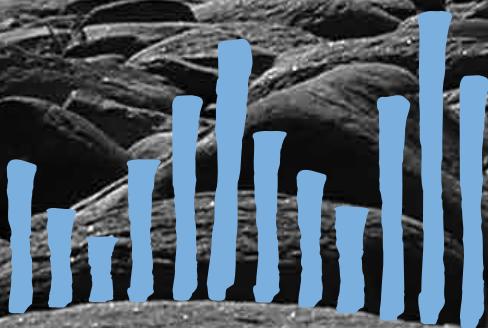


# *Halvårsrapport 2014*

ODINs aktiefonder



*ODIN skapar värde för framtiden*



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Originalversionen av denna halvårsrapport är skriven på norska. Detta är följdaktligen en översatt och anpassad version som publiceras med reservation för eventuella fel eller oklarheter som kan ha uppstått i samband med översättningen. Originalversionen av årsrapporten kan beställas kostnadsfritt från ODIN Fonder.

Utalanden i denna halvårsrapport reflekterar ODINs marknadssyn vid tidpunkten då halvårsrapporten framställdes.

I denna halvårsrapport redovisas historisk avkastning. Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bl.a. på marknadsutvecklingen, förvaltarens kunnande, fondens risk samt kostnader vid förvaltning. Avkastningen kan bli negativ som en följd av kursfall.

Alla avkastningstal redovisas i NOK, där inget annat anges.

ODIN Forvaltning är ett helägt dotterbolag till SpareBank 1 Gruppen AS

**Organisationsnummer:**

SpareBank 1 Gruppen AS	975 966 372
ODIN Forvaltning AS	957 486 657
ODIN Rahastot	1628289-0
ODIN Fonder, filial till ODIN Forvaltning AS, Norge	516402-8044

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# Första halvåret 2014

Det första halvåret 2014 var en bra period för ODINs kunder. Andelsägarna i ODINs aktiefonder hade en genomsnittlig avkastning per 30/6 på 6,5% (NOK).

På ODIN fokuserar vi på att ständigt förbättra oss. Centralt för denna förbättringsprocess är att tydligt kommunicera hur vi som förvaltare arbetar med att ta hand om dina sparpengar. Vi tror att en öppen och tydlig kommunikation är grunden för det förtroende vi som förvaltare är beroende av. Under det första halvåret 2014 har vi därför lagt mycket tid på att formulera vår investeringsfilosofi så enkelt och tydligt som möjligt. Vi hoppas att vi har lyckats och välkomnar alla synpunkter från dig som kund.

## Så investerar vi

På ODIN Fonder investerar vi i företag med kompetent företagsledning, god drift och stark konkurrenskraft när marknaden erbjuder sådana bolag till attraktiva priser.

### God drift

Med lönsam drift menar vi företag som långsiktigt har bevisat sin förmåga att kombinera lönsam tillväxt med goda balanser.

Lönsam tillväxt är viktigt eftersom konkurrenskraftiga företag är beroende av att behålla duktiga och motiverade medarbetare och enbart företag som uppvisar lönsam tillväxt kan ge duktiga medarbetare utmaningar och utveckling långsiktigt. Lönsam tillväxt är även viktigt då det är detta som ligger till grund för vår avkastning som långsiktiga investerare.

Sunda balanser är viktigt då tillgången till finansiering varierar över tid. I goda tider finns det ofta stort utbud av prisvärd finansiering men när marknaderna är svaga är finansiering ofta mer svårtillgänglig. Samtidigt är det i de svaga perioderna som de bästa möjligheterna till lönsam tillväxt uppstår. Därför vidhåller vi att det är viktigt att företagen har handlingsfrihet även när marknaderna är svaga. Sådan handlingsfrihet har bara företag med sunda balanser.

### Stark konkurrenskraft

I ODIN investerar vi i företag som skapar värde långsiktigt. Vi investerar med ett långsiktigt perspektiv och därför är det viktigt för oss att företagen vi investerar i har en hållbar verksamhet och en företagsledning med kraft och vilja att genomföra de åtgärder som behövs för att skapa långsiktig konkurrenskraft.



### Attraktivt pris

Med ett attraktivt pris menar vi att priset vi betalar är på en bra nivå i relation till företagets resultatutveckling och utdelningskapacitet. Attraktivt pris är viktigt då priset vi betalar avgör om vi får god avkastning på våra investeringar.

På ODIN är det viktigt med bra riskbedömningar för att uppnå god avkastning. Därför har vi en klar uppfattning om vilken risk vi är villiga och ta och vilken risk vi inte tar. Som långsiktiga investerare bekymrar vi oss inte för kapitalmarknadens generella kursvängningar så länge de företag som vi investerar i långsiktigt skapar värde. Då ser vi snarare dessa svängningar som en möjlighet till ökad avkastning genom goda bedömningar av köp och försäljningar. Den verkliga risken är att företagen vi investerar i utvecklas dåligt och medför varaktiga förluster för våra kunder. Denna typ av risk försöker vi undgå. Därför investerar vi i företag med kompetent företagsledning, god drift och stark konkurrenskraft.

Godta investeringsbeslut är beroende av gott omdöme och gott omdöme är endast möjligt med relevant kunskap. I ODIN känner vi verkligen de företag som vi investerar och vi är helt klara på varför vi valt just dessa bolag i våra portföljer. Detta är företag som skapar värde över tid.

Vi önskar dig ett gott andra halvår av 2014.

  
Rune Selmar

Rune Selmar  
VD, ODIN Forvaltning AS

# Avkastningsöversikt ODINs värdepappersfond

1/1 - 30/6 2014

Aktiefond	Startdatum	Hittills i år	Senaste 12 mnd	Senaste 3 åren	Senaste 5 åren	Senaste 10 åren	Sedan start
ODIN Norden	01.06.1990	6,1	27,5	8,1	10,8	9,1	12,2
Index		9,2	35,1	15,5	16,7	10,5	9,5
<i>Mer-/mindre avkastning</i>		-3,1	-7,5	-7,4	-5,9	-1,5	2,7
ODIN Finland	27.12.1990	6,8	41,1	10,5	13,2	10,2	19,1
Index		8,5	43,5	12,5	13,1	9,8	10,0
<i>Mer-/mindre avkastning</i>		-1,7	-2,5	-2,1	0,1	0,4	9,1
ODIN Norge	26.06.1992	8,6	22,3	2,0	7,7	8,6	15,1
Index		10,5	29,0	12,9	16,9	11,1	11,3
<i>Mer-/mindre avkastning</i>		-1,9	-6,8	-10,9	-9,1	-2,5	3,8
ODIN Sverige	31.10.1994	6,6	33,4	19,9	21,9	13,1	17,9
Index		5,6	27,6	14,2	18,4	11,3	12,3
<i>Mer-/mindre avkastning</i>		1,1	5,8	5,7	3,5	1,7	5,7
ODIN Europa	15.11.1999	4,7	29,1	13,7	15,5	7,7	2,2
Index		6,5	30,6	13,6	11,9	6,2	2,8
<i>Mer-/mindre avkastning</i>		-1,8	-1,4	0,0	3,6	1,4	-0,6
ODIN Global	15.11.1999	7,9	25,9	13,1	15,7	4,9	2,9
Index		7,4	25,3	16,9	13,8	6,0	2,1
<i>Mer-/mindre avkastning</i>		0,5	0,6	-3,8	1,9	-1,0	0,8
ODIN Emerging Markets	15.11.1999	5,6	15,1	7,0	9,8	8,4	5,3
Index		7,1	15,4	4,2	8,1	10,6	7,2
<i>Mer-/mindre avkastning</i>		-1,5	-0,3	2,9	1,7	-2,2	-1,8
ODIN Maritim	31.10.1994	-4,5	27,7	1,2	4,2	7,3	11,5
Index		7,4	43,1	9,1	6,4	4,6	3,0
<i>Mer-/mindre avkastning</i>		-12,0	-15,4	-7,9	-2,3	2,6	8,5
ODIN Offshore	18.08.2000	7,3	20,3	4,9	8,7	12,4	7,0
Index		11,6	24,2	9,9	13,1	9,8	3,1
<i>Mer-/mindre avkastning</i>		-4,3	-4,0	-5,0	-4,4	2,6	3,9
ODIN Eiendom I (Fastighet)	06.10.2010	11,6	23,0	11,9	-	-	9,5
Index		15,2	31,6	15,0	-	-	12,4
<i>Mer-/mindre avkastning</i>		-3,6	-8,6	-3,1	-	-	-2,9

Avkastning på över ett års sikt visar genomsnittlig årlig avkastning.

# ODIN Norden

Förvaltarteam:



Truls Haugen



Jarle Sjo



Vegard Søraunet

ODIN Norden slutade det första halvåret med en uppgång på 6,1 procent. Fondens referensindex steg under motsvarande period med 9,2 procent.

## Top 5 Contributors YTD

Protector Forsikring	1,56 %
Novo Nordisk B	1,28 %
Autoliv	0,95 %
Investor B	0,62 %
Yara International	0,58 %

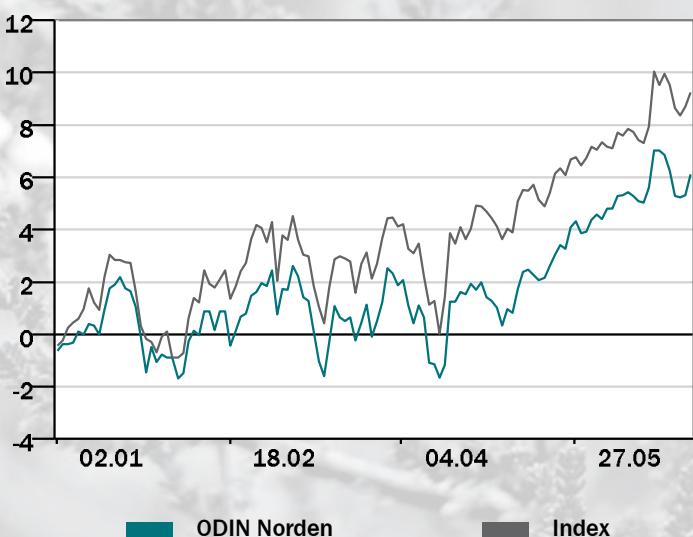
## Top 5 holdings

30.06.2014	
Novo Nordisk B	8,61 %
Autoliv	5,72 %
Nordea (Sek)	4,93 %
Investor B	4,45 %
Hennes & Mauritz B	4,39 %

## Bottom 5 Contributors YTD

Nokian Renkaat/Tyres	-0,35 %
ABB (SEK)	-0,34 %
Svenska Cellulosa B	-0,25 %
YIT	-0,25 %
Stolt Nielsen	-0,23 %

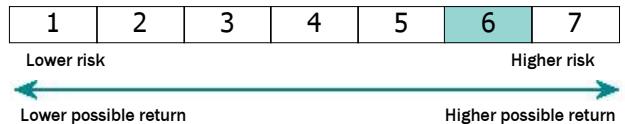
## Portfolio YTD % NOK



## Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Norden	01/06/1990	1,510.48%	789.57%	720.90%

## Risk measurement 30/06/2014



## Average Annual Return since start (NOK) 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Norden	01/06/1990	12.23%	9.50%	2.73%

Volatility (3 years)      Portfolio      Index 1

15,49      13,96

The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

The indicator is based on fluctuations in the mutual fund's historical year-end prices. The fluctuations are measured by the weekly returns that have been recorded for more than the past five years. Large historical fluctuations mean it is more likely that the investment may fluctuate a lot in the future too. The probability of the investment's value rising and falling a lot in the future is thus greater if there have been large historical fluctuations. Large fluctuations may also mean there is a greater chance of the price falling to below that paid for the investment and of the return being negative due to share price losses.

Past performance is no guarantee of future performance. Historical fluctuations in price will therefore not necessarily provide a correct picture of the fund's future risk profile. The mutual fund's score is thus not fixed and will normally change over time.

## Returns 01/01/2014 - 30/06/2014

Equity fund	Fund	Benchmark	Difference
ODIN Norden	6.12%	9.23%	-3.12%

### 1) Benchmark

VINX Benchmark Cap NOK NI measured in NOK

VINX Benchmark Cap NOK NI has been the benchmark since 31.12. 2000. Carnegie Total Index Nordic was the benchmark from 30.12.1993 to 30.12.2000. Alfred Berg Nordic Index was the benchmark from 01.06.1990 to 30.12.1993.

This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. The employees' own-account trading is to take place in accordance with ODIN Forvaltning AS's internal guidelines on employee own-account trading, which have been prepared pursuant to the Norwegian Securities Trading Act and the Norwegian Fund and Asset Management Association's industry standard.

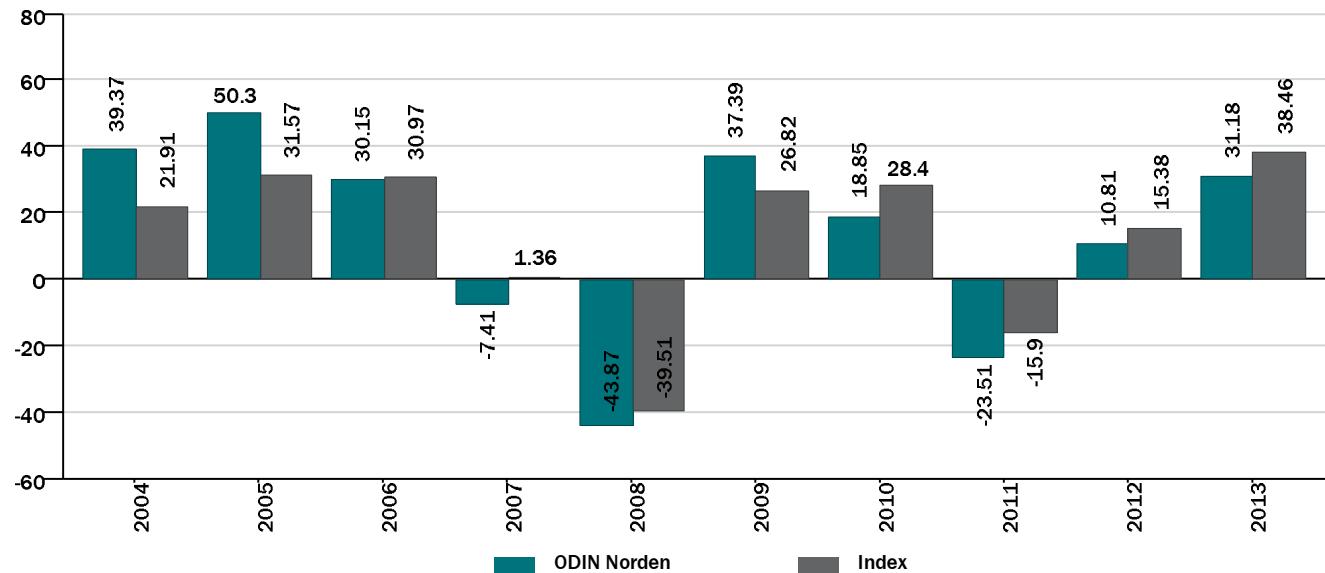
ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

## Key Figures NOK

ODIN Norden	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 01/06/1990 (p.a.)	12.23%	9.50%	2.73%	Amount of shares	4,926,746	
Last 10 years (p.a.)	9.07%	10.55%	-1.48%	Start date	01/06/1990	
Last 5 years (p.a.)	10.77%	16.69%	-5.92%	Expense Ratio	2,00 %	2,00 %
Last 3 years (p.a.)	8.14%	15.53%	-7.39%	Assets under management 30.06 NOK	8,005	6,693
Last 12 month	27.53%	35.06%	-7.53%	% increase in asset under management 01.01-30.06	2.24 %	5.23 %
Semi-annual 2014	<b>6.12%</b>	<b>9.23%</b>	<b>-3.12%</b>			
2013	31.18%	38.46%	-7.28%			
2012	10.81%	15.38%	-4.56%	<b>Per share data NOK</b>	<b>2014</b>	<b>2013</b>
2011	-23.51%	-15.90%	-7.62%	NAV 30.06	1,624.81	1,274.05
2010	18.85%	28.40%	-9.54%	Highest NAV Semi-annual	1,638.71	1,342.90
2009	37.39%	26.82%	10.57%	Lowest NAV Semi-annual	1,505.28	1,188.16
2008	-43.87%	-39.51%	-4.35%	The result of NOK 100.000 invested from start date *)	1,610,477	
2007	-7.41%	1.36%	-8.78%			
2006	30.15%	30.97%	-0.82%	<b>Balance sheet summary</b>	<b>2014</b>	
2005	50.30%	31.57%	18.73%	<b>30/06/2014</b>	<b>NOK 1000</b>	
2004	39.37%	21.91%	17.45%	Market value	7,762,001	
				Bank deposits	325,881	
				Net receivable from sale of securities	77,957	
				Accrued management fees	-13,130	
				Accrued interest/dividends	495	
				Other current liabilities	-148,185	
				<b>Total value of fund</b>	<b>8,005,020</b>	

\*) Based on NAV (Net Asset Value).

