

*Annual Report 2013*

ODIN's Equity Mutual Funds  
- Institutional Funds

February 2014

*ODIN creates value for the future*



# Content

<b>3</b>	Comments from CEO
<b>4-5</b>	Market Comments
<b>6-7</b>	ODINs Investment Process
<b>8-9</b>	Report from the Board of Directors for 2013
<b>10</b>	Notes
<b>11-14</b>	ODIN Norge II
<b>15-18</b>	ODIN Sverige II
<b>19-22</b>	ODIN Norden II
<b>23-27</b>	ODIN Europa II
<b>28-31</b>	ODIN Finland II
<b>32-36</b>	ODIN Global II
<b>37-40</b>	ODIN Eiendom (real estate)
<b>41</b>	Auditor's Report for 2013
<b>42</b>	Notice of election meeting

This annual report was originally prepared in Norwegian. This is an unofficial translated version and no liability is assumed for any errors or ambiguities that may have arisen in connection with the translation. The original version of this annual report is available in Norwegian and can be ordered from ODIN Fund Management.

Statements in this annual report reflect ODIN's views on the market at the time when the annual report was published.

This annual report shows past performance. Past performance is no guarantee for future performance. Future performance will depend on things such as movements in the market, the manager's skills, the fund's risk level and the costs of managing the funds. The value of the fund may decrease as a result of a fall in share prices. All return figures are stated in NOK, unless otherwise stated.

*The Company is a wholly owned subsidiary of SpareBank 1 Gruppen AS*

*Company registration number:*

SpareBank 1 Gruppen AS	975 966 372
ODIN Forvaltning AS	957 486 657
ODIN Fonder, branch to ODIN Forvaltning AS, Norway	516402-8044
ODIN Rahastot	1628289-0

**ODIN Fund Management AS** Fjordalléen 16,  
N-0250 Oslo, P.O. Box 1771 Vika, N-0122 Oslo, Norway  
Telephone: +47 24 00 48 00 Fax: +47 24 00 48 01  
E-mail: kundeservice@odinfond.no  
www.odinfundmanagement.com  
www.odinfond.no

**ODIN Fonder**, Kungsgatan 30, S-111 35 Stockholm  
Box 238, S-101 24 Stockholm  
Telephone: +46 8 407 14 00 Fax: +46 8 407 14 66  
E-mail: kontakt@odinfond.no  
www.odinfonder.se

**ODIN Rahastot**, Mannerheimvägen 14 A,  
FIN-00100 Helsinki  
Telephone: +358 (0) 9 4735 5100  
Fax: +358 (0) 9 4735 5101  
E-mail: info@odinfond.no www.odin.fi



### *Capacity for profitable growth*

One summer evening a few years ago, I had the pleasure of sitting together with an individual who had built up a major business through a long work life. He did essentially not have any start capital other than his own initiative. At the point in time when our conversation took place, his business had managed to combine growth and profitability over many years. The business had become a major business measured by revenue, earnings and workplaces.

Such moments entail an opportunity to learn. I took therefore the opportunity to ask about what the most important things he had learned from his own business were and how he could explain the results that had been achieved.

As an economist, I had expected that the conversation would have gone in the direction of efficient production, good logistics or successful marketing. The answer I was given surprised me. It was also given with the authority that only documented success can provide. His explanation for his success was essentially the fact that he had realised the necessity of growth early on. His answer was more or less as follows: "If you want to succeed in business, it is necessary to realise how important it is to grow by achieving ever better results. In business, stable results are the same as a decline."

I did not understand the point immediately. Fortunately, he took the time to explain the reasoning behind his own experience. Freely quoted what he had learned was as follows:

The development of any business is a process in which the necessary input factors are manpower and capital. Capital is a standard commodity with an international price. What distinguishes the labour market is the fact that the commodity is not standard. The development of a business is therefore closely linked to the quality of its employees.

The best employees have many options when they decide on where they would like to work. Companies that have a preferred position in the labour market have, therefore, a competitive advantage over their competitors. There is every reason to believe that capable employees make a conscious decision regarding their employment. Such candidates will normally be interested in new and greater

challenges over time. This means that they will seek companies that have demonstrated the ability to grow and are also expecting growth in the future.

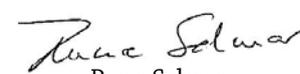
With the growth outlook as a necessary prerequisite for attracting the most capable employees in the industry, a stable size and earnings will be an impossible situation for a company over time. A lack of growth means that employees who "want something" will leave. Such employees are not satisfied with the same thing this year as last year. When the best employees leave, they usually find employment at competing businesses. This results in decline.

The business that my conversation partner had built up never had to raise any equity beyond its limited start capital. He never really liked debt. Under such circumstances, growth over time was synonymous with profitable growth. He had to earn money to invest.

The importance of the capacity and willingness for growth cannot be overestimated for the long-term development of an organisation. For businesses that have good access to capital, it may nevertheless be useful to point out that growth can be both value-adding and destructive for a company's assets. The economic value of growth is dependent on the growth yielding a satisfactory return for the capital that must be invested to realise the growth rate. Only when investments in growth yield a higher return than the relevant cost of capital is growth value-adding.

At ODIN, our managers have learned the same lesson that I learned that summer evening a few years ago. Therefore, our funds invest in companies that are attractively priced relative to the value created by the business.

ODIN's long-term development is also dependent on our ability to create profitable growth. With the commitment and expertise we currently have in our own business, we have the best prerequisites for creating value for our customers, owners and employees.

  
Rune Selmar



# 2013 – from taper to winner

### The past year

“Taper”, which coincidentally means loser in Norwegian, was the word in 2013. This rarely used English word for a long thin candle is also used as a verb – in the sense of a slowdown or a cautious reduction (to taper off something). Its significance to the financial markets was anything but cautious. There was a real hullabaloo when the retiring Federal Reserve Chairman Ben Bernanke warned in early summer that the central bank’s extensive bond buying would be scaled down as soon as the US economy was safely back on its feet. Naturally, gold and bonds dropped in value as a result of this, but also the prices of other assets such as equities dropped. This did seem a little strange, since the scale back was not to occur until the economy had clearly regained its health. However, the markets feared what the loss of USD 85 billion in liquidity monthly (USD 1 trillion annually) would mean.

Through the summer, the markets assumed to be the most vulnerable, the emerging markets, were hurt the most. The stock exchange in Brazil was for the most part down by as much as 30 per cent from the start of the year. Turkey, which in addition suffered from political unrest, was down 20 per cent. Currencies in the emerging markets also suffered greatly. Many of them were down 15 to 20 per cent against the US dollar.

As time passed, however, the markets started to get used to the idea of life without “QE”, which does not mean the Queen of England in this case, but the monetary policy weapon “Quantitative Easing”. The equity markets in emerging countries regained some of their lost territory, while stock exchanges in the Western countries (including Japan) all ended the year with significant gains. The stock exchanges in the US and Germany ended the year up by 30 and 26 per cent, respectively. The Tokyo exchange ended the year up 57 per cent, while Nordic equities rose 38 per cent.

In China, however, the Shanghai exchange fell 7 per cent last year. China has been the engine of global growth in recent years, and fear of a slowdown – or even worse, a financial crisis – characterised last year. So far, however, this fear has proven to be unfounded. The Chinese economy continues to chug away, although perhaps at a somewhat slower tempo.

We can also say that 2013 was an eventful year, but in a positive sense this time. The year also showed that the rumours of the death of equities were greatly exaggerated.

We were never in doubt that equity prices would bounce back, as we wrote last year at this time in the same publication. “There are many indications that 2013 may be a good year for equity markets. However, we do not advise anyone to base their investments on such short-term expectations. On the other hand, we do advise everyone to have a significant proportion of long-term equity investments in their portfolio – including in 2013.”

Some chief economists in Norway strongly suggest that Norway will now face greater challenges. Norway has been lucky to have high oil prices and low import prices for a long time, and a Norwegian downturn is inevitably at the door, in their opinion. This is of course plausible, but so far there are mostly anecdotal signals of this. There will be a downturn one day, but we are cautious about predicting the scope and timing.

If we are to believe the development of the Norwegian krone, then foreigners think that the downturn is already knocking on our door. The otherwise so strong krone weakened last year 10 to 12 per cent against the dollar and euro, respectively. However, it is never so bad that it isn’t good for something: It may actually dampen the downturn by counteracting the galloping salary inflation that has been peculiar to Norway in recent years. We can then avoid a so-called internal devaluation, in other words salary reductions, which some of the eurozone countries may perhaps have to implement to restore their competitiveness. At the same time, many of the major companies on the Oslo Stock Exchange are less dependent on the economic situation in Norway and more dependent on the global economic situation.

Of course a lot depends on the price of oil. Norway is undoubtedly very dependent on a high level of activity in the oil sector, and there are many who fear what shale gas and oil will do to prices. Yet shale production is already high, and the price of Brent crude oil has remained surprisingly stable at between 100 and 115 dollars per barrel.

Shale production will, however, change the transport patterns for shipping. This may entail challenges for some of the ship-owning companies, but it also represents new opportunities. Among other things, this is positive for the transport of LPG, refined oil products and in fact, crude oil.

ODIN has based its market comments on the views of sources that are considered to be reliable. However, ODIN cannot guarantee that the information provided by its sources is either accurate or complete. Statements in this annual report reflect ODIN’s views on the market at the time when the annual report was being prepared.

Moreover, shipping was one of the sectors that was most affected by the financial crisis, but it has also been one of the sectors that has performed best since then. ODIN Maritim rose 44 per cent in 2013. The shipping index on the Oslo Stock Exchange rose over 200 per cent from its lowest point. The average return for our equity funds in 2013 was as high as 34.4 per cent. Several of the funds unfortunately ended the year behind their respective benchmark indices but for some of the funds, (such as ODIN Offshore and ODIM Maritim), these indices do not reflect the actual mandates. ODIN Norden is behind its index, because the fund is overweighted in Norway, which was bypassed by the extremely strong performance of Swedish and Finnish equities.

The tremendous upswing in Japan, a country in which ODIN Global is not exposed, affected the relative return of this fund. In addition, this fund was impacted by the aforementioned downturn in emerging markets. We feel nevertheless that the positions in this fund are favourable in the long run. ODIN Norge is unfortunately still behind its benchmark index. However, we are satisfied with the quality of the portfolio and expect that the changes that have been made will show results in the future.

ODIN Sverige was among the very best funds in the Nordic region. Several of the funds also improved their rating from the fund evaluation company Morningstar, although we don't put too much emphasis on this.

### The Coming year

The year 2013 thus went from "taper" to winner. This means that 2014 will in fact start with this gradual reduction (tapering) of the US central bank's bond purchases. The start of the new year has been characterised by light anxiety after last year's equities boom. The equity markets have namely gone from low to average pricing. This means that we expect that they will yield a return (dividends plus price appreciation) equal to or a little more than the required rate of return (cost of capital) in the future. To put it simply, we expect that equities will still yield a better return than fixed-income investments. Of course this does not hold true every day, every month or every year.

For foreigners who look at international statistics, the Norwegian economy must appear to be very vulnerable: high salaries, explosive real estate prices and a significant dependence on oil. This is perhaps where we find the explanation for the weak Norwegian krone.

However, Norway has exhibited an ability to adapt before. We can work smarter, and we can hope that foreign exchange rates help us in the export markets. We are not as pessimistic as many others with regard to the price of oil.

Shale oil also requires a high price in order to be profitable. In addition, Norway has a solid supply of money that it can use if the downturn becomes serious.

### The coming years

As equity managers, we try to look further into the future: Which companies are the future, and which belong to the past?

Perhaps the most important driver for growth and earnings is demographics. Not just how many more or fewer people live in a country or region, but rather what they have of skills, income and consumption. Take China, for example. The population will inevitably decline, unless the one child policy is converted to a multiple child policy that is just as rigid. However, even if the population does not grow, each individual in China will earn and consume more. China is thus still a tremendous growth market, but in other areas than it was previously.

Nothing is as it was, and that is how it will always be. At least not when we are talking about technology. There has been a rapid development in nanotechnology (IT and health), 3D printers and global trade. All of this gives grounds for optimism.

We will limit our pessimism to climate, unless technology can also save us there. The willingness to implement genuine climate measures is half-hearted at best in many countries. Threats that do not appear to be immediate or obvious are always difficult to take a position on. Global warming, water scarcity and air pollution are of course already a challenge in many places, but they are not affecting enough (important) people yet. It is difficult to estimate the consequences of the climate crisis on returns. However, it is not very difficult to see that this can be harmful to many people if the necessary measures are not taken.

We have put the worst of the financial crisis behind us, but it took five years before the world was solidly back on its feet again. Equity prices have already discounted this. Company earnings, however, have not followed equity prices. They should do so, otherwise equities may be this year's "taper" in the Norwegian sense of the word – "loser".

Yet economic statistics, particularly from the USA, appear to be improving continuously, and there is significantly less unrest in the eurozone. We thus envision a new good year, for equities in general and for the ODIN funds in particular.

  
Jarle Sjo, CIO  
ODIN Forvaltning AS

### *Why responsible investments are important*

At ODIN we place special emphasis on making responsible investments, that is investments for sustainable value creation. Our attitude towards responsibility is closely linked to our investment philosophy. Beyond delivering excess return, we will monitor and attempt to improve the companies' actions with respect to the environment, working conditions and consideration to shareholders.

We have defined the principles we should follow in our investment process with respect to a responsible investment profile (ESG = environmental, social and corporate governance) in a separate document, but we feel that it is important to outline the general guidelines here in our annual report.

ODIN Forvaltning is fundamentally a value-based manager that seeks to identify companies that can create value for their shareholders in the long term. Having a long-term perspective and active ownership are a key part of our investment philosophy, and this gives us an incentive to incorporate ESG into our investment analysis and decision-making processes. ODIN Forvaltning has concentrated portfolios, and the managers can thus spend more time on each individual investment in the portfolio.

ODIN Forvaltning integrates ESG into its investment choices based on the belief that companies that operate in a responsible manner will also be the ones that create the highest long-term return for their owners. Companies that operate in an environmentally harmful manner will eventually meet resistance from the authorities and the consumers. Companies that do not treat their employees well will not be able to attract the best manpower. And companies that do not treat their shareholders fairly will remain low priced companies.

In the summer of 2012, we signed and undertook to follow the UN Principles for Responsible Investment, a so-called PRI signature. PRI stands for Principles for Responsible Investments. More specifically, we undertake to follow these six principles:

1. We will incorporate ESG issues into our investment analysis and decision-making processes.

2. We will be active owners and incorporate ESG issues into our ownership policies and practices.

3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.

