



Annual Report
ODINs Equity Funds - Institutional

2014

ODIN creates value for the future





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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 – putting our customers first

ODIN exists to serve our customers. That is our main priority. Our goal is to create good long-term returns with moderate risk. Reaching this goal is also essential to our ability to provide a good workplace for our employees and good results for our owners.

Without good long-term returns for our customers, neither good results nor jobs are possible in the long run. This philosophy underlies all our decisions.

Good long-term returns require good business acumen and the ability to understand risk. Both elements are equally important, and we devote as much time to risk as we do to returns. If we do not manage the risks we take, we will not achieve good returns.

Two of ODIN's core values are expertise and commitment. We are experts in savings and investments. We aim to use this knowledge for the benefit of our customers. Many people have only limited knowledge about which savings products are best suited to their needs and situation, and it is therefore our responsibility to ensure that our clients receive appropriate advice and recommendations. We attach importance to our customers experiencing ODIN as a reliable savings and investment partner.

Satisfied customers are the very foundation of our existence. We do not focus on selling the product that is easiest to sell. At ODIN we want our clients to invest in funds that are right for their own individual investment horizon and risk profile.

In practice, customers tend to choose the fund that has had the best returns recently. This is not how we at ODIN think. The return achieved by the individual funds varies from year to year, and it is by no means the case that the fund that has performed best in the last year has better prospects than other funds.

Risk is a multi-faceted concept. Many people regard risk as the probability of fluctuations in value. All experience shows that funds fluctuate in value, as a result of the fluctuations in the stock and bond markets. Here at ODIN we do not worry about these kinds of general price fluctuations as long as the companies we invest in continue to develop positively. We are long-term investors, and with a long-term perspective we regard fluctuations in price as opportunities to buy and sell at favourable prices. The real risk is that the companies we invest in do not perform as well as expected, causing a permanent loss in value. We strive to avoid these kinds of investments.

We want our customers to share our attitude to risk. This requires that our customers have a plan for their investments. This is why we always base our advice and recommendations on the individual customer's investment horizon and risk profile.

Investments in unit trusts must be done with a long-term perspective. We therefore only recommend investments in unit trusts to customers who have a sufficiently long time frame. Market prices fluctuate over time, and the outcome of any investment is sensitive to the time at which the investment was made. In light of this we recommend investing regularly over time. With a view to avoiding large investments at an inopportune time, we believe that monthly investment plans are most appropriate.

Our funds have different levels of risk. Risk is normally higher in unit trusts than in money market and bond funds, but there are also different levels of risk within these two categories of fund.

To make the choices easier for our customers, we have designed funds that we believe will ensure maximum gains for long-term savers. Last year we introduced ODIN Aksje, which invests in those of our funds we believe constitute the best possible long-term investment portfolio. Similarly, this year we are launching ODIN Rente, which invests in our various money market and bond funds with the aim of providing the best possible investment portfolio. For those of our customers who want a portfolio composed of both fixed-income funds and equity funds, our three balanced funds ODIN Konservativ, ODIN Flex and ODIN Horisont are the natural choice. Going forwards, these three funds will be 25 per cent, 50 per cent and 75 per cent invested in the equity fund ODIN Aksje respectively, with the remaining share invested in our money market and bond fund ODIN Rente.

The goal of everything we do at ODIN is to create simple, good savings and investment products for our customers. We believe the introduction of ODIN Aksje and ODIN Rente will make the choices easier for our customers.

With best wishes for an excellent year.



Rune Selmar

Rune Selmar

CEO



The stock market in 2014

Most of the world's stock markets performed relatively well in 2014, with returns in the range of 0–10 per cent for several of the major stock exchanges. The Dow Jones in the USA rose 8 per cent in 2014, the DAX in Germany rose 3 per cent, and Japan's Nikkei index rose 7 per cent. The Oslo Stock Exchange rose 5 per cent in 2014, despite the oil price almost halving during the course of the year. China's Shanghai Stock Exchange had a return of 53 per cent in 2014, most of which was in the autumn. The growth in China was primarily driven by the financial sector.