## Calender Year Returns %



## Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management							
							NOK 1000	NOK 1000						
<b>Denmark</b>														
<i>DKK/NOK= 1,1258</i>														
Carlsberg B	Consumer staples	298 207	588,00	167 634	197 404	29 770	2,47%	0,20%						
Novo Nordisk B	Health care	2 442 782	250,60	580 350	689 171	108 821	8,61%	0,11%						
<b>Total Denmark</b>				<b>747 984</b>	<b>886 575</b>	<b>138 591</b>	<b>11,08%</b>							
<b>Finland</b>														
<i>EUR/NOK= 8,3936</i>														
Amer Sports	Consumer discretionary	1 840 257	14,93	127 916	230 614	102 699	2,88%	2,25%						
Huhtamäki	Materials	1 644 504	19,11	140 247	263 781	123 534	3,30%	2,26%						
Kone B	Industrials	646 550	30,65	164 688	166 334	1 646	2,08%	0,21%						
Metso	Industrials	737 035	27,85	89 061	172 291	83 230	2,15%	0,65%						
Nokian Renkaat/Tyres	Consumer discretionary	957 811	28,48	210 708	228 964	18 257	2,86%	0,99%						
Ramirent	Industrials	1 708 764	8,15	48 519	116 893	68 374	1,46%	2,65%						
Sampo A	Financials	1 070 403	36,85	131 481	331 080	199 599	4,14%	0,30%						
<b>Total Finland</b>				<b>912 620</b>	<b>1 509 958</b>	<b>597 338</b>	<b>18,86%</b>							
<b>Norway</b>														
Aker A	Financials	676 043	242,00	109 182	163 602	54 420	2,04%	0,94%						
DNB	Financials	2 665 276	112,20	199 688	299 044	99 356	3,74%	0,31%						
Kongsberg Gruppen	Industrials	1 518 977	139,00	75 956	211 138	135 181	2,64%	2,94%						
Protector Forsikring	Financials	6 611 211	35,20	45 174	232 715	187 541	2,91%	7,71%						
Sparebank 1 SMN,	Financials	2 854 979	54,25	116 211	154 883	38 672	1,93%	5,39%						
Stolt Nielsen	Industrials	893 010	150,00	116 999	133 952	16 952	1,67%	1,87%						
Subsea 7	Energy	1 533 431	114,40	212 175	175 425	-36 750	2,19%	1,00%						
Wilh. Wilhelmsen Holding B	Industrials	1 192 107	197,50	81 267	235 441	154 174	2,94%	4,26%						
Yara International	Materials	777 401	307,30	201 912	238 895	36 984	2,98%	0,85%						
<b>Total Norway</b>				<b>1 158 564</b>	<b>1 845 094</b>	<b>686 530</b>	<b>23,05%</b>							
<b>Sweden</b>														
<i>SEK/NOK= 0,9171</i>														
ABB (SEK)	Industrials	1 811 862	154,10	237 871	256 062	18 190	3,20%	0,12%						
Atlas Copco AB ser. B	Industrials	2 009 960	179,30	297 946	330 510	32 564	4,13%	0,99%						
Autoliv	Consumer discretionary	701 007	712,50	264 960	458 062	193 102	5,72%	1,25%						
Hennes & Mauritz B	Consumer discretionary	1 309 157	292,60	240 709	351 304	110 595	4,39%	0,08%						
Indutrade	Industrials	689 896	310,50	185 696	196 454	10 759	2,45%	4,38%						
Investor B	Financials	1 545 598	251,40	220 648	356 351	135 704	4,45%	0,20%						
NCC B	Industrials	599 103	230,70	58 759	126 755	67 997	1,58%	0,56%						
Nordea (Sek)	Financials	4 545 586	94,60	278 662	394 364	115 702	4,93%	0,17%						
SKF B	Industrials	907 171	170,30	55 315	141 684	86 369	1,77%	0,20%						
Securitas B	Industrials	3 721 857	79,50	207 188	271 359	64 170	3,39%	1,02%						
Svenska Cellulosa B	Consumer staples	996 371	174,60	112 422	159 545	47 122	1,99%	0,27%						
Svenska Handelsbanken ser. A	Financials	781 720	326,10	238 345	233 786	-4 559	2,92%	0,21%						
TeliaSonera (SEK)	Telecommunication services	5 436 133	48,97	216 127	244 139	28 012	3,05%	0,17%						
<b>Total Sweden</b>				<b>2 614 647</b>	<b>3 520 374</b>	<b>905 727</b>	<b>43,98%</b>							
<b>Total portfolio</b>				<b>5 433 815</b>	<b>7 762 001</b>	<b>2 328 186</b>	<b>96,96%</b>							

1) The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

2) Costprice is based on average

# ODIN Finland

Förvaltare:



Truls Haugen

ODIN Finland slutade det första halvåret med en uppgång på 6,8 procent. Fondens referensindex steg under motsvarande period med 8,5 procent.

## Top 5 Contributors YTD

Rautaruukki	1,05 %
Fortum	1,04 %
Cramo	1,03 %
Pohjola Bank	0,79 %
Sampo A	0,69 %

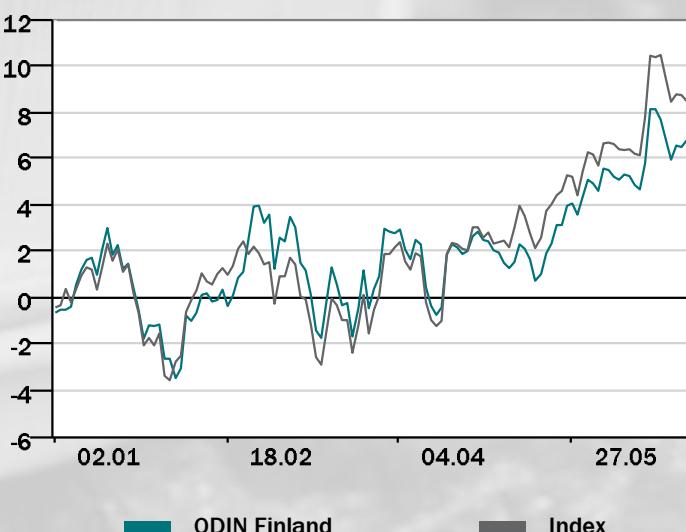
## Top 5 holdings

30.06.2014	
Sampo A	8,38 %
Huhtamäki	6,01 %
Nokia	5,99 %
Cramo	5,73 %
Kone B	5,09 %

## Bottom 5 Contributors YTD

Nokian Renkaat/Tyres	-0,74 %
PKC Group	-0,41 %
YIT	-0,37 %
Ramirent	-0,34 %
TeliaSonera (EUR)	-0,26 %

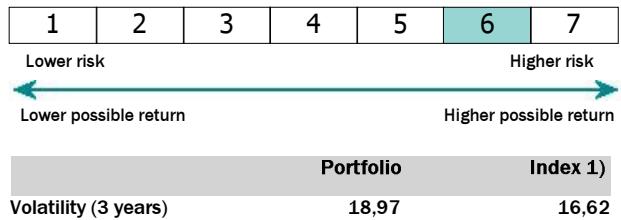
## Portfolio YTD % NOK



## Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Finland	27/12/1990	5,946.79%	834.01%	5,112.78%

## Risk measurement 30/06/2014



## Average Annual Return since start (NOK) 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Finland	27/12/1990	19.07%	9.97%	9.09%

## Returns 01/01/2014 - 30/06/2014

Equity fund	Fund	Benchmark	Difference
ODIN Finland	6.81%	8.52%	-1.71%

### 1) Benchmark

OMX Helsinki Cap GI measured in NOK

OMX Helsinki Cap GI has been the benchmark since 03.06.1996.  
OMX Helsinki Cap was the benchmark from 27.12.1990 to 31.05.1996.

The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

The indicator is based on fluctuations in the mutual fund's historical year-end prices. The fluctuations are measured by the weekly returns that have been recorded for more than the past five years. Large historical fluctuations mean it is more likely that the investment may fluctuate a lot in the future too. The probability of the investment's value rising and falling a lot in the future is thus greater if there have been large historical fluctuations. Large fluctuations may also mean there is a greater chance of the price falling to below that paid for the investment and of the return being negative due to share price losses.

Past performance is no guarantee of future performance. Historical fluctuations in price will therefore not necessarily provide a correct picture of the fund's future risk profile. The mutual fund's score is thus not fixed and will normally change over time.

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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. The employees' own-account trading is to take place in accordance with ODIN Forvaltning AS's internal guidelines on employee own-account trading, which have been prepared pursuant to the Norwegian Securities Trading Act and the Norwegian Fund and Asset Management Association's industry standard.

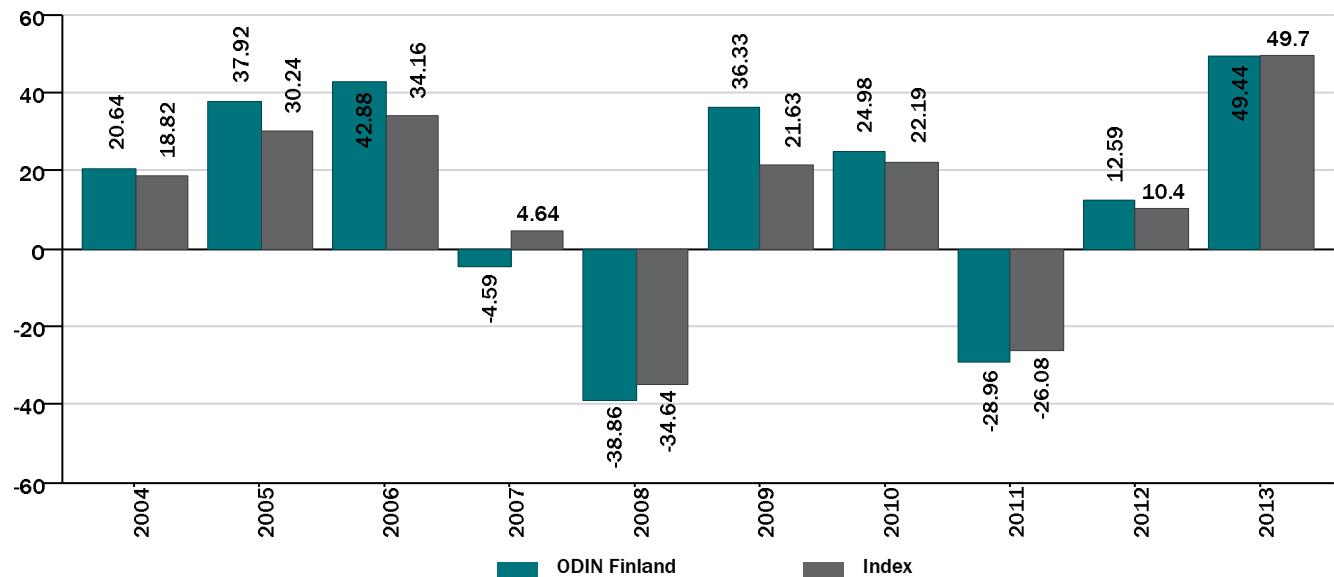
ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

## Key Figures NOK

ODIN Finland	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 27/12/1990 (p.a.)	19.07%	9.97%	9.09%	Amount of shares	350,537	
Last 10 years (p.a.)	10.24%	9.83%	0.40%	Start date	27/12/1990	
Last 5 years (p.a.)	13.16%	13.11%	0.06%	Expense Ratio	2,00 %	2,00 %
Last 3 years (p.a.)	10.48%	12.54%	-2.06%	Assets under management 30.06 NOK	2,136	1,478
Last 12 month	41.06%	43.52%	-2.45%	% increase in asset under management 01.01-30.06	10.38 %	10.27 %
<b>Semi-annual 2014</b>	<b>6.81%</b>	<b>8.52%</b>	<b>-1.71%</b>			
2013	49.44%	49.70%	-0.26%	<b>Per share data NOK</b>	<b>2014</b>	<b>2013</b>
2012	12.59%	10.40%	2.19%	NAV 30.06	6,093.95	4,320.00
2011	-28.96%	-26.08%	-2.88%	Highest NAV Semi-annual	6,170.82	4,495.77
2010	24.98%	22.19%	2.80%	Lowest NAV Semi-annual	5,509.12	3,906.47
2009	36.33%	21.63%	14.71%	The result of NOK 100.000 invested from start date *)	6,046,785	
2008	-38.86%	-34.64%	-4.22%			
2007	-4.59%	4.64%	-9.23%	<b>Balance sheet summary</b>	<b>2014</b>	
2006	42.88%	34.16%	8.72%	<b>30/06/2014</b>	<b>NOK 1000</b>	
2005	37.92%	30.24%	7.68%	Market value	2,022,387	
2004	20.64%	18.82%	1.82%	Bank deposits	154,079	
				Net receivable from sale of securities	80,913	
				Accrued management fees	-3,319	
				Accrued interest/dividends	-3	
				Other current liabilities	-117,900	
				<b>Total value of fund</b>	<b>2,136,156</b>	

\*) Based on NAV (Net Asset Value).

## Calender Year Returns %



## Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management							
							NOK 1000	NOK 1000						
<b>Finland</b>														
<i>EUR/NOK= 8,3936</i>														
Amer Sports	Consumer discretionary	797 993	14,93	71 121	100 002	28 880	4,68%	2,25%						
Caverion Corp	Industrials	526 311	7,73	11 185	34 148	22 963	1,60%	0,43%						
Citycon t.retter	Financials	2 017 441	0,00	0	30	30	0,00%							
Cramo	Industrials	825 518	17,67	97 948	122 437	24 488	5,73%	1,94%						
Fortum	Utilities	575 787	19,60	87 828	94 725	6 898	4,43%	0,07%						
Huhtamäki	Materials	766 842	19,11	79 812	123 003	43 191	5,76%	2,26%						
KCI Konecranes	Industrials	77 493	23,65	10 151	15 383	5 232	0,72%	0,13%						
Kiinteistösijoitus Citycon	Financials	2 017 441	2,68	26 319	45 382	19 063	2,12%	0,74%						
Kone B	Industrials	422 495	30,65	108 553	108 693	140	5,09%	0,21%						
Marimekko	Consumer discretionary	344 251	9,71	24 997	28 057	3 060	1,31%	4,37%						
Metso	Industrials	236 824	27,85	36 975	55 360	18 385	2,59%	0,65%						
Nokia	Information technology	2 739 766	5,57	62 521	127 976	65 454	5,99%	0,08%						
Nokian Renkaat/Tyres	Consumer discretionary	345 390	28,48	36 273	82 565	46 293	3,87%	0,99%						
Nordea (Eur)	Financials	1 124 270	10,33	69 283	97 481	28 198	4,56%	0,17%						
Olvi A	Consumer staples	142 796	24,90	4 279	29 844	25 565	1,40%	0,71%						
Outotec	Industrials	747 904	7,69	36 610	48 243	11 633	2,26%	0,42%						
PKC Group	Industrials	345 796	20,99	35 615	60 923	25 308	2,85%	1,48%						
Ramirent	Industrials	1 128 086	8,15	33 831	77 170	43 339	3,61%	2,65%						
Rapala	Consumer discretionary	1 326 869	5,70	56 456	63 482	7 026	2,97%	3,50%						
Rautaruukki	Materials	661 190	10,27	89 986	56 996	-32 990	2,67%	0,48%						
Sampo A	Financials	578 535	36,85	109 322	178 943	69 621	8,38%	0,30%						
Stora Enso R	Materials	878 787	7,16	34 618	52 777	18 159	2,47%	0,11%						
Technopolis	Financials	1 119 944	4,42	28 300	41 550	13 250	1,95%	1,82%						
TeliaSonera (EUR)	Telecommunication services	1 709 220	5,35	59 198	76 754	17 556	3,59%	0,17%						
Tikkurila	Materials	387 058	19,90	54 913	64 651	9 739	3,03%	0,90%						
UPM Kymmene	Materials	546 318	12,49	40 178	57 274	17 096	2,68%	0,11%						
Valmet	Industrials	236 824	8,71	11 676	17 304	5 628	0,81%	0,16%						
Wärtsilä	Industrials	232 780	36,40	29 129	71 121	41 992	3,33%	0,12%						
YIT	Industrials	547 311	8,41	39 508	38 612	-897	1,81%	0,44%						
<b>Total Finland</b>				<b>1 386 586</b>	<b>1 970 886</b>	<b>584 300</b>	<b>92,26%</b>							
<b>Sweden</b>														
<i>SEK/NOK= 0,9171</i>														
Sanitec Corp	Industrials	638 143	88,00	46 162	51 501	5 339	2,41%	0,65%						
<b>Total Sweden</b>				<b>46 162</b>	<b>51 501</b>	<b>5 339</b>	<b>2,41%</b>							
<b>Total portfolio</b>				<b>1 432 748</b>	<b>2 022 387</b>	<b>589 639</b>	<b>94,67%</b>							

1) The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

2) Costprice is based on average

# ODIN Norge

Förvaltare:



Jarle Sjo

ODIN Norge slutade det första halvåret med en uppgång på 8,6 procent. Fondens referensindex steg under motsvarande period med 10,5 procent.