4. We will promote acceptance and implementation of the Principles within the investment industry.

5. We will work together to enhance our effectiveness in implementing the Principles.

6. We will report on our activities and progress towards implementing the Principles.

Every one of our managers is responsible for this integration of ESG in their portfolios. A key element here is the quality of the data and analysis. Information on ESG issues comes from three sources:

- Publicly available information (annual reports etc.)
- Discussions and conversations with the companies
- External ESG specialists

ODIN Forvaltning desires to invest in quality companies that create value for their shareholders. We often see a link between good companies and responsibility. Good quality companies are often concerned about operating in a responsible and sustainable manner.

ODIN Forvaltning has two criteria for excluding companies from the portfolio:

- Ethical exclusion
- Risk-based exclusion

The first exclusion criterion is based on what the companies do. Companies that manufacture goods and services

## ODINs Investment Process



that are fundamentally inconsistent with our ethical values will be excluded. This applies in particular to companies that manufacture tobacco and controversial weapons (nuclear weapons, biological weapons, landmines and cluster munitions).

The other criterion is based on how the companies operate. These are companies that operate in a manner that is not sustainable over time, which entails a risk to the company's earnings potential. When we identify this

type of risk in a company in which we have invested, we will try to influence the company's management and board to change the way the company operates. If the company's management and board show little willingness to change, then ODIN will not want to continue as an owner and we will try to sell our stake in the company.

ODIN Forvaltning believes that the integration of responsibility in the investment process will give our unit holders a better risk-adjusted return.

# Report from the Board of Directors for 2013

ODIN's in-house managed equity funds include funds in the categories Norwegian funds (ODIN Norge II), Swedish funds (ODIN Sweden II), Nordic funds (ODIN Norden II), European funds (ODIN Europa II), Global funds (ODIN Global II) other regional funds (ODIN Finland II) and sector funds (ODIN Eiendom).

The equity funds are managed according to an index independent and-value oriented investment philosophy. The funds can freely invest within the limits stipulated in their regulations. The funds' goal is to provide the unit-holders with the best possible absolute return over time.

The funds mandates and fees have not been changed during 2013.

At the year-end 2013, ODIN Forvaltning AS managed:

NOK	Equity Fund
85 million	ODIN Norge II
778 million	ODIN Sverige II
37 million	ODIN Norden II
227 million	ODIN Europa II
52 million	ODIN Finland II
166 million	ODIN Global II
316 million	ODIN Eiendom

Handelsbanken (Org.nr. 971171324) is the trustee for the funds.

## Financial risk and risk management

The financial risk relating to investments in equity funds is traditionally measured as being the price volatility or fluctuations in the fund's unit values. Measured in this way, investments in shares and equity funds always involve a certain risk – in the sense that the value of the units will vary from day to day and over time. Equity funds should be a long-term investment alternative. The Norwegian Mutual Fund Association recommends a minimum investment period of at least five years.

The funds' performances are compared to their own benchmark indices. ODIN's managers may freely compose the funds' portfolios, irrespective of the benchmark indices to which the funds are compared. Since the funds are managed according to an index independent investment philosophy, performance will deviate from the benchmark indices. Over time, the result will be that the funds perform either worse or better than the benchmark indices. Historic returns in ODIN's various equity funds are available under each funds annual report.

The funds' independence of the indices and the manager's knowledge and experience are important prerequisites for good investment decisions. The investment decisions are based

on a fundamental analysis and are made on the background of in-house company analyses. Investments are made in those sectors that the manager possesses a good knowledge of and has a deep insight into. Monitoring of compliance with internal and external framework conditions is made by daily reports to the group management and the fund manager.

ODIN has a permanent function which is responsible for risk management. The company has established a risk-management strategy containing general guidelines for risk management in the mutual funds and risk profiles for each mutual fund. The function responsible for risk management monitors and measures the risk in relation to the funds' risk profiles.

## Redemptions during the period

The funds have not experienced any extraordinarily large redemptions of units that have affected the value of their units during the year.

The companies' routines for subscribing for and redeeming units ensure equal treatment for the unit-holders.

The largest amount redeemed in 2013 comprised:

Equity Fund	% of assets under management
ODIN Norge II	3,86 %
ODIN Sverige II	5,93 %
ODIN Norden II	19,41 %
ODIN Europa II	2,85 %
ODIN Finland II	-
ODIN Global II	27,83 %
ODIN Eiendom	5,39 %

## Continued operations

All activity linked to the funds is carried out by ODIN Forvaltning AS. The various funds have in that respect no employees.

The fund's accounts have been prepared on the basis of the going concern assumption.

The management company, ODIN Forvaltning AS, is in a healthy economic and financial position.

## The profit for the year and their appropriation

The 2013 annual accounts show that the funds made the following profit:

ODIN Norge II had a profit of NOK 12 018 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders:	2 926 000
Transferred to equity:	9 092 000
<b>Total appropriated:</b>	<b>12 018 000</b>

# Report from the Board of Directors for 2013

**ODIN Sverige II** had a profit of NOK 304 056 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders:	49 778 000
Transferred to equity:	254 278 000
<b>Total appropriated:</b>	<b>304 056 000</b>

**ODIN Norden II** had a profit of NOK 14 865 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders:	3 510 000
Transferred to equity:	11 355 000
<b>Total appropriated:</b>	<b>14 865 000</b>

**ODIN Europa II** had a profit of NOK 48 899 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders:	2 691 000
Transferred to equity:	46 208 000
<b>Total appropriated:</b>	<b>48 899 000</b>

**ODIN Finland II** had a profit of NOK 17 506 000 which has been appropriated as follows:

Appropriation	NOK
Transferred to equity:	17 506 000

**ODIN Global II** had a profit of NOK 43 685 000 which has been appropriated as follows:

Appropriation	NOK
Transferred to equity:	43 685 000

**ODIN Eiendom** had a profit of NOK 69 972 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders:	11 458 000
Transferred to equity:	58 515 000
<b>Total appropriated:</b>	<b>69 972 000</b>

The returns of ODIN's equity funds vary from year to year. The board of ODIN Fund Management is satisfied with the fact that all funds had good positive return during 2013, and the fact that four out of seven funds had higher returns than their benchmarks. The Board is confident that the value-oriented investment philosophy applied by ODIN, and the measures implemented the last years and in 2013, is a good foundation to create good long-term results.

Oslo, 6 February 2014  
The Board of ODIN Forvaltning AS

Kirsten Idebøen  
Chairman of the Board  
(sig.)

Stine Rolstad Brenna  
(sig.)

Jan Friestad  
(sig.)

Joachim Høegh-Krohn  
(sig.)

Christian S. Jansen  
(sig.)

Per Ivar Kleiven  
(sig.)

Tone Rønoldtangen  
(sig.)

Dag J. Opedal  
(sig.)

Rune Selmar  
Managing Director  
(sig.)

## Note 1 - Note on the principle

- *Financial instruments:* All financial instruments, including shares, bonds, certificates and derivatives, are assessed at their actual value (market value).
- *The determination of actual value:* The actual values of the securities in the fund's portfolio are determined on the basis of the sales prices Bloomberg at 4.30pm on each day that the stock market is open. If no sales of the securities have been registered on the stock exchange that day, an estimated sales value is used.
- *Foreign currencies:* Securities and bank deposits in foreign currencies are evaluated at the daily rate (information from Six/Bloomberg at 4.30pm).
- *Inclusion of transaction costs:* The transaction costs relating to the purchase of securities (broker's commission) are included in the securities' cost prices.
- *Dividends to unit-holders:* The funds, except ODIN Finland II and ODIN Global II, do distribute dividends.
- *Allocation of acquisition prices:* When the funds' securities are sold, the gain/loss on the sale is calculated based on the average cost price of the sold securities.

## Note 2 - Financial derivatives

The funds have not had any financial-derivative holdings during the year and do not have any at the year-end.

## Note 3 - Financial market risk

The balance sheet in the funds' annual accounts reflects the funds' market value, in Norwegian kroner (NOK), on the last stock-exchange day of the year. The funds are equity funds whose operations expose them to share-price and foreign-exchange risks. The management of the share-price risk is discussed in the annual report. Please refer to this report for further details. The equity funds have an open foreign-exchange position.

## Note 4 - Asset turnover

A fund's asset-turnover rate states the amount of securities purchased or sold by a fund during a period. A low asset-turnover rate indicates a lower rate of purchasing/selling activity (trading) than a high asset-turnover rate. The asset-turnover rate is calculated by taking the sum of all the fund's sales and purchases of securities, dividing this amount into two and then dividing the resultant figure by the fund's average total assets during the accounting year.

The funds' asset-turnover rates for 2013 were:

Fund	
ODIN Norge II	0,16
ODIN Sverige II	0,63
ODIN Norden II	0,27
ODIN Europa II	0,44
ODIN Finland II	0,02
ODIN Global II	0,65
ODIN Eiendom	0,14

## Note 5/6 - Commission revenues/Costs

ODIN Forvaltning AS compensates the funds for brokerage costs in the case of large net subscriptions/redemptions.

## Note 7 - Management fee

The management fees are calculated daily based on the funds' total assets according to that day's evaluation of the funds' assets. The fees are paid to the management company monthly. The funds' management fee is 0,9% p.a. ODIN Eiendom s' management fee is 1 per cent.

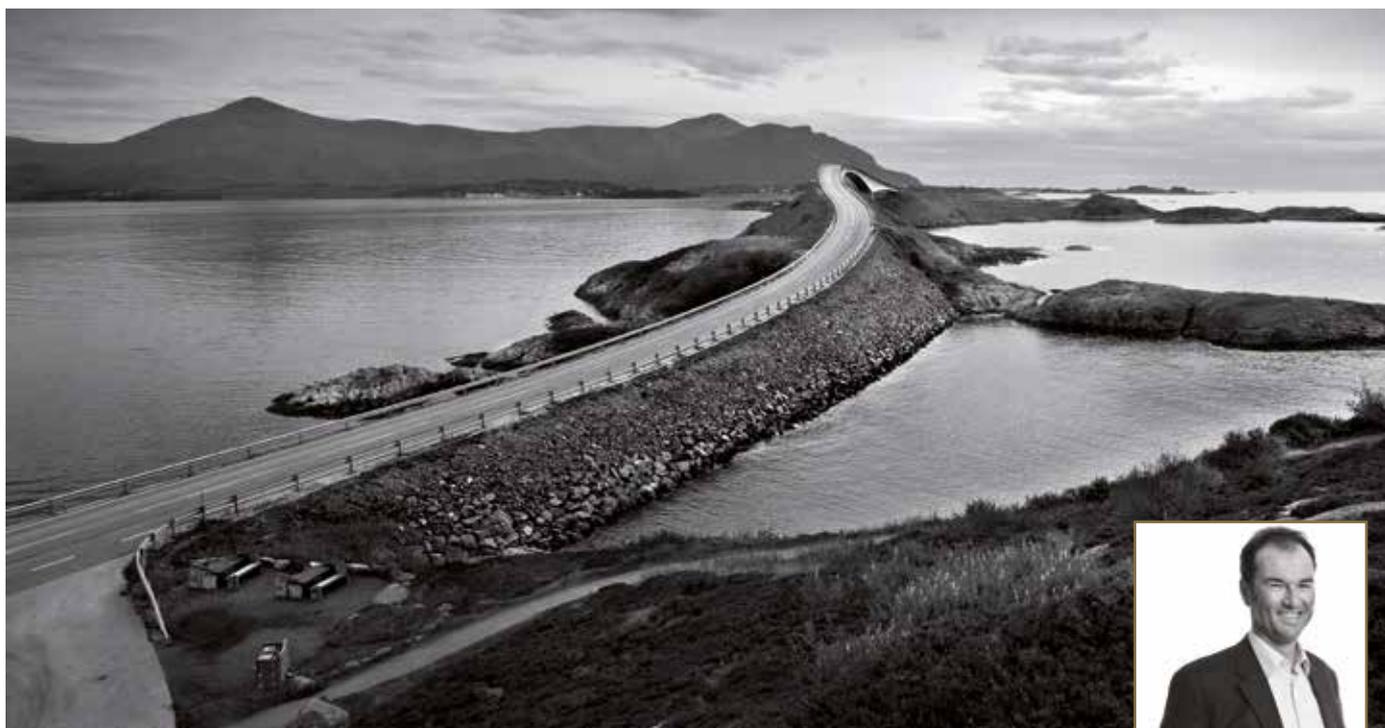
## Note 8 - Other income and costs

Other portfolio income represents the difference between the original book value of foreign-currency bank deposits and the value of these deposits as at 31 December.

Other income represents gains from underwriting fees (income from the funds underwriting a part of a share issue to the market).

Other costs reflects the funds' delivery costs invoiced by custodian banks. The basis for the calculations is the number of deliveries multiplied by the delivery cost per unit per market.

## Fund commentary - ODIN Norge II



*Carl Erik Sando,  
Portfolio manager*

### *Turbulent end to 2013*

2013 ended with a rise of 15.5 per cent for ODIN Norge II. The fund's benchmark ended the same period up 24.2 per cent.

