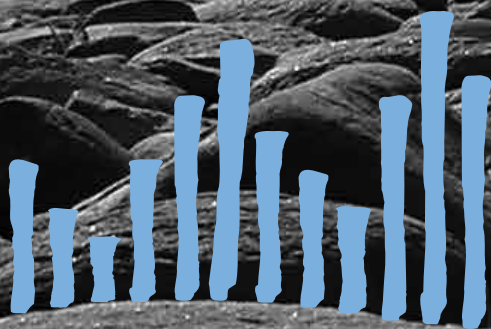


Semi-annual Report 2014

ODIN's Equity Mutual Funds
Institutional Funds



ODIN creates value for the future



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This semi-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 semi-annual report is available in Norwegian and can be ordered from ODIN Fund Management.

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

This 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 fully 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 Forvaltning AS Fjordalléen 16,
N-0250 Oslo, P.O. Box 1771 Vika, N-0122 Oslo
Telephone: +47 24 00 48 00 Fax: +47 24 00 24 01
E-mail: kundeservice@odinfond.no
www.odinfond.no

ODIN Fonder Kungsgatan 13, 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 Mannerheimintie 14 A, 8. krs
FIN-00100 Helsinki
Telephone: +358 (0) 9 4735 5100
Fax: +358 (0) 9 4735 5101
E-mail: info@odinfond.no www.odin.fi

The first half of 2014

The first half of 2014 was a good period for the clients of ODIN Fund Management. Shareholders in ODIN's equity mutual funds had an average annual return of 6.5% (NOK) as per 30 June.

In ODIN we are committed to continuous improvement and a central feature in this improvement process is to clearly communicate how we invest and manage your savings. We strongly believe that open and honest communication is the foundation for the trust you give us as your fund manager. In the first half of 2014 we have spent a lot of time to formulate our investment philosophy as simple and clear as possible. We hope that we have succeeded with this and we welcome any kind of feedback from you, our clients.

Investment philosophy

ODIN invests in companies with capable management teams, operating excellence and strong competitive positions, when the price offered by the market is attractive.

Operating Excellence

By operating excellence, we mean companies that demonstrate the ability to achieve profitable growth over time whilst maintaining a healthy balance sheet.

Profitable growth is important for competitive companies to be able to attract and retain skilled and highly-motivated staff. Only those companies that can demonstrate the ability to grow profitably can give skilled staff motivational challenges in the long-run. Profitable growth is also important as the value creation from profitable growth forms the basis of our returns as a long-term investor.

A healthy balance sheet is important as access to financing varies over time. When the markets are booming, access to financing is easy. However, when markets are weak, financing is more difficult to obtain. Nevertheless, the best opportunities for profitable growth often occur in weak markets. That is why we believe it is vital for companies to maintain the flexibility to act also in weak markets. Only those companies with a healthy balance sheet enjoy such flexibility.

Strong competitive position

ODIN invests in companies that create value over time. With our long-term perspective we believe it is paramount that companies have a sustainable business model where management has the vision and capabilities to implement the measures needed to create and underpin long-term competitiveness.



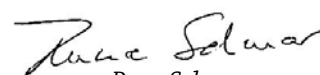
Attractive price

By attractive price, we mean that the price we pay is favorable relative to the companies' profit performance and ability to pay dividends. Attractive price is important because the price we pay determines whether we realise good returns on our investments.

At ODIN, we have learned that good risk assessment is necessary in order to achieve good returns. That is why we have formed our opinion of the risks we should take, and those we must avoid. As a long-term investor, we do not worry about the general fluctuations in the capital markets. As long as the companies we invest in create value over time, we perceive such fluctuations as opportunities to increase returns through favorable buying and selling. The real risk is when the companies we invest in do not perform well, causing a permanent loss in value for our customers. Those are the types of investment we aim to avoid. That is why we invest in companies with operating excellence, capable management and a strong competitive position.

Good investment decisions depend on good judgment. Good judgment is only possible with relevant knowledge and experience. At ODIN, we know the companies we invest in, and we know why we chose them. They are companies we believe will create value over time.

Wishing you a good second half of 2014.


Rune Selmar,
CEO, ODIN Forvaltning AS

Return ODIN Equity Mutual Funds

01.01.2014 - 30.06.2014

Fund	Start date	Year to date	Last 12 m	Last 3 years	Last 5 years	Last 10 years	Since start
ODIN Norge II	10.05.2004	8,9	23,2	3,0	8,8	9,7	11,0
Index		10,5	29,0	12,9	16,9	11,1	12,3
Out-/under performance		-1,6	-5,9	-9,9	-8,0	-1,4	-1,3
ODIN Sverige II	08.06.2004	7,1	34,4	22,9	24,3	14,7	14,9
Index		5,6	27,6	14,2	18,4	11,3	11,7
Out-/under performance		1,5	6,8	8,6	5,9	3,4	3,2
ODIN Norden II	25.05.2005	14,7	38,3	13,1	14,3	-	9,1
Index		9,2	35,1	15,5	16,7	-	9,9
Out-/under performance		5,5	3,2	-2,5	-2,4	-	-0,8
ODIN Europa II	31.01.2006	5,3	30,4	14,7	16,6	-	4,0
Index		6,5	30,6	13,6	11,9	-	4,0
Out-/under performance		-1,2	-0,2	1,0	4,7	-	0,0
ODIN Finland II	26.11.2009	5,2	39,3	10,7	-	-	12,0
Index		8,5	43,5	12,5	-	-	12,0
Out-/under performance		-3,3	-4,2	-1,8	-	-	0,0
ODIN Global II	16.08.2010	8,5	26,4	14,1	-	-	11,8
Index		7,4	25,3	16,9	-	-	14,9
Out-/under performance		1,1	1,1	-2,8	-	-	-3,0
ODIN Eiendom (Fastighet)	24.08.2000	13,0	25,1	13,9	22,3	14,8	16,1
Index		15,2	31,6	15,0	23,7	12,6	12,2
Out-/under performance		-2,2	-6,5	-1,1	-1,4	2,2	3,9

Returns for longer periods than 12 months are annualized

ODIN Norge II

Manager:



Jarle Sjo

ODIN Norge II ended the first half-year up 8.9 per cent. The fund's benchmark rose by 10.5 per cent during the same period.

Top 5 Contributors YTD

Statoil	2,68 %
Yara International	1,83 %
SalMar	1,38 %
Norsk Hydro	0,71 %
Veidekke	0,69 %

Top 5 holdings

30.06.2014

Yara International	9,25 %
Telenor	7,06 %
DNB	5,16 %
Schibsted	4,86 %
Sparebank 1 SMN,	4,35 %

Bottom 5 Contributors YTD

Schibsted	-1,10 %
Tomra Systems	-0,32 %
Electromagnetic Geoservices	-0,21 %
Farstad Shipping	-0,19 %
Petroleum Geo-Services	-0,14 %

Portfolio YTD % NOK



ODIN Norge II

Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Norge II	10/05/2004	187.28%	222.89%	-35.61%

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

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Norge II	10/05/2004	10.97%	12.26%	-1.29%

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

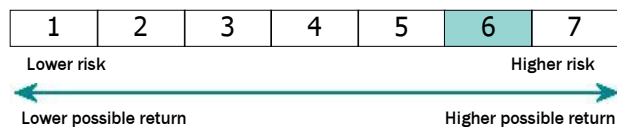
Equity fund	Fund	Benchmark	Difference
ODIN Norge II	8.90%	10.50%	-1.60%

1) Benchmark

Oslo Børs Fondindeks measured in NOK

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

Risk measurement 30/06/2014



	Portfolio	Index 1)
Volatility (3 years)	15,99	16,07

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

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

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

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

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

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

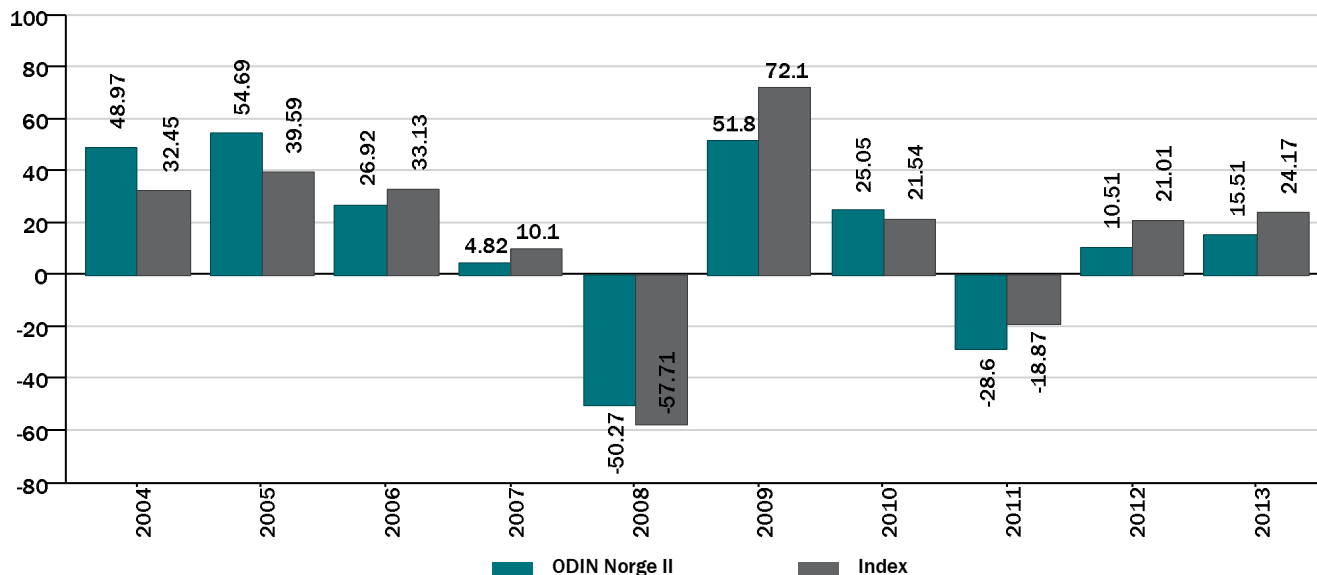
ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