## Top 5 Contributors YTD

Statoil	2,73 %
Yara International	1,89 %
SalMar	1,44 %
Veidekke	0,72 %
Norsk Hydro	0,71 %

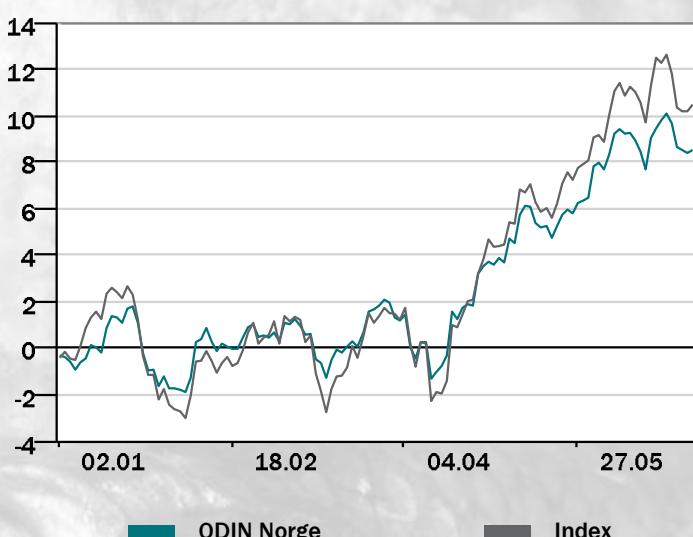
## Top 5 holdings

30.06.2014	
Yara International	9,64 %
Telenor	7,48 %
DNB	5,47 %
Schibsted	5,15 %
Sparebank 1 SMN,	4,46 %

## Bottom 5 Contributors YTD

Schibsted	-1,12 %
Tomra Systems	-0,33 %
Electromagnetic Geoservices	-0,21 %
Farstad Shipping	-0,20 %
Petroleum Geo-Services	-0,15 %

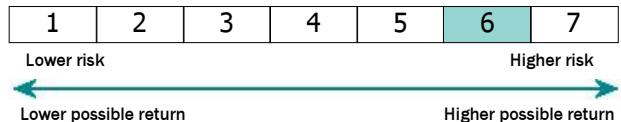
## Portfolio YTD % NOK



## Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Norge	26/06/1992	2,118.77%	962.71%	1,156.06%

## Risk measurement 30/06/2014



## Average Annual Return since start (NOK) 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Norge	26/06/1992	15.12%	11.34%	3.79%

## Returns 01/01/2014 - 30/06/2014

Equity fund	Fund	Benchmark	Difference
ODIN Norge	8.57%	10.50%	-1.93%

### 1) Benchmark

*Oslo Exchange Mutual Fund Index measured in NOK*

Oslo Exchange Mutual Fund Index has been the benchmark from 26.06.1992 to 31.12.1995.

The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

The indicator is based on fluctuations in the mutual fund's historical year-end prices. The fluctuations are measured by the weekly returns that have been recorded for more than the past five years. Large historical fluctuations mean it is more likely that the investment may fluctuate a lot in the future too. The probability of the investment's value rising and falling a lot in the future is thus greater if there have been large historical fluctuations. Large fluctuations may also mean there is a greater chance of the price falling to below that paid for the investment and of the return being negative due to share price losses.

Past performance is no guarantee of future performance. Historical fluctuations in price will therefore not necessarily provide a correct picture of the fund's future risk profile. The mutual fund's score is thus not fixed and will normally change over time.

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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

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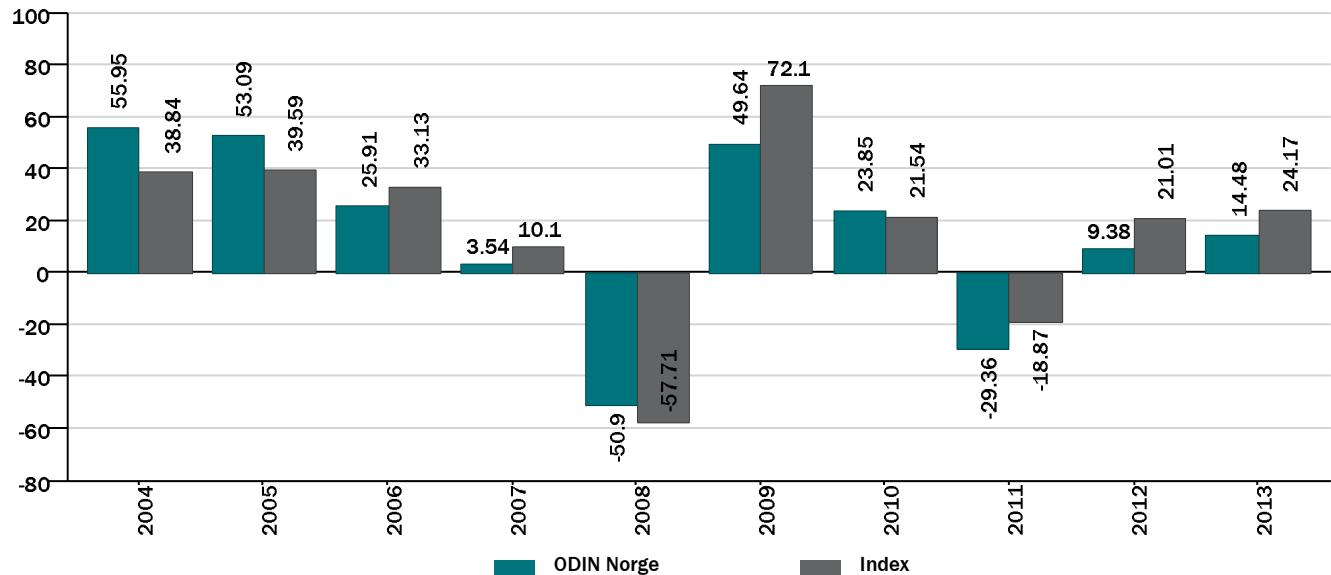
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## Key Figures NOK

ODIN Norge	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 26/06/1992 (p.a.)	15.12%	11.34%	3.79%	Amount of shares	2,219,196	
Last 10 years (p.a.)	8.59%	11.12%	-2.53%	Start date	26/06/1992	
Last 5 years (p.a.)	7.74%	16.85%	-9.11%	Expense Ratio	2,00 %	2,00 %
Last 3 years (p.a.)	2.03%	12.92%	-10.89%	Assets under management 30.06 NOK	4,924	4,457
Last 12 month	22.26%	29.05%	-6.79%	% increase in asset under management 01.01-30.06	2.78 %	-1.74 %
<b>Semi-annual 2014</b>	<b>8.57%</b>	<b>10.50%</b>	<b>-1.93%</b>			
2013	14.48%	24.17%	-9.69%			
2012	9.38%	21.01%	-11.63%	<b>Per share data NOK</b>	<b>2014</b>	<b>2013</b>
2011	-29.36%	-18.87%	-10.49%	NAV 30.06	2,218.77	1,814.78
2010	23.85%	21.54%	2.30%	Highest NAV Semi-annual	2,250.41	1,906.29
2009	49.64%	72.10%	-22.46%	Lowest NAV Semi-annual	2,006.01	1,777.14
2008	-50.90%	-57.71%	6.81%	The result of NOK 100.000 invested from start date *)	2,218,770	
2007	3.54%	10.10%	-6.56%			
2006	25.91%	33.13%	-7.23%	<b>Balance sheet summary</b>	<b>2014</b>	
2005	53.09%	39.59%	13.50%	<b>30/06/2014</b>	<b>NOK 1000</b>	
2004	55.95%	38.84%	17.10%	Market value	4,819,942	
				Bank deposits	283,220	
				Net receivable from sale of securities	31,042	
				Accrued management fees	-8,183	
				Accrued interest/dividends	609	
				Other current liabilities	-202,735	
				Total value of fund	4,923,895	

\*) Based on NAV (Net Asset Value).

## Calender Year Returns %



## Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management		% of the companies total number of shares
							Local currency	NOK 1000	NOK 1000
<b>Norway</b>									
Aker Solutions	Energy	982 381	106,60	63 034	104 722	41 688	2,13%	0,37%	
Atea	Information technology	1 637 858	70,00	95 920	114 650	18 730	2,33%	1,61%	
Austevoll Seafood	Consumer staples	1 496 655	40,30	57 114	60 315	3 202	1,22%	0,75%	
BW Offshore	Energy	14 320 566	9,00	174 964	128 885	-46 079	2,62%	3,72%	
Borregaard	Materials	847 782	44,40	36 906	37 642	735	0,76%	0,86%	
DNB	Financials	2 397 063	112,20	270 092	268 950	-1 142	5,46%	0,31%	
Det Norske Oljeselskap	Energy	2 645 420	67,00	109 314	177 243	67 929	3,60%	1,92%	
Ekornes	Consumer discretionary	1 432 808	81,75	120 022	117 132	-2 890	2,38%	3,97%	
Electromagnetic Geoservices	Energy	6 160 990	6,39	37 718	39 369	1 651	0,80%	7,39%	
Farstad Shipping	Energy	374 049	114,50	21 210	42 829	21 619	0,87%	2,26%	
Ganger Rolf	Energy	112 184	114,00	10 922	12 789	1 867	0,26%	0,66%	
Gjensidige Forsikring	Financials	1 762 689	110,00	104 879	193 896	89 017	3,94%	0,36%	
Hafslund B	Utilities	3 735 192	51,50	236 579	192 362	-44 217	3,91%	1,95%	
I.M. Skaugen	Energy	1 977 940	8,49	50 340	16 793	-33 547	0,34%	9,81%	
Kongsberg Gruppen	Industrials	1 152 181	139,00	62 712	160 153	97 441	3,25%	2,94%	
Marine Harvest	Consumer staples	1 499 639	83,75	103 016	125 595	22 579	2,55%	0,37%	
Norsk Hydro	Materials	3 102 867	32,83	104 097	101 867	-2 230	2,07%	0,15%	
Olav Thon Eiendomsselskap	Financials	919 010	113,50	94 904	104 308	9 404	2,12%	1,31%	
Opera Software	Information technology	1 196 376	81,80	96 259	97 864	1 604	1,99%	0,92%	
Petroleum Geo-Services	Energy	1 611 040	65,00	124 992	104 718	-20 274	2,13%	1,12%	
Photocure	Health care	512 267	22,00	19 580	11 270	-8 310	0,23%	2,44%	
Q-Free	Information technology	4 105 734	14,20	43 485	58 301	14 817	1,18%	6,08%	
Royal Caribbean Cruises (NOK)	Consumer discretionary	238 310	340,50	41 187	81 145	39 957	1,65%	0,11%	
SalMar	Consumer staples	1 635 467	107,00	46 737	174 995	128 258	3,55%	1,47%	
Schibsted	Consumer discretionary	688 838	319,50	106 317	220 084	113 767	4,47%	0,65%	
Sparebank 1 SMN,	Financials	4 042 430	54,25	166 616	219 302	52 685	4,45%	5,39%	
Sparebank 1 SR-Bank	Financials	3 543 897	59,75	148 732	211 748	63 016	4,30%	1,41%	
Statoil	Energy	730 809	188,40	94 360	137 684	43 324	2,80%	0,02%	
Subsea 7	Energy	1 579 694	114,40	190 558	180 717	-9 841	3,67%	1,00%	
Telenor	Telecommunication services	2 633 644	139,70	321 653	367 920	46 267	7,47%	0,18%	
Tomra Systems	Industrials	3 542 532	49,90	166 836	176 772	9 937	3,59%	2,44%	
VIZRT	Information technology	4 032 513	26,60	76 880	107 265	30 385	2,18%	6,08%	
Veidekke	Industrials	1 413 268	69,00	56 210	97 515	41 305	1,98%	1,08%	
Wilh. Wilhelmsen Holding B	Industrials	498 929	197,50	36 433	98 538	62 105	2,00%	4,26%	
Yara International	Materials	1 544 434	307,30	403 260	474 605	71 344	9,64%	0,85%	
<b>Total Norway</b>				<b>3 893 839</b>	<b>4 819 942</b>	<b>926 102</b>	<b>97,89%</b>		
<b>Total portfolio</b>				<b>3 893 839</b>	<b>4 819 942</b>	<b>926 102</b>	<b>97,89%</b>		

1) The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

2) Costprice is based on average

# ODIN Sverige

Förvaltare:



Vegard Søraunet

ODIN Sverige slutade det första halvåret med en uppgång på 6,6 procent. Fondens referensindex steg under motsvarande period med 5,6 procent.

## Top 5 Contributors YTD

Beijer Alma B	1,03 %
Addtech B	0,97 %
Autoliv	0,96 %
Loomis B	0,95 %
Duni	0,86 %

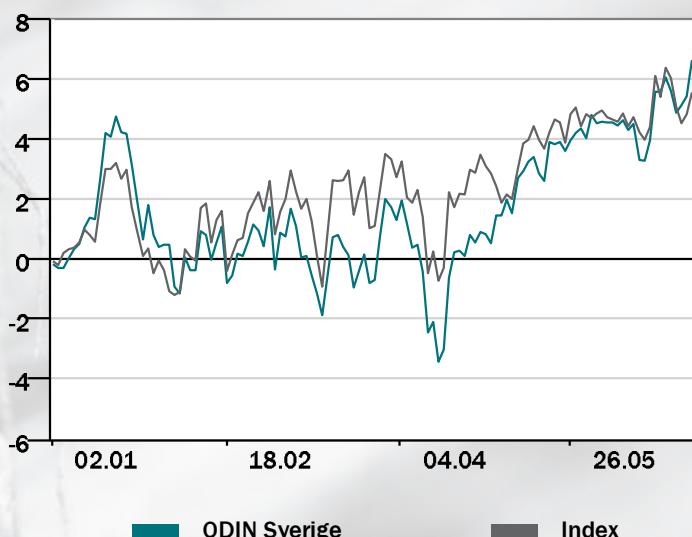
## Top 5 holdings

30.06.2014	
Beijer Alma B	6,56 %
Addtech B	6,28 %
Sweco B	5,82 %
Autoliv	5,67 %
Indutrade	5,57 %

## Bottom 5 Contributors YTD

Getinge B	-0,63 %
Oriflame Cosmetics SA-SDR	-0,61 %
Mekonomen	-0,51 %
Systemair	-0,50 %
Svenska Cellulosa B	-0,37 %

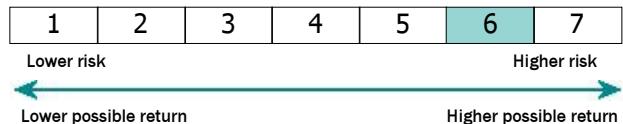
## Portfolio YTD % NOK



## Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Sverige	31/10/1994	2,452.41%	867.96%	1,584.45%

## Risk measurement 30/06/2014



Portfolio	Index 1)
Volatility (3 years)	16,30

The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

## Average Annual Return since start (NOK) 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Sverige	31/10/1994	17.91%	12.24%	5.67%

## Returns 01/01/2014 - 30/06/2014

Equity fund	Fund	Benchmark	Difference
ODIN Sverige	6.63%	5.56%	1.06%

### 1) Benchmark

OMXSB Cap GI measured in NOK

OMXSB Cap GI has been the benchmark since 31.12.1995. Stockholm Exchange General Index was the benchmark from 31.10.1994 to 31.12.1995.

The indicator is based on fluctuations in the mutual fund's historical year-end prices. The fluctuations are measured by the weekly returns that have been recorded for more than the past five years. Large historical fluctuations mean it is more likely that the investment may fluctuate a lot in the future too. The probability of the investment's value rising and falling a lot in the future is thus greater if there have been large historical fluctuations. Large fluctuations may also mean there is a greater chance of the price falling to below that paid for the investment and of the return being negative due to share price losses.