#### Five best contributors 2013

Sparebank 1 SR-Bank	3,16 %
Schibsted	3,08 %
SalMar	2,19 %
Sparebank 1 SMN, Egenkapitalbevis	1,91 %
Gjensidige Forsikring	1,82 %

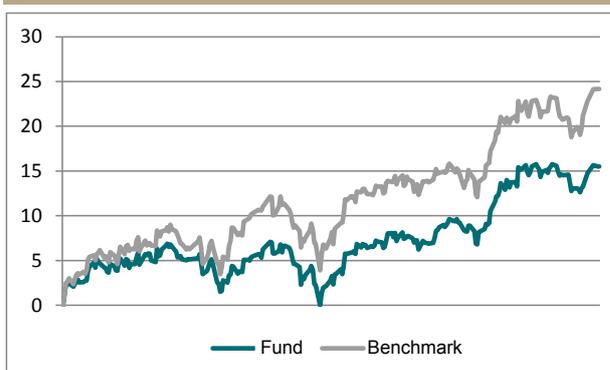
#### Five largest shareholdings 2013

Statoil	Norway	9,46 %
Yara International	Norway	9,04 %
Sparebank 1 SR-Bank	Norway	7,37 %
Schibsted	Norway	5,77 %
Gjensidige Forsikring	Norway	4,91 %

#### Five weakest contributors 2013

Det Norske Oljeselskap	-0,94 %
Electromagnetic Geoservices	-0,93 %
Petroleum Geo-Services	-0,87 %
Q-Free	-0,59 %
Scana Industrier	-0,49 %

#### Return 2013



# ODIN Norge II - Annual Report 2013

## Key Figures NOK

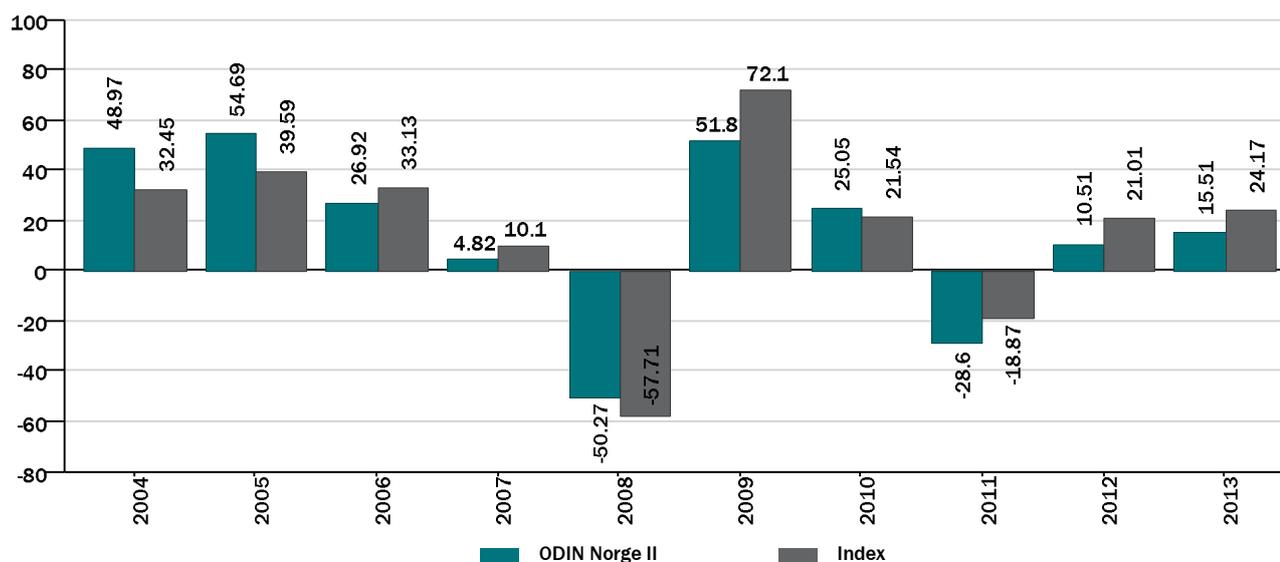
ODIN Norge II	Returns	Benchmark 1)	Difference
Total return	163,80%	192,20%	-28,40%
Since start 10/05/2004 (p.a.)	10,58%	11,76%	-1,18%
Last 5 years (p.a.)	11,58%	20,57%	-8,99%
Last 3 years (p.a.)	-3,04%	6,82%	-9,86%
2013	15,51%	24,17%	-8,65%
2012	10,51%	21,01%	-10,50%
2011	-28,60%	-18,87%	-9,72%
2010	25,05%	21,54%	3,50%
2009	51,80%	72,10%	-20,30%
2008	-50,27%	-57,71%	7,45%
2007	4,82%	10,10%	-5,28%
2006	26,92%	33,13%	-6,21%
2005	54,69%	39,59%	15,10%
2004	48,97%	32,45%	16,52%

## 1) Benchmark

Oslo Børs Fondindeks measured in NOK

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

## Calendar Year Returns %



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.

## Financial Statements

Profit and loss account	Note	NOK 1000	
		2013	2012
<b>A. Portfolio revenues and costs</b>			
1. Interest income		34	38
2. Dividend		2,994	3,848
3. Gain/loss on sale		-51	-15,883
4. Net change unrealised price gains/losses		9,827	22,950
5. Other portfolio revenues/costs	8	0	2
<b>I. Profit/loss on portfolio</b>		<b>12,803</b>	<b>10,956</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	6
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-750	-1,044
9. Other revenues		8	21
10. Other costs	8	-16	-43
<b>II. Profit/loss on administration</b>		<b>-758</b>	<b>-1,061</b>
<b>III. Profit/loss before tax</b>		<b>12,045</b>	<b>9,895</b>
11. Tax cost		-27	0
<b>IV. Profit/loss for the year</b>		<b>12,018</b>	<b>9,895</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		2,926	3,831
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		9,092	6,064

Balance sheet	Note	NOK 1000	
		2013	2012
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	83,870	80,167
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		17	0
2. Other receivables		0	22
<b>III. Bank deposits</b>			
		1,400	1,773
<b>Total assets</b>		<b>85,286</b>	<b>81,961</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		43,845	47,033
2. Premium/discount		52,141	54,720
<b>II. Accrued shareholders' equity</b>			
		-10,765	-19,856
<b>Total shareholders' equity</b>	9,10	<b>85,221</b>	<b>81,897</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		65	64
<b>Total liabilities</b>		<b>65</b>	<b>64</b>
<b>Total liabilities and shareholders' equity</b>		<b>85,286</b>	<b>81,961</b>

## Note 9 - Shareholders' equity

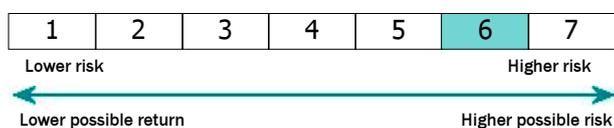
Equity as at 31/12/2012	81,897,317
Subscriptions in 2013	703,168
Redemptions in 2013	-6,470,835
Profit/loss for the year 2013	12,017,763
Dividends distributed to unit-holders in 2013	-2,926,217
<b>2013 profit transferred to equity</b>	<b>9,091,546</b>
Equity as at 31/12/2013	85,221,196

## Note 10 - Fund units

	2013	2012	2011
Amount of shares	438,450	470,333	771,819
NAV 31/12	194.37	174.14	164.83

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

## Risk measurement 31/12/2013



	Portfolio	Index
Volatility (3 years)	16,17	16,33

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.

# ODIN Norge II - Annual Report 2013

## Note 11 - Portfolio Composition as at 31/12/2013

Security (Company)	Industry classification 1)	Number of shares	Marketprice Local currency	Costprice NOK 1000	Market value NOK 1000	Unrealised gains (losses) NOK 1000	% of assets under management	% of the company's total number of shares
<b>Norway</b>								
Aker Solutions	Energy	17 369	108,40	1 138	1 883	745	2,21%	0,01%
Atea	Information technology	29 117	59,75	1 700	1 740	40	2,04%	0,03%
Austevoll Seafood	Consumer staples	22 857	35,50	884	811	-73	0,95%	0,01%
BW Offshore	Energy	172 643	7,25	2 326	1 252	-1 075	1,47%	0,03%
Det Norske Oljeselskap	Energy	47 799	66,70	2 112	3 188	1 076	3,74%	0,03%
Ekornes	Consumer discretionary	25 209	82,25	2 110	2 073	-36	2,43%	0,07%
Electromagnetic Geoservices	Energy	138 420	7,87	1 103	1 089	-14	1,28%	0,07%
Farstad Shipping	Energy	10 994	131,50	1 482	1 446	-36	1,70%	0,03%
Gjensidige Forsikring	Financials	36 139	115,70	2 485	4 181	1 696	4,91%	0,01%
Ganger Rolf	Energy	8 119	127,50	1 276	1 035	-240	1,21%	0,02%
Hafslund B	Utilities	65 856	46,50	3 989	3 062	-926	3,59%	0,03%
I.M. Skaugen	Energy	35 144	9,45	1 370	332	-1 038	0,39%	0,13%
Kongsberg Gruppen	Industrials	18 795	127,50	1 697	2 396	699	2,81%	0,02%
Marine Harvest	Consumer staples	155 926	7,39	1 034	1 152	118	1,35%	0,00%
Sparebank 1 SMN,	Financials	73 784	55,00	3 115	4 058	943	4,76%	0,06%
Norsk Hydro	Materials	91 796	27,07	3 289	2 485	-804	2,92%	0,00%
Nordic Semiconductor	Information technology	32 126	27,70	468	890	422	1,04%	0,02%
Olav Thon Eiendomsselskap	Financials	1 617	1 070,00	1 670	1 730	60	2,03%	0,02%
Petroleum Geo-Services	Energy	28 167	71,45	2 212	2 013	-200	2,36%	0,01%
Photocure	Health care	11 611	25,70	486	298	-188	0,35%	0,05%
Q-Free	Information technology	92 040	14,00	1 534	1 289	-246	1,51%	0,14%
Royal Caribbean Cruises (NOK)	Consumer discretionary	4 175	287,30	797	1 199	402	1,41%	0,00%
SalMar	Consumer staples	34 024	74,00	1 466	2 518	1 052	2,95%	0,03%
Schibsted	Consumer discretionary	12 260	401,20	1 910	4 919	3 009	5,77%	0,01%
Sparebank 1 SR-Bank	Financials	104 256	60,25	4 546	6 281	1 735	7,37%	0,04%
Statoil	Energy	54 848	147,00	7 189	8 063	874	9,46%	0,00%
Subsea 7	Energy	27 906	116,10	3 389	3 240	-149	3,80%	0,01%
Telenor	Telecommunication services	26 459	144,60	2 863	3 826	963	4,49%	0,00%
Tomra Systems	Industrials	41 760	56,50	1 848	2 359	511	2,77%	0,03%
Veidekke	Industrials	24 901	48,80	993	1 215	222	1,43%	0,02%
VIZRT	Information technology	71 246	25,50	1 603	1 817	214	2,13%	0,11%
Wilh. Wilhelmsen Holding B	Industrials	11 525	202,00	1 714	2 328	614	2,73%	0,02%
Yara International	Materials	29 505	261,00	7 698	7 701	3	9,04%	0,01%
<b>Total Norway</b>				<b>73 496</b>	<b>83 870</b>	<b>10 374</b>	<b>98,41%</b>	
<b>Total portfolio</b>				<b>73 496</b>	<b>83 870</b>	<b>10 374</b>	<b>98,41%</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

## Fund commentary - ODIN Sverige II



Vegard Soraunet  
Portfolio manager

### *A good year for ODIN Sverige II*

2013 ended with a rise of 61.7 per cent for ODIN Sverige II. The fund's benchmark ended the same period up 37.5 per cent.

#### Five best contributors 2013

Addtech B	5,34 %
Nordea (Sek)	3,71 %
Intrum Justisia	3,58 %
Loomis B	3,39 %
Beijer Alma B	3,10 %

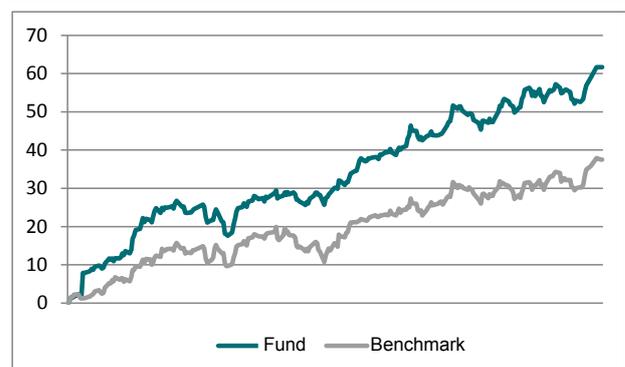
#### Five largest shareholdings 2013

Addtech B	Sweden	6,34 %
Beijer Alma B	Sweden	5,90 %
Loomis B	Sweden	5,33 %
Sweco B	Sweden	4,94 %
Autoliv	Sweden	4,68 %

#### Five weakest contributors 2013

Boliden	-0,71 %
Mekonomen	-0,10 %
Oriflame Cosmetics SA-SDR	-0,09 %
Clas Ohlson B	0,00 %
Cardo	0,00 %

#### Return 2013



# ODIN Sverige II - Annual Report 2013

## Key Figures NOK

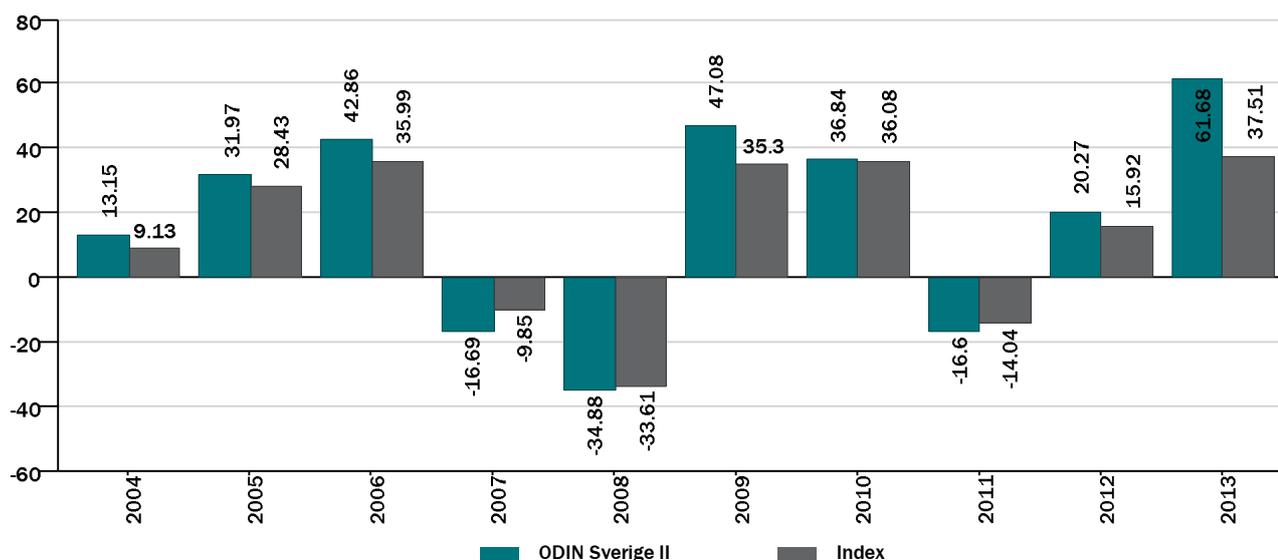
ODIN Sverige II	Returns	Benchmark 1)	Difference
Total return	277,81%	187,77%	90,03%
Since start 08/06/2004 (p.a.)	14,91%	11,69%	3,22%
Last 5 years (p.a.)	26,67%	20,31%	6,36%
Last 3 years (p.a.)	17,49%	11,07%	6,42%
2013	61,68%	37,51%	24,18%
2012	20,27%	15,92%	4,35%
2011	-16,60%	-14,04%	-2,56%
2010	36,84%	36,08%	0,76%
2009	47,08%	35,30%	11,78%
2008	-34,88%	-33,61%	-1,26%
2007	-16,69%	-9,85%	-6,84%
2006	42,86%	35,99%	6,88%
2005	31,97%	28,43%	3,54%
2004	13,15%	9,13%	4,02%