Key Figures NOK

ODIN Norge II	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 10/05/2004 (p.a.)	10.97%	12.26%	-1.29%	Amount of shares	490,590	
Last 10 years (p.a.)	9.75%	11.12%	-1.38%	Start date	10/05/2004	
Last 5 years (p.a.)	8.83%	16.85%	-8.03%	Expense Ratio	0,90 %	0,90 %
Last 3 years (p.a.)	2.98%	12.92%	-9.94%	Assets under management 30.06 NOK	104	77
Last 12 month	23.16%	29.05%	-5.89%	% increase in asset under management 01.01-30.06	21.85 %	-5.57 %
Semi-annual 2014	8.90%	10.50%	-1.60%	Per share data NOK		
2013	15.51%	24.17%	-8.65%	2014		
2012	10.51%	21.01%	-10.50%	NAV 30.06	211.67	177.87
2011	-28.60%	-18.87%	-9.72%	Highest NAV Semi-annual	214.49	186.50
2010	25.05%	21.54%	3.50%	Lowest NAV Semi-annual	191.00	174.16
2009	51.80%	72.10%	-20.30%	The result of NOK 100.000 invested from start date *)	287,280	
2008	-50.27%	-57.71%	7.45%	Balance sheet summary		
2007	4.82%	10.10%	-5.28%	2014		
2006	26.92%	33.13%	-6.21%	30/06/2014		
2005	54.69%	39.59%	15.10%	NOK 1000		
2004	48.97%	32.45%	16.52%	Market value	96,038	
				Bank deposits	11,025	
				Net receivable from sale of securities	648	
				Accrued management fees	-77	
				Accrued interest/dividends	25	
				Other current liabilities	-3,816	
				Total value of fund	103,844	

*) Based on NAV (Net Asset Value).

Calendar Year Returns %



Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Norway								
Aker Solutions	Energy	19 469	106,60	1 354	2 075	721	2,00%	0,37%
Atea	Information technology	33 322	70,00	1 951	2 333	381	2,25%	1,61%
Austevoll Seafood	Consumer staples	25 457	40,30	982	1 026	43	0,99%	0,75%
BW Offshore	Energy	281 928	9,00	2 806	2 537	-268	2,44%	3,72%
Borregaard	Materials	16 956	44,40	738	753	15	0,72%	0,86%
DNB	Financials	47 718	112,20	5 377	5 354	-23	5,16%	0,31%
Det Norske Oljeselskap	Energy	53 399	67,00	2 484	3 578	1 094	3,45%	1,92%
Ekornes	Consumer discretionary	28 209	81,75	2 355	2 306	-48	2,22%	3,97%
Electromagnetic Geoservices	Energy	121 377	6,39	952	776	-176	0,75%	7,39%
Farstad Shipping	Energy	7 363	114,50	992	843	-149	0,81%	2,26%
Ganger Rolf	Energy	2 156	114,00	331	246	-85	0,24%	0,66%
Gjensidige Forsikring	Financials	35 855	110,00	2 632	3 944	1 312	3,80%	0,36%
Hafslund B	Utilities	70 856	51,50	4 225	3 649	-576	3,51%	1,95%
I.M. Skaugen	Energy	34 944	8,49	1 363	297	-1 066	0,29%	9,81%
Kongsberg Gruppen	Industrials	23 795	139,00	2 351	3 308	957	3,19%	2,94%
Marine Harvest	Consumer staples	30 393	83,75	2 103	2 545	442	2,45%	0,37%
Norsk Hydro	Materials	62 022	32,83	2 178	2 036	-142	1,96%	0,15%
Olav Thon Eiendomsselskap	Financials	18 170	113,50	1 879	2 062	183	1,99%	1,31%
Opera Software	Information technology	25 124	81,80	2 021	2 055	34	1,98%	0,92%
Petroleum Geo-Services	Energy	31 867	65,00	2 483	2 071	-412	1,99%	1,12%
Photocure	Health care	8 760	22,00	367	193	-174	0,19%	2,44%
Q-Free	Information technology	79 295	14,20	1 322	1 126	-196	1,08%	6,08%
Royal Caribbean Cruises (NOK)	Consumer discretionary	4 675	340,50	950	1 592	641	1,53%	0,11%
SalMar	Consumer staples	32 374	107,00	1 513	3 464	1 951	3,34%	1,47%
Schibsted	Consumer discretionary	13 717	319,50	2 537	4 383	1 846	4,22%	0,65%
Sparebank 1 SMN,	Financials	83 265	54,25	3 683	4 517	834	4,35%	5,39%
Sparebank 1 SR-Bank	Financials	70 721	59,75	3 252	4 226	974	4,07%	1,41%
Statoil	Energy	14 547	188,40	1 968	2 741	772	2,64%	0,02%
Subsea 7	Energy	31 406	114,40	3 805	3 593	-213	3,46%	1,00%
Telenor	Telecommunication services	52 499	139,70	6 529	7 334	805	7,06%	0,18%
Tomra Systems	Industrials	70 133	49,90	3 369	3 500	131	3,37%	2,44%
VIZRT	Information technology	78 746	26,60	1 789	2 095	306	2,02%	6,08%
Veidekke	Industrials	27 901	69,00	1 143	1 925	782	1,85%	1,08%
Wilh. Wilhelmsen Holding B	Industrials	9 888	197,50	1 521	1 953	431	1,88%	4,26%
Yara International	Materials	31 255	307,30	8 177	9 605	1 427	9,25%	0,85%
Total Norway				83 484	96 038	12 555	92,48%	
Total portfolio				83 484	96 038	12 555	92,48%	

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

2) Costprice is based on average

ODIN Sverige II

Manager:



Vegard Søråunet

ODIN Sverige II ended the first half-year up 7.1 per cent. The fund's benchmark rose by 5.6 per cent during the same period.

Top 5 Contributors YTD

Beijer Alma B	1,03 %
Autoliv	0,98 %
Addtech B	0,93 %
Loomis B	0,92 %
Duni	0,86 %

Top 5 holdings

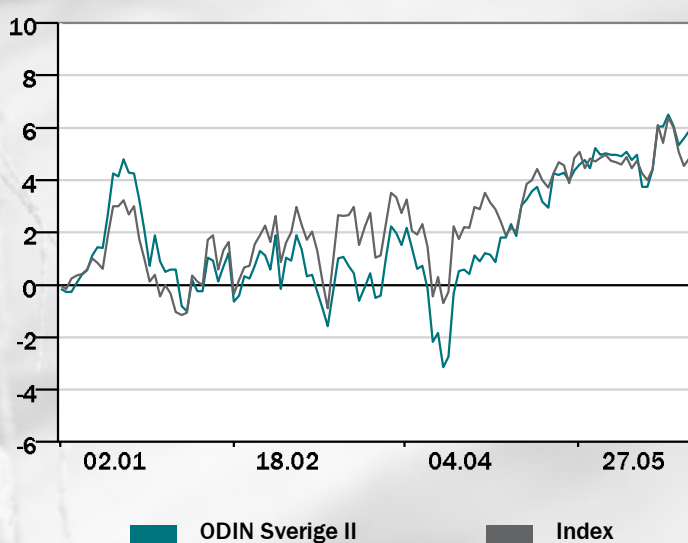
30.06.2014

Beijer Alma B	6,57 %
Addtech B	6,07 %
Sweco B	5,93 %
Autoliv	5,48 %
Indutrade	5,39 %

Bottom 5 Contributors YTD

Getinge B	-0,62 %
Oriflame Cosmetics SA-SDR	-0,61 %
Mekonomen	-0,51 %
Systemair	-0,51 %
Svenska Cellulosa B	-0,37 %

Portfolio YTD % NOK



ODIN Sverige II

Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Sverige II	08/06/2004	304.52%	203.78%	100.74%

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

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Sverige II	08/06/2004	14.91%	11.68%	3.23%

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

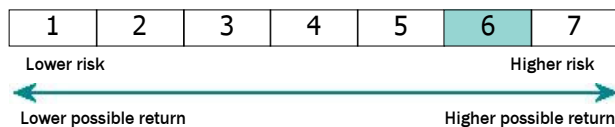
Equity fund	Fund	Benchmark	Difference
ODIN Sverige II	7.07%	5.56%	1.51%