Low interest rates have contributed to a good climate for equities, while concerns about the global economy and geopolitical unrest have dampened growth. The growing unrest in Ukraine from the beginning of the year escalated to a full-blown conflict in March when Russia took control of the Crimean peninsula. Europe and the USA introduced economic sanctions against Russia, to which Russia responded by introducing sanctions of its own. Some countries in Europe have lost income as a result of these sanctions, but it is Russia that has been hardest hit. The sharp fall in oil prices has also led to problems for Russia, and the Russian MICEX index fell by 7 per cent in 2014. The rouble depreciated by almost 50 per cent against the US dollar during the course of the year, capital has flowed out of the country, and inflation has increased due to the weakening rouble. In an attempt to slow down the negative development, the Russian central bank raised the interest rate from 10.5 to 17 per cent in mid-December.

Other events have also reduced investors' risk appetite in periods throughout the year. The rise of IS (Islamic State) in the Middle East and the escalation of the US attacks on IS in Iraq and Syria resulted in increased volatility in the financial markets in autumn 2014. The Ebola epidemic in West Africa further fuelled market volatility, until the spread of infection was brought under control towards the end of 2014.

Interest rates and credit

Long-term interest rates fell throughout the whole of 2014 in the USA, the eurozone, and not least in Norway. It has taken longer than expected to get the economy back on its feet again after the financial crisis and the sovereign debt crisis in Europe. Inflation remains low – indeed in December it was negative in Europe – and the growth prospects have been steadily downgraded. Central banks have signalled that the interest rates will remain low for some time now. German government bond yields were negative at the end of the year for up to four years, and the German ten-year government bond yield was only 0.54 per cent at 31 December 2014.



Mariann Stoltenberg Lind

After a stream of poor economic key indicators in the eurozone, the European Central Bank (ECB) cut the key rate to 0.05 per cent at its meeting in September. At the same time the Central Bank introduced a programme of purchases of mortgage bonds to stimulate the economy. Despite this, there is considerable pressure on the ECB to implement further measures, and at the beginning of 2015 it is expected that the Central Bank will introduce a programme for the purchase of member states' government bonds. There has been considerable opposition to such a move, especially in Germany, but now it appears this kind of quantitative easing may soon be a reality.

In the USA the economy is recovering, and in autumn 2014 the US central bank, the Federal Reserve System ("FED") discontinued its support purchases in the securities market. There have been positive developments in the US labour market, and it is expected that FED will begin raising interest rates in 2015. The fall in long-term interest rates in the USA is due to the fact that the expected interest rate increases keep being postponed, and downward revisions of global growth forecasts are causing concern in the USA.

The credit margins that international companies must pay to borrow in the bond market were slightly lower in the first half of 2014, but increased in the latter part of the year. This was particularly true for the companies with the lowest credit ratings. Although low interest rates are generally positive for corporate bonds, increased risk aversion contributed to higher required rates of return for this class of asset through the second half of the year. In the USA and in Norway there have been a number of large redemptions in high-yield funds, resulting in falling prices for high-yield bonds. The Norwegian high-yield market has been especially hard hit, since it is dominated by companies that are losing money on the low oil prices.

The fall in oil prices

Although the production of shale oil in the USA was long cited as a risk factor for oil prices, oil prices remained high in the first half of 2014, reaching some USD 110 per barrel in June last year. The price has fallen steadily since then, and at the end of the year, the oil price was less than USD 60 per barrel. A significant imbalance arose between the supply of and demand for oil, due to a constant influx of new oil producers on the market.



There was a great deal of focus on what OPEC would do at its meeting in November, but despite the fact that oil prices had fallen by almost 40 per cent since the peak in June, OPEC decided not to cut production. Oil prices fell further when it became clear that the OPEC countries were not going to defend the price. It is thus the market that will determine what the oil price will be in the long term, by matching supply to demand, and it will take time before a balance is achieved between supply and demand.

New challenges for the Norwegian economy

At the beginning of 2014 Norges Bank pointed out that the Norwegian economy was facing a number of major changes, with lower prospects for future growth. The estimates for oil investments on the Norwegian continental shelf were downgraded – and at this time the oil price was still well over USD 100 per barrel. High costs in Norway had made Norwegian industry less competitive, and it was necessary to boost competitiveness by reducing costs.

Falling international interest rates and the drop in oil prices and oil investments led to Norges Bank cutting its key policy rate by 0.25 percentage points to 1.25 per cent at its meeting in December. Macroeconomic indicators for growth, employment, inflation and the housing market were not yet showing any signs of a downturn in the Norwegian economy, but the central bank wanted to pre-empt an expected negative development by lowering the interest rates. The market is also expecting more interest rate cuts from Norges Bank in 2015.

