



Umbrella type
Harmonized investment fund
DOVRE UMBRELLA FUND
Rules

I. FUND NAME

Investment fund name

Umbrella type harmonized investment fund „Dovre Umbrella Fund“ (hereinafter - the Fund)

Kind of investment fund

Harmonized investment fund (UCITS)

Type of investment fund

Open type umbrella fund

Subfunds

Dovre Inside Nordic

Dovre Baltic Sea

Term

Dovre Inside Nordic - for an indefinite period

Dovre Baltic Sea - for an indefinite period

II. MANAGEMENT COMPANY'S AND CUSTODIAN'S NAMES AND OFFICES

Management Company's name

„Dovre Forvaltning“ UAB (herinafter - the Management Company)

Management Company's office

Konstitucijos 7, 09308 Vilnius, Lithuania

Custodian's name

„Swedbank“ AB (hereinafter – the Custodian)

Custodian's office

Konstitucijos pr. 20A, 09321 Vilnius, Lithuania

III. INVESTMENT STRATEGY

Dovre Inside Nordic

An actively managed mutual Subfund whose purpose is to achieve returns on investments greater than the ones of the chosen benchmark index by investing in attractive companies listed in Nordic countries (Denmark, Norway, Sweden, and Finland). The main method for choosing in which companies to invest is by tracking related persons* (hereafter - *insiders*) transactions. It is believed that insiders 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 insiders will do most transactions is practically impossible, therefore, in implementing this strategy large fluctuations in net assets are possible.

It is likely that the Subfund's assets will be invested mainly in shares, but the Subfund may also invest in varying lengths and different grade companies' debt securities and derivative financial instruments to manage currency risk. In order to ensure liquidity, the Subfund 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 Subfund 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.

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

Benchmark

Benchmark is selected as the composite index, consisting of:

- 15% Oslo Børs Benchmark index**
- 10% OMX Stockholm Benchmark Cap GI**
- 40% OMX Copenhagen Benchmark Cap GI**
- 25% OMX Helsinki Benchmark Cap GI**
- 10% 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 and Norway Government Bond indexes 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.

Subfund's investment objects

1. The transferable securities and money market instruments admitted to trading on a market that is considered regulated by the Law of the Republic of Lithuania on Markets in Financial Instruments and is operating in the Republic of Lithuania or another Member State, and/or
2. The transferable securities and money market instruments admitted to trading in another Member State on a market operating according to the established rules, recognized, supervised and accessible to the public, and/or
3. The transferable securities and money market instruments admitted to trading in another state (with the exception of the Member States) on a market operating according to the established rules, recognized, supervised and accessible to the public – Oslo Bors (<http://www.oslobors.no>), and/or
4. Newly issued transferable securities where the conditions of issue provide for a commitment to admit these securities to trading on a regulated market and where the securities will be admitted to trading not later than within one year from the date of issue, and/or
5. Fixed-term deposits with maturity not exceeding 12 months which may be withdrawn on demand from a credit institution whose registered office is in a Member State or another state in which prudential supervision is not less stringent than in the European Union, and/or
6. Money market instruments, which are not admitted to trading on a regulated market and the issue or issuing body of such instruments is itself regulated for the purpose of protecting investors and their savings, and these instruments:
 - 6.1. are issued or guaranteed by the government, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, the government of a non-Member State or one of the members making up a federal state or an international organization to which at least one Member States belongs, or
 - 6.2. are issued by an undertaking whose securities are admitted to trading on the regulated markets referred to in paragraphs 1-3, or
 - 6.3. are issued or guaranteed by an undertaking subject to prudential supervision in accordance with the requirements set forth by the European Union law or the requirements which are not less stringent than in the European Union, or
 - 6.4. are issued by a company meeting the criteria approved by the supervisory authority, whose capital and reserves amount to at least EUR 10 million and which draws up consolidated financial reports and performs the function of financing of the group of companies, where the transferable securities of at least one company belonging to the group are admitted to trading on a regulated market, or which is used to issue the securities financed by bank loans, and the investment into such money market instruments are protected at least to the extent referred to in subparagraphs 6.1-6.3.
7. Collective investment undertakings units and shares which meet the following conditions:
 - 7.1. the sole purpose of those entities is: accumulate person's finances by publicly offering units or shares, then divide them and collectively invest into transferable securities and (or) other liquid assets, whose units or shares shall be redeemed at any time upon request of the holder, those undertakings are licensed in the Republic of Lithuania or a state where

- they are subject to supervision not less stringent than that established in the European Union, and the supervisory authority co-operates with an appropriate foreign supervisory authority;
- 7.2. the level of protection for rights of participants in the undertakings, including regulation of segregation, borrowing, lending and gratuitous transfer of assets, is not less stringent than that laid down under the Law on Collective Investment Undertakings;
 - 7.3. the undertakings publish half-yearly and annual reports about their activities to enable assessment of their assets and liabilities, profit and activities over the reporting period;
 - 7.4. not more than 10% of their net assets value (hereinafter – NAV) may be invested in units or shares of other collective investment undertakings.
8. Derivative financial instruments that meet the following conditions:
- 8.1. are admitted to trading on the markets referred to in subparagraphs 1-3 or are traded outside the abovementioned markets;
 - 8.2. are linked to the investment instruments referred to in paragraph 1-5, financial indices, interest rates, currencies or currency exchange rates;
 - 8.3. the counterparty to the transactions concluded outside the markets conforms to the criteria laid down by the supervisory authority and is subject to supervision by the supervisory authority;
 - 8.4. the instruments traded outside the markets are subject to verification also reliable and accurate valuation on a daily basis and can be sold or otherwise disposed of for a consideration at any time at their fair value.