1) Benchmark

OMXSB Cap GI measured in NOK

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

Risk measurement 30/06/2014



	Portfolio	Index 1)
Volatility (3 years)	16,91	15,55

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

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

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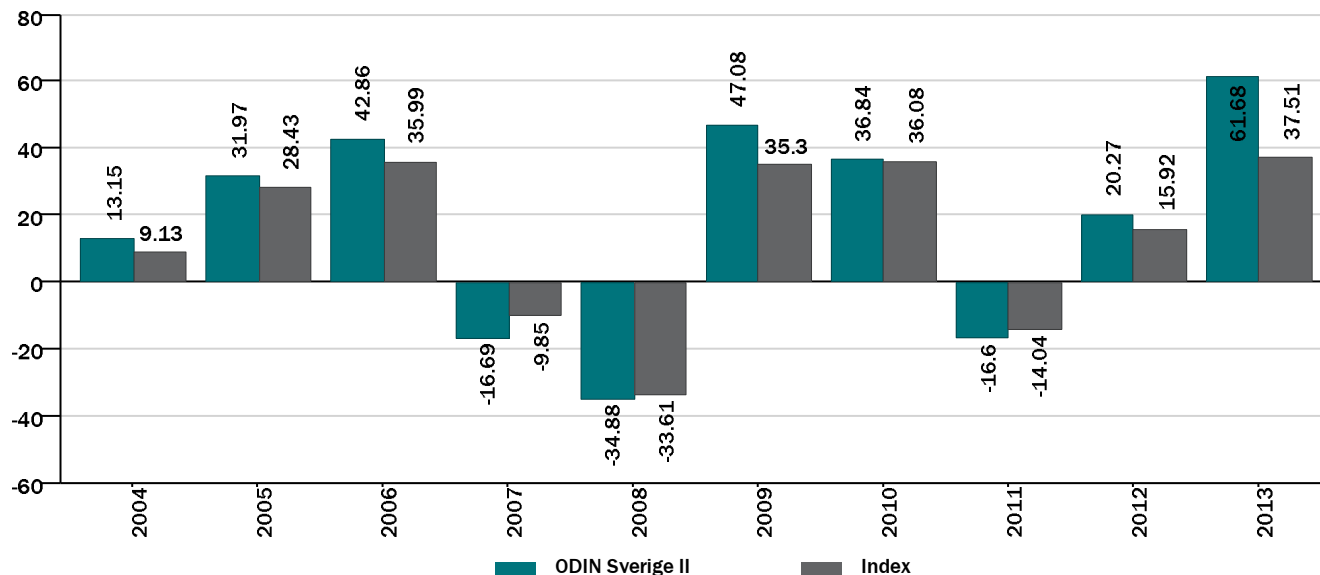
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Key Figures NOK

ODIN Sverige II	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 08/06/2004 (p.a.)	14.91%	11.68%	3.23%	Amount of shares	2,968,757	
Last 10 years (p.a.)	14.68%	11.32%	3.37%	Start date	08/06/2004	
Last 5 years (p.a.)	24.29%	18.42%	5.88%	Expense Ratio	0,90 %	0,90 %
Last 3 years (p.a.)	22.89%	14.24%	8.65%	Assets under management 30.06 NOK	848	636
Last 12 month	34.38%	27.63%	6.75%	% increase in asset under management 01.01-30.06	9.02 %	32.90 %
Semi-annual 2014	7.07%	5.56%	1.51%	Per share data NOK		
2013	61.68%	37.51%	24.18%	NAV 30.06	285.72	227.78
2012	20.27%	15.92%	4.35%	Highest NAV Semi-annual	285.72	228.96
2011	-16.60%	-14.04%	-2.56%	Lowest NAV Semi-annual	258.47	179.39
2010	36.84%	36.08%	0.76%	The result of NOK 100.000 invested from start date *)	404,521	
2009	47.08%	35.30%	11.78%	Balance sheet summary		
2008	-34.88%	-33.61%	-1.26%	30/06/2014	2014	
2007	-16.69%	-9.85%	-6.84%		NOK 1000	
2006	42.86%	35.99%	6.88%	Market value	836,676	
2005	31.97%	28.43%	3.54%	Bank deposits	12,148	
2004	13.15%	9.13%	4.02%	Net receivable from sale of securities	0	
				Accrued management fees	-617	
				Accrued interest/dividends	37	
				Other current liabilities	0	
				Total value of fund	848,244	

*) Based on NAV (Net Asset Value).

Calendar Year Returns %



Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Sweden								
SEK/NOK= 0,9171								
ABB (SEK)	Industrials	153 678	154,10	19 323	21 719	2 395	2,56%	0,12%
AarhusKarlshamn	Consumer staples	67 507	444,50	25 527	27 519	1 993	3,24%	1,07%
Addtech B	Industrials	442 047	127,00	17 339	51 486	34 146	6,07%	4,28%
Atlas Copco AB ser. B	Industrials	213 050	179,30	30 632	35 033	4 401	4,13%	0,99%
Autoliv	Consumer discretionary	71 187	712,50	28 509	46 516	18 007	5,48%	1,25%
Axfood	Consumer staples	73 899	363,80	18 535	24 656	6 121	2,91%	0,93%
Beijer Alma B	Industrials	307 581	197,50	36 096	55 711	19 615	6,57%	6,54%
Beijer Ref	Industrials	215 086	152,50	23 830	30 081	6 251	3,55%	3,18%
Cloetta B	Consumer staples	1 215 590	22,60	19 032	25 195	6 163	2,97%	2,72%
Duni	Consumer discretionary	299 521	105,50	14 177	28 980	14 802	3,42%	4,20%
Getinge B	Health care	116 300	176,50	21 281	18 825	-2 456	2,22%	0,35%
Hufvudstaden A	Financials	176 070	94,00	13 937	15 179	1 242	1,79%	0,79%
Indutrade	Industrials	160 480	310,50	40 215	45 698	5 484	5,39%	4,38%
Intrum Justisia	Industrials	149 165	199,00	12 256	27 223	14 967	3,21%	1,27%
Lagercrantz Group B	Information technology	220 150	146,75	7 947	29 629	21 681	3,49%	6,27%
Latour B	Financials	136 475	196,90	24 243	24 644	401	2,91%	0,51%
Lindab International	Industrials	381 280	78,70	25 843	27 519	1 676	3,24%	3,20%
Loomis B	Industrials	145 033	204,50	11 121	27 200	16 079	3,21%	1,25%
Millicom International Cellular	Telecommunication services	27 329	613,50	12 385	15 376	2 991	1,81%	0,18%
Modern Times Group MTG AB ser.	Consumer discretionary	67 522	287,60	18 408	17 809	-598	2,10%	0,65%
Nolato B	Industrials	176 644	151,50	13 640	24 543	10 903	2,89%	4,43%
Nordea (Sek)	Financials	290 819	94,60	23 991	25 231	1 240	2,97%	0,17%
Oriflame Cosmetics SA-SDR	Consumer staples	124 024	155,70	22 956	17 710	-5 247	2,09%	1,51%
Svenska Cellulosa B	Consumer staples	139 255	174,60	21 523	22 298	776	2,63%	0,27%
Svenska Handelsbanken ser. A	Financials	82 298	326,10	20 530	24 613	4 083	2,90%	0,21%
Sweco B	Industrials	492 967	111,25	28 733	50 296	21 563	5,93%	3,37%
Systemair	Industrials	230 746	113,00	18 288	23 913	5 625	2,82%	2,79%
Trelleborg B	Industrials	204 252	142,30	10 554	26 656	16 101	3,14%	0,50%
ÅF B	Industrials	230 482	120,25	10 803	25 418	14 615	3,00%	1,97%
Total Sweden				591 658	836 676	245 019	98,64%	
Total portfolio				591 658	836 676	245 019	98,64%	

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

2) Costprice is based on average

ODIN Norden II

Manager team:



Truls Haugen



Jarle Sjo



Vegard Søråunet

ODIN Norden II ended the first half-year up 14.7 per cent. The fund's benchmark rose by 9.2 per cent during the same period.

Top 5 Contributors YTD

Protector Forsikring	1,57 %
Novo Nordisk B	1,32 %
Autoliv	0,97 %
Investor B	0,63 %
Yara International	0,60 %

Top 5 holdings

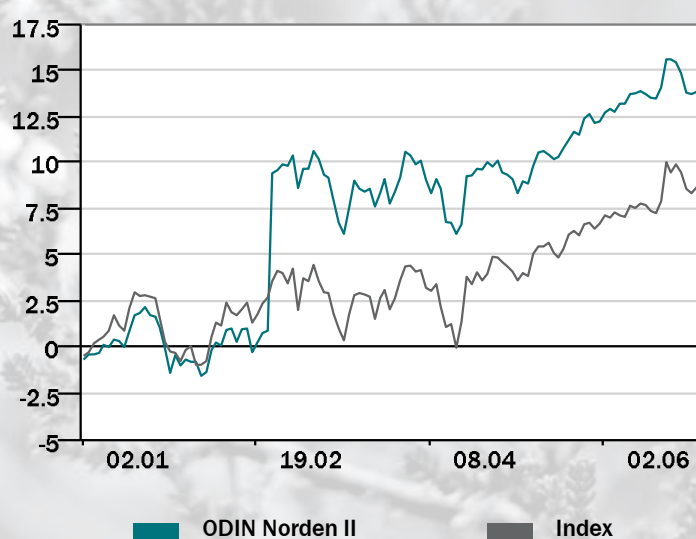
30.06.2014

Novo Nordisk B	8,54 %
Autoliv	5,56 %
Nordea (Sek)	4,86 %
Investor B	4,33 %
Hennes & Mauritz B	4,27 %

Bottom 5 Contributors YTD

Nokian Renkaat/Tyres	-0,35 %
ABB (SEK)	-0,35 %
Svenska Cellulosa B	-0,26 %
YIT	-0,26 %
Stolt Nielsen	-0,23 %

Portfolio YTD % NOK



ODIN Norden II

Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Norden II	25/05/2005	120.73%	135.63%	-14.89%

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

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Norden II	25/05/2005	9.09%	9.88%	-0.79%

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

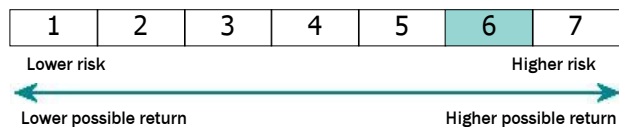
Equity fund	Fund	Benchmark	Difference
ODIN Norden II	14.71%	9.23%	5.48%

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.