The year ahead

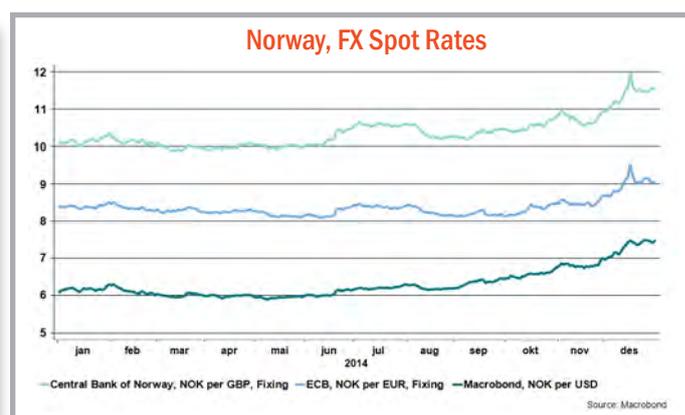
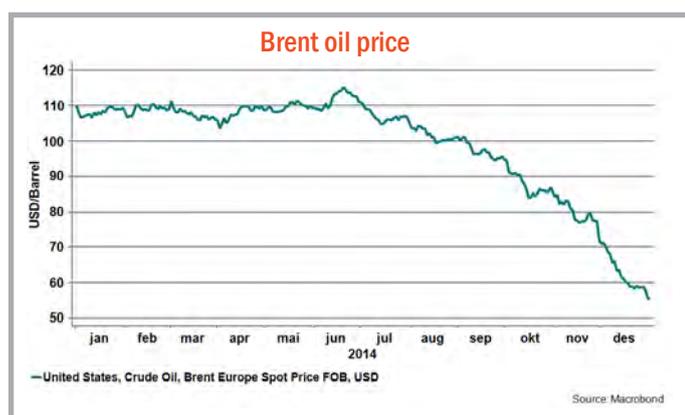
While the outlook for 2015 seems bright for the USA, the countries in the eurozone are facing a number of major challenges. The risk of deflation in Europe is ever-present, a number of countries have a very high debt burden, and economic growth is weak. There is mounting dissatisfaction with austerity measures in several member states, and there are real fears that the

eurozone will crack. In Greece the largest party, Syriza, wants to renegotiate the debt agreement with the EU, and there is a growing fear that Greece will withdraw from the euro union and default on its debt. However, it is currently considered more likely that the ECB will introduce new quantitative easing measures, and the Central Bank guarantees that interest rates will remain low for a long time. There are also bright spots in the European economy; for example, unemployment is declining in several euro countries.

The debt situation in China was highlighted as one of the key risk factors at the beginning of the year, but there was no crisis in 2014. There has been a noticeable slowdown in the Chinese economy, and the housing market fell in the last seven months of 2014. Economic growth has slowed down, but 7 per cent annual GDP growth is still high by global standards. Nevertheless, there are still financial imbalances, and with a high level of investment and extremely high debt growth, China may still crash.

In Norway we must prepare for a future where oil plays a much smaller role in the economy, and the Norwegian economy must prove its ability to adapt. The Norwegian krone has weakened considerably over the past year, which is a great advantage for the Norwegian export industry. Thanks to the weaker krone, Norwegian industry has become much more competitive. Globally too, low oil prices provide an extra stimulus to companies and countries that are not oil exporters, and increased global activity as a result of the low oil prices will act as a shock absorber for the Norwegian economy to a certain extent.

Global growth was 3.3 per cent in 2014 and is expected to be about the same in 2015. Interest rates will remain low in Europe and the USA. With low interest rates for several years to come, we believe that equities, credit and property will be good investment opportunities in the coming year.





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.

ODIN Fund Management is one of the leading asset managers in the Nordic region. On behalf of our unit holders, we work every day to create value for the future. ODIN Fund Management is a wholly owned subsidiary of Sparebank 1 Gruppen AS. ODIN was established in 1990 with the goal of offering equity funds for all the Nordic countries.

Starting as a pure Nordic fund manager ODIN has evolved and now offers broad European and global equity funds. As we have expanded our geographical footprint step by step, we have built the skills and understanding to create good long-term results - regardless of geographical areas.



