

**HARMONIZED COLLECTIVE INVESTMENT UNDERTAKING
„DOVRE INSIDE NORDIC“
REPORT FOR THE FIRST HALF OF 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 – 30 June 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:

	In the beginning of the reporting period	At the end of the reporting period	A year ago	Two years ago
Net asset value (NAV)	110.724.450,11 NOK; 45.780.131,14 LTL	138.288.981,29 NOK; 57.176.962,20 LTL	46.770.324,24 NOK; 19.337.658,26 LTL	2.994.225,58 NOK; 1.237.992,51 LTL
Investment unit's (share's) value	167,4213 NOK; 69,2220 LTL	177,3794 NOK; 73,3393 LTL	143,5056 NOK; 59,3338 LTL	131,5657 NOK; 54,3972 LTL
Current number of Fund units (shares)	661.352,1411	754.091,5138	285873,6527	12064,0667

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

	Number of investment units (shares)	Value
Distributed units	189.538,1444	32.499.560,14 NOK; 13.437.268,14 LTL
Redeemed units	71.267,9280	12.253.274,56 NOK; 5.066.238,90 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			1.132.114,99 NOK; 468.084,26 LTL	0,867%
<i>fixed fee</i>	Management fee - 1,75% of annual NAV		1.123.177,26 NOK; 464.388,87 LTL	0,860%
	Subscription fee - 0% of an amount contributed by client, if it exceeds 100.000 NOK (or 50.000 LTL) In other cases - 1%.		8.937,73 NOK; 3.695,39 LTL	0,007%
<i>success fee</i>	-	-	-	-
For custodian	0,2% of annual NAV, but not less than 200 LTL per month		128.363,08 NOK; 53.073,00 LTL	0,098%
For transactions	0,2% of a transaction value		184.240,93 NOK; 76.176,25 LTL	0,141%
Other expenses:				
Other expenses to financial institutions	not more than 0,2 % of annual average NAV		172,37 NOK; 71,27 LTL	0,000%
Expenses included into Total Expense Ratio (TER)*			1.251.712,71 NOK; 517.533,14 LTL	0,959%
Total amount of expenses			1.444.891,37 NOK; 597.404,79 LTL	1,106%

* 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.

8. Remuneration to brokers:

Broker	Paid amount	Service
Swedbank, AB	34.353,48 NOK; 14.203,79 LTL	brokerage
Netfonds Bank, ASA	89.592,90 NOK; 37.043,08 LTL	brokerage
Pareto Securities, ASA	5.490,00 NOK; 2.269,90 LTL	brokerage
RS Platou Markets AS	7.776,46 NOK; 3.215,26 LTL	brokerage
First Securities ASA	17.860,75 NOK; 7.384,71 LTL	brokerage
Arctic Securities, ASA	10.842,96 NOK; 4.483,13 LTL	brokerage
Danske Bank	7.769,28 NOK; 3.212,29 LTL	brokerage
Fondsfinans ASA	6.106,73 NOK; 2.524,89 LTL	brokerage
Norne Securities, ASA	4.276,00 NOK; 1.767,95 LTL	brokerage
TOTAL	184.068,56 NOK; 76.104,99 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..

Presented only in annual reports.