Risk measurement 30/06/2014



	Portfolio	Index 1)
Volatility (3 years)	16,76	13,96

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

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

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

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

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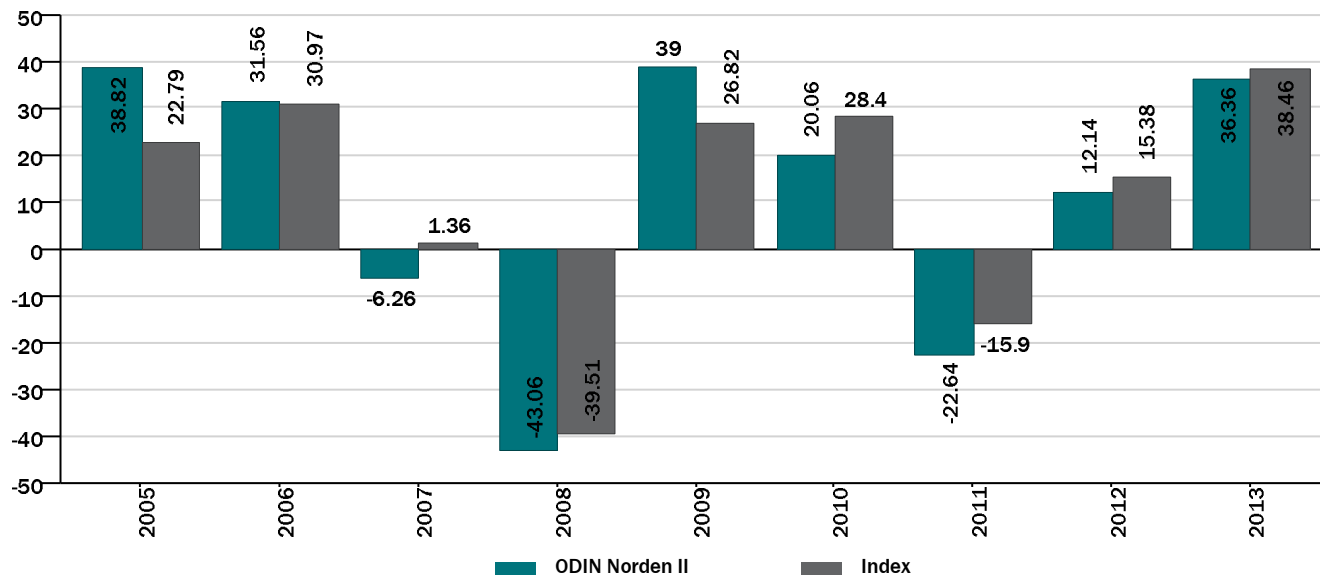
ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.

Key Figures NOK

ODIN Norden II	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 25/05/2005 (p.a.)	9.09%	9.88%	-0.79%	Amount of shares	298,239	
Last 5 years (p.a.)	14.27%	16.69%	-2.42%	Start date	25/05/2005	
Last 3 years (p.a.)	13.07%	15.53%	-2.46%	Expense Ratio	0.90 %	0.90 %
Last 12 month	38.28%	35.06%	3.22%	Assets under management 30.06 NOK	43	50
Semi-annual 2014	14.71%	9.23%	5.48%	% increase in asset under management 01.01-30.06	14.72 %	13.12 %
2013	36.36%	38.46%	-2.10%	Per share data NOK		
2012	12.14%	15.38%	-3.24%	NAV 30.06	143.60	114.14
2011	-22.64%	-15.90%	-6.75%	Highest NAV Semi-annual	144.75	120.01
2010	20.06%	28.40%	-8.34%	Lowest NAV Semi-annual	123.28	102.74
2009	39.00%	26.82%	12.17%	The result of NOK 100.000 invested from start date *)	220,733	
2008	-43.06%	-39.51%	-3.55%	Balance sheet summary		
2007	-6.26%	1.36%	-7.62%	30/06/2014	2014	
2006	31.56%	30.97%	0.59%		NOK 1000	
2005	38.82%	22.79%	16.03%	Market value	40,610	
				Bank deposits	2,589	
				Net receivable from sale of securities	345	
				Accured management fees	-31	
				Accured interest/dividends	3	
				Other current liabilities	-687	
				Total value of fund	42,828	

*) Based on NAV (Net Asset Value).

Calendar Year Returns %



Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of shares
Denmark								
DKK/NOK= 1,1258								
Carlsberg B	Consumer staples	1 550	588,00	884	1 026	142	2,40%	0,20%
Novo Nordisk B	Health care	12 967	250,60	3 128	3 658	530	8,54%	0,11%
Total Denmark				4 013	4 684	672	10,94%	
Finland								
EUR/NOK= 8,3936								
Amer Sports	Consumer discretionary	9 587	14,93	775	1 201	426	2,81%	2,25%
Huhtamäki	Materials	8 550	19,11	786	1 371	585	3,20%	2,26%
Kone B	Industrials	3 450	30,65	879	888	9	2,07%	0,21%
Metso	Industrials	3 832	27,85	646	896	250	2,09%	0,65%
Nokian Renkaat/Tyres	Consumer discretionary	5 103	28,48	1 176	1 220	44	2,85%	0,99%
Ramirent	Industrials	8 884	8,15	560	608	48	1,42%	2,65%
Sampo A	Financials	5 565	36,85	867	1 721	854	4,02%	0,30%
Total Finland				5 689	7 905	2 216	18,46%	
Norway								
Aker A	Financials	3 515	242,00	571	851	279	1,99%	0,94%
DNB	Financials	14 057	112,20	1 122	1 577	456	3,68%	0,31%
Kongsberg Gruppen	Industrials	7 897	139,00	648	1 098	450	2,56%	2,94%
Protector Forsikring	Financials	34 373	35,20	376	1 210	834	2,83%	7,71%
Sparebank 1 SMN,	Financials	14 844	54,25	639	805	166	1,88%	5,39%
Stolt Nielsen	Industrials	4 654	150,00	625	698	73	1,63%	1,87%
Subsea 7	Energy	7 973	114,40	1 071	912	-159	2,13%	1,00%
Wilh. Wilhelmsen Holding B	Industrials	6 199	197,50	964	1 224	260	2,86%	4,26%
Yara International	Materials	4 042	307,30	1 042	1 242	200	2,90%	0,85%
Total Norway				7 057	9 617	2 560	22,46%	
Sweden								
SEK/NOK= 0,9171								
ABB (SEK)	Industrials	9 420	154,10	1 263	1 331	69	3,11%	0,12%
Atlas Copco AB ser. B	Industrials	10 598	179,30	1 585	1 743	158	4,07%	0,99%
Autoliv	Consumer discretionary	3 645	712,50	1 472	2 382	909	5,56%	1,25%
Hennes & Mauritz B	Consumer discretionary	6 807	292,60	1 325	1 827	501	4,27%	0,08%
Indutrade	Industrials	3 663	310,50	986	1 043	57	2,44%	4,38%
Investor B	Financials	8 036	251,40	1 214	1 853	638	4,33%	0,20%
NCC B	Industrials	3 115	230,70	330	659	329	1,54%	0,56%
Nordea (Sek)	Financials	23 974	94,60	1 556	2 080	524	4,86%	0,17%
SKF B	Industrials	4 717	170,30	462	737	274	1,72%	0,20%
Securitas B	Industrials	19 351	79,50	1 036	1 411	375	3,29%	1,02%
Svenska Cellulosa B	Consumer staples	5 180	174,60	623	829	206	1,94%	0,27%
Svenska Handelsbanken ser. A	Financials	4 144	326,10	1 263	1 239	-24	2,89%	0,21%
TeliaSonera (SEK)	Telecommunication services	28 263	48,97	1 143	1 269	126	2,96%	0,17%
Total Sweden				14 260	18 403	4 143	42,97%	
Total portfolio				31 019	40 610	9 591	94,82%	

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

2) Costprice is based on average

ODIN Europa II

Manager team:



Alexandra Morris



Håvard Opland

ODIN Europa II ended the first half-year up 5.3 per cent. The fund's benchmark rose by 6.5 per cent during the same period.

Top 5 Contributors YTD

Shire	2,27 %
Novo Nordisk B	1,03 %
Austriamicrosystems	0,88 %
Amec	0,71 %
Bunzl	0,58 %

Top 5 holdings

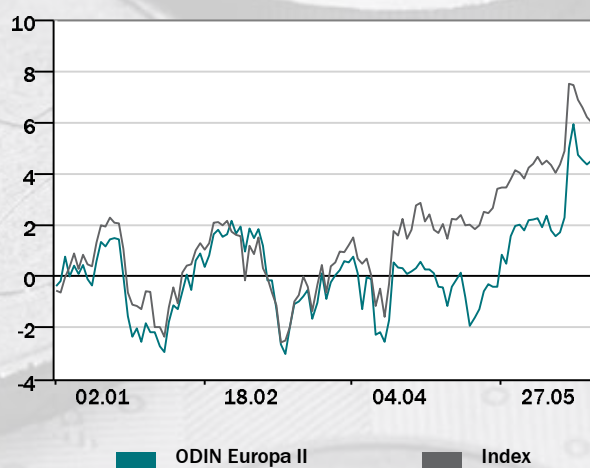
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SAP SE	5,34 %
Amec	4,77 %
Diageo	4,44 %
Syngenta	4,43 %
Adidas	3,96 %

Bottom 5 Contributors YTD

Adidas	-0,61 %
SAP SE	-0,46 %
Prysmian	-0,41 %
Rolls-Royce Holdings	-0,29 %
Bureau Veritas	-0,27 %

Portfolio YTD % NOK



ODIN Europa II

Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Europa II	31/01/2006	39.07%	39.12%	-0.05%

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

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Europa II	31/01/2006	4.00%	4.00%	0.00%

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

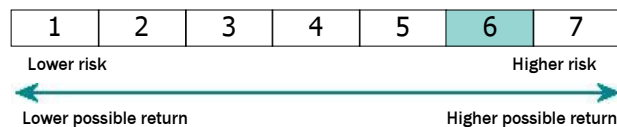
Equity fund	Fund	Benchmark	Difference
ODIN Europa II	5.35%	6.50%	-1.15%

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.

