399.491.673)	(165.269.705)	(363.453.994)	(161.130.059)
I.2.1.	Cash payments for financial assets and investment property acquisition; fulfilled obligations	(396.925.797)	(164.208.202)	(362.442.202)	(160.681.502)
I.2.2.	Management-related payments	(2.565.848)	(1.061.492)	(1.011.110)	(448.255)
I.2.3.	Other payments	(28)	(11)	(682)	(302)
	<b>Net cash flow from main activity</b>	<b>2.769.529</b>	<b>1.145.754</b>	<b>(84.175.980)</b>	<b>(37.317.737)</b>
II.	Cash flows from financing activities				
II.1.	Cash inflows of the reporting period. Purchase of investment units	40.734.921	16.852.037	101.263.270	44.893.046
II.2.	Payouts of the reporting period. Redemption	(39.313.918)	(16.264.154)	(11.109.729)	(4.925.276)
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	(42.777)	(17.697)	(31.070)	(13.775)
II.8.	Other increase (decrease) in liabilities	110	46	1.586	703
	<b>Net cash flows from financing activities</b>	<b>1.378.371</b>	<b>570.232</b>	<b>90.124.057</b>	<b>39.954.698</b>
III.	Exchange rate changes influence on cash and cash equivalents	188.315	(132.433)	164.952	73.128
IV.	<b>Net cash flow increase (decrease)</b>	<b>4.336.215</b>	<b>1.583.553</b>	<b>6.113.029</b>	<b>2.710.089</b>
V.	<b>Cash in the beginning of the reporting period</b>	<b>7.098.867</b>	<b>3.147.141</b>	<b>985.838</b>	<b>437.052</b>
VI.	<b>Cash at the end of the reporting period</b>	<b>11.435.082</b>	<b>4.730.694</b>	<b>7.098.867</b>	<b>3.147.141</b>

**Responsible persons**

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

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