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											
ABB Ltd XSTO	SE	CH0012221716	SEK	19.329	-	2.845.830,71 NOK; 1.176.637,16 LTL	2.709.136,11 NOK; 1.120.119,42 LTL		http://www.nasdaqomxnordic.com	0,00337%	
Aker ASA XOSL	NO	NO0010234552	NOK	6.079	170.212,00 NOK; 70.375,85 LTL	1.462.333,36 NOK; 604.616,35 LTL	1.471.118,00 NOK; 608.248,45 LTL		http://www.oslobors.no	0,00840%	
Betsson AB Namn-Aktier B o.N XSTO	SE	SE0005936911	SEK	5.339	-	1.142.599,77 NOK; 472.419,30 LTL	1.122.464,51 NOK; 464.094,18 LTL		http://www.nasdaqomxnordic.com	0,01315%	
Bilia AB A XSTO	SE	SE0000102295	SEK	7.242	-	1.403.084,48 NOK; 580.119,31 LTL	1.334.701,86 NOK; 551.845,83 LTL		http://www.nasdaqomxnordic.com	0,02879%	
BillerudKorsnäs AB XSTO	SE	SE0000862997	SEK	15.847	-	1.421.740,15 NOK; 587.832,68 LTL	1.399.726,92 NOK; 578.731,09 LTL		http://www.nasdaqomxnordic.com	0,00761%	
Boliden AB XSTO	SE	SE0000869646	SEK	15251	-	1.339.100,69 NOK; 553.664,57 LTL	1.345.695,66 NOK; 556.391,33 LTL		http://www.nasdaqomxnordic.com	0,00558%	
BW Offshore Ltd XOSL	NO	BMG1190N1002	NOK	245.014	15.008,63 NOK; 6.205,47 LTL	2.134.096,33 NOK; 882.363,47 LTL	2.205.126,00 NOK; 911.731,40 LTL		http://www.oslobors.no	0,03561%	
Castellum AB	SE	SE0000379190	SEK	20084	-	1.972.893,60 NOK; 815.712,59 LTL	2.166.054,01 NOK; 895.576,69 LTL		http://www.nasdaqomxnordic.com	0,01168%	
CDON Group AB XSTO	SE	SE0003652163	SEK	58.540	-	1.417.595,99 NOK; 586.119,24 LTL	1.353.278,41 NOK; 559.526,49 LTL		http://www.nasdaqomxnordic.com	0,05883%	
Cloetta AB B XSTO	SE	SE0002626861	SEK	68.799	-	1.452.223,31 NOK; 600.436,25 LTL	1.427.636,66 NOK; 590.270,65 LTL		http://www.nasdaqomxnordic.com	0,02468%	
Com Hem Holding AB (publ) XSTO	SE	SE0005999778	SEK	23.643	-	1.405.183,73 NOK; 580.987,27 LTL	1.355.638,36 NOK; 560.502,24 LTL		http://www.nasdaqomxnordic.com	0,01142%	
Concentric AB XSTO	SE	SE0003950864	SEK	23.768	-	2.065.228,22 NOK; 853.889,26 LTL	2.038.800,43 NOK; 842.962,43 LTL		http://www.nasdaqomxnordic.com	0,05375%	
Danske Bank AS XCSE	DK	DK0010274414	DKK	12.522	140.125,26 NOK; 57.936,19 LTL	2.142.305,86 NOK; 885.757,78 LTL	2.157.994,98 NOK; 892.244,60 LTL		http://www.nasdaqomxnordic.com	0,00124%	