Risk measurement 30/06/2014



	Portfolio	Index 1)
Volatility (3 years)	15,36	11,44

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

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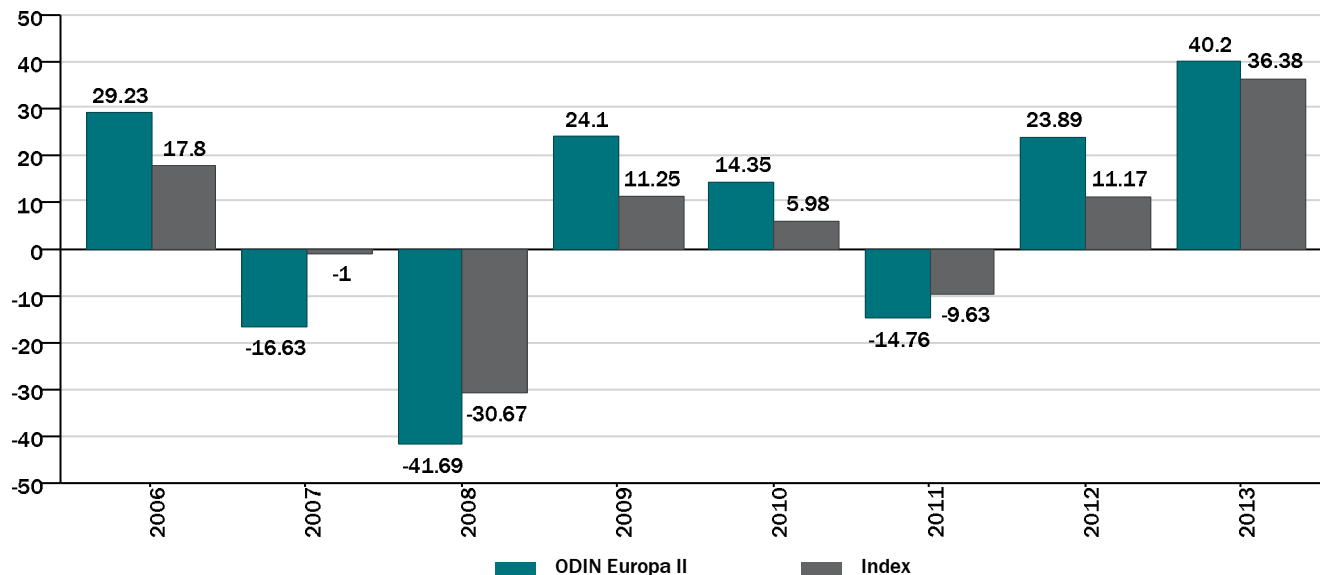
ODIN Europa II

Key Figures NOK

ODIN Europa II	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 31/01/2006 (p.a.)	4.00%	4.00%	0.00%	Amount of shares	2,487,537	
Last 5 years (p.a.)	16.58%	11.88%	4.70%	Start date	31/01/2006	
Last 3 years (p.a.)	14.66%	13.65%	1.02%	Expense Ratio	0,90 %	0,90 %
Last 12 month	30.37%	30.55%	-0.19%	Assets under management 30.06 NOK	287	129
Semi-annual 2014	5.35%	6.50%	-1.15%	% increase in asset under management 01.01-30.06	26.44 %	62.73 %
2013	40.20%	36.38%	3.82%	Per share data NOK		
2012	23.89%	11.17%	12.72%	NAV 30.06	115.20	89.46
2011	-14.76%	-9.63%	-5.13%	Highest NAV Semi-annual	115.89	92.55
2010	14.35%	5.98%	8.38%	Lowest NAV Semi-annual	106.10	79.83
2009	24.10%	11.25%	12.85%	The result of NOK 100.000 invested from start date *)	139,068	
2008	-41.69%	-30.67%	-11.02%	Balance sheet summary 30/06/2014		
2007	-16.63%	-1.00%	-15.63%	NOK 1000		
2006	29.23%	17.80%	11.43%	Market value	266,450	
				Bank deposits	13,160	
				Net receivable from sale of securities	21,200	
				Accured management fees	-208	
				Accured interest/dividends	15	
				Other current liabilities	-14,043	
				Total value of fund	286,574	

*) Based on NAV (Net Asset Value).

Calendar Year Returns %



Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of shares
Denmark								
<i>DKK/NOK= 1,1258</i>								
Novo Nordisk B	Health care	39 943	250,60	9 098	11 269	2 171	3,93%	0,11%
Total Denmark				9 098	11 269	2 171	3,93%	
France								
<i>EUR/NOK= 8,3936</i>								
Bureau Veritas	Industrials	48 527	20,25	9 116	8 246	-870	2,88%	0,19%
Publicis Groupe	Consumer discretionary	19 394	62,00	10 066	10 093	27	3,52%	0,15%
SEB	Consumer discretionary	10 409	64,66	5 083	5 649	567	1,97%	0,35%
Teleperformance	Industrials	19 286	44,28	6 883	7 168	285	2,50%	0,57%
Total France				31 148	31 156	8	10,87%	
Germany								
<i>EUR/NOK= 8,3936</i>								
Adidas	Consumer discretionary	18 259	73,96	10 597	11 335	738	3,96%	0,15%
HUGO BOSS	Consumer discretionary	10 709	109,65	7 428	9 856	2 428	3,44%	0,25%
Leoni	Consumer discretionary	15 950	58,32	5 585	7 808	2 222	2,72%	0,83%
SAP SE	Information technology	32 078	56,74	13 992	15 277	1 285	5,33%	0,05%
Total Germany				37 603	44 276	6 673	15,45%	
Ireland								
<i>EUR/NOK= 8,3936</i>								
C&C Group	Consumer staples	198 743	4,54	7 057	7 575	518	2,64%	0,93%
Smurfit Kappa	Materials	63 539	16,66	9 325	8 885	-440	3,10%	0,46%
Total Ireland				16 383	16 460	78	5,74%	
Italy								
<i>EUR/NOK= 8,3936</i>								
Prysmian	Industrials	74 879	16,40	9 720	10 307	587	3,60%	0,59%
Total Italy				9 720	10 307	587	3,60%	
Netherlands								
<i>EUR/NOK= 8,3936</i>								
Nutreco	Consumer staples	31 265	32,26	8 215	8 466	251	2,95%	0,75%
Unilever Nv Cert	Consumer staples	31 670	32,03	7 505	8 513	1 008	2,97%	0,02%
Total Netherlands				15 720	16 979	1 259	5,92%	
Switzerland								
<i>CHF/NOK= 6,9100</i>								
Aryzta	Consumer staples	14 838	84,15	8 374	8 628	254	3,01%	0,27%
Austriamicrosystems	Information technology	7 061	147,30	4 106	7 187	3 081	2,51%	0,80%
Schweizerische Natl-V	Financials	10 097	60,70	4 154	4 235	81	1,48%	1,41%
Syngenta	Materials	5 545	329,00	12 969	12 606	-363	4,40%	0,15%
Total Switzerland				29 603	32 656	3 053	11,40%	
United Kingdom								
<i>GBP/NOK= 10,4833</i>								
Amec	Energy	105 200	1 217,00	12 081	13 422	1 340	4,68%	0,57%
Berendsen	Industrials	69 814	976,00	7 472	7 143	-329	2,49%	0,68%
Bunzl	Industrials	40 935	1 627,00	4 647	6 982	2 335	2,44%	0,20%
Diageo	Consumer staples	64 784	1 874,00	11 326	12 727	1 401	4,44%	0,04%
Dixons Retail	Consumer discretionary	1 361 937	49,34	6 815	7 045	230	2,46%	0,63%
GKN	Consumer discretionary	219 908	361,90	6 088	8 343	2 255	2,91%	0,22%

ODIN Europa II

Security (Company)	Industry classification 1)	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of shares
United Kingdom								
<i>GBP/NOK= 10,4833</i>								
IMI	Industrials	45 530	1 486,00	6 224	7 093	869	2,48%	0,28%
Shire	Health care	17 711	4 591,00	3 758	8 524	4 766	2,97%	0,05%
Spectris	Information technology	30 360	2 222,00	6 136	7 072	936	2,47%	0,42%
Travis Perkins	Industrials	41 673	1 635,00	7 267	7 143	-124	2,49%	0,30%
Tui Travel	Consumer discretionary	220 043	400,90	9 312	9 248	-64	3,23%	0,33%
Ultra Electronics Hldgs	Industrials	44 200	1 857,00	7 907	8 605	697	3,00%	1,07%
Total United Kingdom				89 034	103 346	14 312	36,06%	
Total portfolio				238 309	266 450	28 140	92,98%	

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

2) Costprice is based on average

ODIN Finland II

Manager:



Truls Haugen

ODIN Finland II ended the first half-year up 5.2 per cent. The fund's benchmark rose by 8.5 per cent during the same period.