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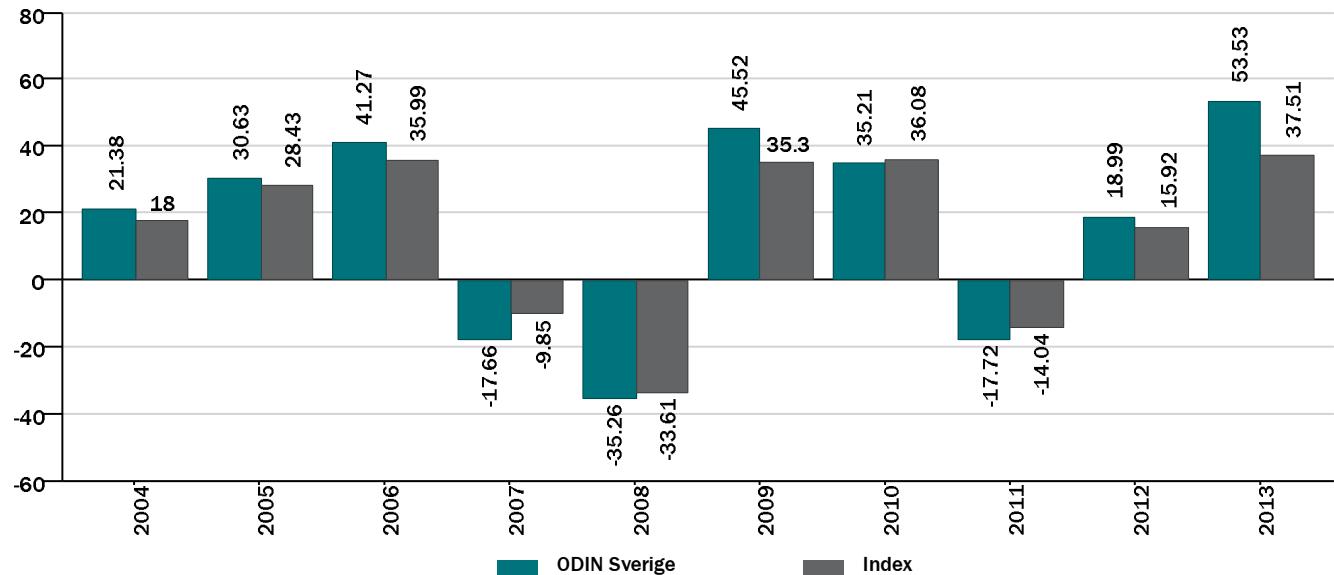
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## Key Figures NOK

ODIN Sverige	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 31/10/1994 (p.a.)	17.91%	12.24%	5.67%	Amount of shares	1,787,659	
Last 10 years (p.a.)	13.05%	11.32%	1.74%	Start date	31/10/1994	
Last 5 years (p.a.)	21.92%	18.42%	3.50%	Expense Ratio	2,00 %	2,00 %
Last 3 years (p.a.)	19.92%	14.24%	5.68%	Assets under management 30.06 NOK	4,590	3,375
Last 12 month	33.41%	27.63%	5.79%	% increase in asset under management 01.01-30.06	0.93 %	39.72 %
<b>Semi-annual 2014</b>	<b>6.63%</b>	<b>5.56%</b>	<b>1.06%</b>			
2013	53.53%	37.51%	16.02%	<b>Per share data NOK</b>	<b>2014</b>	<b>2013</b>
2012	18.99%	15.92%	3.07%	NAV 30.06	2,567.72	1,924.64
2011	-17.72%	-14.04%	-3.68%	Highest NAV Semi-annual	2,567.72	1,936.62
2010	35.21%	36.08%	-0.87%	Lowest NAV Semi-annual	2,326.63	1,591.26
2009	45.52%	35.30%	10.22%	The result of NOK 100.000 invested from start date *)	2,552,406	
2008	-35.26%	-33.61%	-1.65%			
2007	-17.66%	-9.85%	-7.81%	<b>Balance sheet summary</b>	<b>2014</b>	
2006	41.27%	35.99%	5.29%	<b>30/06/2014</b>	<b>NOK 1000</b>	
2005	30.63%	28.43%	2.21%	Market value	4,569,883	
2004	21.38%	18.00%	3.38%	Bank deposits	31,433	
				Net receivable from sale of securities	13,654	
				Accrued management fees	-7,461	
				Accrued interest/dividends	79	
				Other current liabilities	-17,374	
				<b>Total value of fund</b>	<b>4,590,214</b>	

\*) Based on NAV (Net Asset Value).

## Calender Year Returns %



## Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management		% of the companies total number of shares							
							Local currency	NOK 1000								
<b>Sweden</b>																
SEK/NOK= 0,9171																
ABB (SEK)	Industrials	860 335	154,10	103 051	121 587	18 536	2,65%	0,12%								
AarhusKarlskamn	Consumer staples	377 893	444,50	143 023	154 048	11 025	3,36%	1,07%								
Addtech B	Industrials	2 474 674	127,00	99 442	288 229	188 788	6,28%	4,28%								
Atlas Copco AB ser. B	Industrials	1 193 041	179,30	173 762	196 179	22 417	4,27%	0,99%								
Autoliv	Consumer discretionary	398 529	712,50	158 355	260 412	102 058	5,67%	1,25%								
Axfood	Consumer staples	413 635	363,80	104 155	138 006	33 850	3,01%	0,93%								
Beijer Alma B	Industrials	1 661 920	197,50	174 926	301 019	126 093	6,56%	6,54%								
Beijer Ref	Industrials	1 134 284	152,50	126 475	158 638	32 164	3,46%	3,18%								
Cloetta B	Consumer staples	6 628 230	22,60	103 750	137 380	33 629	2,99%	2,72%								
Duni	Consumer discretionary	1 676 756	105,50	72 133	162 233	90 100	3,53%	4,20%								
Getinge B	Health care	651 103	176,50	117 980	105 393	-12 587	2,30%	0,35%								
Huvudstaden A	Financials	860 187	94,00	68 118	74 154	6 036	1,62%	0,79%								
Indutrade	Industrials	898 406	310,50	221 233	255 830	34 597	5,57%	4,38%								
Intrum Justisia	Industrials	835 209	199,00	69 070	152 428	83 358	3,32%	1,27%								
Lagercrantz Group B	Information technology	1 232 478	146,75	35 880	165 872	129 993	3,61%	6,27%								
Latour B	Financials	744 792	196,90	132 407	134 492	2 085	2,93%	0,51%								
Lindab International	Industrials	2 134 500	78,70	144 336	154 059	9 723	3,36%	3,20%								
Loomis B	Industrials	796 114	204,50	62 844	149 309	86 465	3,25%	1,25%								
Millicom International Cellular	Telecommunication services	153 001	613,50	68 695	86 085	17 389	1,88%	0,18%								
Modern Times Group MTG AB ser.	Consumer discretionary	371 313	287,60	101 273	97 937	-3 336	2,13%	0,65%								
Nolato B	Industrials	988 898	151,50	71 124	137 398	66 274	2,99%	4,43%								
Nordea (Sek)	Financials	1 063 027	94,60	85 273	92 226	6 953	2,01%	0,17%								
Oriflame Cosmetics SA-SDR	Consumer staples	694 350	155,70	129 829	99 148	-30 681	2,16%	1,51%								
Svenska Cellulosa B	Consumer staples	779 660	174,60	119 308	124 844	5 535	2,72%	0,27%								
Svenska Handelsbanken ser. A	Financials	460 688	326,10	112 873	137 776	24 904	3,00%	0,21%								
Sweco B	Industrials	2 617 324	111,25	139 529	267 039	127 509	5,82%	3,37%								
Systemair	Industrials	1 221 951	113,00	92 213	126 634	34 421	2,76%	2,79%								
Trelleborg B	Industrials	1 143 525	142,30	60 880	149 234	88 354	3,25%	0,50%								
ÅF B	Industrials	1 290 286	120,25	56 732	142 294	85 563	3,10%	1,97%								
<b>Total Sweden</b>				<b>3 148 667</b>	<b>4 569 883</b>	<b>1 421 216</b>	<b>99,56%</b>									
<b>Total portfolio</b>				<b>3 148 667</b>	<b>4 569 883</b>	<b>1 421 216</b>	<b>99,56%</b>									

1) The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

2) Costprice is based on average

# ODIN Europa

Förvaltarteam:



Alexandra Morris



Håvard Opland

ODIN Europa slutade det första halvåret med en uppgång på 4,7 procent. Fondens referensindex steg under motsvarande period med 6,5 procent.

## Top 5 Contributors YTD

Shire	2,23 %
Novo Nordisk B	1,02 %
Amec	0,71 %
Austriamicrosystems	0,68 %
Unilever Nv Cert	0,57 %

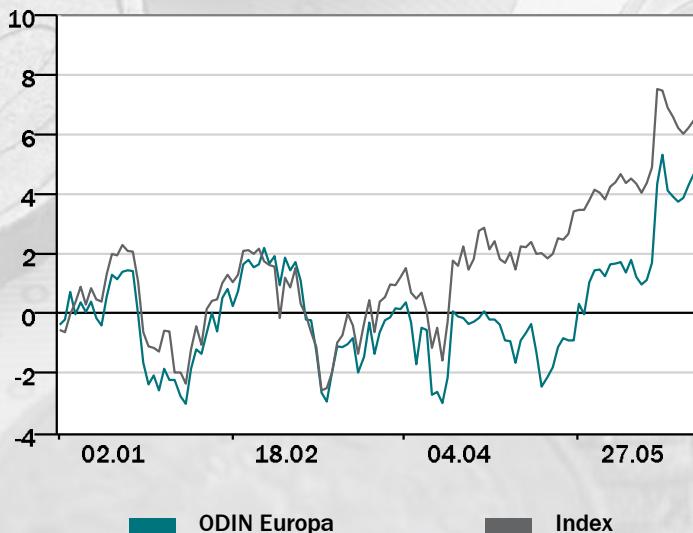
## Top 5 holdings

30.06.2014	
SAP SE	5,44 %
Amec	4,66 %
Diageo	4,55 %
Syngenta	4,52 %
Adidas	4,02 %

## Bottom 5 Contributors YTD

Adidas	-0,63 %
SAP SE	-0,46 %
Prysmian	-0,41 %
Rolls-Royce Holdings	-0,32 %
Allianz	-0,27 %

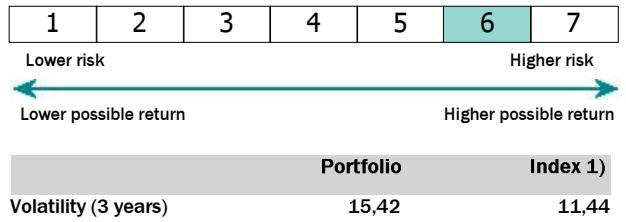
## Portfolio YTD % NOK



## Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Europa	15/11/1999	37.79%	49.91%	-12.12%

## Risk measurement 30/06/2014



## Average Annual Return since start (NOK) 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Europa	15/11/1999	2.22%	2.81%	-0.59%

## Returns 01/01/2014 - 30/06/2014

Equity fund	Fund	Benchmark	Difference
ODIN Europa	4.70%	6.50%	-1.80%

### 1) Benchmark

MSCI Europe net Index USD measured in NOK

From 15.11.1999 to 24.11.2004 this fund was a fund of funds, invested solely in Robur Europafond.

The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

The indicator is based on fluctuations in the mutual fund's historical year-end prices. The fluctuations are measured by the weekly returns that have been recorded for more than the past five years. Large historical fluctuations mean it is more likely that the investment may fluctuate a lot in the future too. The probability of the investment's value rising and falling a lot in the future is thus greater if there have been large historical fluctuations. Large fluctuations may also mean there is a greater chance of the price falling to below that paid for the investment and of the return being negative due to share price losses.

Past performance is no guarantee of future performance. Historical fluctuations in price will therefore not necessarily provide a correct picture of the fund's future risk profile. The mutual fund's score is thus not fixed and will normally change over time.

This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. The employees' own-account trading is to take place in accordance with ODIN Forvaltning AS's internal guidelines on employee own-account trading, which have been prepared pursuant to the Norwegian Securities Trading Act and the Norwegian Fund and Asset Management Association's industry standard.

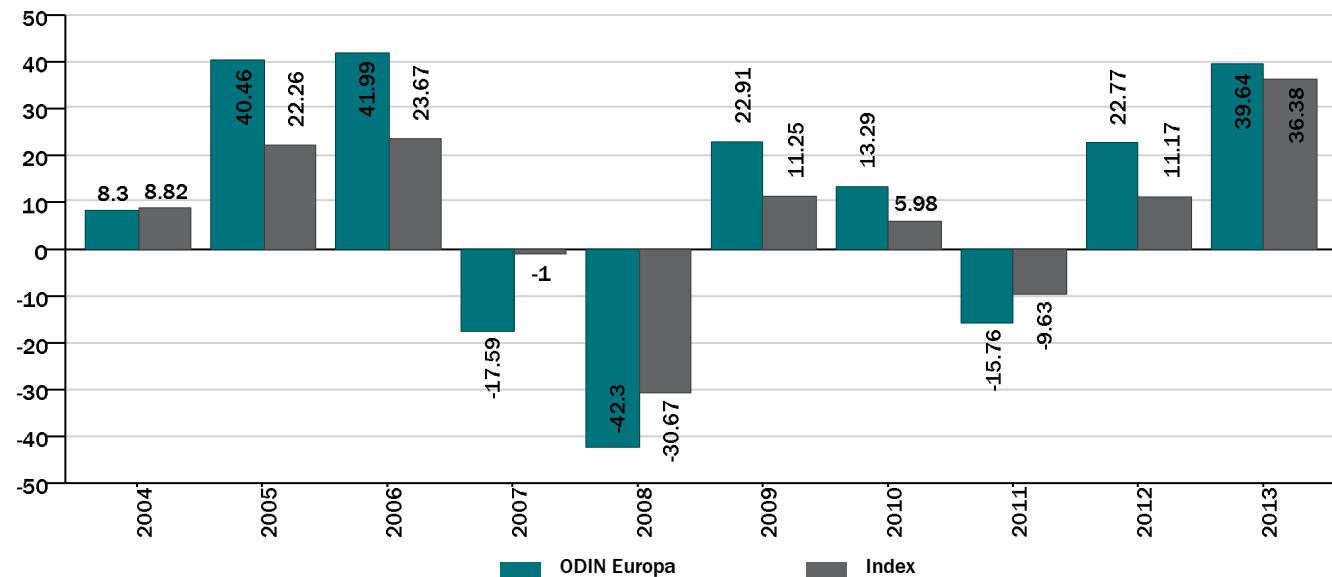
ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

## Key Figures NOK

ODIN Europa	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 15/11/1999 (p.a.)	2.22%	2.81%	-0.59%	Amount of shares	32,202,447	
Last 10 years (p.a.)	7.69%	6.24%	1.45%	Start date	15/11/1999	
Last 5 years (p.a.)	15.52%	11.88%	3.64%	Expense Ratio	2,00 %	2,00 %
Last 3 years (p.a.)	13.65%	13.65%	0.01%	Assets under management 30.06 NOK	4,437	1,132
Last 12 month	29.15%	30.55%	-1.40%	% increase in asset under management 01.01-30.06	165.60 %	16.80 %
<b>Semi-annual 2014</b>	<b>4.70%</b>	<b>6.50%</b>	<b>-1.80%</b>			
2013	39.64%	36.38%	3.26%	<b>Per share data NOK</b>	<b>2014</b>	<b>2013</b>
2012	22.77%	11.17%	11.61%	NAV 30.06	137.79	106.69
2011	-15.76%	-9.63%	-6.13%	Highest NAV Semi-annual	138.65	110.17
2010	13.29%	5.98%	7.31%	Lowest NAV Semi-annual	127.71	95.26
2009	22.91%	11.25%	11.65%	The result of NOK 100.000 invested from start date *)	137,790	
2008	-42.30%	-30.67%	-11.64%			
2007	-17.59%	-1.00%	-16.59%	<b>Balance sheet summary</b>	<b>2014</b>	
2006	41.99%	23.67%	18.32%	<b>30/06/2014</b>	<b>NOK 1000</b>	
2005	40.46%	22.26%	18.19%	Market value	4,188,733	
2004	8.30%	8.82%	-0.52%	Bank deposits	158,758	
				Net receivable from sale of securities	331,529	
				Accrued management fees	-7,155	
				Accrued interest/dividends	148	
				Other current liabilities	-234,721	
				<b>Total value of fund</b>	<b>4,437,292</b>	

\*) Based on NAV (Net Asset Value).