Electrolux, AB B XSTO	SE	SE0000 103814	SEK	9.520	-	1.455.478,80 NOK; 601.782,26 LTL	1.464.280,81 NOK; 605.421,54 LTL		http://www.nasdaqomxnordic.com	0,00317%	
Eniro AB XSTO	SE	SE0000 718017	SEK	29.496	-	1.387.156,19 NOK; 573.533,60 LTL	1.208.026,21 NOK; 499.470,52 LTL		http://www.nasdaqomxnordic.com	0,02895%	
Etrion Corporation	SE	CA2978 6T1057	SEK	160947	-	632.549,68 NOK; 261.533,99 LTL	509.756,59 NOK; 210.763,96 LTL		http://www.nasdaqomxnordic.com	0,17432%	
H & M Hennes & Mauritz AB B XSTO	SE	SE0000 106270	SEK	7064	-	1.909.821,85 NOK; 789.634,94 LTL	1.877.302,51 NOK; 776.189,50 LTL		http://www.nasdaqomxnordic.com	0,00048%	
Haldex AB XSTO	SE	SE0000 105199	SEK	22066	-	1.322.672,76 NOK; 546.872,28 LTL	1.656.831,26 NOK; 685.033,45 LTL		http://www.nasdaqomxnordic.com	0,04991%	
Holmen AB B XSTO	SE	SE0000 109290	SEK	6005	-	1.350.246,19 NOK; 558.272,79 LTL	1.305.659,34 NOK; 539.837,91 LTL		http://www.nasdaqomxnordic.com	0,00966%	
Hurtigruten ASA XOSL	NO	NO0003 325102	NOK	309459	309.459,00 NOK; 27.948,92 LTL	1.492.141,05 NOK; 616.940,64 LTL	1.293.538,62 NOK; 534.826,48 LTL		http://www.oslobors.no	0,07364%	
Husqvarna AB B XSTO	SE	SE0001 662230	SEK	29.417	-	1.397.212,86 NOK; 577.691,63 LTL	1.390.863,95 NOK; 575.066,61 LTL		http://www.nasdaqomxnordic.com	0,00649%	
Investor AB B XSTO	SE	SE0000 107419	SEK	5.925	-	1.408.941,72 NOK; 582.541,04 LTL	1.351.896,38 NOK; 558.955,08 LTL		http://www.nasdaqomxnordic.com	0,00130%	
Jyske Bank A/S XCSE	DK	DK0010 307958	DKK	4.187	46.853,89 NOK; 19.372,21 LTL	1.401.944,76 NOK; 579.648,08 LTL	1.449.239,21 NOK; 599.202,44 LTL		http://www.nasdaqomxnordic.com	0,00441%	
Meda AB A XSTO	SE	SE0000 221723	SEK	14013	-	1.287.978,24 NOK; 532.527,48 LTL	1.480.689,72 NOK; 612.205,97 LTL		http://www.nasdaqomxnordic.com	0,00464%	
Medivir AB B XSTO	SE	SE0000 273294	SEK	11.012	-	1.422.603,68 NOK; 588.189,72 LTL	1.375.559,16 NOK; 568.738,69 LTL		http://www.nasdaqomxnordic.com	0,03599%	
Modern Times Group MTG AB B XSTO	SE	SE0000 412371	SEK	5.221	-	1.385.924,96 NOK; 573.024,53 LTL	1.364.705,20 NOK; 564.251,01 LTL		http://www.nasdaqomxnordic.com	0,00845%	
MQ Holding AB	SE	SE0003 303460	SEK	26950	-	625.591,94 NOK; 258.657,24 LTL	826.588,56 NOK; 341.761,31 LTL		http://www.nasdaqomxnordic.com	0,07666%	
Neurovive Pharmaceutical AB XSTO	SE	SE0002 575340	SEK	38.535	-	1.068.298,03 NOK; 441.698,50 LTL	1.693.960,24 NOK; 700.384,80 LTL		http://www.nasdaqomxnordic.com	0,13867%	
OEM International AB ser. B XSTO	SE	SE0005 876968	SEK	2.750	-	229.098,20 NOK; 94.722,94 LTL	220.250,08 NOK; 91.064,60 LTL		http://www.nasdaqomxnordic.com	0,01494%	
Orexo AB XSTO	SE	SE0000 736415	SEK	7.593	-	731.341,14 NOK; 302.380,31 LTL	801.626,58 NOK; 331.440,53 LTL		http://www.nasdaqomxnordic.com	0,02305%	
Panoro Energy ASA	NO	NO0010 564701	NOK	3423487	4998291,02 NOK 2066593,41 LTL	9.871.898,97 NOK; 4.081.635,35 LTL	12.084.909,11 NOK; 4.996.626,52 LTL		http://www.oslobors.no	1,45962%	
Polarcus Ltd XOSL	NO	KYG715 3K1085	NOK	277.431	33.988,75 NOK; 14.052,99 LTL	1.109.773,99 NOK; 458.847,15 LTL	957.136,95 NOK; 395.737,84 LTL		http://www.oslobors.no	0,05470%	

TOTAL EQUITIES				0		80.174.244,35 NOK; 33.148.843,07 LTL	82.950.149,79 NOK; 34.296.568,93 LTL				59,89%
Non-equity securities											
Listed in the official (or equivalent) trading list											
Listed in the additional trading list											
traded in other regulated markets											
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	0				
Deposits with credit institutions (Swedbank)											
Swedbank Lietuva	LT		NOK				1.206.160,56 NOK; 498.699,15 LTL	1,07%			
Swedbank Lietuva	LT		NOK				1.206.166,27 NOK; 498.701,51 LTL	1,07%			
Swedbank Lietuva	LT		NOK				1.206.231,23 NOK; 498.728,36 LTL	1,09%			
Swedbank Lietuva	LT		NOK				1.206.178,92 NOK; 498.706,74 LTL	1,10%			
Swedbank Lietuva	LT		NOK				2.412.176,89 NOK; 997.338,66 LTL	1,10%			
Swedbank Lietuva	LT		NOK				1.206.278,69 NOK; 498.747,99 LTL	1,10%			
Swedbank Lietuva	LT		NOK				1.504.847,75 NOK; 622.194,35 LTL	1,10%			
Swedbank Lietuva	LT		NOK				2.006.173,92 NOK; 829.472,67 LTL	1,10%			
Swedbank Lietuva	LT		NOK				1.831.221,98 NOK; 757.137,04 LTL	1,10%			