Annual Report
ODINs Equity Mutual Funds

Return ODIN Equity Mutual Funds 2014



Fund	Start date	2014	Last 3 years	Last 5 years	Last 10 years	Since start
ODIN Norge II	10.05.2004	13,7	13,3	5,3	7,2	10,9
Index		5,7	16,7	9,4	8,8	11,2
<i>Out-/under performance</i>		8,0	-3,4	-4,1	-1,6	-0,3
ODIN Sverige II	08.06.2004	10,9	29,3	19,7	14,0	14,5
Index		17,4	23,3	17,0	12,0	12,2
<i>Out-/under performance</i>		-6,5	6,0	2,7	2,0	2,3
ODIN Norden II	25.05.2005	24,6	24,0	12,1	-	9,5
Index		18,2	23,7	15,3	-	10,2
<i>Out-/under performance</i>		6,4	0,3	-3,2	-	-0,7
ODIN Europa II	31.01.2006	15,0	26,0	14,3	-	4,8
Index		14,8	20,4	10,8	-	4,7
<i>Out-/under performance</i>		0,2	5,6	3,5	-	0,1
ODIN Finland II	26.11.2009	7,1	22,4	10,6	-	11,1
Index		19,3	25,5	12,2	-	12,8
<i>Out-/under performance</i>		-12,2	-3,1	-1,6	-	-1,7
ODIN Global II	16.08.2010	25,2	22,1	0,0	-	13,7
Index		29,4	24,5	0,0	-	17,9
<i>Out-/under performance</i>		-4,2	-2,4	0,0	-	-4,2
ODIN Eiendom	24.08.2000	28,3	26,0	18,8	14,0	16,5
Index		37,1	25,9	21,5	11,5	13,1
<i>Out-/under performance</i>		-8,8	0,1	-2,7	2,5	3,4

Returns for longer periods than 12 months are annualized.



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 fund mandates and fees have not been changed during 2014.

At the year-end 2014, ODIN Forvaltning AS managed:

NOK	Fund
105 million	ODIN Norge II
687 million	ODIN Sverige II
24 million	ODIN Norden II
246 million	ODIN Europa II
42 million	ODIN Finland II
120 million	ODIN Global II
328 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 2014 comprised:

Fund	% of assets undermanagement
ODIN Norge II	0,97 %
ODIN Sverige II	13,94 %
ODIN Norden II	40,64 %
ODIN Europa II	7,29 %
ODIN Finland II	24,42 %
ODIN Global II	20,99 %
ODIN Eiendom	7,73 %

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 2014 annual accounts show that the funds made the following profit:

ODIN Norge II had a profit of NOK 12 748 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders:	3 979 000
Transferred to equity:	8 769 000
Total appropriated:	12 748 000



ODIN Sverige II had a profit of NOK 72 419 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders:	21 924 000
Transferred to equity:	50 495 000
Total appropriated:	72 419 000

ODIN Norden II had a profit of NOK 7 603 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders:	5 235 000
Transferred to equity:	2 368 000
Total appropriated:	7 603 000

ODIN Europa II had a profit of NOK 32 821 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders:	7 300 000
Transferred to equity:	25 521 000
Total appropriated:	32 821 000

ODIN Finland II had a profit of NOK 2 434 000 which has been appropriated as follows:

Appropriation	NOK
Transferred to equity:	2 434 000

ODIN Global II had a profit of NOK 27 087 000 which has been appropriated as follows:

Appropriation	NOK
Transferred to equity:	27 087 000

ODIN Eiendom had a profit of NOK 85 676 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders:	8 676 000
Transferred to equity:	77 000 000
Total appropriated:	85 676 000

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 equity funds had good positive return during 2014, and that seven funds had higher returns than their benchmarks. The board of directors trust that ODIN, with the work that has been conducted during the previous years and during 2014, will be able to create good long term returns to its unit holders.

Oslo, 6 February 2015
The Board of ODIN Forvaltning AS

Kirsten Idebøen
Styrelsesordförande, sig.

Stine Rolstad Brenna
sig.

Thor-Christian Haugland
sig.

Joachim Høegh-Krohn
sig.

Christian S. Jansen
sig.

Per Ivar Kleiven
sig.

Dag J. Opedal
sig.

Tone Rønoldtangen
sig.

Dan Hänninen
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 krone (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 below each fund. 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 2014 were:

Fund	
ODIN Norge II	0,13
ODIN Sverige II	0,14
ODIN Norden II	0,15
ODIN Europa II	0,29
ODIN Finland II	0,12
ODIN Global II	0,13
ODIN Eiendom	0,09

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 the latest market day.

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.