Top 5 Contributors YTD

Rautaruukki	1,04 %
Fortum	1,03 %
Cramo	1,02 %
Pohjola Bank	0,77 %
Sampo A	0,68 %

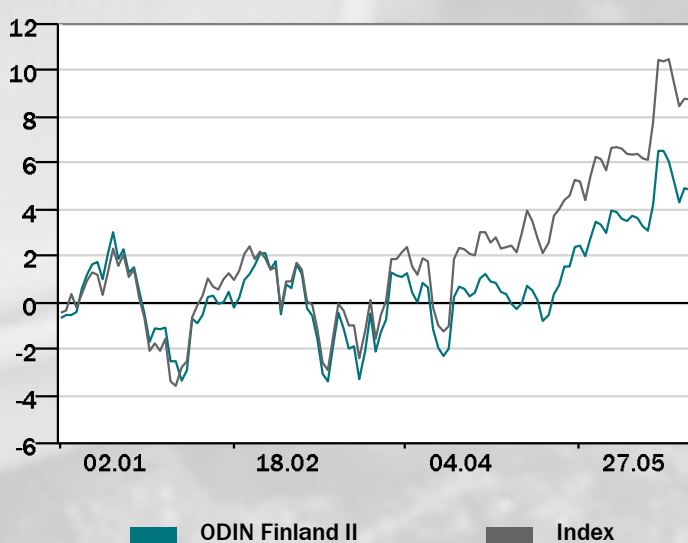
Top 5 holdings

	30.06.2014
Sampo A	9,02 %
Nokia	6,35 %
Cramo	6,10 %
Huhtamäki	5,50 %
Kone B	5,42 %

Bottom 5 Contributors YTD

Nokian Renkaat/Tyres	-0,74 %
PKC Group	-0,40 %
YIT	-0,35 %
Ramirent	-0,34 %
TeliaSonera (EUR)	-0,26 %

Portfolio YTD % NOK



ODIN Finland II

Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Finland II	26/11/2009	67.98%	68.15%	-0.17%

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

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Finland II	26/11/2009	11.96%	11.98%	-0.02%

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

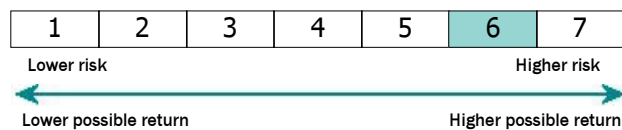
Equity fund	Fund	Benchmark	Difference
ODIN Finland II	5.20%	8.52%	-3.32%

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.

Risk measurement 30/06/2014



	Portfolio	Index 1)
Volatility (3 years)	18,71	16,62

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

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

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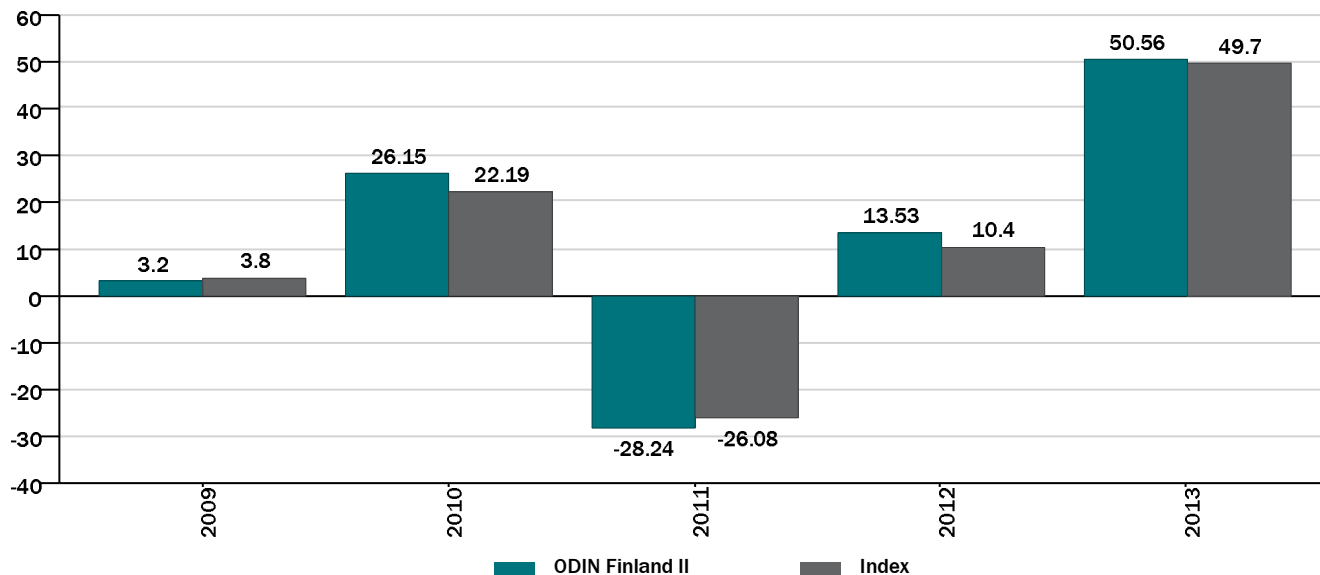
ODIN Finland II

Key Figures NOK

ODIN Finland II	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 26/11/2009 (p.a.)	11.96%	11.98%	-0.02%	Amount of shares	326,418	
				Start date	26/11/2009	
				Expense Ratio	0,90 %	0,90 %
Last 3 years (p.a.)	10.69%	12.54%	-1.85%	Assets under management 30.06 NOK	55	39
Last 12 month	39.30%	43.52%	-4.22%	% increase in asset under management 01.01-30.06	5.20 %	13.72 %
Semi-annual 2014	5.20%	8.52%	-3.32%	Per share data NOK		
2013	50.56%	49.70%	0.86%		2014	2013
2012	13.53%	10.40%	3.13%	NAV 30.06	167.98	120.59
2011	-28.24%	-26.08%	-2.17%	Highest NAV Semi-annual	170.15	124.96
2010	26.15%	22.19%	3.97%	Lowest NAV Semi-annual	154.37	108.50
2009	3.20%	3.80%	-0.60%	The result of NOK 100.000 invested from start date *)	167,980	
				Balance sheet summary 30/06/2014		
					2014	
					NOK 1000	
				Market value	54,534	
				Bank deposits	2,115	
				Net receivable from sale of securities	197	
				Accured management fees	-40	
				Accured interest/dividends	-1	
				Other current liabilities	-1,973	
				Total value of fund	54,832	

*) Based on NAV (Net Asset Value).

Calendar Year Returns %



Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Finland								
<i>EUR/NOK= 8,3936</i>								
Amer Sports	Consumer discretionary	21 817	14,93	1 778	2 734	956	4,99%	2,25%
Caverion Corp	Industrials	14 389	7,73	446	934	488	1,70%	0,43%
Citycon t.retter	Financials	55 156	0,00	0	1	1	0,00%	
Cramo	Industrials	22 570	17,67	2 413	3 347	934	6,10%	1,94%
Fortum	Utilities	15 742	19,60	2 427	2 590	163	4,72%	0,07%
Huhtamäki	Materials	18 817	19,11	1 453	3 018	1 565	5,50%	2,26%
KCI Konecranes	Industrials	2 119	23,65	417	421	4	0,77%	0,13%
Kiinteistösisjoitus Citycon	Financials	55 156	2,68	1 093	1 241	147	2,26%	0,74%
Kone B	Industrials	11 561	30,65	2 970	2 974	4	5,42%	0,21%
Marimekko	Consumer discretionary	9 412	9,71	907	767	-140	1,40%	4,37%
Metso	Industrials	6 475	27,85	1 185	1 514	328	2,76%	0,65%
Nokia	Information technology	74 529	5,57	1 713	3 481	1 768	6,35%	0,08%
Nokian Renkaat/Tyres	Consumer discretionary	9 443	28,48	1 846	2 257	412	4,12%	0,99%
Nordea (Eur)	Financials	30 737	10,33	1 868	2 665	798	4,86%	0,17%
Olvi A	Consumer staples	3 904	24,90	473	816	343	1,49%	0,71%
Outotec	Industrials	20 448	7,69	1 338	1 319	-19	2,41%	0,42%
PKC Group	Industrials	9 454	20,99	1 045	1 666	621	3,04%	1,48%
Ramirent	Industrials	30 842	8,15	2 006	2 110	104	3,85%	2,65%
Rapala	Consumer discretionary	36 276	5,70	1 645	1 736	91	3,17%	3,50%
Rautaruukki	Materials	18 077	10,27	2 158	1 558	-600	2,84%	0,48%
Sampo A	Financials	15 999	36,85	3 344	4 949	1 604	9,02%	0,30%
Stora Enso R	Materials	24 026	7,16	1 014	1 443	429	2,63%	0,11%
Technopolis	Financials	30 619	4,42	841	1 136	295	2,07%	1,82%
TeliaSonera (EUR)	Telecommunication services	46 730	5,35	1 891	2 098	207	3,83%	0,17%
Tikkurila	Materials	10 206	19,90	1 491	1 705	213	3,11%	0,90%
UPM Kymmene	Materials	14 936	12,49	1 261	1 566	305	2,86%	0,11%
Valmet	Industrials	6 372	8,71	368	466	97	0,85%	0,16%
Wärtsilä	Industrials	6 342	36,40	1 072	1 938	866	3,53%	0,12%
YIT	Industrials	14 963	8,41	1 515	1 056	-460	1,93%	0,44%
Total Finland				41 979	53 504	11 524	97,58%	
Sweden								
<i>SEK/NOK= 0,9171</i>								
Sanitec Corp	Industrials	12 772	88,00	885	1 031	146	1,88%	0,65%
Total Sweden				885	1 031	146	1,88%	
Total portfolio				42 864	54 534	11 670	99,46%	

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

2) Costprice is based on average

ODIN Global II

Manager:



Oddbjørn Dybvad

ODIN Global II ended the first half-year up 8.5 per cent. The fund's benchmark rose by 7.4 per cent during the same period.