Investment restrictions

9. Not more than 5% of the Subfund's NAV may be invested in transferable securities or money market instruments of a single issuing body, with the exception of the cases specified in paragraphs 10, 13 and 14.
10. It shall be allowed to invest in the transferable securities or money market instruments of a single issuing body more than 5%, but not more than 10% of NAV, provided the total amount of such investments does not exceed 40% of NAV (this restriction shall not apply to deposits and derivative financial instruments traded on a non-regulated market, provided their issuing body is subject to supervision by the supervisory authority).
11. The investments made in deposits with a single credit institution may not exceed 20% of Subfund's NAV.
12. The total investment in one issuer's transferable securities, money market instruments, deposits and liabilities arising from derivative transactions with that person, may not exceed 20% of the Subfund's NAV.
13. Investments in the transferable securities or money market instruments of a single issuing body issued or guaranteed by a Member State or local authority thereof, other state or international organization of which at least one Member State is a member may not exceed the aggregate amount of 35% of Subfund's NAV.
14. Investments in bonds issued by a credit institution which has its registered office in a Member State and according to the laws is subject to a special public supervision for the purposes of

- protection of interests of bond-holders, while the amount derived from the issue of these bonds is invested in the assets which, during the whole period of validity of these bonds, are sufficient to cover claims of the bond-holders and which, in the event of insolvency of the issuing body, would be used on a priority basis to meet claims of the bond-holders for reimbursement of the principal and payment of the accrued interest, may not exceed 25% of net assets. When more than 5%, but not more than 25% of the net assets are invested in the bonds issued by a single issuing body, the aggregate amount of these investments may not exceed 80% of the net assets.
15. The transferable securities and money market instruments provided in paragraphs 13 and 14 shall not be taken into account when calculating the amount of investments subject to the limit of 40% according to paragraph 10. The limits specified in paragraphs 9-14 may not be combined, thus the aggregate amount of investment in the transferable securities and money market instruments of a single issuing body, deposits and the liabilities arising from derivative contracts with this person may not exceed 35% of Subfund's NAV.
 16. Investment in the transferable securities and money market instruments issued by the companies belonging to a group subject to the requirement of drawing up of consolidated financial reports may not exceed 20% of net assets.
 17. No more than 10% of net assets may be invested in non-transferable securities and money market instruments.
 18. No more than 10% of net assets may be invested in each of the undertakings referred to in paragraph 7. The aggregate amount invested in not harmonized collective investment undertakings may not exceed 30% of Subfund's NAV.
 19. The shares held by the Management Company in an issuing body together with the shares in that issuing body held by the Subfund may not carry over 1/10 of all voting rights at the general meeting of shareholders of the issuing body.
 20. Subfund may acquire no more than:
 - 20.1. 10% of all non-voting shares of an issuing body.
 - 20.2. 10% of all bonds and non-equity securities of other forms of an issuing body.
 - 20.3. 25% of units or shares of another collective investment undertaking.
 - 20.4. 10% of the money market instruments of a single issuing body.
 21. The prohibition specified in subparagraphs 20.2 – 20.4 may be disregarded at the time of acquisition where the aggregate value of those transferable securities or money market instruments cannot be calculated.
 22. The limits stipulated in subparagraphs 20.2 and 20.4 shall not apply to the transferable securities or money market instruments issued or guaranteed by a state or local authorities.
 23. The Subfund must ensure that its global exposure relating to derivative financial instruments does not exceed the value of its net assets. The exposure must be calculated taking into account the current value of a derivative financial instrument, the counterparty risk, future market movements and the time available to liquidate the positions and the circumstance that the derivative financial instrument is incorporated into a transferable security or money market instrument. Investments in derivative financial instruments may not exceed 35% of the Subfund's NAV, provided that the limits laid down in paragraphs 6 – 9 are not exceeded. When calculating compliance with the limits laid down in paragraphs 6 – 9, investments in index-linked financial derivative instruments shall be calculated separately.

24. The commitment risk in the transactions in derivative financial instruments concluded outside the markets may not exceed 5% of Subfund's NAV, and where the counterparty is a credit institution referred to in paragraph 14 the commitment risk may not exceed 10% of the NAV.

Temporary derogation from investment rules

25. The Subfund may derogate from the investment limits laid down above when it exercises the pre-emptive rights attached to the transferable securities or money market instruments held by it.
26. In such cases and also when provisions of investment rules are violated for the reasons beyond the control of the Management Company, the derogation must be eliminated without delay, but in any case not later than within 6 months.

Subfund's specialization in the geographical area or industry

27. Subfund limits its operations in the geographical area by investing only in the Nordic countries (Denmark, Norway, Sweden, and Finland).
28. Subfund has no industry specialization.

Dovre Baltic Sea

An actively managed investment Subfund, which goal is to grow the value of the Subfund's investment unit. The Subfund specializes in this geographical area: Lithuania, Latvia, Estonia, Poland and Norway. The Subfund shall not specialize in industries. The Subfund invests in equities, various rank government or corporate bonds (typically up to 1 year term, but in exceptional cases, where the manager sees a particularly favorable opportunity, and longer duration), investment funds and deposits (Prospectus par. 27).

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

- 70% shares listed in Poland, or investment funds that invest in the relevant financial instruments;
- 20% shares listed in the Baltic States (Lithuania, Latvia and Estonia) or investment funds that invest in the relevant financial instruments;
- 10% cash and deposits (in Lithuania and / or Norwegian financial institutions), government or corporate bonds up to 1 year duration, listed in Lithuania, Latvia, Estonia, Poland and Norway, investment funds that invest in the relevant financial instruments, and other money market instruments which are not admitted to trading on a regulated market and fulfill criteria set in these Rules and geographic specialization of the Subfund.

The corresponding proportions are reflected in the chosen benchmark:

70% WIG20TR Index

20% OMX Baltic Benchmark Capped Index GI

10% Norway Government Bond Index 0.25 years (ST1X)

NASDAQ OMX index calculation methodology details are available on NASDAQ OMX's website <http://www.nasdaqomxbaltic.com>, index column. WIG information about the WIG index family is given in the Warsaw Stock Exchange website (<http://www.gpw.pl/>) index column. ST1X index calculation methodology detailed information is available on the website <http://www.oslobors.no>. WIG and OMX selected indices consist of various industrial and service sectors highest liquidity and market capitalization company shares from the relevant stock exchange. ST1X index reflects the yields of money market instruments. Currency of the benchmark is NOK.