## 1) Benchmark

OMXSBCap GI measured in NOK

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

## Calendar Year Returns %



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## Financial Statements

Profit and loss account	Note	NOK 1000	
		2013	2012
<b>A. Portfolio revenues and costs</b>			
1. Interest income		77	221
2. Dividend		20,203	18,413
3. Gain/loss on sale		72,377	21,332
4. Net change unrealised price gains/losses		187,262	72,255
5. Other portfolio revenues/costs	8	636	-1,027
<b>I. Profit/loss on portfolio</b>		<b>280,555</b>	<b>111,195</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	26
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-5,997	-4,419
9. Other revenues		29,779	0
10. Other costs	8	-65	-96
<b>II. Profit/loss on administration</b>		<b>23,716</b>	<b>-4,489</b>
<b>III. Profit/loss before tax</b>		<b>304,271</b>	<b>106,706</b>
11. Tax cost		-215	-48
<b>IV. Profit/loss for the year</b>		<b>304,056</b>	<b>106,658</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		49,778	18,309
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		254,278	88,349

Balance sheet	Note	NOK 1000	
		2013	2012
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares		772,194	466,845
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		491	53
2. Other receivables		0	34
<b>III. Bank deposits</b>			
		9,355	12,302
<b>Total assets</b>		<b>782,041</b>	<b>479,235</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		291,582	270,807
2. Premium/discount		-585,911	-610,085
<b>II. Accrued shareholders' equity</b>		<b>1,072,386</b>	<b>818,109</b>
<b>Total shareholders' equity</b>	9,10	<b>778,057</b>	<b>478,830</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		3,984	404
<b>Total liabilities</b>		<b>3,984</b>	<b>404</b>
<b>Total liabilities and shareholders' equity</b>		<b>782,041</b>	<b>479,235</b>

## Note 9 - Shareholders' equity

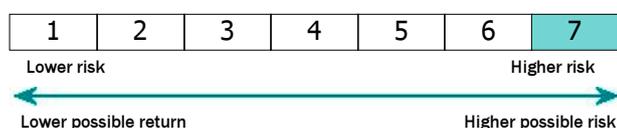
Equity as at 31/12/2012	478,830,167
Subscriptions in 2013	129,184,757
Redemptions in 2013	-84,235,843
Profit/loss for the year 2013	304,055,995
Dividends distributed to unit-holders in 2013	-49,778,473
<b>2013 profit transferred to equity</b>	<b>254,277,522</b>
Equity as at 31/12/2013	778,056,604

## Note 10 - Fund units

	2013	2012	2011
Amount of Shares	2 915 816	2 708 066	4 310 723
NAV 31/12	282,68	176,81	145,06

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

## Risk measurement 31/12/2013



	Portfolio	Index
Volatility (3 years)	18,04	16,19

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.

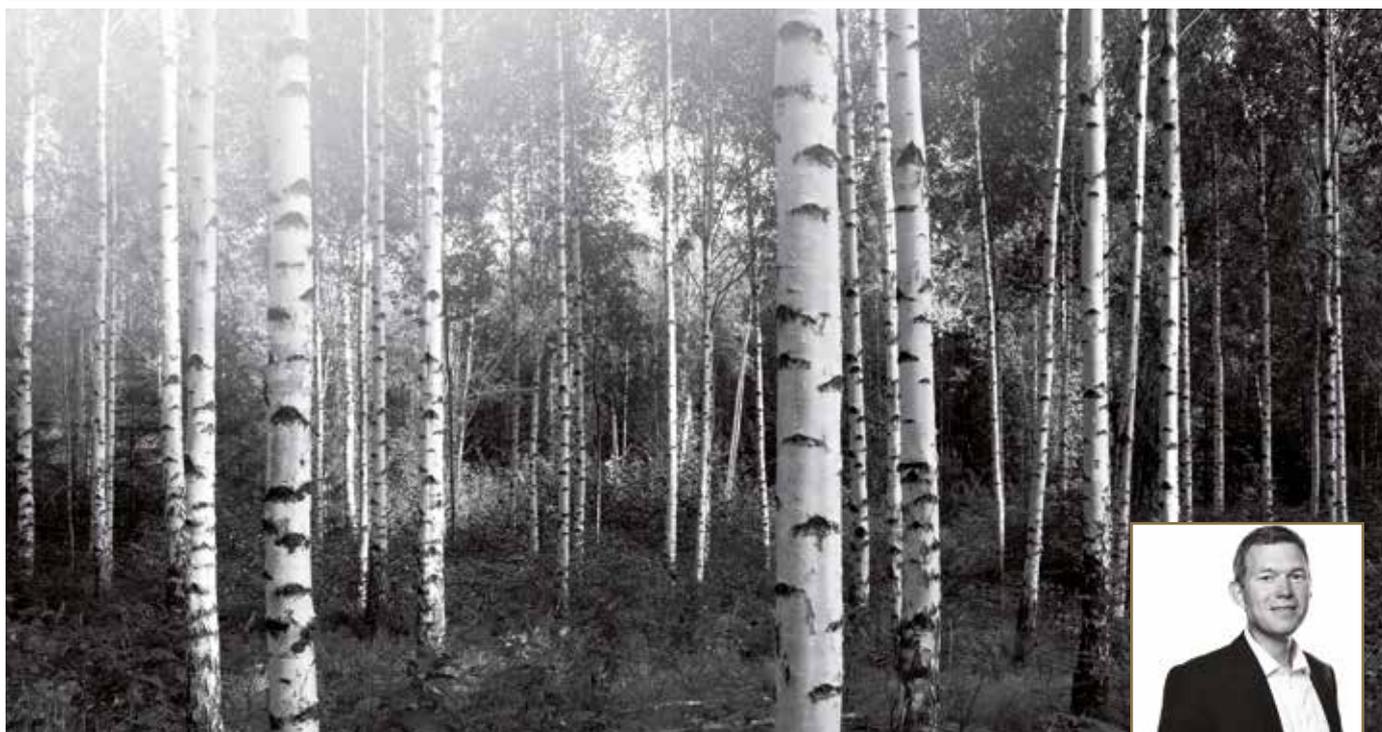
## Note 11 - Portfolio Composition as at 31/12/2013

Security (Company)	Industry classification 1)	Number of shares	Marketprice Local currency	Costprice NOK 1000	Market value NOK 1000	Unrealised gains (losses) NOK 1000	% of assets under management	% of the companys total number of shares
<b>Sweden</b>								
SEK/NOK= 0,9440								
AarhusKarlshamn	Consumer staples	59 307	409,50	22 350	22 926	576	2,95%	0,14%
ABB (SEK)	Industrials	146 598	169,90	18 234	23 512	5 278	3,02%	0,01%
Addtech B	Industrials	500 004	104,00	19 239	49 088	29 850	6,31%	0,76%
ÅF B	Industrials	110 121	226,50	9 676	23 546	13 870	3,03%	0,28%
Autoliv	Consumer discretionary	65 352	590,00	24 775	36 398	11 624	4,68%	0,07%
Atlas Copco AB ser. B	Industrials	186 250	162,60	26 333	28 588	2 255	3,67%	0,05%
Axfood	Consumer staples	69 999	323,10	17 258	21 350	4 092	2,74%	0,13%
Beijer Alma B	Industrials	283 758	171,50	32 246	45 939	13 693	5,90%	0,94%
G & L Beijer B	Industrials	187 045	139,25	20 446	24 587	4 142	3,16%	0,44%
Cloetta B	Consumer staples	1 435 590	19,50	22 477	26 426	3 949	3,40%	0,50%
Duni	Consumer discretionary	330 271	83,75	15 187	26 111	10 924	3,36%	0,70%
Getinge B	Health care	98 362	219,80	17 621	20 409	2 788	2,62%	0,04%
Hexpol	Materials	45 776	477,00	4 152	20 612	16 460	2,65%	0,13%
Hufvudstaden A	Financials	209 856	85,85	16 084	17 007	923	2,19%	0,10%
Intrum Justisia	Industrials	142 665	180,00	11 198	24 242	13 044	3,12%	0,18%
Indutrade	Industrials	116 620	268,00	28 091	29 504	1 413	3,79%	0,29%
Lagercrantz Group B	Information technology	218 870	117,75	7 138	24 329	17 190	3,13%	0,94%
Loomis B	Industrials	285 168	154,00	21 673	41 457	19 784	5,33%	0,38%
Mekonomen	Consumer discretionary	95 867	199,50	19 100	18 054	-1 045	2,32%	0,27%
Millicom International Cellular	Telecommunication services	38 189	639,50	17 054	23 054	6 000	2,96%	0,04%
Nordea (Sek)	Financials	305 658	85,85	21 450	24 771	3 321	3,18%	0,01%
Nolato B	Information technology	168 504	146,50	12 410	23 303	10 893	3,00%	0,64%
Oriflame Cosmetics SA-SDR	Consumer staples	111 057	197,00	20 977	20 653	-324	2,65%	0,19%
Sandvik	Industrials	269 556	90,45	21 606	23 016	1 410	2,96%	0,02%
Svenska Cellulosa B	Consumer staples	113 255	197,20	16 827	21 083	4 256	2,71%	0,02%
Svenska Handelsbanken ser. A	Financials	86 098	314,20	21 478	25 537	4 059	3,28%	0,01%
Sweco B	Industrials	383 850	105,00	18 282	38 047	19 765	4,89%	0,42%
Systemair	Industrials	203 961	130,25	15 557	25 078	9 521	3,22%	0,39%
Trelleborg B	Industrials	194 852	128,10	9 425	23 563	14 138	3,03%	0,07%
<b>Total Sweden</b>				<b>528 344</b>	<b>772 194</b>	<b>243 850</b>	<b>99,25%</b>	
<b>Total portfolio</b>				<b>528 344</b>	<b>772 194</b>	<b>243 850</b>	<b>99,25%</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

## Fund commentary - ODIN Norden II



*Good absolute returns, but slightly behind the index*

2013 ended with a rise of 36.4 per cent for ODIN Norden II. The fund's benchmark was up 38.5 per cent during the same time period.

*Truls Haugen,  
Portfolio Manager*

### Five best contributors 2013

Sampo A	2,25 %
Huhtamäki	2,24 %
Autoliv	1,91 %
Hennes & Mauritz B	1,91 %
Nordea (Sek)	1,64 %

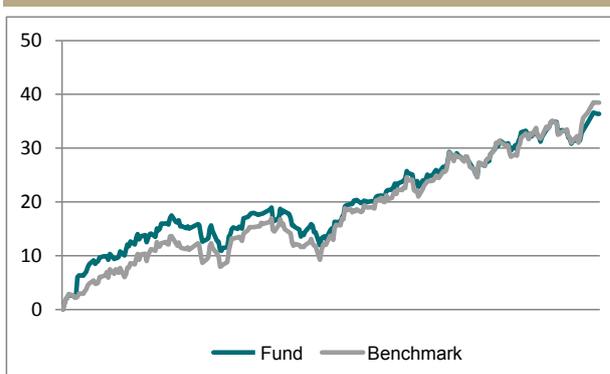
### Five largest shareholdings 2013

Autoliv	Sweden	4,84 %
Hennes & Mauritz B	Sweden	4,69 %
Sampo A	Finland	4,20 %
Huhtamäki	Finland	4,06 %
Novo Nordisk B	Sweden	3,97 %

### Five weakest contributors 2013

Det Norske Oljeselskap	-0,40 %
Subsea 7	-0,29 %
Boliden	-0,24 %
Infratek	-0,12 %
Norsk Hydro	-0,10 %

### Return 2013



# ODIN Norden II - Annual Report 2013

## Key Figures NOK

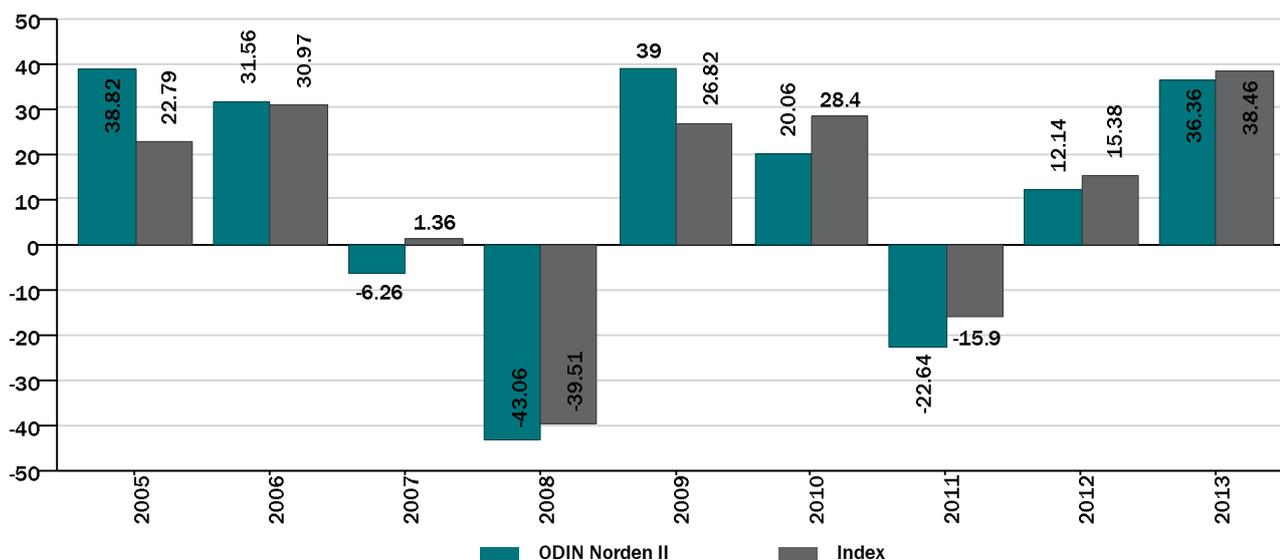
ODIN Norden II	Returns	Benchmark 1)	Difference
Total return	92,42%	115,71%	-23,29%
Since start 25/05/2005 (p.a.)	7,91%	9,35%	-1,44%
Last 5 years (p.a.)	14,56%	16,94%	-2,38%
Last 3 years (p.a.)	5,76%	10,34%	-4,59%
2013	36,36%	38,46%	-2,10%
2012	12,14%	15,38%	-3,24%
2011	-22,64%	-15,90%	-6,75%
2010	20,06%	28,40%	-8,34%
2009	39,00%	26,82%	12,17%
2008	-43,06%	-39,51%	-3,55%
2007	-6,26%	1,36%	-7,62%
2006	31,56%	30,97%	0,59%
2005	38,82%	22,79%	16,03%

## 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.

## Calendar Year Returns %



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.