Top 5 Contributors YTD

Covidien	1,38 %
TGS Nopec Geophysical	0,84 %
Kerry Group	0,78 %
Weir Group	0,76 %
NewMarket	0,74 %

Top 5 holdings

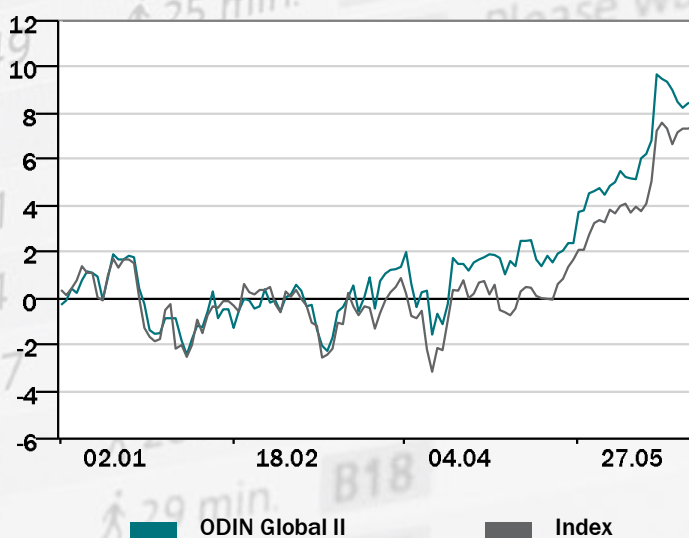
Oracle	5,59 %
Kerry Group	5,04 %
ALS	4,83 %
Henkel	4,54 %
Nordson Corp	4,39 %

30.06.2014

Bottom 5 Contributors YTD

Rolls-Royce Holdings	-0,23 %
Syngenta	-0,19 %
Carl Zeiss Meditec	-0,11 %
Bidvest	-0,11 %
Henkel	-0,06 %

Portfolio YTD % NOK



ODIN Global II

Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Global II	16/08/2010	64.99%	70.99%	-6.00%

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

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Global II	16/08/2010	13.81%	14.86%	-1.06%

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

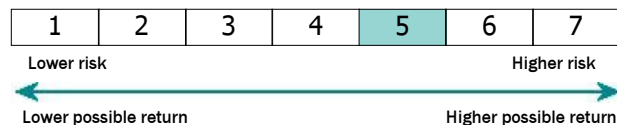
Equity fund	Fund	Benchmark	Difference
ODIN Global II	8.52%	7.42%	1.10%

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.

Risk measurement 30/06/2014



	Portfolio	Index 1)
Volatility (3 years)	10,47	8,75

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

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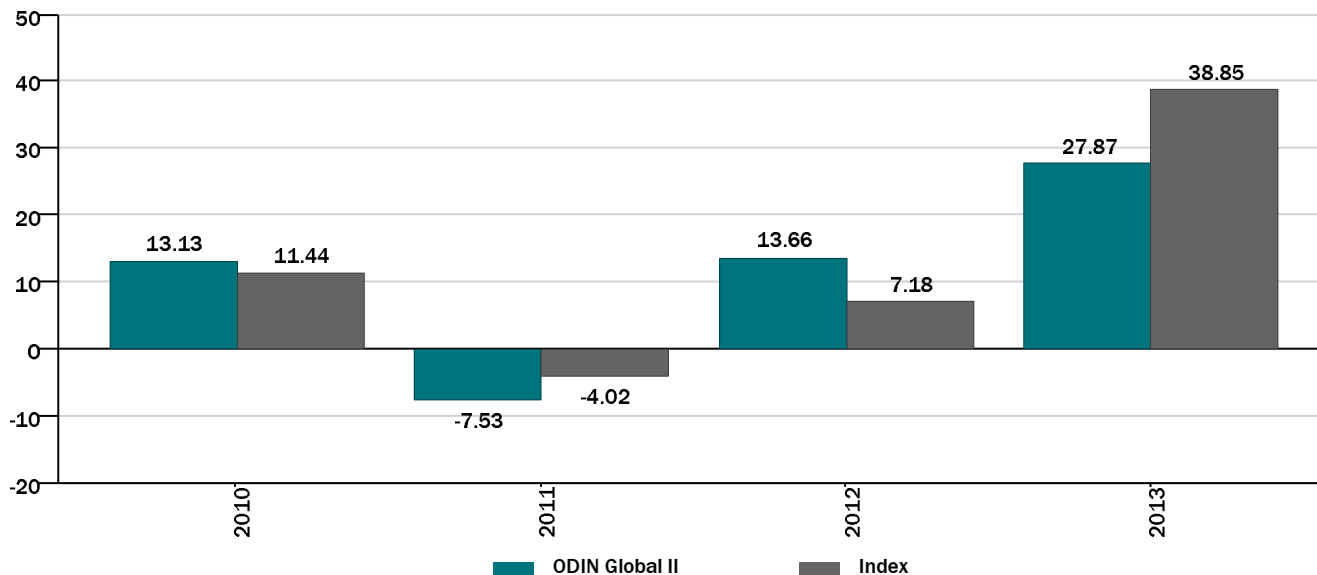
ODIN Global II

Key Figures NOK

ODIN Global II	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 16/08/2010 (p.a.)	13.81%	14.86%	-1.06%	Amount of shares	712,769	
				Start date	16/08/2010	
				Expense Ratio	0,90 %	0,90 %
Last 3 years (p.a.)	14.11%	16.93%	-2.82%	Assets under management 30.06 NOK	118	161
Last 12 month	26.42%	25.27%	1.15%	% increase in asset under management 01.01-30.06	-29.22 %	-15.08 %
Semi-annual 2014	8.52%	7.42%	1.10%	Per share data NOK		
2013	27.87%	38.85%	-10.98%	NAV 30.06	164.99	130.51
2012	13.66%	7.18%	6.48%	Highest NAV Semi-annual	166.80	132.42
2011	-7.53%	-4.02%	-3.51%	Lowest NAV Semi-annual	148.43	120.00
2010	13.13%	11.44%	1.69%	The result of NOK 100.000 invested from start date *)	164,990	
				Balance sheet summary 30/06/2014		
					NOK 1000	
				Market value	106,367	
				Bank deposits	7,730	
				Net receivable from sale of securities	4,321	
				Accrued management fees	-86	
				Accrued interest/dividends	2	
				Other current liabilities	-734	
				Total value of fund	117,601	

*) Based on NAV (Net Asset Value).

Calendar Year Returns %



Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of shares
Australia								
<i>AUD/NOK= 5,7802</i>								
ALS	Industrials	108 154	8,86	6 008	5 539	-469	4,71%	0,47%
Total Australia				6 008	5 539	-469	4,71%	
Germany								
<i>EUR/NOK= 8,3936</i>								
Henkel	Consumer staples	8 598	73,74	2 946	5 322	2 375	4,53%	0,07%
SAP SE	Information technology	7 223	56,74	3 334	3 440	106	2,93%	0,05%
Total Germany				6 280	8 762	2 482	7,45%	
Ireland								
<i>EUR/NOK= 8,3936</i>								
Kerry Group	Consumer staples	12 907	54,71	3 531	5 927	2 396	5,04%	0,13%
Total Ireland				3 531	5 927	2 396	5,04%	
Norway								
Kongsberg Gruppen	Industrials	24 597	139,00	2 934	3 419	485	2,91%	2,94%
TGS Nopec Geophysical	Energy	19 065	196,10	3 787	3 739	-48	3,18%	0,58%
Total Norway				6 721	7 158	437	6,09%	
South Africa								
<i>ZAR/NOK= 0,5770</i>								
Bidvest	Industrials	19 505	28 177,00	3 286	3 171	-115	2,70%	0,17%
MTN Group	Telecommunication services	30 470	22 324,00	3 253	3 925	672	3,34%	0,04%
Total South Africa				6 539	7 096	557	6,03%	
Sweden								
<i>SEK/NOK= 0,9171</i>								
Atlas Copco AB ser. B	Industrials	19 489	179,30	2 997	3 205	208	2,73%	0,99%
Total Sweden				2 997	3 205	208	2,73%	
Switzerland								
<i>CHF/NOK= 6,9100</i>								
Schweizerische Natl-V	Financials	7 524	60,70	2 352	3 156	804	2,68%	1,41%
Syngenta	Materials	2 212	329,00	4 678	5 029	350	4,28%	0,15%
Total Switzerland				7 030	8 185	1 154	6,96%	
United Kingdom								
<i>GBP/NOK= 10,4833</i>								
Diploma	Industrials	10 971	638,00	734	734	0	0,62%	0,19%
Halma	Information technology	63 663	588,00	3 562	3 924	362	3,34%	0,29%
Reckitt Benckiser Group	Consumer staples	7 456	5 115,00	3 597	3 998	401	3,40%	0,02%
Rolls-Royce Holdings	Industrials	28 214	1 069,00	1 950	3 162	1 211	2,69%	0,03%
Weir Group	Industrials	11 487	2 621,00	1 753	3 156	1 404	2,68%	0,09%
Total United Kingdom				11 596	14 974	3 378	12,73%	
United States								
<i>USD/NOK= 6,1365</i>								
3M	Industrials	5 757	143,70	3 014	5 077	2 062	4,32%	0,02%
Agilent Technologies	Health care	12 676	57,62	3 185	4 482	1 297	3,81%	0,07%
Ball Corp	Materials	10 165	62,56	2 710	3 902	1 192	3,32%	0,13%
Hubbell	Industrials	6 610	122,87	3 771	4 984	1 213	4,24%	0,22%
Illinois Tool Works	Industrials	9 152	88,30	3 389	4 959	1 570	4,22%	0,04%

ODIN Global II

Security (Company)	Industry classification 1)	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of shares
United States								
USD/NOK= 6,1365								
Laboratory Corp of Amer	Health care	3 659	102,71	2 217	2 306	90	1,96%	0,07%
NewMarket	Materials	1 318	394,85	2 058	3 194	1 135	2,72%	0,18%
Nordson Corp	Industrials	10 611	79,27	3 717	5 162	1 445	4,39%	0,35%
Oracle	Information technology	26 277	40,74	4 961	6 568	1 608	5,59%	0,01%
Varian Medical Systems	Health care	9 613	82,88	3 748	4 889	1 141	4,16%	0,16%
Total United States				32 770	45 523	12 753	38,71%	
Total portfolio				83 472	106 367	22 896	90,45%	

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

2) Costprice is based on average

ODIN Eiendom (Real estate)

Manager:



Carl Erik Sando

ODIN Eiendom ended the first half-year up 13.0 per cent. The fund's benchmark rose by 15.2 per cent during the same period.