It should be noted that the Subfund's investment strategy does not seek to replicate the index. Benchmark reflects what is expected to be medium-sized proportions. Benchmark index is reviewed at least once a year and shall be adjusted, if the average proportions change.

Subfund's investment objects

29. The transferable securities and money market instruments admitted to trading on a market that is considered regulated by the Law of the Republic of Lithuania on Markets in Financial Instruments and is operating in the Republic of Lithuania, Latvia, Estonia or Poland, and/or
30. The transferable securities and money market instruments admitted to trading in the Republic of Latvia, Estonia or Poland on a market operating according to the established rules, recognized, supervised and accessible to the public, and/or
31. The transferable securities and money market instruments admitted to trading in Kingdom of Norway on a market operating according to the established rules, recognized, supervised and accessible to the public - Oslo Børs (<http://www.oslobors.no>), and/or
32. Newly issued transferable securities where the conditions of issue provide for a commitment to admit these securities to trading on a regulated market (mentioned in par. 29 and 31) and where the securities will be admitted to trading not later than within one year from the date of issue, and/or
33. Fixed-term deposits with maturity not exceeding 12 months which may be withdrawn on demand from a credit institution whose registered office is in The Republic of Lithuania or Kingdom of Norway, and/or
34. Money market instruments, which are not admitted to trading on a regulated market and the issue or issuing body of such instruments is itself regulated for the purpose of protecting investors and their savings, and these instruments:
 - 34.1. are issued or guaranteed by the government, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, the government of a non-Member State or one of the members making a federal state or an international organization to which at least one Member States belong, or
 - 34.2. are issued by an undertaking whose securities are admitted to trading on the regulated markets referred to in paragraphs 29-31, or

- 34.3. are issued or guaranteed by an undertaking subject to prudential supervision in accordance with the requirements set forth by the European Union law or the requirements which are not less stringent than in the European Union, or
 - 34.4. are issued by a company meeting the criteria approved by the supervisory authority, whose capital and reserves amount to at least EUR 10 million and which draws up consolidated financial reports and performs the function of financing of the group of companies, where the transferable securities of at least one company belonging to the group are admitted to trading on a regulated market, or which is used to issue the securities financed by bank loans, and the investment into such money market instruments are protected at least to the extent referred to in subparagraphs 34.1-34.3.
35. Collective investment undertakings and shares which meet the following conditions:
- 35.1. the sole purpose of those entities is to accumulate person's finances by publicly offering units or shares, then divide them and collectively invest into transferable securities and (or) other liquid assets, whose units or shares shall be redeemed at any time upon request of the holder, those undertakings are licensed in the Republic of Lithuania or a state where they are subject to supervision not less stringent than that established in the European Union, and the supervisory authority co-operates with an appropriate foreign supervisory authority;
 - 35.2. the level of protection for rights of participants in the undertakings, including regulation of segregation, borrowing, lending and gratuitous transfer of assets, is not less stringent than that laid down under the Law on Collective Investment Undertakings;
 - 35.3. the undertakings publish half-yearly and annual reports about their activities to enable assessment of their assets and liabilities, profit and activities over the reporting period;
 - 35.4. not more than 10% of their net assets value (hereinafter – NAV) may be invested in units or shares of other collective investment undertakings.

Investment restrictions

- 36. No more than 5% of the NAV may be invested in transferable securities or money market instruments of a single issuing body, with the exception of the cases specified in paragraphs 37-41.
- 37. It shall be allowed to invest in the transferable securities or money market instruments of a single issuing body more than 5%, but not more than 10% of net assets, provided the total amount of such investments does not exceed 40% of the value of the net assets (this restriction shall not apply to deposits).
- 38. The investments made in deposits with a single credit institution may not exceed 20% of Subfund's NAV.
- 39. The total investments in one issuer's securities, money market instruments and deposits may not exceed 20% of the Subfund's NAV.
- 40. Investments in the transferable securities or money market instruments of a single issuing body issued or guaranteed by a Member State or local authority thereof, other state or international organization of which at least one Member State is a member may not exceed the aggregate amount of 35% of Subfund's NAV.

41. Investments in bonds issued by a credit institution which has its registered office in a Member State and according to the laws is subject to a special public supervision for the purposes of protection of interests of bond-holders, while the amount derived from the issue of these bonds is invested in the assets which, during the whole period of validity of these bonds, are sufficient to cover claims of the bond-holders and which, in the event of insolvency of the issuing body, would be used on a priority basis to meet claims of the bond-holders for reimbursement of the principal and payment of the accrued interest, may not exceed 25% of net assets. When more than 5%, but not more than 25% of the net assets are invested in the bonds issued by a single issuing body, the aggregate amount of these investments may not exceed 80% of the net assets.
42. The transferable securities and money market instruments provided for in paragraphs 40 and 41 shall not be taken into account when calculating the amount of investments subject to the limit of 40% according to paragraph 37. The limits specified in paragraphs 34-39 may not be combined, thus the aggregate amount of investments in the transferable securities and money market instruments of a single issuing body and deposits may not exceed 35% of Subfund's NAV.
43. Investment in transferable securities and money market instruments issued by the companies belonging to a group subject to the requirement of drawing up of consolidated financial reports may not exceed 20% of net assets.
44. No more than 10% of net assets may be invested in each of the undertakings referred to in paragraph 35. The aggregate amount invested in not harmonized collective investment undertakings may not exceed 30% of the net assets.
45. The shares held by the Management Company in an issuing body together with the shares in that issuing body held by the Subfund may not carry over 1/10 of all voting rights at the general meeting of shareholders of the issuing body.
46. Subfund may acquire no more than:
 - 46.1. 10% of all non-voting shares of an issuing body.
 - 46.2. 10% of all bonds and non-equity securities of other forms of an issuing body.
 - 46.3. 25% of units or shares of another collective investment undertaking.
 - 46.4. 10% of the money market instruments of a single issuing body.
47. The prohibition specified in subparagraphs 46.2 - 46.4 may be disregarded at the time of acquisition where the aggregate value of those transferable securities or money market instruments cannot be calculated.
48. The limits stipulated in subparagraphs 46.2 and 46.4 of these Rules shall not apply to the transferable securities or money market instruments issued and guaranteed by a state or local authorities.