## Calender Year Returns %



## Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management							
							NOK 1000	NOK 1000						
<b>Denmark</b>														
<i>DKK/NOK= 1,1258</i>														
Novo Nordisk B	Health care	625 935	250,60	150 695	176 592	25 898	3,98%	0,11%						
<b>Total Denmark</b>				<b>150 695</b>	<b>176 592</b>	<b>25 898</b>	<b>3,98%</b>							
<b>France</b>														
<i>EUR/NOK= 8,3936</i>														
Bureau Veritas	Industrials	772 714	20,25	128 951	131 306	2 355	2,96%	0,19%						
Publicis Groupe	Consumer discretionary	304 297	62,00	160 907	158 357	-2 549	3,57%	0,15%						
SEB	Consumer discretionary	165 754	64,66	69 792	89 960	20 167	2,03%	0,35%						
Teleperformance	Industrials	307 101	44,28	65 022	114 140	49 117	2,57%	0,57%						
<b>Total France</b>				<b>424 673</b>	<b>493 763</b>	<b>69 090</b>	<b>11,13%</b>							
<b>Germany</b>														
<i>EUR/NOK= 8,3936</i>														
Adidas	Consumer discretionary	286 897	73,96	162 770	178 103	15 333	4,01%	0,15%						
HUGO BOSS	Consumer discretionary	166 284	109,65	112 869	153 041	40 172	3,45%	0,25%						
Leoni	Consumer discretionary	253 983	58,32	56 114	124 328	68 214	2,80%	0,83%						
SAP SE	Information technology	506 275	56,74	222 406	241 115	18 709	5,43%	0,05%						
<b>Total Germany</b>				<b>554 159</b>	<b>696 587</b>	<b>142 428</b>	<b>15,70%</b>							
<b>Ireland</b>														
<i>EUR/NOK= 8,3936</i>														
C&C Group	Consumer staples	3 013 415	4,54	90 492	114 857	24 366	2,59%	0,93%						
Smurfit Kappa	Materials	992 543	16,66	82 874	138 795	55 920	3,13%	0,46%						
<b>Total Ireland</b>				<b>173 366</b>	<b>253 652</b>	<b>80 286</b>	<b>5,72%</b>							
<b>Italy</b>														
<i>EUR/NOK= 8,3936</i>														
Prysmian	Industrials	1 181 808	16,40	127 298	162 682	35 384	3,67%	0,59%						
<b>Total Italy</b>				<b>127 298</b>	<b>162 682</b>	<b>35 384</b>	<b>3,67%</b>							
<b>Netherlands</b>														
<i>EUR/NOK= 8,3936</i>														
Nutreco	Consumer staples	498 173	32,26	103 723	134 894	31 171	3,04%	0,75%						
Unilever Nv Cert	Consumer staples	487 753	32,03	115 461	131 110	15 650	2,95%	0,02%						
<b>Total Netherlands</b>				<b>219 183</b>	<b>266 005</b>	<b>46 821</b>	<b>5,99%</b>							
<b>Switzerland</b>														
<i>CHF/NOK= 6,9100</i>														
Aryzta	Consumer staples	229 261	84,15	129 388	133 310	3 921	3,00%	0,27%						
Austriamicrosystems	Information technology	109 635	147,30	43 422	111 591	68 169	2,51%	0,80%						
Schweizerische Natl-V	Financials	160 791	60,70	36 879	67 442	30 563	1,52%	1,41%						
Syngenta	Materials	87 726	329,00	201 320	199 435	-1 885	4,49%	0,15%						
<b>Total Switzerland</b>				<b>411 010</b>	<b>511 778</b>	<b>100 768</b>	<b>11,53%</b>							
<b>United Kingdom</b>														
<i>GBP/NOK= 10,4833</i>														
Amec	Energy	1 593 686	1 217,00	179 575	203 325	23 751	4,58%	0,57%						
Berendsen	Industrials	1 111 681	976,00	59 200	113 744	54 544	2,56%	0,68%						
Bunzl	Industrials	635 614	1 627,00	80 546	108 412	27 867	2,44%	0,20%						
Diageo	Consumer staples	1 029 655	1 874,00	177 459	202 283	24 824	4,56%	0,04%						
Dixons Retail	Consumer discretionary	21 686 834	49,34	54 912	112 174	57 263	2,53%	0,63%						
GKN	Consumer discretionary	3 457 701	361,90	89 420	131 182	41 762	2,96%	0,22%						

# ODIN Europa

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares				
			Local currency	NOK 1000	NOK 1000	NOK 1000						
<b>United Kingdom</b>												
<i>GBP/NOK= 10,4833</i>												
IMI	Industrials	706 343	1 486,00	91 409	110 035	18 626	2,48%	0,28%				
Shire	Health care	285 934	4 591,00	66 855	137 617	70 762	3,10%	0,05%				
Spectris	Information technology	471 001	2 222,00	88 144	109 714	21 571	2,47%	0,42%				
Travis Perkins	Industrials	687 882	1 635,00	116 535	117 904	1 369	2,66%	0,30%				
Tui Travel	Consumer discretionary	3 452 474	400,90	144 987	145 099	112	3,27%	0,33%				
Ultra Electronics Hldgs	Industrials	699 543	1 857,00	107 340	136 183	28 843	3,07%	1,07%				
<b>Total United Kingdom</b>				<b>1 256 382</b>	<b>1 627 674</b>	<b>371 292</b>	<b>36,68%</b>					
<b>Total portfolio</b>				<b>3 316 766</b>	<b>4 188 733</b>	<b>871 967</b>	<b>94,40%</b>					

1) The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

2) Costprice is based on average

# ODIN Global

Förvaltare:



**Oddbjørn Dybvad**

ODIN Global slutade det första halvåret med en uppgång på 7,9 procent. Fondens referensindex steg under motsvarande period med 7,4 procent.

## Top 5 Contributors YTD

Covidien	1,37 %
TGS Nopec Geophysical	0,84 %
Kerry Group	0,77 %
NewMarket	0,74 %
Weir Group	0,73 %

## Top 5 holdings

	30.06.2014
Oracle	5,70 %
Kerry Group	5,15 %
ALS	4,93 %
Henkel	4,64 %
Nordson Corp	4,48 %

## Bottom 5 Contributors YTD

Rolls-Royce Holdings	-0,26 %
Syngenta	-0,19 %
Bidvest	-0,11 %
Carl Zeiss Meditec	-0,11 %
Henkel	-0,05 %

## Portfolio YTD % NOK

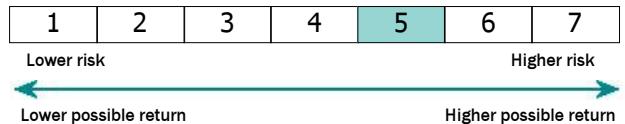


# ODIN Global

## Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Global	15/11/1999	51.77%	34.79%	16.98%

## Risk measurement 30/06/2014



## Average Annual Return since start (NOK) 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Global	15/11/1999	2.89%	2.06%	0.83%

## Returns 01/01/2014 - 30/06/2014

Equity fund	Fund	Benchmark	Difference
ODIN Global	7.88%	7.42%	0.46%

### 1) Benchmark

MSCI World Net Index measured in NOK

From 15.11.1999 to 12.06.2007 this fund was a fund of funds, invested solely in Templeton Global Fund A.

The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

The indicator is based on fluctuations in the mutual fund's historical year-end prices. The fluctuations are measured by the weekly returns that have been recorded for more than the past five years. Large historical fluctuations mean it is more likely that the investment may fluctuate a lot in the future too. The probability of the investment's value rising and falling a lot in the future is thus greater if there have been large historical fluctuations. Large fluctuations may also mean there is a greater chance of the price falling to below that paid for the investment and of the return being negative due to share price losses.

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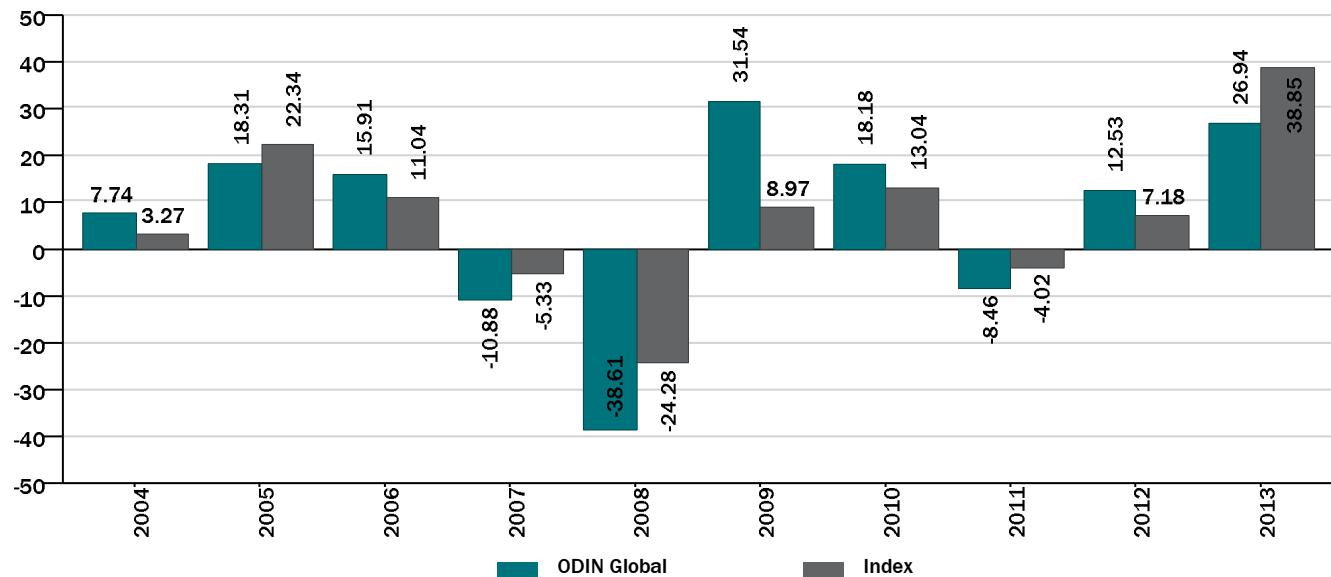
ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

## Key Figures NOK

ODIN Global	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 15/11/1999 (p.a.)	2.89%	2.06%	0.83%	Amount of shares	12,283,036	
Last 10 years (p.a.)	4.94%	5.96%	-1.02%	Start date	15/11/1999	
Last 5 years (p.a.)	15.70%	13.81%	1.89%	Expense Ratio	2,00 %	2,00 %
Last 3 years (p.a.)	13.13%	16.93%	-3.79%	Assets under management 30.06 NOK	1,864	1,452
Last 12 month	25.91%	25.27%	0.64%	% increase in asset under management 01.01-30.06	12.94 %	65.25 %
Semi-annual 2014	<b>7.88%</b>	<b>7.42%</b>	<b>0.46%</b>			
2013	26.94%	38.85%	-11.91%			
2012	12.53%	7.18%	5.34%	<b>Per share data NOK</b>	<b>2014</b>	<b>2013</b>
2011	-8.46%	-4.02%	-4.44%	NAV 30.06	151.77	120.54
2010	18.18%	13.04%	5.14%	Highest NAV Semi-annual	153.48	122.83
2009	31.54%	8.97%	22.57%	Lowest NAV Semi-annual	136.92	111.82
2008	-38.61%	-24.28%	-14.33%	The result of NOK 100.000 invested from start date *)	151,770	
2007	-10.88%	-5.33%	-5.55%			
2006	15.91%	11.04%	4.87%	<b>Balance sheet summary</b>	<b>2014</b>	
2005	18.31%	22.34%	-4.03%	<b>30/06/2014</b>		
2004	7.74%	3.27%	4.47%	NOK 1000		
				Market value	1,735,694	
				Bank deposits	145,051	
				Net receivable from sale of securities	20,350	
				Accrued management fees	-2,997	
				Accrued interest/dividends	97	
				Other current liabilities	-34,024	
				Total value of fund	1,864,169	

\*) Based on NAV (Net Asset Value).

## Calender Year Returns %



## Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management		% of the companies total number of shares
							Local currency	NOK 1000	
<b>Australia</b>									
AUD/NOK= 5,7802									
ALS	Industrials	1 750 425	8,86	95 960	89 644	-6 316	4,81%	0,47%	
<b>Total Australia</b>				95 960	89 644	-6 316	4,81%		
<b>Germany</b>									
EUR/NOK= 8,3936									
Henkel	Consumer staples	139 168	73,74	46 964	86 137	39 173	4,62%	0,07%	
SAP SE	Information technology	116 001	56,74	53 581	55 246	1 665	2,96%	0,05%	
<b>Total Germany</b>				100 545	141 383	40 838	7,58%		
<b>Ireland</b>									
EUR/NOK= 8,3936									
Kerry Group	Consumer staples	208 902	54,71	53 548	95 931	42 383	5,15%	0,13%	
<b>Total Ireland</b>				53 548	95 931	42 383	5,15%		
<b>Norway</b>									
Kongsberg Gruppen	Industrials	397 738	139,00	40 724	55 286	14 562	2,97%	2,94%	
TGS Noppec Geophysical	Energy	308 556	196,10	60 972	60 508	-464	3,25%	0,58%	
<b>Total Norway</b>				101 695	115 793	14 098	6,21%		
<b>South Africa</b>									
ZAR/NOK= 0,5770									
Bidvest	Industrials	364 923	28 177,00	61 176	59 330	-1 846	3,18%	0,17%	
MTN Group	Telecommunication services	493 153	22 324,00	49 901	63 523	13 622	3,41%	0,04%	
<b>Total South Africa</b>				111 077	122 852	11 775	6,59%		
<b>Sweden</b>									
SEK/NOK= 0,9171									
Atlas Copco AB ser. B	Industrials	315 425	179,30	48 385	51 867	3 482	2,78%	0,99%	
<b>Total Sweden</b>				48 385	51 867	3 482	2,78%		
<b>Switzerland</b>									
CHF/NOK= 6,9100									
Schweizerische Natl-V	Financials	133 129	60,70	29 642	55 839	26 197	3,00%	1,41%	
Syngenta	Materials	35 803	329,00	75 297	81 394	6 097	4,37%	0,15%	
<b>Total Switzerland</b>				104 940	137 233	32 294	7,36%		
<b>United Kingdom</b>									
GBP/NOK= 10,4833									
Diploma	Industrials	209 329	638,00	14 045	14 001	-44	0,75%	0,19%	
Halma	Information technology	1 042 838	588,00	58 269	64 282	6 013	3,45%	0,29%	
Reckitt Benckiser Group	Consumer staples	119 783	5 115,00	57 814	64 230	6 416	3,45%	0,02%	
Rolls-Royce Holdings	Industrials	456 640	1 069,00	27 289	51 174	23 885	2,75%	0,03%	
Weir Group	Industrials	184 398	2 621,00	28 006	50 667	22 660	2,72%	0,09%	
<b>Total United Kingdom</b>				185 422	244 354	58 931	13,11%		
<b>United States</b>									
USD/NOK= 6,1365									
3M	Industrials	93 171	143,70	47 972	82 160	34 188	4,41%	0,02%	
Agilent Technologies	Health care	205 142	57,62	50 988	72 535	21 547	3,89%	0,07%	
Ball Corp	Materials	164 519	62,56	42 726	63 159	20 433	3,39%	0,13%	
Hubbell	Industrials	106 985	122,87	55 152	80 666	25 514	4,33%	0,22%	
Illinois Tool Works	Industrials	148 124	88,30	54 142	80 261	26 120	4,31%	0,04%	

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares		
			Local currency	NOK 1000	NOK 1000	NOK 1000				
<b>United States</b>										
<i>USD/NOK= 6,1365</i>										
Laboratory Corp of Amer	Health care	59 222	102,71	35 964	37 326	1 363	2,00%	0,07%		
NewMarket	Materials	21 283	394,85	28 474	51 569	23 095	2,77%	0,18%		
Nordson Corp	Industrials	171 717	79,27	58 144	83 530	25 386	4,48%	0,35%		
Oracle	Information technology	425 279	40,74	79 464	106 307	26 843	5,70%	0,01%		
Varian Medical Systems	Health care	155 572	82,88	59 596	79 123	19 527	4,24%	0,16%		
<b>Total United States</b>				<b>512 620</b>	<b>736 636</b>	<b>224 016</b>	<b>39,52%</b>			
<b>Total portfolio</b>				<b>1 314 192</b>	<b>1 735 694</b>	<b>421 501</b>	<b>93,11%</b>			

1) The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

2) Costprice is based on average

# ODIN Emerging Markets

Förvaltarteam:



Oddbjørn Dybvad



Vegard Søraunet

ODIN Emerging Markets slutade det första halvåret med en uppgång på 5,6 procent. Fondens referens-index steg under motsvarande period med 7,1 procent.