Top 5 Contributors YTD

Diös Fastigheter	1,39 %
Kungsleden	1,37 %
Fabege	1,07 %
Balder B	1,05 %
Hufvudstaden A	0,94 %

Top 5 holdings

30.06.2014

Hufvudstaden A	9,52 %
Olav Thon Eiendomsselskap	9,21 %
Kungsleden	8,57 %
Technopolis	5,10 %
Sponda	4,74 %

Bottom 5 Contributors YTD

Tribona	-0,49 %
Citycon t.retter	-0,05 %
Tribona t.retter	0,01 %
Selvaag Bolig	0,07 %
Norwegian Property	0,20 %

Portfolio YTD % NOK



ODIN Eiendom

Total return 30/06/2014

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Eiendom	24/08/2000	687.16%	393.07%	294.09%

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

Equity fund	Start date	Fund	Benchmark	Difference
ODIN Eiendom	24/08/2000	16.07%	12.21%	3.86%

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

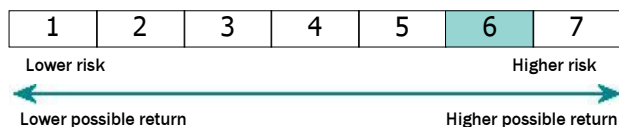
Equity fund	Fund	Benchmark	Difference
ODIN Eiendom	13.02%	15.23%	-2.21%

1) Benchmark

Carnegie Sweden Real Estate Index measured in NOK

The benchmark index is not adjusted for dividend.

Risk measurement 30/06/2014



	Portfolio	Index 1)
Volatility (3 years)	12,80	14,35

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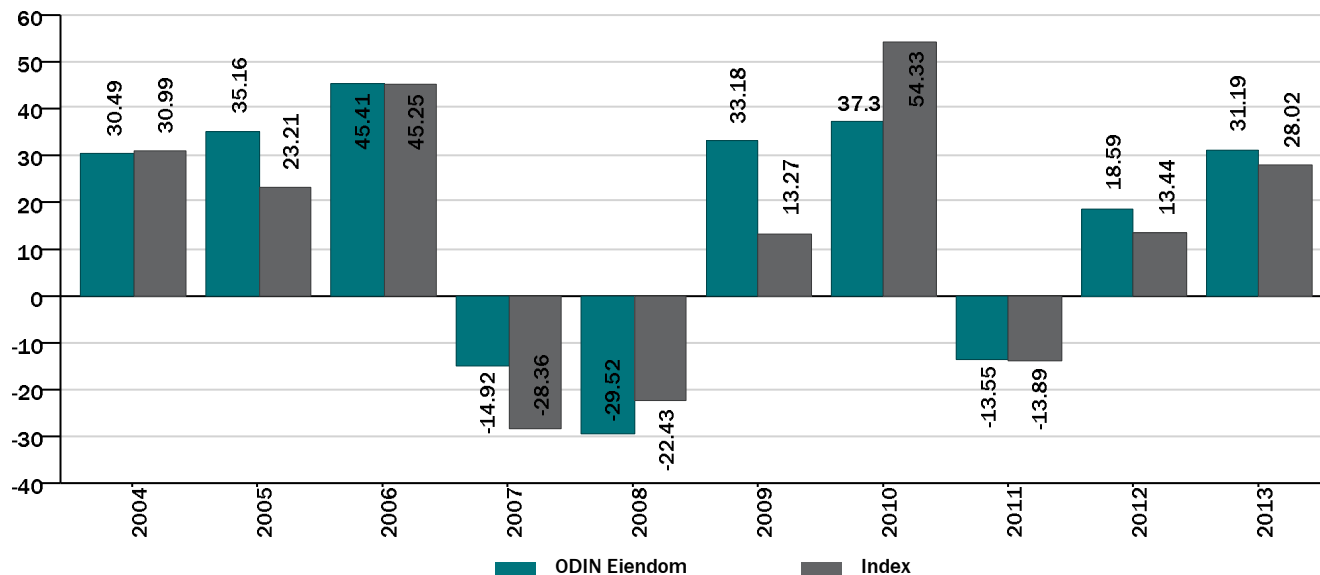
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Key Figures NOK

ODIN Eiendom	Returns	Benchmark	Difference	Fund information	2014	2013
Since start 24/08/2000 (p.a.)	16.07%	12.21%	3.86%	Amount of shares	691,738	
Last 10 years (p.a.)	14.83%	12.64%	2.18%	Start date	24/08/2000	
Last 5 years (p.a.)	22.34%	23.72%	-1.38%	Expense Ratio	1,00 %	1,00 %
Last 3 years (p.a.)	13.85%	14.95%	-1.10%	Assets under management 30.06 NOK	363	285
Last 12 month	25.13%	31.60%	-6.47%	% increase in asset under management 01.01-30.06	14.69 %	35.10 %
Semi-annual 2014	13.02%	15.23%	-2.21%	Per share data NOK		
2013	31.19%	28.02%	3.17%	NAV 30.06	524.62	429.69
2012	18.59%	13.44%	5.14%	Highest NAV Semi-annual	540.30	470.01
2011	-13.55%	-13.89%	0.34%	Lowest NAV Semi-annual	475.73	380.09
2010	37.30%	54.33%	-17.03%	The result of NOK 100.000 invested from start date *)	787,165	
2009	33.18%	13.27%	19.91%	Balance sheet summary		
2008	-29.52%	-22.43%	-7.09%	30/06/2014	2014	
2007	-14.92%	-28.36%	13.44%		NOK 1000	
2006	45.41%	45.25%	0.15%	Market value	344,460	
2005	35.16%	23.21%	11.95%	Bank deposits	18,012	
2004	30.49%	30.99%	-0.50%	Net receivable from sale of securities	831	
				Accured management fees	-301	
				Accured interest/dividends	71	
				Other current liabilities	-176	
				Total value of fund	362,897	

*) Based on NAV (Net Asset Value).

Calendar Year Returns %



Portfolio Composition as at 30/06/2014

Security (Company)	Industry classification 1)	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of shares
Finland								
<i>EUR/NOK= 8,3936</i>								
Citycon t.retter	Financials	760 279	0,00	0	11	11	0,00%	
Kiinteistösjöitus Citycon	Financials	760 279	2,68	14 495	17 102	2 608	4,71%	0,74%
Sponda	Financials	528 459	3,87	14 386	17 166	2 780	4,73%	0,29%
Technopolis	Financials	498 236	4,42	14 889	18 484	3 596	5,09%	1,82%
Total Finland				43 770	52 764	8 995	14,54%	
Norway								
Eiendomsspar	Financials	39 347	190,00	2 383	7 476	5 093	2,06%	0,11%
Norwegian Property	Financials	2 217 651	7,55	19 287	16 743	-2 544	4,61%	0,64%
Olav Thon Eiendomsselskap	Financials	294 045	113,50	24 510	33 374	8 864	9,20%	1,31%
Total Norway				46 179	57 593	11 414	15,87%	
Sweden								
<i>SEK/NOK= 0,9171</i>								
Balder B	Financials	167 483	90,25	3 723	13 862	10 139	3,82%	0,16%
Castellum	Financials	155 078	118,10	11 952	16 796	4 844	4,63%	0,14%
Corem Property	Financials	656 044	25,10	10 558	15 102	4 543	4,16%	1,26%
Diös Fastigheter	Financials	329 552	58,00	9 272	17 529	8 258	4,83%	0,69%
Fabege	Financials	196 275	94,50	10 557	17 010	6 454	4,69%	0,19%
Heba Fastigheter B	Financials	143 587	84,75	6 848	11 160	4 312	3,08%	0,54%
Hemfosa Fastigheter	Financials	120 853	113,00	10 972	12 524	1 552	3,45%	0,29%
Hufvudstaden A	Financials	400 022	94,00	28 621	34 485	5 863	9,50%	0,79%
Klövern	Financials	486 527	34,00	10 633	15 171	4 537	4,18%	0,41%
Kungsleden	Financials	663 405	51,00	27 092	31 029	3 937	8,55%	0,77%
Tribona	Financials	522 071	34,80	13 432	16 662	3 230	4,59%	1,69%
Wallenstam B	Financials	164 639	111,70	8 693	16 866	8 173	4,65%	0,15%
Wihlborgs	Financials	135 498	128,00	10 332	15 906	5 574	4,38%	0,28%
Total Sweden				162 685	234 102	71 417	64,51%	
Total portfolio				252 634	344 460	91 826	94,92%	

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

2) Costprice is based on average



ODIN Forvaltning 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
www.odinfond.no