Swedbank Lietuva	LT		NOK			1.805.264,00 NOK; 746.404,45 LTL	1,12%			
Swedbank Lietuva	LT		NOK			1.207.072,14 NOK; 499.076,05 LTL	1,12%			
Swedbank Lietuva	LT		NOK			1.206.182,80 NOK; 498.708,34 LTL	1,12%			
Swedbank, Norge	NO		NOK			19.188.702,05 NOK; 7.933.760,75 LTL	1,75%			
Swedbank, Norge	NO		NOK			7.017.452,05 NOK; 2.901.435,72 LTL	1,75%			
Total						44.210.109,25 NOK; 18.279.111,77 LTL				31,92%
Derivatives										
Total						0				
Cash										
"Swedbank", AB	LT		NOK			11.285.655,90 NOK; 4.666.167,29 LTL	0			
TOTAL (CASH)						11.285.655,90 NOK; 4.666.167,29 LTL				8,15%
Other instruments unforeseen in the Law of CUI article 57 part1										
Payables						-45.223,96 NOK; - 18.698,30 LTL				
Receivables						103.810,46 NOK; 42.921,47 LTL				
TOTAL (OTHER)						58.586,50 NOK; 24.223,17 LTL				0,04%
TOTAL						138.504.501,44 NOK; 57.266.071,17 LTL				100,00 %

CIU (Collective Investment Undertaking)

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

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

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

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

CIU 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	82.950.149,79 NOK; 34.296.568,93 LTL	59,89%	4.594.601,97 NOK; 2.147.241,28 LTL	69,81%
Debt securities	-	-	-	-
Term-deposits	44.210.109,25 NOK; 18.279.111,77 LTL	31,92%	1.001.015,89 NOK; 467.814,77 LTL	15,21%
Total	127.160.259,04 NOK; 52.575.680,70 LTL	91,81%	5.595.617,86 NOK; 2.615.056,05 LTL	85,02%
According to sectors				
Energy	15.247.172,06 NOK; 6.304.095,76 LTL	11,01%	1.100.977,82 NOK; 514.530,97 LTL	16,73%
Materials	4.051.081,92 NOK; 1.674.960,33 LTL	2,92%	862.240,12 NOK; 402.959,30 LTL	13,10%
Industrials	16.311.521,30 NOK; 6.744.161,60 LTL	11,78%	1.226.915,84 NOK; 573.386,85 LTL	18,64%
Casual consumer discretionary	20.204.543,19 NOK; 8.353.770,43 LTL	14,59%	346.497,89 NOK; 161.932,32 LTL	5,26%
Consumer discretionary	4.504.197,78 NOK; 1.862.305,61 LTL	3,25%	-	-
Healthcare	3.871.145,98 NOK; 1.600.564,02 LTL	2,79%	132.761,41 NOK; 62.044,72 LTL	2,02%
Financials	13.507.092,08 NOK; 5.584.642,29 LTL	9,75%	503.173,22 NOK; 235.152,97 LTL	7,65%
Information Technology	1.329.475,35 NOK; 549.684,88 LTL	0,96%	422.035,67 NOK; 197.234,15 LTL	6,41%
Telecommunication services	3.414.163,54 NOK; 1.411.620,06 LTL	2,47%	-	-
Utilities	509.756,59 NOK; 210.763,96 LTL	0,37%	-	-
Total	82.950.149,79 NOK; 34.296.568,93 LTL	59,89%	4.594.601,97 NOK; 2.147.241,28 LTL	69,81%
According to geographical area				
Norway	27.710.727,43 NOK; 11.457.277,36 LTL	20,01%	2.270.503,93 NOK; 1.061.097,31 LTL	34,50%
Sweden	46.005.494,64 NOK; 19.021.431,81 LTL	33,22%	1.362.023,32 NOK; 636.527,98 LTL	20,70%
Denmark	9.233.927,72 NOK; 3.817.859,76 LTL	6,67%	453.658,17 NOK; 212.012,61 LTL	6,89%
Finland	-	-	508.416,55 NOK; 237.603,39 LTL	7,73%
Total	82.950.149,79 NOK; 34.296.568,93 LTL	59,89%	4.594.601,97 NOK; 2.147.241,28 LTL	69,81%

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. Large quantity of insider transactions determined that Swedish companies composed the greatest weight in the portfolio. However, good fund performance in the first half of the year 2014 was reduced by the Swedish krona weakening.