Temporary derogation from investment rules

49. The Subfund may derogate from the investment limits laid down above when it exercises the pre-emptive rights attached to the transferable securities or money market instruments held by it.
50. In such cases and also when provisions of investment rules are violated for the reasons beyond the control of the Management Company, the derogation must be eliminated without delay, but in any case not later than within 6 months.

Subfund's specialization in the geographical area or industry

51. The Subfund specializes in this geographical area: Lithuania, Latvia, Estonia, Poland and Norway.
52. Subfund has no industry specialization.

IV. THE RIGHTS AND OBLIGATIONS OF PARTICIPANTS

Participant rights

53. Ask the Management Company to redeem his units.
54. To receive the remaining share of the abolished Subfund.
55. Access statutory information about the Fund and Subfunds.
56. Sell, give or transfer the ownership of the Subfund units in other ways to third parties.
57. Ask the Management Company to convert Subfund's units to other subfund's units.
58. Other rights stated in Fund's rules, Investment units' sale and purchase agreement (the application) and legal acts.

Participants' obligations

59. Inform in writing the Management Company or the distributor about the changes of investors data (name, surname, residence or home address, bank account, telephone, e-mail, as well as other data) indicated in the Investment units' purchase agreement (the application) within 10 (ten) days after the relevant change;
60. To provide the Management Company with the required documents when selling, giving or transferring the ownership of units in other ways (what kind of documents are required depends on the nature of the circumstances in which the ownership is transferred, for example: in a case of client's death - the death certificate and documents confirming the right of succession is needed in accordance with the requirements of Lithuanian laws);
61. When transferring the units, which are the joint ownership of spouses for whom the laws of the Republic of Lithuania apply, the spouse must have a notarised proxy or come together with his/her spouse to the Management Company and sign a simple written form proxy;
62. Other obligations provided in the Fund's rules, Investment units' purchase agreement (the application) and legal acts.

V. THE RIGHTS AND OBLIGATIONS OF THE MANAGEMENT COMPANY

Responsibilities of the Management Company

63. Honestly, fairly and professionally act in the best interests of the Fund (Subfunds) and its participants and integrity of the market.
64. Act with due care, skill, and caution.
65. Have and use the arrangements and procedures necessary for its activities.
66. Disclose related and necessary information to the client.

67. Have reliable administrative and accounting procedures, electronic data processing controls and safeguards and adequate internal control (compliance) mechanisms, including the control of the employees executed personal financial instrument transactions and Management Company's concluded transactions in financial instruments regulations, and to ensure that you can learn all the Management Company's managed collective investment undertakings' transactions involving the origin of their country, content, and the time and location, and determine whether the assets are invested in accordance with the collective investment undertaking incorporation documents and statutory requirements.
68. Ensure that the investment decisions, transactions, investors' applications for purchase or redemption of units or other transactions data, documents and information to be kept for at least 10 years from the date of making the investment, completion of the transaction, the submission of the application or discharge operation days, unless other laws provide a longer term for document storage.
69. Have an organizational structure in order to avoid conflicts of interest between the Management Company and its customers, several Management Company's clients, collective investment entities and customers or between several collective investment undertakings.
70. Ensure that the persons making the decisions related to asset management have the qualification and experience specified by the supervisory authority and are of sufficiently good repute.
71. Have the investment decision-making process inventory, which, among other things, describes the investment decision-making body structure, and to comply with its requirements.
72. To ensure that investment decisions would be documented in writing and registered in the investment decisions record.
73. Comply with regulatory capital, prudential and other business requirements.
74. Adopt and implement remuneration policies that are consistent with the regulatory requirement.
75. Exercise orders of the supervisory authority.

Management Company's rights

76. The Management Company shall be entitled to make deductions specified in these Rules from the Subfund's assets.
77. For more efficient management the Management Company shall have the right to delegate part of its management functions to a company authorised to provide appropriate services and must forthwith notify the supervisory authority thereof. Performance of a part of management functions may be delegated only in the case when:
 - 77.1. This will not prevent supervision of the Management Company, also this will not harm investors' interests.
 - 77.2. The supervisory authority has concluded an agreement on the exchange of information with an appropriate supervisory authority of a non-Member State in which a part of the functions is delegated to a licensed management company.
78. Heads of the Management Company may at any time monitor activities of the agent.
79. The Management Company may at any time, when this is in the interests of participants in the Fund (Subfunds), give additional instructions to the agent or withdraw the mandate.

80. The agent possesses the qualification specified by the supervisory authority and may perform the indicated functions.
81. The prospectus of the Fund indicates the functions which have been allowed to be delegated to another company.
82. The Management Company shall not have the right to delegate its management functions to third parties to the extent that it essentially surrenders all the functions. It is prohibited to delegate some of its functions to the Custodian or any other person whose interests may conflict with those of the Management Company or investors.
83. Delegation of a part of functions to third parties shall not release the Management Company from its liability.
84. Transactions which the Management Company may enter into and execute in the Subfund's account and in its interests:
 - 84.1. Transactions in connection with the Subfund's asset management.
 - 84.2. Transactions relating to the Subfund's distribution and redemption of units.