## Financial Statements

Profit and loss account	Note	NOK 1000	
		2013	2012
<b>A. Portfolio revenues and costs</b>			
1. Interest income		13	22
2. Dividend		1,887	4,104
3. Gain/loss on sale		3,155	-6,497
4. Net change unrealised price gains/losses		8,529	29,577
5. Other portfolio revenues/costs	8	120	-163
<b>I. Profit/loss on portfolio</b>		<b>13,705</b>	<b>27,043</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	263
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-440	-963
9. Other revenues		1,733	11
10. Other costs	8	-46	-97
<b>II. Profit/loss on administration</b>		<b>1,247</b>	<b>-786</b>
<b>III. Profit/loss before tax</b>		<b>14,953</b>	<b>26,257</b>
11. Tax cost		-87	-189
<b>IV. Profit/loss for the year</b>		<b>14,865</b>	<b>26,068</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		3,510	3,340
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		11,355	22,728

Balance sheet	Note	NOK 1000	
		2013	2012
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	36,621	43,764
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		2	0
2. Other receivables		0	2
<b>III. Bank deposits</b>		<b>1,079</b>	<b>1,508</b>
<b>Total assets</b>		<b>37,702</b>	<b>45,274</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		29,824	44,085
2. Premium/discount		-38,932	-34,688
<b>II. Accrued shareholders' equity</b>		<b>46,439</b>	<b>35,084</b>
<b>Total shareholders' equity</b>	9,10	<b>37,331</b>	<b>44,482</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>		<b>0</b>	<b>0</b>
<b>II. Other liabilities</b>		<b>371</b>	<b>792</b>
<b>Total liabilities</b>		<b>371</b>	<b>792</b>
<b>Total liabilities and shareholders' equity</b>		<b>37,702</b>	<b>45,274</b>

## Note 9 - Shareholders' equity

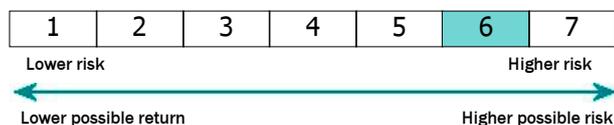
Equity as at 31/12/2012	44,482,121
Subscriptions in 2013	1,365,546
Redemptions in 2013	-19,871,727
Profit/loss for the year 2013	14,865,372
Dividends distributed to unit-holders in 2013	-3,510,141
<b>2013 profit transferred to equity</b>	<b>11,355,231</b>
Equity as at 31/12/2013	37,331,172

## Note 10 - Fund units

	2013	2012	2011
Amount of shares	298,239	440,855	2,381,491
NAV 31/12	125.18	100.90	98.46

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

## Risk measurement 31/12/2013



	Portfolio	Index
Volatility (3 years)	16,10	14,49

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.

# ODIN Norden II - Annual Report 2013

## Note 11 - Portfolio Composition as at 31/12/2013

Security (Company)	Industry classification 1)	Number of shares	Marketprice Local currency	Costprice NOK 1000	Market value NOK 1000	Unrealised gains (losses) NOK 1000	% of assets under management	% of the company's total number of shares
<b>Denmark</b>								
<i>DKK/NOK= 1,1257</i>								
Carlsberg B	Consumer staples	1 354	601,00	759	916	157	2,45%	0,00%
G4S	Industrials	17 275	23,32	389	453	64	1,21%	0,00%
Novo Nordisk B	Health care	1 330	993,50	1 389	1 487	99	3,98%	0,00%
<b>Total Denmark</b>				<b>2 537</b>	<b>2 857</b>	<b>320</b>	<b>7,65%</b>	
<b>Finland</b>								
<i>EUR/NOK= 8,3970</i>								
Nokian Renkaat/Tyres	Consumer discretionary	2 790	34,75	601	814	213	2,18%	0,00%
Metso	Industrials	3 339	31,02	727	870	143	2,33%	0,00%
Ramirent	Industrials	7 969	9,20	489	616	127	1,65%	0,01%
Sampo A	Financials	5 258	35,61	774	1 572	798	4,21%	0,00%
Huhtamäki	Materials	9 637	18,79	827	1 521	694	4,07%	0,01%
Caverion Corp	Industrials	5 616	8,87	158	418	260	1,12%	0,00%
Amer Sports	Consumer discretionary	8 336	15,10	608	1 057	449	2,83%	0,01%
YIT	Industrials	5 616	10,20	536	481	-55	1,29%	0,00%
<b>Total Finland</b>				<b>4 719</b>	<b>7 348</b>	<b>2 629</b>	<b>19,68%</b>	
<b>Norway</b>								
Kongsberg Gruppen	Industrials	7 002	127,50	529	893	363	2,39%	0,01%
Aker A	Financials	3 050	222,00	480	677	197	1,81%	0,00%
Austevoll Seafood	Consumer staples	19 611	35,50	731	696	-34	1,86%	0,01%
BW Offshore	Energy	52 388	7,25	802	380	-422	1,02%	0,01%
Det Norske Oljeselskap	Energy	8 751	66,70	409	584	175	1,56%	0,01%
DNB	Financials	10 241	108,50	719	1 111	392	2,98%	0,00%
Infratek	Industrials	19 800	14,60	309	289	-20	0,77%	0,03%
Marine Harvest	Consumer staples	58 963	7,39	211	435	224	1,17%	0,00%
Sparebank 1 SMN,	Financials	13 256	55,00	548	729	181	1,95%	0,01%
Protector Forsikring	Financials	31 624	19,20	284	607	323	1,63%	0,04%
Wilh. Wilhelmsen Holding B	Industrials	7 180	202,00	1 116	1 450	334	3,89%	0,02%
Yara International	Materials	3 598	261,00	934	939	5	2,52%	0,00%
Stolt Nielsen	Industrials	6 133	167,00	789	1 024	235	2,74%	0,01%
Sparebank 1 SR-Bank	Financials	19 016	60,25	814	1 146	332	3,07%	0,01%
Subsea 7	Energy	7 007	116,10	959	814	-145	2,18%	0,00%
<b>Total Norway</b>				<b>9 636</b>	<b>11 774</b>	<b>2 138</b>	<b>31,54%</b>	
<b>Sweden</b>								
<i>SEK/NOK= 0,9440</i>								
TeliaSonera (SEK)	Telecommunication services	25 739	53,20	1 026	1 293	267	3,46%	0,00%
NCC B	Industrials	2 902	209,30	286	573	287	1,54%	0,00%
Nordea (Sek)	Financials	18 064	85,85	1 038	1 464	426	3,92%	0,00%
Sandvik	Industrials	8 776	90,45	694	749	56	2,01%	0,00%
Svenska Cellulosa B	Consumer staples	3 307	197,20	289	616	327	1,65%	0,00%
Securitas B	Industrials	17 957	68,25	946	1 157	211	3,10%	0,00%
SKF B	Industrials	4 184	168,60	376	666	290	1,78%	0,00%
Investor B	Financials	6 709	220,40	940	1 396	456	3,74%	0,00%
Hennes & Mauritz B	Consumer discretionary	6 288	294,60	1 174	1 749	575	4,68%	0,00%
ABB (SEK)	Industrials	8 259	169,90	1 084	1 325	240	3,55%	0,00%
Boliden	Materials	8 094	98,20	655	750	95	2,01%	0,00%
Autoliv	Consumer discretionary	3 244	590,00	1 241	1 807	566	4,84%	0,00%
Atlas Copco AB ser. B	Industrials	7 147	162,60	1 028	1 097	69	2,94%	0,00%
<b>Total Sweden</b>				<b>10 776</b>	<b>14 641</b>	<b>3 865</b>	<b>39,22%</b>	
<b>Total portfolio</b>				<b>27 669</b>	<b>36 621</b>	<b>8 952</b>	<b>98,10%</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

## Fund commentary - ODIN Europa II



Alexandra Morris,  
Portfolio manager

### Good returns in a recovering region

2013 ended with a rise of 40,2 per cent for ODIN Europa II. The fund's benchmark was up 36.4 per cent during the same time period.

#### Five best contributors 2013

Leoni	2,91 %
GKN	2,77 %
Shire	2,39 %
IMI	2,38 %
Bunzl	2,01 %

#### Five largest shareholdings 2013

SAP AG	Germany	5,93 %
Shire	United Kingdom	4,05 %
Travis Perkins	United Kingdom	3,72 %
Spectris	United Kingdom	3,51 %
Adidas	Germany	3,50 %

#### Five weakest contributors 2013

Petroleum Geo-Services	-0,51 %
Subsea 7	-0,19 %
Standard Chartered	-0,05 %
BNP PARIBAS	0,00 %
Total	0,00 %

#### Return 2013



# ODIN Europa II - Annual Report 2013

## Key Figures NOK

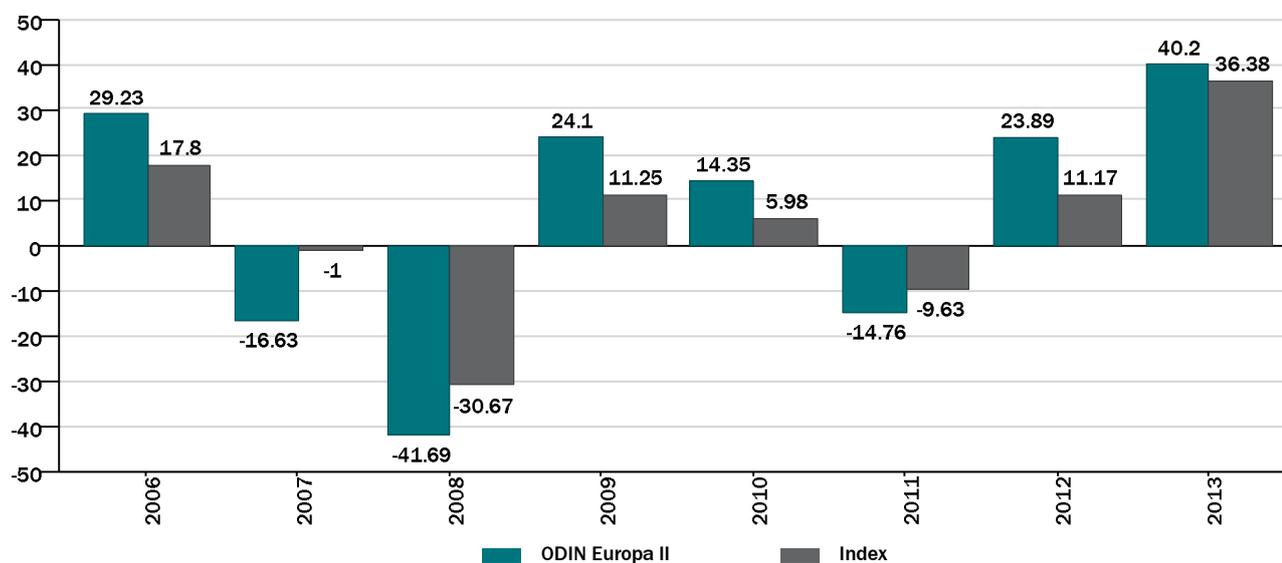
ODIN Europa II	Returns	Benchmark 1)	Difference
Total return	32,01%	30,63%	1,38%
Since start 31/01/2006 (p.a.)	3,57%	3,43%	0,14%
Last 5 years (p.a.)	16,00%	10,06%	5,94%
Last 3 years (p.a.)	13,98%	11,07%	2,91%
2013	40,20%	36,38%	3,82%
2012	23,89%	11,17%	12,72%
2011	-14,76%	-9,63%	-5,13%
2010	14,35%	5,98%	8,38%
2009	24,10%	11,25%	12,85%
2008	-41,69%	-30,67%	-11,02%
2007	-16,63%	-1,00%	-15,63%
2006	29,23%	17,80%	11,43%

## 1) Benchmark

MSCI Europe net Index USD measured in NOK

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

## Calendar Year Returns %



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# ODIN Europa II - Annual Report 2013

## Financial Statements

Profit and loss account		NOK 1000	
	Note	2013	2012
<b>A. Portfolio revenues and costs</b>			
1. Interest income		43	7
2. Dividend		2,965	2,265
3. Gain/loss on sale		12,164	548
4. Net change unrealised price gains/losses		35,601	14,064
5. Other portfolio revenues/costs	8	-348	-102
<b>I. Profit/loss on portfolio</b>		<b>50,423</b>	<b>16,782</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-1,278	-679
9. Other revenues		122	0
10. Other costs	8	-110	-78
<b>II. Profit/loss on administration</b>		<b>-1,266</b>	<b>-757</b>
<b>III. Profit/loss before tax</b>		<b>49,158</b>	<b>16,025</b>
11. Tax cost		-259	-223
<b>IV. Profit/loss for the year</b>		<b>48,899</b>	<b>15,802</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		2,691	2,039
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		46,208	13,763

Balance sheet		NOK 1000	
	Note	2013	2012
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	224,004	78,275
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		521	437
2. Other receivables		0	830
<b>III. Bank deposits</b>			
		2,337	397
<b>Total assets</b>		<b>226,862</b>	<b>79,940</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		207,270	100,165
2. Premium/discount		109,294	115,046
<b>II. Accrued shareholders' equity</b>			
		-89,916	-136,123
<b>Total shareholders' equity</b>	9,10	<b>226,648</b>	<b>79,088</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		214	851
<b>Total liabilities</b>		<b>214</b>	<b>851</b>
<b>Total liabilities and shareholders' equity</b>		<b>226,862</b>	<b>79,940</b>

## Note 9 - Shareholders' equity

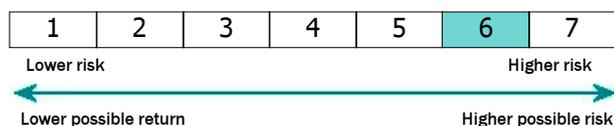
Equity as at 31/12/2012	79,088,325
Subscriptions in 2013	107,129,605
Redemptions in 2013	-5,777,292
Profit/loss for the year 2013	48,898,739
Dividends distributed to unit-holders in 2013	-2,691,194
<b>2013 profit transferred to equity</b>	<b>46,207,546</b>
Equity as at 31/12/2013	226,648,184

## Note 10 - Fund units

	2013	2012	2011
Amount of shares	2,072,698	1,001,653	1,037,028
NAV 31/12	109.35	78.96	65.42

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

## Risk measurement 31/12/2013



	Portfolio	Index
Volatility (3 years)	15,23	11,66

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.