Costs connected to the refund of withholding tax from the Finnish authorities is estimated to EUR 4000 for each fund in question.





The fund is an index-independent fund and can freely invest in companies which are listed or have their head office or origins in Norway.

Established: 10.05.2004

Portfolio Manager: Jarle Sjo



Jarle Sjo

2014 ended with a return of 13.7 percent for ODIN Norge II. The funds benchmark's return was 5.7 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Statoil	2,86 %
Yara International	2,60 %
SalMar	2,08 %
Schibsted	1,44 %
Marine Harvest	1,26 %

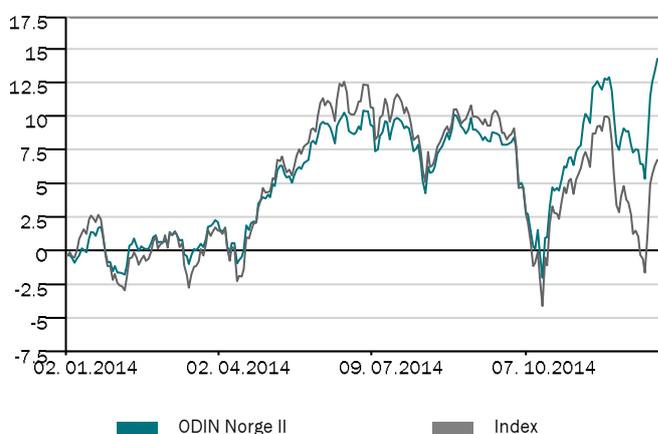
Top 5 holdings 2014

Name of Issuer	Country	% of total
Telenor	Norway	9,47 %
Yara International	Norway	8,85 %
DNB	Norway	7,31 %
Petroleum Geo-Services	Norway	5,11 %
Borregaard	Norway	4,74 %

Leading Detractors 2014

Security (Company)	Returns
Det Norske Oljeselskap	-1,81 %
Petroleum Geo-Services	-1,48 %
Subsea 7	-1,33 %
Farstad Shipping	-0,78 %
Electromagnetic Geoservices	-0,49 %

Portfolio Return % 2014





Key Figures NOK

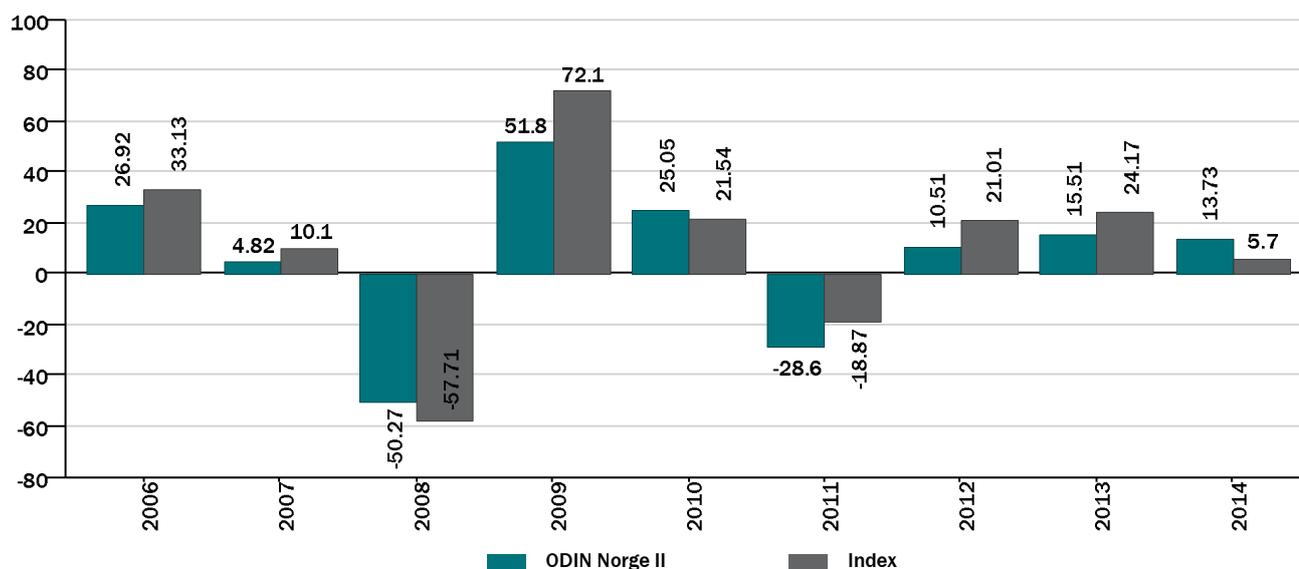
ODIN Norge II	Returns	Benchmark 1)	Difference
Total return	200,02%	208,84%	-8,82%
Since start 10/05/2004 (p.a.)	10,88%	11,18%	-0,30%
Last 10 years (p.a.)	7,25%	8,83%	-1,58%
Last 5 years (p.a.)	5,32%	9,38%	-4,05%
Last 3 years (p.a.)	13,27%	16,72%	-3,45%
2014	13,73%	5,70%	8,03%
2013	15,51%	24,17%	-8,65%
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%