## Top 5 Contributors YTD

Tata Motors Pref	1,75 %
Bashneft	0,92 %
Premier Marketing	0,86 %
Turkiye Garanti Bankasi	0,65 %
Telekomunikasi Indonesia	0,59 %

## Top 5 holdings

30.06.2014	
MTN Group	5,51 %
Bidvest	4,75 %
Samsonite International	4,27 %
Kenya Commercial Bank	4,17 %
Henkel	3,96 %

## Bottom 5 Contributors YTD

Globaltrans Investment GDR	-0,51 %
Sberbank PFD CLS	-0,45 %
Mindray Medical	-0,42 %
Hartalega Holdings	-0,37 %
Mahindra & Mahindra Financial	-0,24 %

## Portfolio YTD % NOK

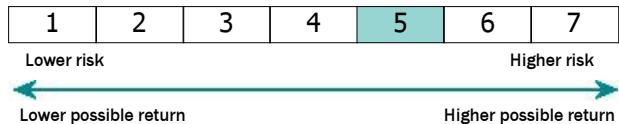


# ODIN Emerging Markets

## Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Emerging Markets	15/11/1999	113.88%	174.24%	-60.36%

## Risk measurement 30/06/2014



## Average Annual Return since start (NOK) 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Emerging Markets	15/11/1999	5.34%	7.14%	-1.81%

## Returns 01/01/2014 - 30/06/2014

Equity fund	Fund	Benchmark	Difference
ODIN Emerging Markets	5.62%	7.14%	-1.52%

### 1) Benchmark

MSCI Daily TR Net Emerging Markets USD measured in NOK

From 15.11.1999 to 12.06.2007 this fund was a fund of funds, invested solely in Templeton Global Fund A.

The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

The indicator is based on fluctuations in the mutual fund's historical year-end prices. The fluctuations are measured by the weekly returns that have been recorded for more than the past five years. Large historical fluctuations mean it is more likely that the investment may fluctuate a lot in the future too. The probability of the investment's value rising and falling a lot in the future is thus greater if there have been large historical fluctuations. Large fluctuations may also mean there is a greater chance of the price falling to below that paid for the investment and of the return being negative due to share price losses.

Past performance is no guarantee of future performance. Historical fluctuations in price will therefore not necessarily provide a correct picture of the fund's future risk profile. The mutual fund's score is thus not fixed and will normally change over time.

This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

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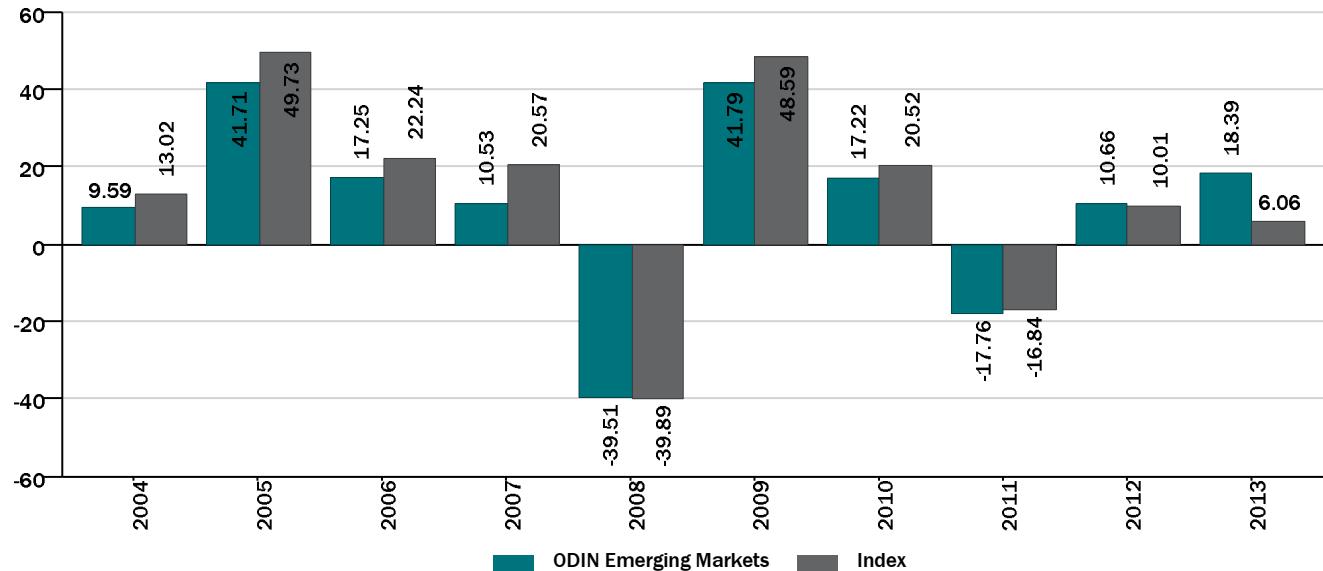
# ODIN Emerging Markets

## Key Figures NOK

ODIN Emerging Markets	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 15/11/1999 (p.a.)	5.34%	7.14%	-1.81%	Amount of shares	2,823,661	
Last 10 years (p.a.)	8.40%	10.59%	-2.19%	Start date	15/11/1999	
Last 5 years (p.a.)	9.79%	8.12%	1.67%	Expense Ratio	0,90 %	0,90 %
Last 3 years (p.a.)	7.04%	4.16%	2.89%	Assets under management 30.06 NOK	604	390
Last 12 month	15.14%	15.44%	-0.30%	% increase in asset under management 01.01-30.06	29.90 %	145.67 %
<b>Semi-annual 2014</b>	<b>5.62%</b>	<b>7.14%</b>	<b>-1.52%</b>			
2013	18.39%	6.06%	12.33%	<b>Per share data NOK</b>	<b>2014</b>	<b>2013</b>
2012	10.66%	10.01%	0.65%	NAV 30.06	213.88	185.75
2011	-17.76%	-16.84%	-0.92%	Highest NAV Semi-annual	213.88	195.56
2010	17.22%	20.52%	-3.30%	Lowest NAV Semi-annual	183.42	172.47
2009	41.79%	48.59%	-6.80%	The result of NOK 100.000 invested from start date *)	213.880	
2008	-39.51%	-39.89%	0.38%			
2007	10.53%	20.57%	-10.04%	<b>Balance sheet summary</b>	<b>2014</b>	
2006	17.25%	22.24%	-4.98%	<b>30/06/2014</b>	<b>NOK 1000</b>	
2005	41.71%	49.73%	-8.02%	Market value	588,672	
2004	9.59%	13.02%	-3.43%	Bank deposits	26,079	
				Net receivable from sale of securities	10,215	
				Accrued management fees	998	
				Accrued interest/dividends	35	
				Other current liabilities	-20,084	
				<b>Total value of fund</b>	<b>603,919</b>	

\*) Based on NAV (Net Asset Value).

## Calender Year Returns %



# ODIN Emerging Markets

## Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Brazil</b>								
<i>BRL/NOK= 2,7840</i>								
Totvs	Information technology	165 000	38,67	15 397	17 763	2 366	2,94%	0,10%
<b>Total Brazil</b>				<b>15 397</b>	<b>17 763</b>	<b>2 366</b>	<b>2,94%</b>	
<b>Germany</b>								
<i>EUR/NOK= 8,3936</i>								
Henkel	Consumer staples	38 439	73,74	15 764	23 792	8 027	3,94%	0,07%
<b>Total Germany</b>				<b>15 764</b>	<b>23 792</b>	<b>8 027</b>	<b>3,94%</b>	
<b>Hong Kong</b>								
<i>HKD/NOK= 0,7915</i>								
Samsonite International	Consumer discretionary	1 275 708	25,55	17 848	25 798	7 951	4,27%	0,09%
Texwinca	Consumer discretionary	3 030 117	7,68	16 054	18 419	2 365	3,05%	0,22%
<b>Total Hong Kong</b>				<b>33 902</b>	<b>44 218</b>	<b>10 316</b>	<b>7,32%</b>	
<b>India</b>								
<i>INR/NOK= 0,1021</i>								
Mahindra & Mahindra Financial	Financials	660 000	282,05	14 175	19 002	4 827	3,15%	0,12%
Tata Motors Pref	Consumer discretionary	610 252	294,75	10 590	18 361	7 771	3,04%	0,13%
<b>Total India</b>				<b>24 765</b>	<b>37 364</b>	<b>12 598</b>	<b>6,19%</b>	
<b>Indonesia</b>								
<i>IDR/NOK= 0,0005</i>								
Semen Gresik	Materials	2 376 619	15 075,00	15 846	18 523	2 677	3,07%	0,04%
Telekomunikasi Indonesia	Telecommunication services	12 461 295	2 465,00	13 982	15 881	1 898	2,63%	0,01%
<b>Total Indonesia</b>				<b>29 828</b>	<b>34 404</b>	<b>4 576</b>	<b>5,70%</b>	
<b>Kenya</b>								
<i>KES/NOK= 0,0700</i>								
Kenya Commercial Bank	Financials	7 042 750	51,00	17 733	25 143	7 410	4,16%	0,24%
<b>Total Kenya</b>				<b>17 733</b>	<b>25 143</b>	<b>7 410</b>	<b>4,16%</b>	
<b>Korea, Republic of</b>								
<i>KRW/NOK= 0,0061</i>								
Hankook Tire OpCo	Consumer discretionary	54 216	60 400,00	13 674	19 836	6 162	3,28%	0,04%
<b>Total Korea, Republic of</b>				<b>13 674</b>	<b>19 836</b>	<b>6 162</b>	<b>3,28%</b>	
<b>Malaysia</b>								
<i>MYR/NOK= 1,9111</i>								
Hartalega Holdings	Health care	1 231 800	6,21	16 308	14 619	-1 689	2,42%	0,16%
<b>Total Malaysia</b>				<b>16 308</b>	<b>14 619</b>	<b>-1 689</b>	<b>2,42%</b>	
<b>Mauritius</b>								
<i>MUR/NOK= 0,2035</i>								
MCB Group	Financials	529 824	215,25	18 167	23 204	5 036	3,84%	0,22%
<b>Total Mauritius</b>				<b>18 167</b>	<b>23 204</b>	<b>5 036</b>	<b>3,84%</b>	
<b>Mexico</b>								
<i>MXN/NOK= 0,4731</i>								
Corp.Moctezuma	Materials	1 070 150	43,40	18 147	21 973	3 826	3,64%	0,12%
<b>Total Mexico</b>				<b>18 147</b>	<b>21 973</b>	<b>3 826</b>	<b>3,64%</b>	

# ODIN Emerging Markets

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares		
			Local currency	NOK 1000	NOK 1000	NOK 1000				
<b>Nigeria</b>										
<i>NGN/NOK= 0,0377</i>										
Guaranty Trust Bank	Financials	20 027 753	28,96	16 153	21 866	5 713	3,62%	0,07%		
<b>Total Nigeria</b>				<b>16 153</b>	<b>21 866</b>	<b>5 713</b>	<b>3,62%</b>			
<b>Russia</b>										
<i>RUB/NOK= 0,1802</i>										
Sberbank PFD CLS	Financials	1 178 343	68,94	16 137	14 639	-1 498	2,42%	0,12%		
<i>USD/NOK= 6,1365</i>										
Bashneft	Energy	46 089	71,28	15 787	20 160	4 373	3,34%	0,02%		
<b>Total Russia</b>				<b>31 923</b>	<b>34 798</b>	<b>2 875</b>	<b>5,76%</b>			
<b>South Africa</b>										
<i>ZAR/NOK= 0,5770</i>										
Bidvest	Industrials	176 321	28 177,00	24 912	28 666	3 755	4,75%	0,17%		
MTN Group	Telecommunication services	258 405	22 324,00	28 366	33 285	4 919	5,51%	0,04%		
Nampak	Materials	717 470	3 672,00	16 486	15 201	-1 285	2,52%	0,10%		
<b>Total South Africa</b>				<b>69 764</b>	<b>77 153</b>	<b>7 389</b>	<b>12,78%</b>			
<b>Sri Lanka</b>										
<i>LKR/NOK= 0,0472</i>										
Chevron Lubricants Lanka	Energy	143 652	295,00	1 948	1 998	50	0,33%	0,12%		
<b>Total Sri Lanka</b>				<b>1 948</b>	<b>1 998</b>	<b>50</b>	<b>0,33%</b>			
<b>Sweden</b>										
<i>SEK/NOK= 0,9171</i>										
Atlas Copco AB ser. B	Industrials	103 300	179,30	15 698	16 986	1 288	2,81%	0,99%		
<b>Total Sweden</b>				<b>15 698</b>	<b>16 986</b>	<b>1 288</b>	<b>2,81%</b>			
<b>Switzerland</b>										
<i>CHF/NOK= 6,9100</i>										
Syngenta	Materials	7 000	329,00	15 929	15 914	-15	2,64%	0,15%		
<b>Total Switzerland</b>				<b>15 929</b>	<b>15 914</b>	<b>-15</b>	<b>2,64%</b>			
<b>Thailand</b>										
<i>THB/NOK= 0,1890</i>										
Premier Marketing	Consumer staples	10 129 625	10,10	15 136	19 336	4 200	3,20%	1,69%		
<b>Total Thailand</b>				<b>15 136</b>	<b>19 336</b>	<b>4 200</b>	<b>3,20%</b>			
<b>Turkey</b>										
<i>TRY/NOK= 2,8913</i>										
Turkiye Garanti Bankasi	Financials	714 306	8,29	18 172	17 121	-1 051	2,84%	0,02%		
<b>Total Turkey</b>				<b>18 172</b>	<b>17 121</b>	<b>-1 051</b>	<b>2,84%</b>			
<b>United Kingdom</b>										
<i>GBP/NOK= 10,4833</i>										
Dragon Oil	Energy	287 419	609,50	14 917	18 365	3 447	3,04%	0,06%		
<b>Total United Kingdom</b>				<b>14 917</b>	<b>18 365</b>	<b>3 447</b>	<b>3,04%</b>			
<b>United States</b>										
<i>USD/NOK= 6,1365</i>										
3M	Industrials	21 267	143,70	11 502	18 754	7 252	3,11%	0,02%		
Cia Cervecerias Unidas Adr.	Consumer staples	145 489	23,56	21 931	21 034	-896	3,48%	0,08%		
Globaltrans Investment GDR	Industrials	276 188	11,45	21 557	19 406	-2 152	3,21%	0,15%		
Mindray Medical	Health care	94 522	31,64	19 796	18 352	-1 444	3,04%	0,11%		

# ODIN Emerging Markets

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares				
			Local currency	NOK 1000	NOK 1000	NOK 1000						
<b>United States</b>												
<i>USD/NOK= 6,1365</i>												
Nordson Corp	Industrials	41 152	79,27	15 577	20 018	4 441	3,31%	0,35%				
<b>Total United States</b>				<b>90 362</b>	<b>97 564</b>	<b>7 201</b>	<b>16,16%</b>					
<b>Vietnam</b>												
<i>VND/NOK= 0,0003</i>												
Vietnam Dairy Products	Consumer staples	150 000	122 000,00	6 331	5 256	-1 075	0,87%	0,02%				
<b>Total Vietnam</b>				<b>6 331</b>	<b>5 256</b>	<b>-1 075</b>	<b>0,87%</b>					
<b>Total portfolio</b>				<b>500 020</b>	<b>588 672</b>	<b>88 653</b>	<b>97,48%</b>					

1) The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

2) Costprice is based on average

# ODIN Maritim

Förvaltare:



Lars Mohagen

ODIN Maritim slutade det första halvåret med en nedgång på 4,5 procent. Fondens referensindex steg under motsvarande period med 7,4 procent.