VI. FEES TO THE MANAGEMENT COMPANY AND THE CUSTODIAN CALCULATION PROCEDURE, SIZE AND PAYMENT PROCEDURES

Management fee

Maximum fees paid to the Management Company:

Subfund's name	Management fee
Dovre Inside Nordic	up to 1,75%
Dovre Baltic Sea	up to 1,75%

85. Management fee for management of the Subfund shall be paid from the Subfund.
86. The annual management fee for management of the Subfund is a percentage mentioned in the table above of the annual average NAV of the Subfund.
87. Management fee is calculated each business day from the Subfund's NAV for the day. This fee is calculated per day. The Subfund's NAV of the day is multiplied by the percentage of annual management fee dividing by the annual number of working days.
88. When calculating the fee the work days of the year number is applied.
89. The management fee is paid to the Management Company monthly in 10 days.
90. Management fee for management of the Subfund shall be determined by the Management Company's Board.
91. At the end of the calendar year, calculated and paid management fee for management of the Subfund shall be adjusted accordingly. During the calendar year, resulting overpayment within thirty calendar days shall be returned to the Subfund, and the debts within thirty calendar days shall be paid to the Management Company.

Custodian fee

Maximum fees paid to the Custodian:

Subfund's name	Custodian fee
Dovre Inside Nordic	up to 0,20%
Dovre Baltic Sea	up to 0,17%

92. The fee is paid to the Custodian in accordance with the Custodian contract terms. Fee to the Custodian for safekeeping Subfund's assets is calculated every business day by calculating the share of the fee for that day. The day's share of the annual fee rate is calculated according to the exact day's Subfund's NAV, assuming that the number of days in a year is equal to the number of business days in the year.
93. The Custodian writes off his fee from the Subfund's account every month within 5 days, when the month (for which fee is paid) ends.
94. Maximum custodian fee is a percentage mentioned in the table above of the annual average NAV of the Subfund, but not less than 57.92 EUR per month.

VII. OTHER COSTS

Dovre Inside Nordic

95. Costs covered by the Subfund:
- 95.1. Transaction costs are not more than 0.2 percent from the transaction value. Different financial intermediaries may apply different minimum fees. The fee is calculated every business day if at least a single transaction was made that day. Fee is paid in accordance with the contract terms.
- 95.2. Other fees to financial institutions consist of no more than 0.2 percent of the Subfund's average annual NAV. Cost calculation and payment procedures depend on the nature of the service (regular cost is calculated on an accrual basis, while one-off costs are calculated on the day they are incurred). The payment is made following the terms of the agreement.
96. Overall maximum of the Subfund costs is 3% of the average annual Subfund NAV.
97. All other unforeseeable or limits exceeding costs will be covered by the Management Company.

Dovre Baltic Sea

98. Costs covered by the Subfund:
- 98.1. Transaction costs are not more than 0.3 percent from the transaction value. Different financial intermediaries may apply different minimum fees. The fee is calculated every business day if at least a single transaction was made that day. Fee is paid in accordance with the contract terms.

- 98.2. Other fees to financial institutions consist of no more than 0.2 percent of the Subfund's average annual NAV. Cost calculation and payment procedures depend on the nature of the service (regular cost is calculated on an accrual basis, while one-off costs are calculated on the day they are incurred). The payment is made following the terms of the agreement.
- 99. Overall maximum of the Subfund costs is 3 percent of the average annual Subfund NAV.
- 100. All other unforeseeable or limits exceeding costs will be covered by the Management Company.

VIII. MANAGEMENT COMPANY'S AND CUSTODIAN'S REPLACEMENT CONDITIONS AND PROCEDURES

- 101. Management Company's right to manage the Fund (and Subfunds) ends:
 - 101.1. After transfer of management to another management company.
 - 101.2. After withdrawal of the Management Company's license.
 - 101.3. After commencement of compulsory winding-up of the Management Company.
 - 101.4. After the opening of insolvency proceedings of the Management Company.
 - 101.5. Other matters provided in Lithuanian legal acts.
- 102. Where the right of the Management Company to manage the Fund (and Subfunds) expires and management functions are not delegated to another management company, they shall be temporarily taken over by the Custodian. The Management Company must give a notice to the Custodian of the expiry of the right to manage assets. In such case, the Custodian shall have all the rights and duties of the management company. The Custodian must delegate management functions to another management company within 3 months from the taking over of the management functions. The Fund that has not been transferred to another management company within 3 months shall be liquidated (divided).

Custodian's replacement conditions and procedures

- 103. The Management Company may replace the Custodian only subject to approval of the supervisory authority.
- 104. Where the Custodian fails to comply with requirements of legal acts, perform its obligations or performs them improperly, the supervisory authority shall have the right, with a view to ensuring rights of participants of the Fund, to instruct the Management Company to terminate the contract concluded with the Custodian and replace the Custodian. The Custodian may be replaced with a written mutual contract between the Management Company and the Custodian. When the above mentioned contract is terminated, the Management Company shall sign a new contract with another legal entity, which is entitled to provide custody services by Lithuanian law.

IX. CONDITIONS AND PROCEDURES FOR THE INVESTMENT UNITS PURCHASE

- 105. Investment units are sold every business day.
- 106. When buying the investment units one of the documents is provided:

- 106.1. Investment units' purchase agreement - signed during the first contact with the Management Company. In the Investment units' purchase agreement a password is given to the investor. The password is used to identify the investor in the further relationship with the Management Company.
- 106.2. Investment units' purchase application - to be completed in cases when the investor has already entered into Investment units' purchase agreement with the Management Company. The application is provided in ways described in the Investment units' purchase agreement.
107. Investment units can be purchased at:
 - 107.1. Management Company during office hours by concluding a simple written form Investment units' purchase agreement or by sending it by post. More details are provided in the Prospectus.
 - 107.2. If it is stated in the Investment units purchase agreement, the Subfund's units can be purchased on the submission of applications and other required documents by fax or e-mail. Application to purchase units submitted by facsimile or e-mail is treated as a simple written form of the Investment units purchase agreement and causes the same legal consequences.