V. INVESTMENT RETURNS AND RISK INDICATORS

This information is not provided in half-year reports.

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.		2014.06.30	2013.06.30
A.	ASSETS	138.549.725,40 NOK; 57.284.769,46 LTL	53.872.798,67 NOK; 23.421.737,95 LTL
I.	CASH	11.285.655,90 NOK; 4.666.167,29 LTL	9.443.997,87 NOK; 4.105.872,51 LTL
II.	TERM DEPOSITS	44.210.109,25 NOK; 18.279.111,77 LTL	18.000.000,00 NOK; 7.825.680,00 LTL
III.	MONEY MARKET INSTRUMENTS	-	-
IV.	TRANSFERABLE SECURITIES	82.950.149,79 NOK; 34.296.568,93 LTL	26.413.764,85 NOK; 11.483.648,41 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	82.950.149,79 NOK; 34.296.568,93 LTL	26.413.764,85 NOK; 11.483.648,41 LTL
IV.3.	Units and shares of other collective investment undertakings	-	-
V.	RECEIVABLE ACCOUNTS	103.810,46 NOK; 42.921,47 LTL	15.035,95 NOK; 6.537,03 LTL
V.1.	Receivables from sales of investment	-	-
V.2.	Other receivables	103.810,46 NOK; 42.921,47 LTL	15.035,95 NOK; 6.537,03 LTL
VI.	INVESTMENTS AND OTHER ASSETS	-	-
B.	LIABILITIES	260.744,11 NOK; 107.807,26 LTL	7.102.474,43 NOK; 3.087.871,78 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	215.520,15 NOK; 89.108,96 LTL	68.347,27 NOK; 29.714,66 LTL
V.	Other payables and liabilities	45.223,96 NOK; 18.698,30 LTL	7.034.127,16 NOK; 3.058.157,12 LTL
C.	NET ASSETS (A-B)	138.288.981,29 NOK; 57.176.962,20 LTL	46.770.324,24 NOK; 20.333.866,17 LTL

23.2. Statement of changes in net assets:

No.		2014.06.30	2013.06.30
I.	NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	110.724.450,11 NOK; 45.780.131,14 LTL	6.569.545,14 NOK; 2.856.175,44 LTL
II.	INCREASES IN NET ASSET VALUE		
II.1.	Contributions from Fund participants	32.499.560,14 NOK; 13.437.268,14 LTL	41.830.936,54 NOK; 18.186.417,97 LTL
II.2.	Amounts received from other funds	-	-
II.3.	Margin	-	-
II.4.	Interest income	280.930,32 NOK; 116.153,45 LTL	35.446,06 NOK; 15.410,53 LTL
II.5.	Dividends	1.463.399,58 NOK; 605.057,19 LTL	782.322,66 NOK; 340.122,60 LTL
II.6.	Gains from change in value of investments and sales	13.044.018,32 NOK; 5.393.179,82 LTL	3.676.642,49 NOK; 1.598.457,09 LTL
II.7.	Gains from changes in foreign exchange rates	2.719.770,91 NOK; 1.124.516,48 LTL	677.331,79 NOK; 294.476,77 LTL
II.8.	Gains from derivative transactions	-	-
II.9.	Other increase in net asset value	810,62 NOK; 335,16 LTL	113,61 NOK; 49,39 LTL
	TOTAL INCREASE:	50.008.489,89 NOK; 20.676.510,23 LTL	47.002.793,15 NOK; 20.434.934,35 LTL