## Top 5 Contributors YTD

Höegh LNG Holdings	1,42 %
Aurora LPG Holding	1,07 %
Knightsbridge Tankers	0,91 %
DHT Holdings Pref	0,84 %
DHT Holdings certificate	0,76 %

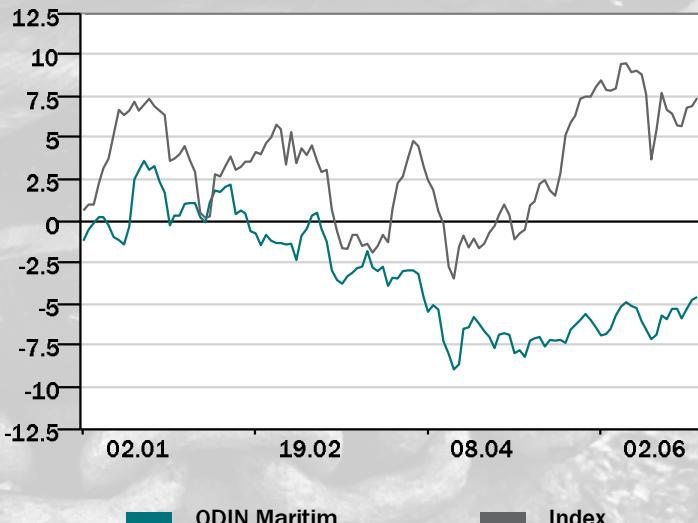
## Top 5 holdings

	30.06.2014
Frontline 2012 Ltd	8,83 %
Tanker Investments	7,46 %
Stolt Nielsen	5,97 %
DHT Holdings	5,23 %
Wilh. Wilhelmsen Holding B	4,59 %

## Bottom 5 Contributors YTD

D/S Norden	-2,12 %
Odfjell B	-1,23 %
Western Bulk	-1,23 %
Golden Ocean Group	-1,17 %
DryShips	-0,95 %

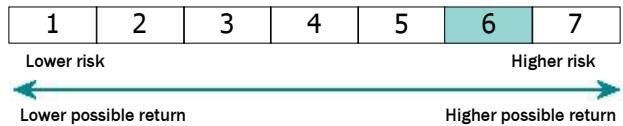
## Portfolio YTD % NOK



## Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Maritim	31/10/1994	746.02%	79.34%	666.68%

## Risk measurement 30/06/2014



## Average Annual Return since start (NOK) 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Maritim	31/10/1994	11.47%	3.02%	8.46%

## Returns 01/01/2014 - 30/06/2014

Equity fund	Fund	Benchmark	Difference
ODIN Maritim	-4.54%	7.42%	-11.96%

### 1) Benchmark

*MSCI World Gross Marine Index measured in NOK*

MSCI World Gross Marine Index has been the benchmark since sedan 31.12.1998. Orkla Enskildas Shipping Index was the benchmark from 31.10.1994 to 31.12.1998.

The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

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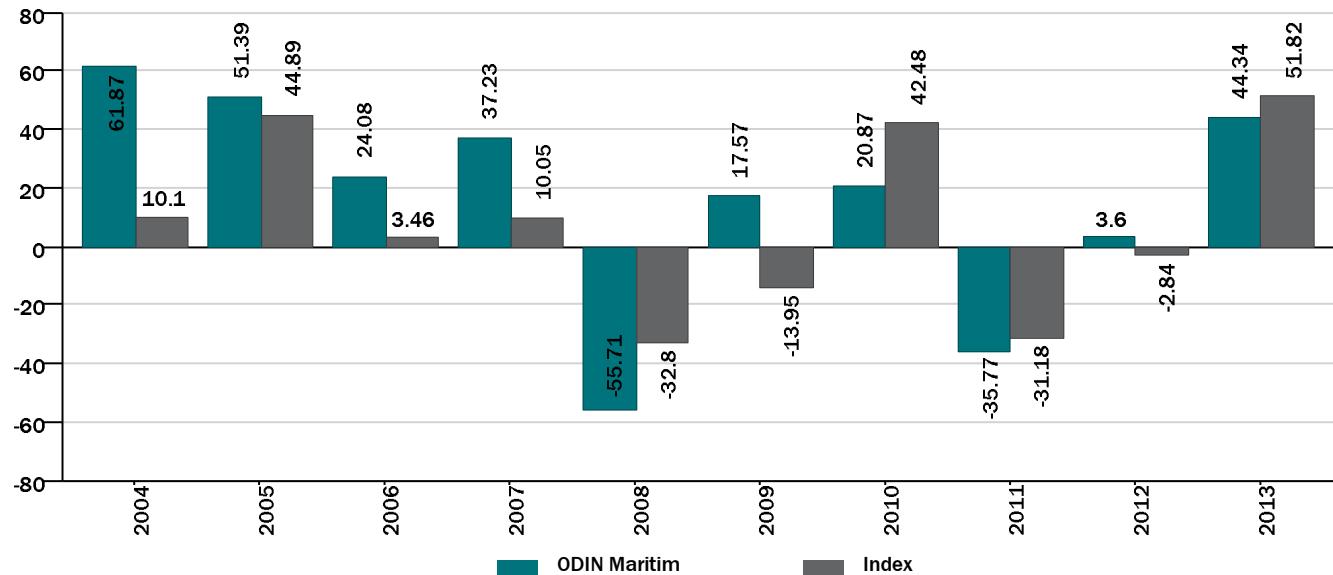
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## Key Figures NOK

ODIN Maritim	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 31/10/1994 (p.a.)	11.47%	3.02%	8.46%	Amount of shares	890,435	
Last 10 years (p.a.)	7.26%	4.63%	2.63%	Start date	31/10/1994	
Last 5 years (p.a.)	4.16%	6.43%	-2.27%	Expense Ratio	2,00 %	2,00 %
Last 3 years (p.a.)	1.20%	9.10%	-7.89%	Assets under management 30.06 NOK	754	621
Last 12 month	27.72%	43.08%	-15.36%	% increase in asset under management 01.01-30.06	-15.12 %	1.97 %
Semi-annual 2014	-4.54%	7.42%	-11.96%			
2013	44.34%	51.82%	-7.48%			
2012	3.60%	-2.84%	6.43%	Per share data NOK	2014	2013
2011	-35.77%	-31.18%	-4.59%	NAV 30.06	846.53	662.80
2010	20.87%	42.48%	-21.61%	Highest NAV Semi-annual	919.27	670.93
2009	17.57%	-13.95%	31.53%	Lowest NAV Semi-annual	808.03	624.96
2008	-55.71%	-32.80%	-22.91%	The result of NOK 100.000 invested from start date *)	846,022	
2007	37.23%	10.05%	27.18%			
2006	24.08%	3.46%	20.61%	Balance sheet summary	2014	
2005	51.39%	44.89%	6.50%	30/06/2014	NOK 1000	
2004	61.87%	10.10%	51.77%	Market value	724,613	
				Bank deposits	17,524	
				Net receivable from sale of securities	22,104	
				Accrued management fees	-1,255	
				Accrued interest/dividends	128	
				Other current liabilities	-9,334	
				Total value of fund	753,779	

\*) Based on NAV (Net Asset Value).

## Calender Year Returns %



## Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares				
			Local currency	NOK 1000	NOK 1000	NOK 1000						
<b>Denmark</b>												
DKK/NOK= 1,1258												
A.P. Møller - Maersk B	Industrials	2 150	13 540,00	24 324	32 773	8 449	4,35%	0,01%				
D/S Norden	Industrials	143 415	182,10	31 582	29 401	-2 181	3,90%	0,33%				
<b>Total Denmark</b>				<b>55 906</b>	<b>62 174</b>	<b>6 268</b>	<b>8,25%</b>					
<b>Hong Kong</b>												
HKD/NOK= 0,7915												
Pacific Basin Shipping	Industrials	7 000 000	4,82	27 699	26 705	-993	3,54%	0,36%				
<b>Total Hong Kong</b>				<b>27 699</b>	<b>26 705</b>	<b>-993</b>	<b>3,54%</b>					
<b>Norway</b>												
8% TTS Group 11/16	Industrials	6 500 000	120,52	6 370	7 942	1 464	1,05%					
Aurora LPG Holding	Energy	550 000	56,00	22 550	30 800	8 250	4,09%	2,36%				
Awilco LNG	Energy	1 913 424	13,65	26 861	26 118	-743	3,46%	2,82%				
DOF	Energy	695 246	29,50	17 615	20 510	2 895	2,72%	3,10%				
Frontline 2012 Ltd	Energy	1 400 000	47,50	54 108	66 500	12 392	8,82%	0,56%				
Golden Ocean Group	Industrials	2 500 000	10,26	18 045	25 650	7 605	3,40%	0,56%				
Hurtigruten	Consumer discretionary	3 000 000	4,18	11 818	12 540	722	1,66%	0,71%				
Höegh LNG Holdings	Energy	350 000	76,00	14 185	26 600	12 415	3,53%	0,50%				
I.M. Skagen	Energy	645 000	8,49	24 737	5 476	-19 261	0,73%	9,81%				
Odfjell B	Industrials	900 000	28,00	50 337	25 200	-25 137	3,34%	1,04%				
Siem Shipping	Industrials	199 537	63,00	19 957	12 571	-7 386	1,67%	2,07%				
Solstad Offshore	Energy	257 616	104,00	25 327	26 792	1 465	3,55%	3,27%				
Stolt Nielsen	Industrials	300 000	150,00	38 112	45 000	6 888	5,97%	1,87%				
TTS Group	Industrials	2 158 443	6,00	50 344	12 951	-37 393	1,72%	2,49%				
Tanker Investments	Energy	820 533	68,50	53 683	56 207	2 523	7,46%	2,14%				
The Containership Company	Industrials	625 000	0,01	7 188	6	-7 181	0,00%	4,63%				
Western Bulk	Industrials	2 277 780	10,75	27 395	24 486	-2 909	3,25%	1,44%				
Wilh. Wilhelmsen Holding A	Industrials	100 000	193,00	12 611	19 300	6 689	2,56%	4,26%				
Wilh. Wilhelmsen Holding B	Industrials	174 876	197,50	27 269	34 538	7 269	4,58%	4,26%				
<b>Total Norway</b>				<b>508 511</b>	<b>479 187</b>	<b>-29 433</b>	<b>63,57%</b>					
<b>United States</b>												
USD/NOK= 6,1365												
DHT Holdings	Energy	900 000	7,13	26 196	39 378	13 182	5,22%	1,30%				
DryShips	Industrials	1 200 000	3,26	39 200	24 006	-15 194	3,18%	0,26%				
Knightsbridge Tankers	Energy	100 000	14,47	5 108	8 880	3 771	1,18%	0,20%				
Navigator Holdings	Energy	100 000	29,95	12 257	18 379	6 122	2,44%	0,18%				
Navios Maritime Acquisition	Energy	1 400 000	3,71	23 983	31 874	7 891	4,23%	0,92%				
Scorpio Tankers	Energy	550 000	10,12	26 147	34 139	7 991	4,53%	0,29%				
<b>Total United States</b>				<b>132 892</b>	<b>156 655</b>	<b>23 763</b>	<b>20,78%</b>					
<b>Total portfolio</b>				<b>725 008</b>	<b>724 721</b>	<b>-395</b>	<b>96,15%</b>					

1) The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

2) Costprice is based on average

# ODIN Offshore

Förvaltare:



Lars Mohagen

ODIN Offshore slutade det första halvåret med en uppgång på 7,3 procent. Fondens referensindex steg under motsvarande period med 11,6 procent.

## Top 5 Contributors YTD

Halliburton	3,14 %
Schlumberger	2,72 %
Baker Hughes	1,87 %
Weatherford Intl. (USD)	1,81 %
BW Offshore	1,33 %

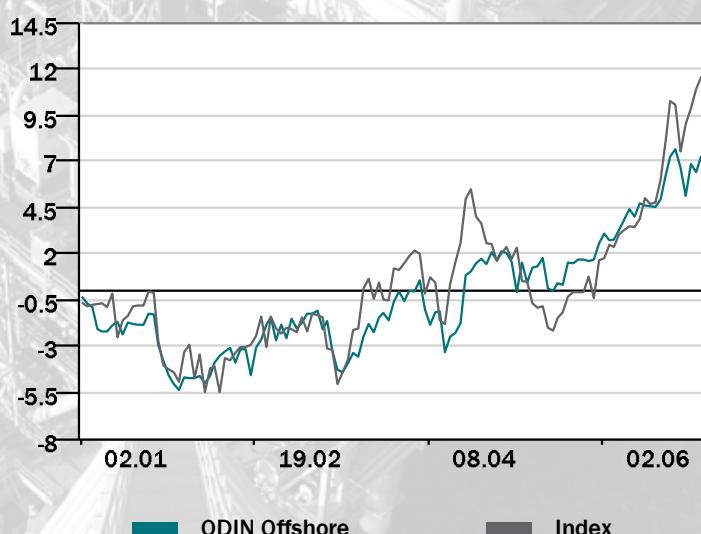
## Top 5 holdings

	30.06.2014
Schlumberger	9,57 %
Halliburton	9,55 %
Baker Hughes	6,56 %
Solstad Offshore	5,07 %
Weatherford Intl. (USD)	5,04 %

## Bottom 5 Contributors YTD

Sevan Drilling	-1,69 %
Prospector Offshore Drilling	-0,78 %
Electromagnetic Geoservices	-0,64 %
Rowan Companies	-0,61 %
Solstad Offshore	-0,60 %

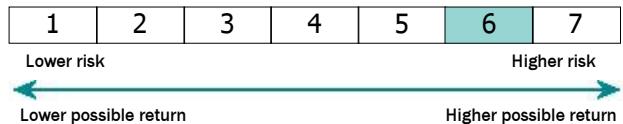
## Portfolio YTD % NOK



## Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Offshore	18/08/2000	156.70%	53.34%	103.36%

## Risk measurement 30/06/2014



## Average Annual Return since start (NOK) 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Offshore	18/08/2000	7.04%	3.13%	3.90%

## Returns 01/01/2014 - 30/06/2014

Equity fund	Fund	Benchmark	Difference
ODIN Offshore	7.33%	11.63%	-4.30%

### 1) Benchmark

Philadelphia Stock Exchange Oil Service Sector Index (OSX)  
measured in NOK

The benchmark index is not adjusted for dividend.

The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

The indicator is based on fluctuations in the mutual fund's historical year-end prices. The fluctuations are measured by the weekly returns that have been recorded for more than the past five years. Large historical fluctuations mean it is more likely that the investment may fluctuate a lot in the future too. The probability of the investment's value rising and falling a lot in the future is thus greater if there have been large historical fluctuations. Large fluctuations may also mean there is a greater chance of the price falling to below that paid for the investment and of the return being negative due to share price losses.

Past performance is no guarantee of future performance. Historical fluctuations in price will therefore not necessarily provide a correct picture of the fund's future risk profile. The mutual fund's score is thus not fixed and will normally change over time.

This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. The employees' own-account trading is to take place in accordance with ODIN Forvaltning AS's internal guidelines on employee own-account trading, which have been prepared pursuant to the Norwegian Securities Trading Act and the Norwegian Fund and Asset Management Association's industry standard.

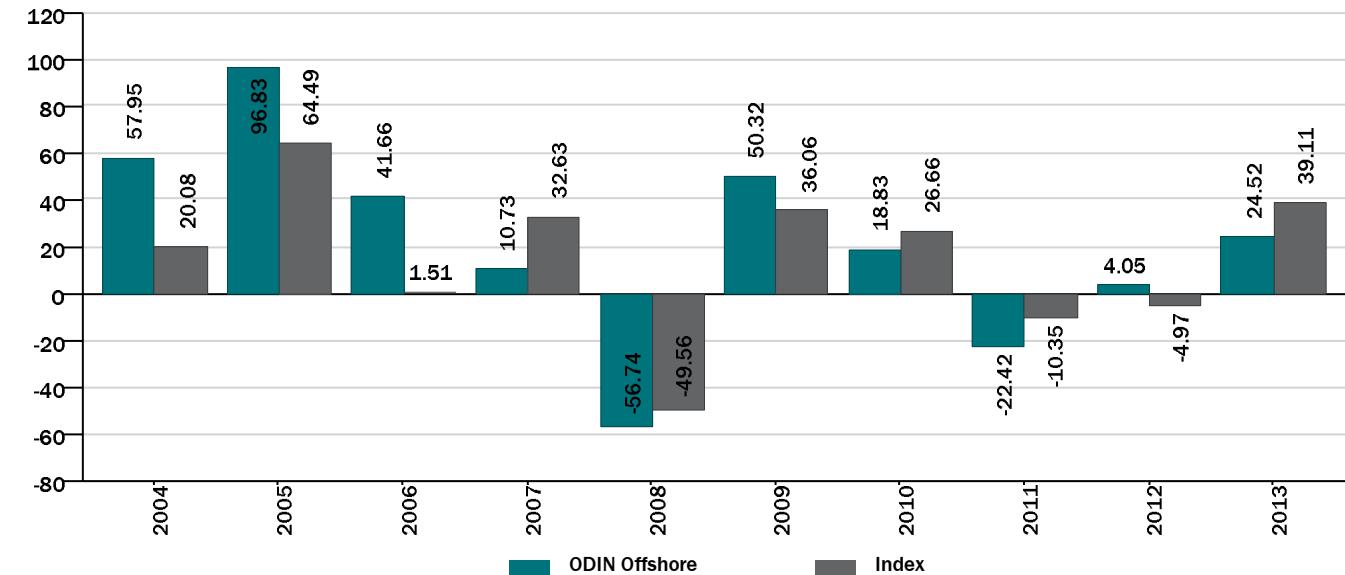
ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

## Key Figures NOK

ODIN Offshore	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 18/08/2000 (p.a.)	7.04%	3.13%	3.90%	Amount of shares	8,052,382	
Last 10 years (p.a.)	12.44%	9.85%	2.59%	Start date	18/08/2000	
Last 5 years (p.a.)	8.74%	13.10%	-4.36%	Expense Ratio	2,00 %	2,00 %
Last 3 years (p.a.)	4.93%	9.88%	-4.95%	Assets under management 30.06 NOK	2,067	2,119
Last 12 month	20.25%	24.21%	-3.96%	% increase in asset under management 01.01-30.06	-4.44 %	1.21 %
<b>Semi-annual 2014</b>	<b>7.33%</b>	<b>11.63%</b>	<b>-4.30%</b>			
2013	24.52%	39.11%	-14.59%	<b>Per share data NOK</b>	<b>2014</b>	<b>2013</b>
2012	4.05%	-4.97%	9.02%	NAV 30.06	256.70	213.47
2011	-22.42%	-10.35%	-12.07%	Highest NAV Semi-annual	257.59	213.47
2010	18.83%	26.66%	-7.83%	Lowest NAV Semi-annual	226.50	191.74
2009	50.32%	36.06%	14.26%	The result of NOK 100.000 invested from start date *)	256,700	
2008	-56.74%	-49.56%	-7.18%			
2007	10.73%	32.63%	-21.90%	<b>Balance sheet summary</b>	<b>2014</b>	
2006	41.66%	1.51%	40.14%	<b>30/06/2014</b>	<b>NOK 1000</b>	
2005	96.83%	64.48%	32.35%	Market value	1,949,707	
2004	57.95%	20.08%	37.87%	Bank deposits	115,511	
				Net receivable from sale of securities	12,686	
				Accrued management fees	-3,361	
				Accrued interest/dividends	61	
				Other current liabilities	-7,566	
				<b>Total value of fund</b>	<b>2,067,037</b>	

\*) Based on NAV (Net Asset Value).