Payment terms and procedures

108. Investment units' purchase agreement or application must contain an amount of money for which the investor buys investment units. Money must be transferred to the Subfund's account from a bank account, which is opened on behalf of the investor.
109. Application or agreement to purchase investment units received before 16:00 on the current working day's (Day T) Lithuanian time is executed base on Day T NAV, if the full payment for the units is received till Day T 16:00. If the application or agreement to purchase investment units or full payment for the units is received after Day T 16:00, the unit price is counted by using Subfund's NAV of the next day (day T +1).
110. With allegations of late trading, the Management Company reserves the right not to execute the unit purchase / sell orders.
111. A confirmation that the Investment units' purchase agreement or an application is accepted or rejected and that the figures are clear and accurate must be immediately provided (in a way described in Investment units' purchase agreement) to the investor who submitted Investment units' purchase agreement or an application. The person accepting the application must indicate his name, surname, Management Company's name and address, date of receipt, the exact time (hour, minute) and sign it. If the investor notices differences (conflicts) in the information within confirmation and the Investment und units purchase agreement or an application, he must promptly, but not later than on the day of receipt of approval, return the confirmation to the Management Company.
112. After the application is executed, but not later than 12:00 of the next business day, the Management Company must provide the investor with a confirmation (in a way described in

- Investment units' purchase agreement), plus details of foreign exchange transactions if there were any.
113. Ownership of investment units is acquired from the moment when the entry is made in the personal participant's account of the units. The record in the participant's personal account of the units is made no later than one business day from the execution of the agreement or application (detailed agreement / application execution order is shown above in paragraph 109-112).
 114. If the ownership of the units is transferred, an entry is made in the personal account on the day when the Management Company receives required documents (what kind of documents are required depends on the nature of the circumstances in which the ownership is transferred, for example: in a case of client's death - the death certificate and documents confirming the right of succession are needed in accordance with the requirements of Lithuanian laws).
 115. The minimum investment amount is determined by the Management Company's Board and it is stated in the Prospectus.

X. CONDITIONS AND PROCEDURES FOR CONVERSION OF UNITS

116. Participant can convert one Subfund's units to other Subfund's units on working days by submitting an application to convert units in ways described in the Investment units' purchase agreement.
117. Application to convert investment units received before 16:00 on the current working day's (Day T) Lithuanian time is executed using NAV of Day T, i.e. the Subfund's units are converted to other Subfund's units based on their value on Day T. If the application is received after Day T 16:00, the Subfund's unit price used for conversion will be of the next day (day T +1).
118. A confirmation that the application for conversion is accepted or rejected and that the figures are clear and accurate must be immediately provided (in a way described in Investment units' purchase agreement) to the investor who submitted the application. The person accepting the application must indicate his name, surname, Management Company's name and address, date of receipt, the exact time (hour, minute) and sign it. If the investor notices differences (conflicts) in the information within confirmation and the application, he must promptly, but not later than the on the day of receipt of approval, return the confirmation to the Management Company.
119. After the application is executed, but not later than 12:00 of the next business day, the Management Company must provide the investor with a confirmation.
120. The record in the participant's personal account of the units is made no later than one business day from the execution of the application.

XI. INVESTMENT UNITS REDEMPTION TERMS AND PROCEDURE

121. Participants wishing to sell investment units must present a simple written form application to the Management Company during office hours.
122. Participants may also sell the investment units by submitting an application to the Management Company via post (including courier service), by facsimile or e-mail, if this option is specified in the Investment units' purchase agreement.
123. The redemption application must state the number of Subfund's units to be redeemed.

124. When a number of units left after redemption is less than 1 (one) unit, the Management Company may consider that the participant applied for the redemption of all Subfund's units.
125. If the application for redemption of Subfund's units is received before 16:00 Lithuanian time on a working day, it is carried out by the Subfund's NAV value of the day on which it was accepted. If the application for redemption of Subfund's units is received after working day's 16:00, the unit price is counted according to the next day's Subfund's NAV.
126. To redeem the units of the joint property owned by spouses (to whose property the legal regime the Republic of Lithuania is applicable), one spouse must have a notarized proxy or both spouses must arrive at the Management Company and sign a simple written form proxy.
127. A confirmation that the application is accepted or rejected and that the figures are clear and accurate must be immediately provided in ways specified in the Investment units' purchase agreement to the participant who submitted the application.
128. The person accepting the application must indicate his name, surname, Management Company's name and address, date of receipt, the exact time (hour, minute) and sign it.
129. If the participant notices differences (conflicts) in the confirmation with the application, he must promptly, but no later than on the day of receipt of approval, return the confirmation to the Management Company.
130. After the application is executed, but not later than before 12:00 of the next business day, the Management Company must provide the participant with a confirmation (via ways described in the Investment units purchase agreement), plus details of foreign exchange transactions if there were any.

XII. CONDITIONS AND PROCEDURES FOR SETTLEMENT WITH THE PARTICIPANT FOR THE REDEEMED UNITS

131. The Management Company makes the settlement for the redeemed units within 7 days from the request for redemption. Money for the redeemed units will be transferred to the investor's bank account, which is indicated in Investment units' purchase agreement.
132. If the Management Company fails to transfer the money to the investor within the specified period, the Management Company must pay the interest stated in the Investment units' purchase agreement to the investor.
133. If the investor doesn't receive money in time due to actions of the Custodian or any other third-party, the guilty party must compensate the losses of the Management Company's incurred due to the delayed settlement.
134. Participant loses all rights related to units (including property rights), except for the right to receive money for redeemed units, from the moment the entry in the personal account is made.
135. From the redemption receipt date the Management Company becomes obliged to pay to the participant for the redeemed Subfund's units.

XIII. SUSPENSION OF REDEMPTION AND CONVERSION

136. The right to suspend redemption and conversion of units shall be vested in the Management Company and the supervisory authority.