# ODIN Europa II - Annual Report 2013

## Note 11 - Portfolio Composition as at 31/12/2013

Security (Company)	Industry classification 1)	Number of shares	Marketprice Local currency	Costprice NOK 1000	Market value NOK 1000	Unrealised gains (losses) NOK 1000	% of assets under management	% of the company's total number of shares
<b>Denmark</b>								
<i>DKK/NOK= 1,1257</i>								
Novo Nordisk B	Health care	6 183	993,50	6 297	6 915	618	3,05%	0,00%
<b>Total Denmark</b>				<b>6 297</b>	<b>6 915</b>	<b>618</b>	<b>3,05%</b>	
<b>France</b>								
<i>EUR/NOK= 8,3970</i>								
Schneider Electric	Industrials	13 223	63,34	6 030	7 033	1 003	3,10%	0,00%
Michelin	Consumer discretionary	8 901	76,84	4 462	5 743	1 281	2,53%	0,00%
<b>Total France</b>				<b>10 492</b>	<b>12 776</b>	<b>2 284</b>	<b>5,64%</b>	
<b>Germany</b>								
<i>EUR/NOK= 8,3970</i>								
Leoni	Consumer discretionary	10 281	54,33	2 679	4 690	2 012	2,07%	0,03%
Adidas	Consumer discretionary	10 213	92,63	5 288	7 944	2 656	3,50%	0,00%
Allianz	Financials	6 980	130,40	5 636	7 643	2 007	3,37%	0,00%
BASF	Materials	8 507	77,70	4 080	5 550	1 470	2,45%	0,00%
HUGO BOSS	Consumer discretionary	7 379	103,65	4 533	6 422	1 889	2,83%	0,01%
SAP AG	Information technology	25 643	62,53	10 521	13 464	2 943	5,94%	0,00%
<b>Total Germany</b>				<b>32 737</b>	<b>45 714</b>	<b>12 976</b>	<b>20,17%</b>	
<b>Ireland</b>								
<i>EUR/NOK= 8,3970</i>								
Kerry Group	Consumer staples	18 314	49,97	6 402	7 684	1 282	3,39%	0,01%
C&C Group	Consumer staples	181 243	4,29	6 257	6 527	271	2,88%	0,05%
<b>Total Ireland</b>				<b>12 659</b>	<b>14 211</b>	<b>1 553</b>	<b>6,27%</b>	
<b>Italy</b>								
<i>EUR/NOK= 8,3970</i>								
Astaldi	Industrials	35 158	7,71	1 523	2 275	752	1,00%	0,04%
Prysmian	Industrials	46 412	18,72	5 149	7 296	2 146	3,22%	0,02%
<b>Total Italy</b>				<b>6 672</b>	<b>9 570</b>	<b>2 898</b>	<b>4,22%</b>	
<b>Norway</b>								
Petroleum Geo-Services	Energy	81 455	71,45	5 895	5 820	-76	2,57%	0,04%
Subsea 7	Energy	49 460	116,10	5 803	5 742	-61	2,53%	0,01%
<b>Total Norway</b>				<b>11 698</b>	<b>11 562</b>	<b>-136</b>	<b>5,10%</b>	
<b>Spain</b>								
<i>EUR/NOK= 8,3970</i>								
Amadeus IT Hldg A	Information technology	19 256	30,95	3 365	5 004	1 639	2,21%	0,00%
<b>Total Spain</b>				<b>3 365</b>	<b>5 004</b>	<b>1 639</b>	<b>2,21%</b>	
<b>Switzerland</b>								
<i>CHF/NOK= 6,8460</i>								
Austriamicrosystems	Information technology	9 479	107,20	4 196	6 957	2 760	3,07%	0,07%
Holcim	Materials	16 977	66,70	7 304	7 752	448	3,42%	0,01%
Syngenta	Materials	3 215	354,30	7 726	7 798	72	3,44%	0,00%
Swatch Group	Consumer discretionary	9 151	99,90	4 545	6 259	1 713	2,76%	0,01%
<b>Total Switzerland</b>				<b>23 772</b>	<b>28 765</b>	<b>4 993</b>	<b>12,69%</b>	
<b>United Kingdom</b>								
<i>GBP/NOK= 10,0434</i>								
Unilever	Consumer staples	30 273	2 469,00	6 853	7 507	654	3,31%	0,00%

# ODIN Europa II - Annual Report 2013

Security (Company)	Industry classification 1)	Number of shares	Marketprice Local currency	Costprice NOK 1000	Market value NOK 1000	Unrealised gains (losses) NOK 1000	% of assets under management	% of the company's total number of shares
<b>United Kingdom</b>								
GBP/NOK= 10,0434								
Weir Group	Industrials	30 248	2 150,00	5 591	6 532	941	2,88%	0,01%
Travis Perkins	Industrials	45 632	1 836,00	7 826	8 414	589	3,71%	0,02%
Tui Travel	Consumer discretionary	54 880	407,80	2 227	2 248	21	0,99%	0,00%
Spectris	Information technology	31 030	2 549,00	6 023	7 944	1 921	3,50%	0,03%
Rolls-Royce Holdings	Industrials	53 034	1 257,00	4 637	6 695	2 058	2,95%	0,00%
Shire	Health care	32 325	2 820,00	5 905	9 155	3 250	4,04%	0,01%
Smith & Nephew	Health care	66 337	856,50	3 992	5 706	1 714	2,52%	0,01%
Standard Chartered	Financials	41 806	1 357,00	6 054	5 698	-356	2,51%	0,00%
IMI	Industrials	48 358	1 523,00	5 066	7 397	2 331	3,26%	0,02%
GKN	Consumer discretionary	193 113	371,00	4 179	7 196	3 017	3,17%	0,01%
Diageo	Consumer staples	39 402	1 982,00	6 483	7 843	1 361	3,46%	0,00%
Bunzl	Industrials	49 797	1 430,00	5 323	7 152	1 829	3,16%	0,01%
<b>Total United Kingdom</b>				<b>70 159</b>	<b>89 487</b>	<b>19 328</b>	<b>39,48%</b>	
<b>Total portfolio</b>				<b>177 851</b>	<b>224 004</b>	<b>46 154</b>	<b>98,83%</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



*Truls Haugen,  
Portfolio manager*

## *A fantastic year for ODIN Finland's unit holders*

2013 ended with a rise of 50.6 per cent for ODIN Finland II. The fund's benchmark was up 49.7 per cent during the same time period.

### Five best contributors 2013

Nokia	5,90 %
Huhtamäki	4,84 %
Cramo	4,67 %
Sampo A	3,79 %
Ramirent	3,33 %

### Five largest shareholdings 2013

Nokia	Finland	7,57 %
Huhtamäki	Finland	7,34 %
Sampo A	Finland	5,85 %
Cramo	Finland	5,51 %
Nokian Renkaat/Tyres	Finland	5,20 %

### Five weakest contributors 2013

Marimekko	-0,60 %
Outotec	-0,57 %
Sanoma	0,02 %
Sanitec Corp	0,05 %
Lemminkäinen	0,05 %

### Return 2013



# ODIN Finland II - Annual Report 2012

## Key Figures NOK

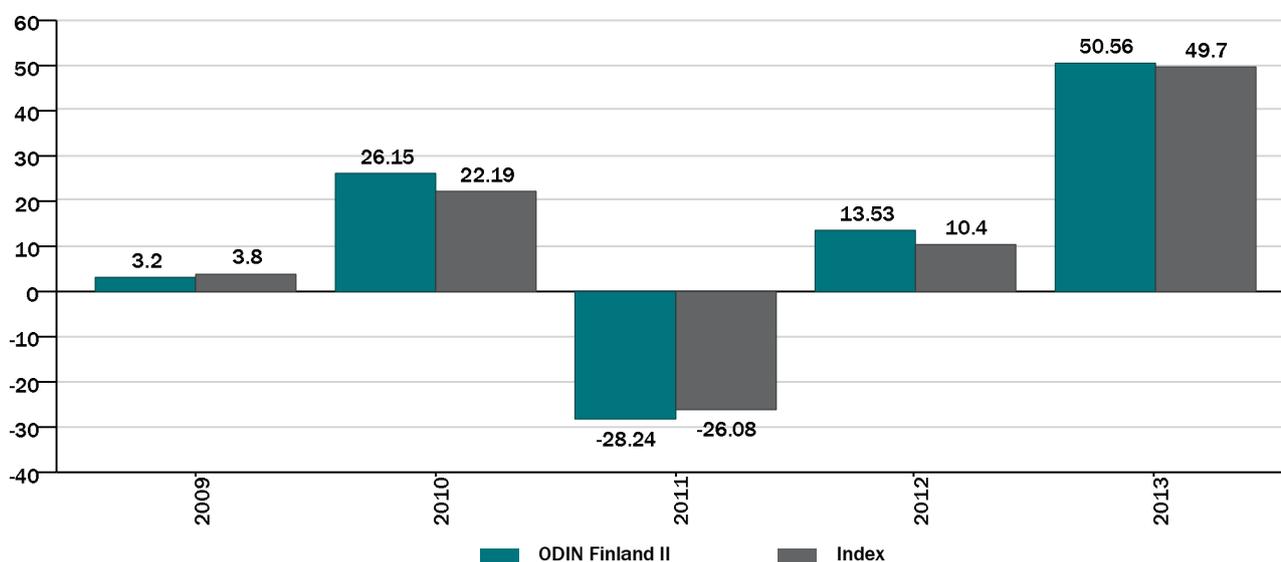
ODIN Finland II	Returns	Benchmark 1)	Difference
Total return	59,68%	54,95%	4,73%
Since start 26/11/2009 (p.a.)	12,10%	11,28%	0,82%
Last 3 years (p.a.)	7,04%	6,90%	0,14%
2013	50,56%	49,70%	0,86%
2012	13,53%	10,40%	3,13%
2011	-28,24%	-26,08%	-2,17%
2010	26,15%	22,19%	3,97%
2009	3,20%	3,80%	-0,60%

## 1) Benchmark

OMX Helsinki Cap GI measured in NOK

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

## Calendar Year Returns %



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.

## Financial Statements

Profit and loss account	Note	NOK 1000	
		2013	2012
<b>A. Portfolio revenues and costs</b>			
1. Interest income		1	0
2. Dividend		1,579	1,510
3. Gain/loss on sale		-26	-609
4. Net change unrealised price gains/losses		16,420	4,828
5. Other portfolio revenues/costs	8	158	-37
<b>I. Profit/loss on portfolio</b>		<b>18,131</b>	<b>5,691</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-384	-313
9. Other revenues		0	0
10. Other costs	8	-11	-27
<b>II. Profit/loss on administration</b>		<b>-395</b>	<b>-340</b>
<b>III. Profit/loss before tax</b>		<b>17,736</b>	<b>5,351</b>
11. Tax cost		-231	-222
<b>IV. Profit/loss for the year</b>		<b>17,506</b>	<b>5,130</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		17,506	5,130

Balance sheet	Note	NOK 1000	
		2013	2012
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	51,622	34,301
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		0	-1
2. Other receivables		0	1
<b>III. Bank deposits</b>			
		543	341
<b>Total assets</b>		<b>52,165</b>	<b>34,643</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		32,642	32,642
2. Premium/discount		4,141	4,141
<b>II. Accrued shareholders' equity</b>			
		15,339	-2,166
<b>Total shareholders' equity</b>	9,10	<b>52,122</b>	<b>34,616</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		43	26
<b>Total liabilities</b>		<b>43</b>	<b>26</b>
<b>Total liabilities and shareholders' equity</b>		<b>52,165</b>	<b>34,643</b>

## Note 9 - Shareholders' equity

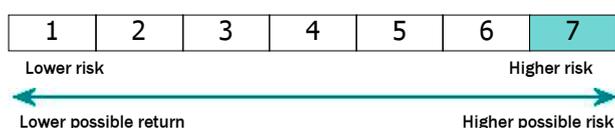
Equity as at 31/12/2012	34,616,425
Subscriptions in 2013	0
Redemptions in 2013	0
Profit/loss for the year 2013	17,505,510
Dividends distributed to unit-holders in 2013	0
2013 profit transferred to equity	17,505,510
Equity as at 31/12/2013	52,121,935

## Note 10 - Fund units

	2013	2012	2011
Amount of shares	326,418	326,418	387,412
NAV 31/12	159.68	106.06	93.42

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

## Risk measurement 31/12/2013



	Portfolio	Index
Volatility (3 years)	18,99	17,19

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.