## Calender Year Returns %



## Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management		% of the companies total number of shares
							Local currency	NOK 1000	NOK 1000
<b>Norway</b>									
Atlantica Tender Drilling	Energy	5 336 645	8,80	47 489	46 962	-527	2,27%	4,34%	
BW Offshore	Energy	11 000 000	9,00	169 914	99 000	-70 914	4,79%	3,72%	
Badger Explorer	Energy	673 093	5,88	12 636	3 958	-8 678	0,19%	3,63%	
Bergen Group	Energy	2 480 000	2,79	56 340	6 919	-49 421	0,33%	4,09%	
DOF	Energy	2 750 000	29,50	80 186	81 125	939	3,92%	3,10%	
EOC	Energy	8 078 418	6,18	101 140	49 925	-51 215	2,42%	7,28%	
Electromagnetic Geoservices	Energy	8 473 631	6,39	72 298	54 147	-18 152	2,62%	7,39%	
Farstad Shipping	Energy	500 000	114,50	42 109	57 250	15 141	2,77%	2,26%	
Ganger Rolf	Energy	109 536	114,00	15 995	12 487	-3 508	0,60%	0,66%	
Havila Shipping	Energy	2 566 878	34,30	106 761	88 044	-18 717	4,26%	8,51%	
Kongsberg Gruppen	Industrials	400 000	139,00	17 453	55 600	38 147	2,69%	2,94%	
North Energy	Energy	8 750 000	4,50	35 000	39 375	4 375	1,90%	7,80%	
Petroleum Geo-Services	Energy	800 000	65,00	60 274	52 000	-8 274	2,52%	1,12%	
Prosafe	Energy	1 000 000	50,60	45 812	50 600	4 788	2,45%	0,42%	
Prospector Offshore Drilling	Energy	2 307 173	18,10	27 845	41 760	13 915	2,02%	2,44%	
Rector Marinus Invest	Energy	1 838 000	3,75	18 380	6 893	-11 488	0,33%	9,51%	
Sevan Drilling	Energy	17 752 904	3,05	100 722	54 146	-46 575	2,62%	2,99%	
Solstad Offshore	Energy	1 007 659	104,00	97 824	104 797	6 973	5,07%	3,27%	
Subsea 7	Energy	350 000	114,40	38 368	40 040	1 672	1,94%	1,00%	
TGS Noppec Geophysical	Energy	275 000	196,10	40 555	53 928	13 372	2,61%	0,58%	
<b>Total Norway</b>				<b>1 187 100</b>	<b>998 954</b>	<b>-188 146</b>	<b>48,33%</b>		
<b>United States</b>									
<i>USD/NOK= 6,1365</i>									
Baker Hughes	Energy	300 000	73,63	99 876	135 549	35 673	6,56%	0,07%	
Cameron International	Energy	200 000	67,40	60 962	82 720	21 758	4,00%	0,10%	
FMC Technologies	Energy	20 000	60,46	7 472	7 420	-52	0,36%	0,01%	
Halliburton	Energy	465 000	70,62	87 280	201 512	114 232	9,75%	0,05%	
Pacific Drilling	Energy	850 000	9,98	50 599	52 056	1 456	2,52%	0,40%	
Rowan Companies	Energy	400 000	31,77	80 542	77 983	-2 559	3,77%	0,32%	
Schlumberger	Energy	279 500	117,37	129 195	201 307	72 112	9,74%	0,02%	
Superior Energy Services	Energy	400 000	35,91	62 096	88 145	26 049	4,26%	0,26%	
Weatherford Intl. (USD)	Energy	750 000	22,61	73 180	104 060	30 881	5,03%	0,10%	
<b>Total United States</b>				<b>651 202</b>	<b>950 752</b>	<b>299 550</b>	<b>46,00%</b>		
<b>Total portfolio</b>				<b>1 838 303</b>	<b>1 949 707</b>	<b>111 404</b>	<b>94,32%</b>		

1) The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

2) Costprice is based on average

# ODIN Eiendom I (Fastighet I)

Förvaltare:



Carl Erik Sando

ODIN Eiendom I slutade det första halvåret med en uppgång på 11,6 procent. Fondens referensindex steg under motsvarande period med 15,2 procent.

## Top 5 Contributors YTD

Diös Fastigheter	1,38 %
Kungsleden	1,36 %
Fabege	1,05 %
Hufvudstaden A	0,95 %
Klövern	0,95 %

## Top 5 holdings

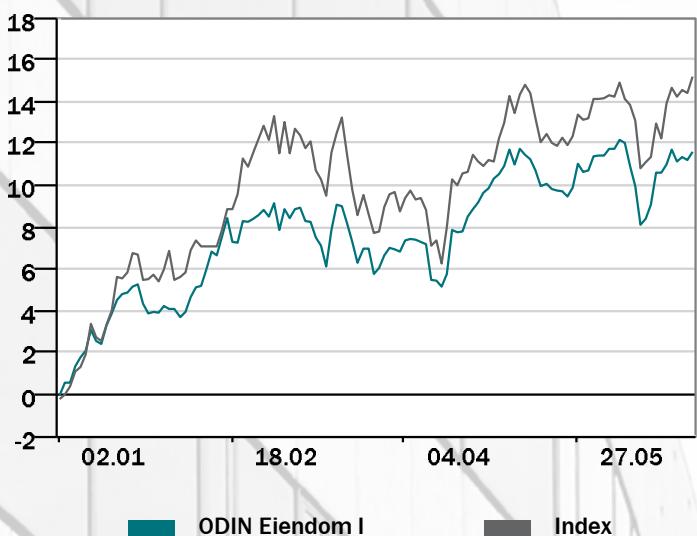
30.06.2014

Hufvudstaden A	9,62 %
Olav Thon Eiendomsselskap	8,97 %
Kungsleden	8,66 %
Technopolis	5,16 %
Kiinteistösijoitus Citycon	4,77 %

## Bottom 5 Contributors YTD

Tribona	-0,46 %
Citycon t.retter	-0,05 %
Tribona t.retter	0,01 %
Selvaag Bolig	0,07 %
Norwegian Property	0,20 %

## Portfolio YTD % NOK

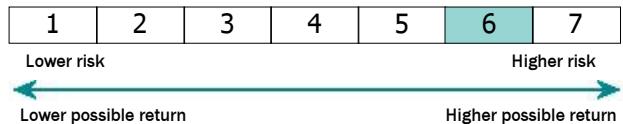


# ODIN Eiendom I

## Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Eiendom I	06/10/2010	49.99%	54.64%	-4.65%

## Risk measurement 30/06/2014



## Average Annual Return since start (NOK) 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Eiendom I	06/10/2010	11.47%	12.39%	-0.92%

Portfolio	Index 1)
Volatility (3 years)	12,52
	14,35

The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

## Returns 01/01/2014 - 30/06/2014

Equity fund	Fund	Benchmark	Difference
ODIN Eiendom I	11.65%	15.23%	-3.58%

The indicator is based on fluctuations in the mutual fund's historical year-end prices. The fluctuations are measured by the weekly returns that have been recorded for more than the past five years. Large historical fluctuations mean it is more likely that the investment may fluctuate a lot in the future too. The probability of the investment's value rising and falling a lot in the future is thus greater if there have been large historical fluctuations. Large fluctuations may also mean there is a greater chance of the price falling to below that paid for the investment and of the return being negative due to share price losses.

Past performance is no guarantee of future performance. Historical fluctuations in price will therefore not necessarily provide a correct picture of the fund's future risk profile. The mutual fund's score is thus not fixed and will normally change over time.

### 1) Benchmark

*Carnegie Sweden Real Estate Index measured in NOK*

The benchmark index is not adjusted for dividend.

Return in year of inception is calculated from the inception date for both fund and benchmark.

This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. The employees' own-account trading is to take place in accordance with ODIN Forvaltning AS's internal guidelines on employee own-account trading, which have been prepared pursuant to the Norwegian Securities Trading Act and the Norwegian Fund and Asset Management Association's industry standard.

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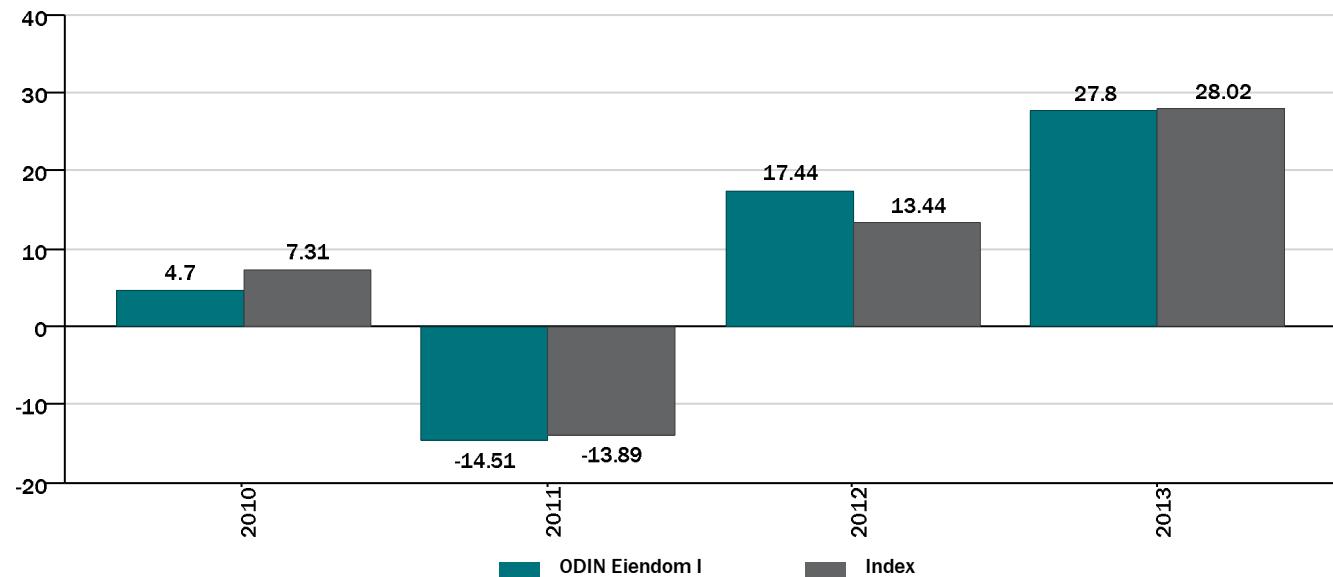
# ODIN Eiendom I

## Key Figures NOK

ODIN Eiendom I	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 06/10/2010 (p.a.)	11.47%	12.39%	-0.92%	Amount of shares	1,490,054	
				Start date	06/10/2010	
Last 3 years (p.a.)	11.86%	14.95%	-3.09%	Expense Ratio	2,00 %	2,00 %
Last 12 month	23.04%	31.60%	-8.56%	Assets under management 30.06 NOK	204	139
<b>Semi-annual 2014</b>	<b>11.65%</b>	<b>15.23%</b>	<b>-3.58%</b>	% increase in asset under management 01.01-30.06	44.14 %	38.93 %
2013	27.80%	28.02%	-0.22%	<b>Per share data NOK</b>	<b>2014</b>	<b>2013</b>
2012	17.44%	13.44%	4.00%	NAV 30.06	137.23	113.81
2011	-14.51%	-13.89%	-0.63%	Highest NAV Semi-annual	140.73	122.41
2010	4.70%	7.31%	-2.61%	Lowest NAV Semi-annual	125.41	101.19
				The result of NOK 100.000 invested from start date *)	149,986	
				<b>Balance sheet summary</b>	<b>2014</b>	
				<b>30/06/2014</b>		
				NOK 1000		
				Market value	197,162	
				Bank deposits	8,128	
				Net receivable from sale of securities	787	
				Accrued management fees	-337	
				Accrued interest/dividends	50	
				Other current liabilities	-1,316	
				Total value of fund	204,473	

\*) Based on NAV (Net Asset Value).

## Calender Year Returns %



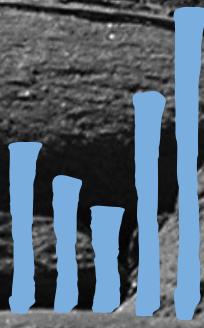
## Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares		
			Local currency	NOK 1000	NOK 1000	NOK 1000				
<b>Finland</b>										
<i>EUR/NOK= 8,3936</i>										
Citycon t.retter	Financials	414 664	0,00	0	6	6	0,00%			
Kiinteistösijoitus Citycon	Financials	438 726	2,68	8 708	9 869	1 161	4,83%	0,74%		
Sponda	Financials	304 952	3,87	8 720	9 906	1 186	4,84%	0,29%		
Technopolis	Financials	287 512	4,42	8 683	10 667	1 984	5,22%	1,82%		
<b>Total Finland</b>				<b>26 110</b>	<b>30 448</b>	<b>4 338</b>	<b>14,89%</b>			
<b>Norway</b>										
Eiendomsspar	Financials	20 595	190,00	3 333	3 913	580	1,91%	0,11%		
Norwegian Property	Financials	1 279 717	7,55	11 456	9 662	-1 795	4,73%	0,64%		
Olav Thon Eiendomsselskap	Financials	163 420	113,50	15 275	18 548	3 274	9,07%	1,31%		
<b>Total Norway</b>				<b>30 064</b>	<b>32 123</b>	<b>2 059</b>	<b>15,71%</b>			
<b>Sweden</b>										
<i>SEK/NOK= 0,9171</i>										
Balder B	Financials	96 648	90,25	6 368	7 999	1 632	3,91%	0,16%		
Castellum	Financials	89 489	118,10	7 675	9 693	2 018	4,74%	0,14%		
Corem Property	Financials	378 577	25,10	7 611	8 715	1 104	4,26%	1,26%		
Diös Fastigheter	Financials	186 116	58,00	6 010	9 900	3 890	4,84%	0,69%		
Fabege	Financials	113 262	94,50	7 098	9 816	2 718	4,80%	0,19%		
Heba Fastigheter B	Financials	79 201	84,75	4 573	6 156	1 583	3,01%	0,54%		
Hemfosa Fastigheter	Financials	69 739	113,00	6 440	7 227	787	3,53%	0,29%		
Huvudstaden A	Financials	230 837	94,00	17 329	19 900	2 571	9,73%	0,79%		
Klövern	Financials	280 755	34,00	6 729	8 754	2 025	4,28%	0,41%		
Kungsleden	Financials	382 824	51,00	16 202	17 905	1 704	8,76%	0,77%		
Tribona	Financials	301 266	34,80	8 582	9 615	1 033	4,70%	1,69%		
Wallenstam B	Financials	95 007	111,70	6 769	9 733	2 963	4,76%	0,15%		
Wihlborgs	Financials	78 190	128,00	7 187	9 179	1 992	4,49%	0,28%		
<b>Total Sweden</b>				<b>108 572</b>	<b>134 591</b>	<b>26 019</b>	<b>65,82%</b>			
<b>Total portfolio</b>				<b>164 746</b>	<b>197 162</b>	<b>32 416</b>	<b>96,42%</b>			

1) The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

2) Costprice is based on average





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