137. Redemption and conversion may be suspended for a period not exceeding 3 months per year.
138. Redemption and conversion of units may be suspended where:
 - 138.1. This is necessary to safeguard interests of the public and participants against potential insolvency of the Subfund or fall in the redemption price in the event of an unfavorable situation on the market or fall in the value of the portfolio of investment instruments.
 - 138.2. The available amount of funds is insufficient to pay for the units subject to redemption, while the sale of the available investment instruments would result in a loss.
 - 138.3. The Management Company's Board decides to merge the newly established subfund with already existing mutual fund. In this case, in order to protect the interests of unit holders, distribution of the subfund does not start / run until the completion of the merger.
 - 138.4. Such sanction shall be imposed by the supervisory authority.
139. The following shall be prohibited from the moment the decision is taken to suspend redemption and conversion of units:
 - 139.1. To accept applications for redemption and conversion.
 - 139.2. To effect settlement for the units whose redemption/conversion was requested prior to the taking of the decision on the redemption/conversion suspension.
140. A notice of suspension of redemption and conversion will be forthwith communicated to distributors and the supervisory authority. If units are distributed in foreign countries, the foreign supervisory authorities must be notified, too.
141. The Management Company will inform about the suspension of redemption in writing all investors who intend to submit an application to purchase investment units.
142. A notice thereof will also be announced in the Management Company's website www.dovreforvaltning.com and in newspaper „Verslo žinios“.
143. Where a decision on the suspension of redemption and conversion has been made by the supervisory authority, only the supervisory authority or court shall have the right to resume it. In other cases the Management Company shall have this right.
144. A notice of the decision to resume the redemption and conversion of units must be communicated in accordance with the procedure applied when communicating the notice of suspension of redemption/conversion.

XIV. SUBFUND'S ASSETS VALUATION, INVESTMENT UNIT VALUE CALCULATION AND THEIR PUBLICATION ORDER

145. Calculation of Subfund's NAV is calculated as follows:
 - 145.1. value of assets;
 - 145.2. value of liabilities.
146. The difference between the estimated assets (145.1) and the estimated liabilities (145.2) comprises the NAV of the Subfund.
147. Assets and liabilities calculation is based on their fair value, which is reflected in the NAV, for the most likely to sell these assets.
148. Liabilities are calculated according to business accounting standards.
149. Subfund's NAV is calculated in euros (EUR) and Norwegian krone (NOK). When calculating NAV in foreign currency assets and liabilities value is determined by the exchange rate between euro and

- foreign currency valid on valuation in accordance with the Republic of Lithuania Law on Accounting.
150. 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.
 151. Liabilities (or portions thereof) are debited only when they disappear, i.e. when the contract obligations are met, canceled or expired.
 152. Instruments', traded on regulated markets, fair value is determined by the market's publicly announced closing price submitted by the primary exchange on the valuation date, i.e. regulated market, where trading of these instruments have higher liquidity, regularity and frequency of data, except in cases where:
 - 152.1. it is impossible to select the market based on the before mentioned criteria and data must be determined on the basis of the fair value using the regulated market's data, where the instrument's issuer's head office is;
 - 152.2. during the last trading session the instrument has not been traded on a regulated market, in which case the fair value used in determining is the final known course, but not more than 30 days prior to the closing price of the former, if the last trading day no events occurred which would make the current market price significantly lower or higher than the last of course;
 - 152.3. if instrument has not been traded on a regulated market for more than 30 days before the assessment date, or has been traded less than described in calculation procedure, in which case its value shall be determined as instruments that are not dealt on regulated markets. If this situation reoccurs several times, the Management Company's Board must assess whether the continued designation of such instruments to the instruments traded on regulated markets is right, and whether their value should not be permanently established as an instruments of not traded on regulated markets;
 - 152.4. when the collective investment undertaking's assets are evaluated and the foreign trade has been traded on regulated markets (the data from regulated markets is used to calculate NAV) the last traded price or probable selling price (if after the last trading day there are circumstances for the last, the average market price or the closing price is significantly lower or higher) can be applied;
 - 152.5. money market instruments are valued as it is written in paragraph 160.
 153. The newly issued transferable securities, which are expected to be admitted to the trading on regulated market, are valued at fair value, which is submitted by the issuer. After the inclusion of securities to the trading on regulated market they are valued in above mentioned order (the same as the instruments, which are traded on regulated markets). If the securities are not admitted to trading within 30 days, the value shall be determined the same as for the instruments, which are not traded on regulated markets.
 154. Debt securities and money market instruments not traded on regulated markets to be assessed:
 - 154.1. Instruments that have more than one year maturity are valued by the following formula:

$$K = \sum_{i=1}^n \frac{S_i}{\left(1 + \frac{Y}{100}\right)^{\frac{P_i}{H}}},$$

where:

K - all value of the instrument (calculated in nominal value);

S_i - the 1st cash flow of instruments nominal value (coupon payment or redemption of the amount paid);

Y - profitability of instruments (in percentage), measured by market data;

H - number of coupon payments per year (if the measures do not have a coupon, it is considered that this number coincides with the usual other measures number of coupon payments);

n - the remaining number of coupon payments up to instruments redemption (if the of instruments has a coupon - conditional number of coupon payments);

P_i - The number of coupon periods in the NAV calculation date to the 1st cash flow payment date (could be a fraction). If the instrument has non-standard coupon periods, calculation is made provided that all periods are standard.

154.2. Instruments that have no more than one year maturity are valued by the following formula:

$$K = \sum_{i=1}^n \frac{S_i}{1 + \frac{Y}{100} \times \frac{d_i}{360}},$$

where:

K - all value of the instrument (calculated in nominal value);

S_i - the 1st cash flow of instruments nominal value (coupon payment or redemption of the amount paid);

Y - profitability of instruments (in percentage), measured by market data;

n - the remaining number of coupon payments up to instruments redemption (if the of instruments has a coupon - conditional number of coupon payments);

d_i - number of days from the NAV calculation date to the redemption date (coupon payment date).

154.3. In other cases, if you get the more accurate assessment than the 154.1 and 154.2 above, these instruments are evaluated according to the expected sale price, set by the discounted cash flow method.

155. Collective investment undertakings (hereinafter - CIU) units (shares) which are not listed on the market, are valued according to the latest publicly announced redemption price.