# ODIN Finland II - Annual Report 2013

## Note 11 - Portfolio Composition as at 31/12/2013

Security (Company)	Industry classification 1)	Number of shares	Marketprice Local currency	Costprice NOK 1000	Market value NOK 1000	Unrealised gains (losses) NOK 1000	% of assets under management	% of the company's total number of shares
<b>Finland</b>								
EUR/NOK= 8,3970								
Amer Sports	Consumer discretionary	17 208	15,10	1 196	2 182	986	4,19%	0,01%
Caverion Corp	Industrials	14 120	8,87	429	1 052	623	2,02%	0,01%
Cramo	Industrials	22 210	15,41	2 369	2 874	505	5,51%	0,05%
Kiinteistösi joitus Citycon	Financials	53 246	2,56	1 053	1 145	91	2,20%	0,01%
Fortum	Utilities	15 474	16,57	2 391	2 153	-238	4,13%	0,00%
Huhtamäki	Materials	24 249	18,79	1 872	3 826	1 954	7,34%	0,02%
KCI Konecranes	Industrials	1 980	25,93	389	431	42	0,83%	0,00%
Metso	Industrials	6 372	31,02	1 534	1 660	126	3,18%	0,00%
Marimekko	Consumer discretionary	9 086	9,83	879	750	-129	1,44%	0,11%
Nordea (Eur)	Financials	31 119	9,65	1 878	2 520	642	4,84%	0,00%
Nokia	Information technology	81 113	5,80	1 853	3 947	2 094	7,57%	0,00%
Nokian Renkaat/Tyres	Consumer discretionary	9 293	34,75	1 810	2 712	902	5,20%	0,01%
Oriola	Health care	26 490	2,53	764	563	-202	1,08%	0,02%
Olvi A	Consumer staples	3 830	28,24	458	908	450	1,74%	0,02%
Outotec	Industrials	19 739	7,67	1 294	1 270	-23	2,44%	0,01%
PKC Group	Industrials	9 311	24,24	1 019	1 895	876	3,64%	0,04%
Pohjola Bank	Financials	20 322	14,61	1 431	2 493	1 062	4,78%	0,01%
Poyry	Industrials	6 140	4,10	505	211	-294	0,41%	0,01%
Rapala	Consumer discretionary	35 660	5,19	1 617	1 554	-62	2,98%	0,09%
Ramirent	Industrials	31 899	9,20	2 073	2 464	392	4,73%	0,03%
Rautaruukki	Materials	17 860	6,75	2 144	1 012	-1 132	1,94%	0,01%
Sanoma	Consumer discretionary	6 898	6,36	802	368	-433	0,71%	0,00%
Sampo A	Financials	10 189	35,61	1 614	3 047	1 433	5,85%	0,00%
Stora Enso R	Materials	23 627	7,31	989	1 450	461	2,78%	0,00%
Tikkurila	Materials	4 655	20,03	563	783	219	1,50%	0,01%
TeliaSonera (EUR)	Telecommunication services	46 077	5,99	1 862	2 316	454	4,44%	0,00%
Technopolis	Financials	29 316	4,35	794	1 071	276	2,05%	0,03%
UPM Kymmene	Materials	14 682	12,34	1 235	1 521	286	2,92%	0,00%
Wärtsilä	Industrials	6 342	35,73	1 072	1 903	831	3,65%	0,00%
YIT	Industrials	14 458	10,20	1 485	1 238	-247	2,38%	0,01%
<b>Total Finland</b>				<b>39 374</b>	<b>51 320</b>	<b>11 945</b>	<b>98,46%</b>	
<b>Sweden</b>								
SEK/NOK= 0,9440								
Sanitec Corp	Industrials	4 820	66,50	283	303	20	0,58%	0,00%
<b>Total Sweden</b>				<b>283</b>	<b>303</b>	<b>20</b>	<b>0,58%</b>	
<b>Total portfolio</b>				<b>39 657</b>	<b>51 622</b>	<b>11 965</b>	<b>99,04%</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

## Fund commentary - ODIN Global II



### *Good absolute return - weak relative return*

2013 ended with a rise of 27,9 per cent for ODIN Global II. The fund's benchmark was up 38.9 per cent during the same time period.



*Oddbjørn Dybvad  
Portfolio manager*

#### Five best contributors 2013

Henkel	2,83 %
Kerry Group	2,45 %
3M	2,43 %
Halliburton	1,99 %
Agilent Technologies	1,77 %

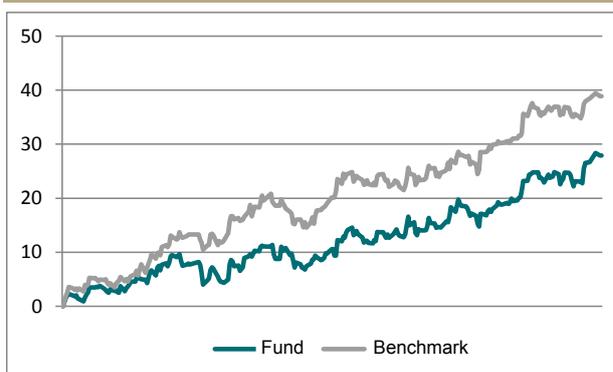
#### Five largest shareholdings 2013

Kerry Group	Ireland	7,33 %
Oracle	United States	5,96 %
Henkel	Germany	5,50 %
Syngenta	Switzerland	5,32 %
3M	United States	4,93 %

#### Five weakest contributors 2013

Lenzing	-0,89 %
ALS	-0,87 %
TGS Nopec Geophysical	-0,79 %
Michelin	-0,23 %
Laboratory Corp of Amer	-0,21 %

#### Return 2013



# ODIN Global II - Annual Report 2013

## Key Figures NOK

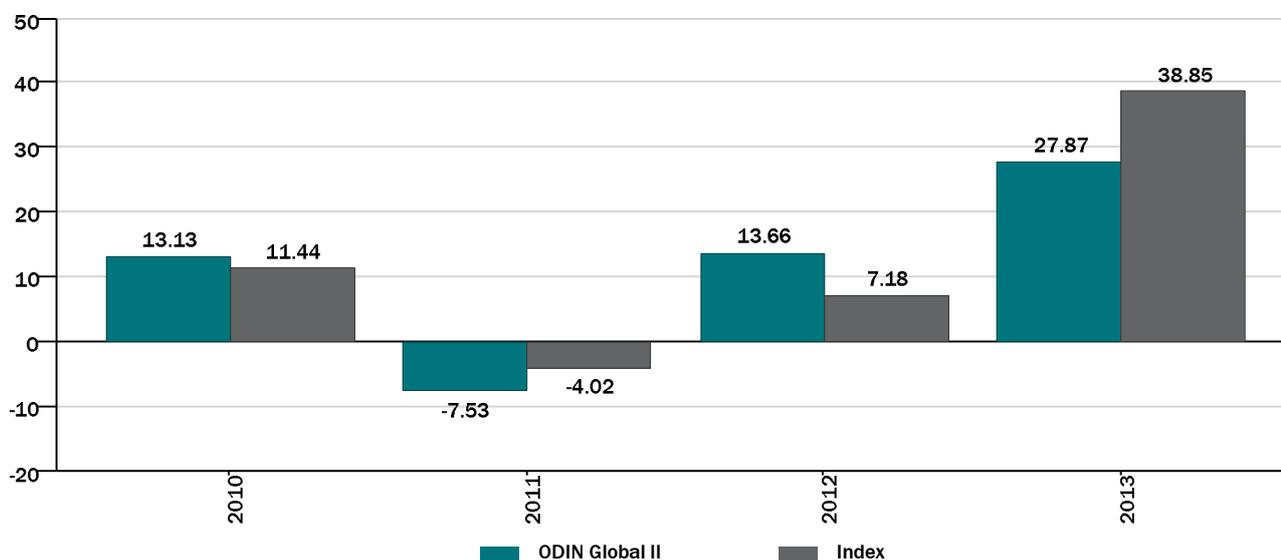
ODIN Global II	Returns	Benchmark 1)	Difference
Total return	52,04%	59,18%	-7,14%
Since start 16/08/2010 (p.a.)	13,21%	14,76%	-1,55%
Last 3 years (p.a.)	10,36%	12,62%	-2,27%
2013	27,87%	38,85%	-10,98%
2012	13,66%	7,18%	6,48%
2011	-7,53%	-4,02%	-3,51%
2010	13,13%	11,44%	1,69%

### 1) Benchmark

MSCI World Net Index measured in NOK

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

## Calendar Year Returns %



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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.

## Financial Statements

Profit and loss account	Note	NOK 1000	
		2013	2012
<b>A. Portfolio revenues and costs</b>			
1. Interest income		39	5
2. Dividend		4,124	4,353
3. Gain/loss on sale		24,791	561
4. Net change unrealised price gains/losses		16,473	20,257
5. Other portfolio revenues/costs	8	392	-239
<b>I. Profit/loss on portfolio</b>		<b>45,818</b>	<b>24,936</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	13
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-1,633	-1,614
9. Other revenues		129	0
10. Other costs	8	-83	-66
<b>II. Profit/loss on administration</b>		<b>-1,587</b>	<b>-1,667</b>
<b>III. Profit/loss before tax</b>		<b>44,231</b>	<b>23,269</b>
11. Tax cost		-547	-449
<b>IV. Profit/loss for the year</b>		<b>43,685</b>	<b>22,820</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		43,685	22,820

Balance sheet	Note	NOK 1000	
		2013	2012
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	161,169	188,652
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		409	249
2. Other receivables		0	816
<b>III. Bank deposits</b>		<b>4,938</b>	<b>387</b>
<b>Total assets</b>		<b>166,516</b>	<b>190,105</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		109,281	158,999
2. Premium/discount		-11,316	5,528
<b>II. Accrued shareholders' equity</b>		<b>68,197</b>	<b>24,512</b>
<b>Total shareholders' equity</b>	<b>9,10</b>	<b>166,161</b>	<b>189,039</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>		<b>0</b>	<b>0</b>
<b>II. Other liabilities</b>		<b>355</b>	<b>1,066</b>
<b>Total liabilities</b>		<b>355</b>	<b>1,066</b>
<b>Total liabilities and shareholders' equity</b>		<b>166,516</b>	<b>190,105</b>

## Note 9 - Shareholders' equity

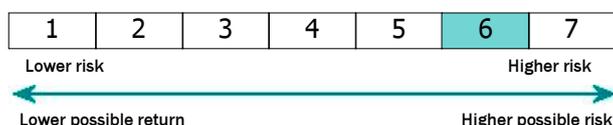
Equity as at 31/12/2012	189,038,576
Subscriptions in 2013	15,203,763
Redemptions in 2013	-81,765,907
Profit/loss for the year 2013	43,684,966
Dividends distributed to unit-holders in 2013	0
2013 profit transferred to equity	43,684,966
Equity as at 31/12/2013	166,161,398

## Note 10 - Fund units

	2013	2012	2011
Amount of shares	1,092,807	1,589,990	1,634,115
NAV 31/12	152.04	118.90	104.61

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

## Risk measurement 31/12/2013



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.

	Portfolio	Index
Volatility (3 years)	10,77	8,97

# ODIN Global II - Annual Report 2013

## Note 11 - Portfolio Composition as at 31/12/2013

Security (Company)	Industry classification 1)	Number of shares	Marketprice Local currency	Costprice NOK 1000	Market value NOK 1000	Unrealised gains (losses) NOK 1000	% of assets under management	% of the company's total number of shares
<b>Australia</b>								
AUD/NOK= 5,4133								
ALS	Industrials	157 811	8,87	9 112	7 577	-1 534	4,56%	0,04%
<b>Total Australia</b>				<b>9 112</b>	<b>7 577</b>	<b>-1 534</b>	<b>4,56%</b>	
<b>Germany</b>								
EUR/NOK= 8,3970								
Carl Zeiss Meditec	Health care	11 111	24,25	1 993	2 263	270	1,36%	0,01%
BASF	Materials	6 537	77,70	2 900	4 265	1 365	2,57%	0,00%
Henkel	Consumer staples	14 421	75,56	4 845	9 150	4 305	5,51%	0,01%
<b>Total Germany</b>				<b>9 737</b>	<b>15 677</b>	<b>5 940</b>	<b>9,44%</b>	
<b>Ireland</b>								
EUR/NOK= 8,3970								
Kerry Group	Consumer staples	29 104	49,97	7 616	12 211	4 595	7,35%	0,02%
<b>Total Ireland</b>				<b>7 616</b>	<b>12 211</b>	<b>4 595</b>	<b>7,35%</b>	
<b>Norway</b>								
Kongsberg Gruppen	Industrials	34 544	127,50	4 003	4 404	402	2,65%	0,03%
TGS Nopec Geophysical	Energy	31 192	160,80	6 229	5 016	-1 214	3,02%	0,03%
<b>Total Norway</b>				<b>10 232</b>	<b>9 420</b>	<b>-812</b>	<b>5,67%</b>	
<b>South Africa</b>								
ZAR/NOK= 0,5811								
MTN Group	Telecommunication services	49 059	21 621,00	5 194	6 164	970	3,71%	0,00%
<b>Total South Africa</b>				<b>5 194</b>	<b>6 164</b>	<b>970</b>	<b>3,71%</b>	
<b>Sweden</b>								
SEK/NOK= 0,9440								
Atlas Copco AB ser. B	Industrials	31 994	162,60	4 908	4 911	3	2,96%	0,01%
<b>Total Sweden</b>				<b>4 908</b>	<b>4 911</b>	<b>3</b>	<b>2,96%</b>	
<b>Switzerland</b>								
CHF/NOK= 6,8460								
Schweizerische Natl-V	Financials	7 194	64,00	1 687	3 152	1 465	1,90%	0,03%
Syngenta	Materials	3 626	354,30	7 654	8 795	1 141	5,29%	0,00%
<b>Total Switzerland</b>				<b>9 340</b>	<b>11 947</b>	<b>2 607</b>	<b>7,19%</b>	
<b>United Kingdom</b>								
GBP/NOK= 10,0434								
Weir Group	Industrials	18 047	2 150,00	2 587	3 897	1 310	2,35%	0,01%
Rolls-Royce Holdings	Industrials	38 301	1 257,00	2 296	4 835	2 539	2,91%	0,00%
Halma	Information technology	82 451	611,50	4 457	5 064	606	3,05%	0,02%
<b>Total United Kingdom</b>				<b>9 341</b>	<b>13 796</b>	<b>4 455</b>	<b>8,30%</b>	
<b>United States</b>								
USD/NOK= 6,0838								
Hubbell	Industrials	10 861	108,65	6 120	7 179	1 060	4,32%	0,02%
Illinois Tool Works	Industrials	15 024	83,43	5 473	7 626	2 153	4,59%	0,00%
Nordson Corp	Industrials	17 979	74,39	6 273	8 137	1 863	4,90%	0,03%
NewMarket	Materials	3 906	337,80	5 922	8 027	2 105	4,83%	0,03%
Oracle	Information technology	43 117	37,82	8 049	9 921	1 872	5,97%	0,00%
Agilent Technologies	Health care	21 297	57,12	5 304	7 401	2 097	4,45%	0,01%
Ball Corp	Materials	15 932	51,47	4 151	4 989	838	3,00%	0,01%

# ODIN Global II - Annual Report 2013

Security (Company)	Industry classification 1)	Number of shares	Marketprice Local currency	Costprice NOK 1000	Market value NOK 1000	Unrealised gains (losses) NOK 1000	% of assets under management	% of the companys total number of shares
<b>United States</b>								
<i>USD/NOK= 6,0838</i>								
Covidien	Health care	16 792	67,85	5 297	6 931	1 634	4,17%	0,00%
Halliburton	Energy	5 036	50,76	1 039	1 555	516	0,94%	0,00%
Laboratory Corp of Amer	Health care	3 809	90,92	2 405	2 107	-298	1,27%	0,00%
3M	Industrials	9 693	139,05	5 012	8 200	3 188	4,93%	0,00%
Varian Medical Systems	Health care	15 794	76,94	6 066	7 393	1 327	4,45%	0,01%
<b>Total United States</b>				<b>61 112</b>	<b>79 466</b>	<b>18 354</b>	<b>47,82%</b>	
<b>Total portfolio</b>				<b>126 591</b>	<b>161 169</b>	<b>34 578</b>	<b>97,00%</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

## Fund commentary - ODIN Eiendom



### *Further rise of property shares*

2013 ended with a rise of 31.2 per cent for ODIN Eiendom. The fund's benchmark was up 28.0 per cent during the same time period.