III.	DECREASE IN NET ASSET VALUE		
III.1.	Payments to Fund participants	12.253.274,56 NOK; 5.066.238,90 LTL	4.212.199,64 NOK; 1.831.295,91 LTL
III.2.	Payments to other funds	-	-
III.3.	Losses from change in value of investments and sales	6.688.460,98 NOK; 2.765.411,07 LTL	2.047.334,18 NOK; 890.099,01 LTL
III.4.	Losses from changes in foreign exchange rates	2.057.331,80 NOK; 850.624,40 LTL	58.431,67 NOK; 25.403,75 LTL
III.5.	Losses from derivative transactions	-	-
III.6.	Management costs:	1.444.891,37 NOK; 597.404,79 LTL	484.048,56 NOK; 210.444,95 LTL
III.6.1.	Remuneration to the management company	1.132.114,99 NOK; 468.084,26 LTL	323.670,87 NOK; 140.719,15 LTL
III.6.2.	Remuneration to the custodian	128.363,08 NOK; 53.073,00 LTL	34.542,40 NOK; 15.017,65 LTL
III.6.3.	Remuneration to brokers	184.240,93 NOK; 76.176,25 LTL	124.035,29 NOK; 53.925,58 LTL
III.6.4.	Audit costs	-	-
III.6.5.	Other costs (e-banking costs)	172,37 NOK; 71,27 LTL	1.800,00 NOK; 782,57 LTL
III.7.	Other loss in net asset value	-	-
III.8.	Cost reimbursement (-)	-	-
III.9.	Distribution of profit	-	-
	TOTAL DECREASE:	22.443.958,70 NOK; 9.279.679,17 LTL	6.802.014,04 NOK; 2.957.243,63 LTL
IV.	NET ASSET VALUE IN THE END OF THE PERIOD	138.288.981,29 NOK; 57.176.962,20 LTL	46.770.324,24 NOK; 20.333.866,17 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 – 30 June 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.*

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).

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.

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 financial statements of the Fund, prepared in Norwegian krone, the functional currency of the Fund, are 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 (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at rates prevailing at the dates of the transactions). All resulting exchange differences are recognized as cumulative translation adjustments in other comprehensive income.

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

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25. Information on Fund's operating income and expenses incurred during the reporting period:

I.	Income from investment activities	
1.	<i>Income on interest</i>	280.930,32 NOK; 116.153,45 LTL
2.	<i>Realized gains on investments in:</i>	5.349.023,49 NOK; 2.211.607,25 LTL
2.1.	equity securities	5.349.023,49 NOK; 2.211.607,25 LTL
2.2.	government's non-equity securities	-
2.3.	companies' non-equity securities	-
2.4.	financial instruments	-
2.5.	derivative financial instruments	-
2.6.	other collective investment undertakings units	-
2.7.	other	-
3.	<i>Unrealized gain (loss) from:</i>	3.133.183,16 NOK; 1.295.445,91 LTL
3.1.	equity securities	3.133.183,16 NOK; 1.295.445,91 LTL
3.2.	government's non-equity securities	-
3.3.	companies' non-equity securities	-
3.4.	financial instruments	-
3.5.	derivative financial instruments	-
3.6.	other collective investment undertakings units	-
3.7.	other	-
	Total income	8.763.136,96 NOK; 3.623.206,61 LTL
II.	<i>Costs</i>	
1.	<i>Operating expenses:</i>	-
1.1.	deductions for management	1.132.114,99 NOK; 468.084,26 LTL
1.2.	deductions for custodian	128.363,08 NOK; 53.073,00 LTL
1.3.	payments to brokers	184.240,93 NOK; 76.176,25 LTL
1.4.	payments for audit	-
1.5.	other deductions and expenses	172,37 NOK; 71,27 LTL
2.	<i>Other expenses (subscription fee)</i>	-
	Total costs	1.444.891,37 NOK; 597.404,79 LTL
III.	Net income	7.318.245,59 NOK; 3.025.801,82 LTL
IV.	Payments (dividends) to Fund units holders	-
V.	Reinvested earnings	-

26. Other significant information about the Fund's financial situation. Factors and circumstances that have an impact on the collective investment undertaking's assets or liabilities.

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VII. INFORMATION ON DIVIDEND PAYMENT**27. Provide information on the charged and (or) paid dividends (half-yearly report - interim dividends after taxes), the period for which the dividends were paid, the payment date, the dividend amount per unit (share), and other relevant information.**

The Fund does not pay dividends.

VIII. INFORMATION ABOUT BORROWED FUNDS**28. Collective investment undertaking's borrowed funds at the end of the reporting period:**

No.	Loan amount	Loan currency	Loan collection date	Maturity of the loan	The interest rate	Purpose of borrowing	Creditor	Borrowed funds compared with the fund's net assets, %
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	0	0	0	0	0	0	0	0

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.).

-

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 Eglė Jonaitytė, 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.

Eglė Jonaitytė, tel. +37052683460, fax. +37052683463, ej@dovreforvaltning.no.

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

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