156. Derivative financial instruments are valued:

- 156.1. According to the latest parallel pre-existing market value. Assessment of these instruments is based on the financial market information.
- 156.2. Derivative financial instruments value = payables from derivative financial instruments, the current value - (minus) receivables from derivative financial instruments present value.
- 156.3. De-listed derivative that has liability or obligation to sell the value of the transaction price is determined by subtracting the market price.
- 156.4. De-listed derivative that have possibility or obligation to buy is determined by the market price minus the transaction price.
- 157. Term deposits with banks are rated by par / amortized cost value.
- 158. Cash and balances with credit institutions are valued at face value.
- 159. Dividends on equity securities are accounted as Subfund's assets on the date when shareholders right to receive dividends are approved. Information about the dividends is published in the stock exchange website or presented by the Custodian. If the amount of dividends received does not match the company's general shareholders' meeting approved dividends, the Subfund's NAV is suitably adjusted on the business day on which the dividends are received. The resulting difference is recorded as investment gain or losses.
- 160. Money market instruments with a maturity or up to the remaining time of no longer than 397 days, or regular yield adjustments in line with money market conditions at least every 397 days, or exposed to risk, including credit and interest rate risk, is very similar to the risk of financial instruments with a maturity yields meet the above characteristics are measured at amortized cost method.
- 161. The current day's Subfund's NAV shall be calculated and published until the next working day's 12.00 on the Management Company's website www.dovreforvaltning.com.
- 162. Day's NAV calculations include those transactions that were concluded prior to the date of NAV calculation 24:00.
- 163. The Subfund's unit value is determined each business day by dividing the NAV by the total number of circulating Subfund's units.
- 164. The Subfund's unit value is calculated to four decimal places rounded according to mathematical rules of rounding.

XV. RULES FOR DETERMINING UNIT SUBSCRIPTION, CONVERSION AND REDEMPTION PRICES

- 165. It is applicable from 1 to 3% distribution fee which is detailed in Prospekt. The distribution fee is applicable just to the new investors in cases of the first investment and repeated investment. In case of regular investment for the new investors, the same as for the current Subfunds' participants, distribution fee will not apply. It does not apply any of distributions' fees to the current Subfunds' participants.
- 166. When converting the investment units there is no conversion fee for investors.
- 167. Investment unit value is determined by dividing Subfund's NAV by the total turnover of the Subfund's investment units.
- 168. Subfund's investment unit sale / conversion / redemption price is equal to the value of the unit.

169. Redemption of investment units is not subject to additional charges.

XVI. INFORMATION PUBLICATION PROCEDURE

170. The Management Company must publish:
- 170.1. Fund's Prospectus.
 - 170.2. Key Investor Information document of each Subfund.
 - 170.3. Audited annual report of each Subfund and Fund.
 - 170.4. Semi-annual report of each Subfund and Fund.
171. You may access the Prospectus, documents of incorporation, annual and semi-annual reports and other information about the Fund and Subfund's at the Management Company during business hours, on the Management Company's website www.dovreforvaltning.com and by contacting the Management Company via e-mail funds@dovreforvaltning.no or by phone +370 5 2683459.
172. If information in the Prospectus or Key Investor Information document changes, the documents must be corrected no later than within 7 days of such change has occurred.
173. Annual and semi-annual report are submitted to the supervisory authority in the following terms:
- 173.1. Audited annual report – within 4 months of the financial year end.
 - 173.2. Semi-annual report – within 2 months after the end of the semester.
174. All other statements and reports not specified in this paragraph shall be published on the website of the Management Company www.dovreforvaltning.com.
175. A copy of the Key Investor Information document is provided to investors free of charge until the Investment units' purchase agreement (application) is concluded. Prospectus, the latest annual report's and later prepared semi-annual report's copies are provided free of charge upon request of investor.
176. Annual and semi-annual reports are provided free of charge upon request of participant.

XVII. DISTRIBUTION OF SUBFUND'S INCOME

177. Subfund's income will cover the expenses of the Subfund and the remaining proceeds will be reinvested.

XVIII. ABOLISHMENT

178. The Fund / Subfund may be abolished:
- 178.1. By the decision of the Management Company's Board to abolish the Fund / Subfund;
 - 178.2. If the Management Company's right to manage the Fund / Subfund has ended and another management company doesn't take over the management within 3 months;
 - 178.3. Other cases provided in legal acts of the Republic of Lithuania.
179. Following the decision on abolish the Fund / Subfund, the units' sale, conversion and redemption shall be terminated.

180. If during the abolishment of the Fund / Subfund it occurs that the Fund's / Subfund's assets are not enough to cover the expense of the Fund / Subfund, the Management Company is not required to fulfill the remaining obligations in cases where supervisory authority at the request of the Management Company confirms that there is no evidence that the Management Company had improperly executed duties stated in the Collective Investment Undertakings Act and the Rules of the Fund.
181. When the claims of creditors are fulfilled, the money received from the sale of the Subfund's assets are divided to the Subfund's participants in proportion to their shares.
182. If there are court actions pending concerning the obligations to be fulfilled at the expense of the Subfund, the Subfund is abolished only when the court decisions are in effect.
183. After abolishing the Fund / Subfund, the Management Company shall promptly provide the supervisory authority the Fund's / Subfund's documentation, along with a request to recognize them null, the financial statements drawn up in accordance with the Fund's / Subfund's cancellation date data and audit report which contains the information specified in the legislation.

XIX. FUND'S RULES AMENDMENT PROCEDURE

184. The Fund rules are changed by the decision of the Board. The decision must be approved by at least two thirds of all Board members.
185. Changes in the rules are adopted, after approval by the supervisory authority.

XX. THE ESTABLISHMENT OF NEW SUBFUNDS

186. New subfunds will be established by a decision of the Management Company. The newly established subfunds will begin operating as soon as their incorporation documents will be approved by the supervisory authority and the Board of the Management Company