*Carl Erik Sando*  
Portfolio manager

#### Five best contributors 2013

Balder B	5,62 %
Diös Fastigheter	3,47 %
JM Bygg	2,05 %
Technopolis	1,97 %
Olav Thon Eiendomsselskap	1,93 %

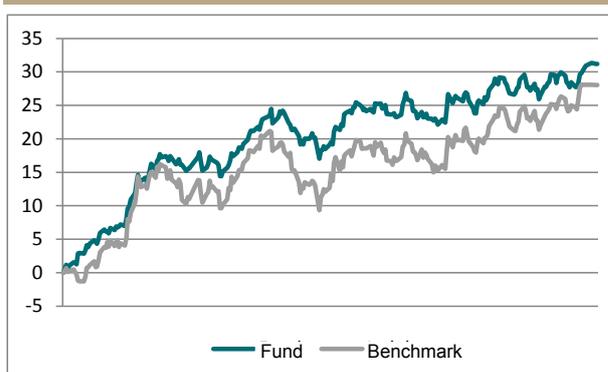
#### Five largest shareholdings 2013

Hufvudstaden A	Sweden	9,48 %
Olav Thon Eiendomsselskap	Norway	9,42 %
Kungsleden	Sweden	6,95 %
Technopolis	Finland	6,31 %
Diös Fastigheter	Sweden	5,18 %

#### Five weakest contributors 2013

Norwegian Property	-0,60 %
Selvaag Bolig	-0,17 %
Neas	0,00 %
Corem property Pref	0,00 %
Fornebu Utvikling	0,00 %

#### Return 2013



## Key Figures NOK

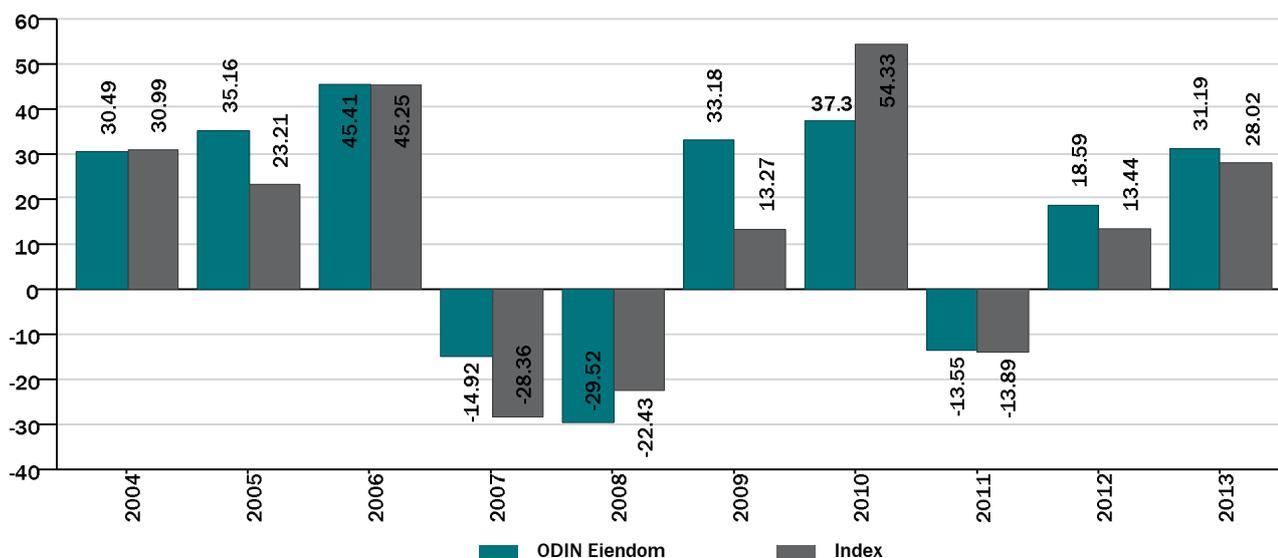
ODIN Eiendom	Returns	Benchmark 1)	Difference
Total return	596,50%	327,92%	268,58%
Since start 24/08/2000 (p.a.)	15,65%	11,50%	4,14%
Last 10 years (p.a.)	14,21%	11,02%	3,19%
Last 5 years (p.a.)	19,70%	16,92%	2,78%
Last 3 years (p.a.)	10,38%	7,74%	2,64%
2013	31,19%	28,02%	3,17%
2012	18,59%	13,44%	5,14%
2011	-13,55%	-13,89%	0,34%
2010	37,30%	54,33%	-17,03%
2009	33,18%	13,27%	19,91%
2008	-29,52%	-22,43%	-7,09%
2007	-14,92%	-28,36%	13,44%
2006	45,41%	45,25%	0,15%
2005	35,16%	23,21%	11,95%
2004	30,49%	30,99%	-0,50%

## 1) Benchmark

*Carnegie Sweden Real Estate Index measured in NOK*

The benchmark index is not adjusted for dividend.

## Calendar Year Returns %



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.

## Financial Statements

Profit and loss account	Note	NOK 1000	
		2013	2012
<b>A. Portfolio revenues and costs</b>			
1. Interest income		186	119
2. Dividend		7,328	5,456
3. Gain/loss on sale		17,281	2,060
4. Net change unrealised price gains/losses		43,661	28,511
5. Other portfolio revenues/costs	8	213	-255
<b>I. Profit/loss on portfolio</b>		<b>68,668</b>	<b>35,891</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	7
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-2,815	-2,020
9. Other revenues		4,294	0
10. Other costs	8	-10	-60
<b>II. Profit/loss on administration</b>		<b>1,469</b>	<b>-2,073</b>
<b>III. Profit/loss before tax</b>		<b>70,138</b>	<b>33,818</b>
11. Tax cost		-166	-85
<b>IV. Profit/loss for the year</b>		<b>69,972</b>	<b>33,733</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		11,458	5,150
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		58,515	28,582

Balance sheet	Note	NOK 1000	
		2013	2012
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	301,441	203,074
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		34	0
2. Other receivables		0	9
<b>III. Bank deposits</b>		<b>15,205</b>	<b>8,137</b>
<b>Total assets</b>		<b>316,680</b>	<b>211,220</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		66,508	55,893
2. Premium/discount		20,462	-15,769
<b>II. Accrued shareholders' equity</b>		<b>229,435</b>	<b>170,920</b>
<b>Total shareholders' equity</b>	9,10	<b>316,405</b>	<b>211,045</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>		<b>0</b>	<b>0</b>
<b>II. Other liabilities</b>		<b>275</b>	<b>176</b>
<b>Total liabilities</b>		<b>275</b>	<b>176</b>
<b>Total liabilities and shareholders' equity</b>		<b>316,680</b>	<b>211,220</b>

## Note 9 - Shareholders' equity

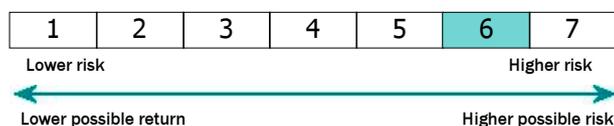
Equity as at 31/12/2012	211,044,707
Subscriptions in 2013	85,045,951
Redemptions in 2013	-38,200,052
Profit/loss for the year 2013	69,972,094
Dividends distributed to unit-holders in 2013	-11,457,569
2013 profit transferred to equity	58,514,525
Equity as at 31/12/2013	316,405,131

## Note 10 - Fund units

	2013	2012	2011
Amount of shares	665,079	558,931	546,691
NAV 31/12	475.76	377.61	327.64

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

## Risk measurement 31/12/2013



	Portfolio	Index
Volatility (3 years)	12,67	14,02

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.

# ODIN Eiendom - Annual Report 2013

## Note 11 - Portfolio Composition as at 31/12/2013

Security (Company)	Industry classification 1)	Number of shares	Marketprice Local currency	Costprice NOK 1000	Market value NOK 1000	Unrealised gains (losses) NOK 1000	% of assets under management	% of the companys total number of shares
<b>Finland</b>								
EUR/NOK= 8,3970								
Kiinteistösjointus Citycon	Financials	690 279	2,56	12 992	14 838	1 847	4,69%	0,16%
Sponda	Financials	490 890	3,42	13 300	14 097	797	4,46%	0,17%
Technopolis	Financials	548 183	4,35	16 381	20 023	3 642	6,33%	0,52%
<b>Total Finland</b>				<b>42 673</b>	<b>48 959</b>	<b>6 286</b>	<b>15,47%</b>	
<b>Norway</b>								
Norwegian Property	Financials	1 801 797	7,27	16 213	13 099	-3 113	4,14%	0,33%
Olav Thon Eiendomsselskap	Financials	27 848	1 070,00	22 326	29 797	7 471	9,42%	0,26%
Selvaag Bolig	Financials	537 542	17,70	10 840	9 514	-1 326	3,01%	0,57%
Eiendomsspar	Financials	39 347	153,00	2 383	6 020	3 637	1,90%	0,07%
<b>Total Norway</b>				<b>51 762</b>	<b>58 431</b>	<b>6 669</b>	<b>18,47%</b>	
<b>Sweden</b>								
SEK/NOK= 0,9440								
Fabege	Financials	207 574	76,55	11 165	15 000	3 835	4,74%	0,13%
Heba Fastigheter B	Financials	143 268	75,50	6 824	10 211	3 387	3,23%	0,35%
Hufvudstaden A	Financials	370 022	85,85	26 015	29 987	3 973	9,48%	0,18%
JM Bygg	Consumer discretionary	60 720	181,50	6 181	10 404	4 223	3,29%	0,08%
Kungäleden	Financials	538 600	43,20	21 281	21 965	683	6,94%	0,39%
Klövern	Financials	486 527	28,40	10 633	13 044	2 410	4,12%	0,26%
Diös Fastigheter	Financials	382 822	45,30	10 770	16 371	5 600	5,17%	0,51%
Balder B	Financials	243 873	66,25	5 421	15 252	9 831	4,82%	0,15%
Castellum	Financials	131 840	100,20	9 527	12 471	2 944	3,94%	0,08%
Corem Property	Financials	656 044	20,20	10 558	12 510	1 952	3,95%	0,80%
Tribona	Financials	351 990	39,10	7 669	12 992	5 323	4,11%	0,90%
Wallenstam B	Financials	118 639	97,80	4 243	10 953	6 710	3,46%	0,07%
Wihlborgs	Financials	118 498	115,25	8 345	12 892	4 547	4,07%	0,15%
<b>Total Sweden</b>				<b>138 632</b>	<b>194 050</b>	<b>55 418</b>	<b>61,33%</b>	
<b>Total portfolio</b>				<b>233 067</b>	<b>301 441</b>	<b>68 373</b>	<b>95,27%</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

# Auditor's Report for 2013

To the Board of Directors of ODIN Forvaltning AS

## Independent auditor's report

### Report on the Financial Statements

We have audited the accompanying financial statements of the funds, which comprise the balance sheet as at December 31, 2013, and the income statement, showing an annual result for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements are showing the following results:

ODIN Norge II	NOK	12 018 000	ODIN Finland II	NOK	17 506 000
ODIN Sverige II	NOK	304 056 000	ODIN Global II	NOK	43 685 000
ODIN Norden II	NOK	14 865 000	ODIN Eiendom (real estate)	NOK	69 972 000
ODIN Europa II	NOK	48 899 000			

### The Board of Directors' Responsibility for the Financial Statements

The Board of Directors of the fund manager is responsible for the preparation and fair presentation of these financial statements in accordance with Norwegian accounting act and accounting standards and practices generally accepted in Norway, and for such internal control as The Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the funds as at December 31, 2013, and of its financial performance for the year then ended in accordance with the Norwegian accounting act and accounting standards and practices generally accepted in Norway.

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements and the going concern assumption, and the proposal for the allocation of the profit/coverage of loss is consistent with the financial statements and complies with the law and regulations.

### Opinion on Registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements ISAE 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 6 February 2014  
PricewaterhouseCoopers AS

Magne Sem  
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

## Notice of election meeting

*An election meeting is to be held for the following mutual funds:*

ODIN Norden, ODIN Norden II, ODIN Finland, ODIN Finland II, ODIN Norge, ODIN Norge II, ODIN Sverige, ODIN Sverige II, ODIN Europa, ODIN Europa II, ODIN Europa SMB, ODIN Global, ODIN Global II, ODIN Emerging Markets, ODIN Maritim, ODIN Offshore, ODIN Eiendom, ODIN Eiendom I, ODIN Konservativ, ODIN Flex, ODIN Horisont, SpareBank 1 Pengemarked, ODIN Pengemarked, ODIN Kort Obligasjon, ODIN Obligasjon and ODIN Rente.

**Time: 6pm on Tuesday the 25 th of March 2014.**

**Place: Felix Conference center, Bryggetorget 3, 0250 OSLO**

**The following items are on the agenda:**

- 1) Approval of the notice of the meeting
- 2) The election of two unit-holders to sign the minutes of the meeting
- 3) The election of unit-holders to the board of ODIN Forvaltning AS
- 4) Election of members to the nominating committee for unit-holders to the board of ODIN Forvaltning AS
- 5) Any other business

Unit holders who have questions they want discussed at the election meeting, must notify the Board of ODIN Forvaltning AS in writing no less than a week before the election meeting is held. At the election meeting, the voting rights will be adjusted so that unit holders who own equal values receive equal numbers of votes. With the exception of the elections, the election meeting cannot pass decisions that bind the funds or the management company.

Oslo, 6 February 2014

The board of ODIN Forvaltning AS

After the election meeting, we have the pleasure of inviting you to an information meeting, at which CIO Jarle Sjo will provide an update of the market situation.

*We kindly ask those who wish to attend the annual unit-holders meeting on Wednesday the 25th of March 2014 to submit this in writing to:*

ODIN Forvaltning AS  
PO Box 1771 Vika  
NO-0122 Oslo  
NORWAY

Attn: Customer Service  
Fax: +47 24 00 48 01  
e-mail: [kundeservice@odinfond.no](mailto:kundeservice@odinfond.no)

**Please RSVP no later than by 17 March 2014.**



ODIN

**ODIN Fund Management AS** Fjordalléen 16,  
N-0250 Oslo, P.O. Box 1771 Vika, N-0122 Oslo  
Telephone: +47 24 00 48 00 Fax: +47 24 00 48 01  
E-mail: [kundeservice@odinfond.no](mailto:kundeservice@odinfond.no)  
[www.odinfond.no](http://www.odinfond.no)