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	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		95	34
2. Dividend		3,986	2,994
3. Gain/loss on sale		7,771	-51
4. Net change unrealised price gains/losses		1,809	9,827
5. Other portfolio revenues/costs	8	0	0
I. Profit/loss on portfolio		13,661	12,803
B. Administration revenues and costs			
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	-896	-750
9. Other revenues	8	16	8
10. Other costs	8	-28	-16
II. Profit/loss on administration		-909	-758
III. Profit/loss before tax		12,753	12,045
11. Tax cost		-4	-27
IV. Profit/loss for the year		12,748	12,018
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		3,979	2,926
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		8,769	9,092

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	98,978	83,870
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		703	17
2. Other receivables		0	0
III. Bank deposits			
		9,570	1,400
Total assets		109,250	85,286
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		49,223	43,845
2. Premium/discount		57,311	52,141
II. Accrued shareholders' equity		-1,996	-10,765
Total shareholders' equity	9,10	104,538	85,221
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		4,712	65
Total liabilities		4,712	65
Total liabilities and shareholders' equity		109,250	85,286

Note 9 - Shareholders' equity

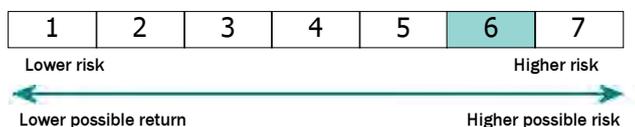
Equity as at 31/12/2013	85,221,196
Subscriptions in 2014	14,253,567
Redemptions in 2014	-3,705,315
Profit/loss for the year 2014	12,748,333
Dividends distributed to unit-holders in 2014	-3,979,339
2014 profit transferred to equity	8,768,994
Equity as at 31/12/2014	104,538,442

Note 10 - Fund units

	2014	2013	2012
Amount of shares	492,233	438,450	470,333
NAV 31/12	212.38	194.37	174.14

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 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	9,93	11,59

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 31/12/2014

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								
Akastor	Energy	72 991	21,60	1 288	1 577	288	1,51%	0,03%
Atea	Information technology	26 255	77,00	1 567	2 022	455	1,93%	0,03%
BW Offshore	Energy	315 518	7,51	3 061	2 370	-691	2,27%	0,05%
Borregaard	Materials	89 368	55,50	3 822	4 960	1 138	4,74%	0,09%
DNB	Financials	68 985	110,70	7 780	7 637	-143	7,31%	0,00%
Det Norske Oljeselskap	Energy	73 089	39,87	3 408	2 914	-494	2,79%	0,04%
Ekornes	Consumer discretionary	29 636	95,00	2 486	2 815	330	2,69%	0,08%
Electromagnetic Geoservices	Energy	160 230	4,02	1 101	644	-457	0,62%	0,08%
Gjensidige Forsikring	Financials	20 303	122,00	1 575	2 477	902	2,37%	0,00%
I.M. Skaugen	Energy	33 107	4,50	1 291	149	-1 142	0,14%	0,12%
Kongsberg Gruppen	Industrials	25 385	123,00	2 553	3 122	569	2,99%	0,02%
Marine Harvest	Consumer staples	40 747	102,90	3 262	4 193	931	4,01%	0,01%
Norwegian Air Shuttle	Industrials	7 279	276,20	1 415	2 010	595	1,92%	0,02%
Olav Thon Eiendomsselskap	Financials	20 248	125,50	2 121	2 541	420	2,43%	0,02%
Opera Software	Information technology	25 855	95,00	2 079	2 456	378	2,35%	0,02%
Petroleum Geo-Services	Energy	126 244	42,34	7 113	5 345	-1 768	5,11%	0,06%
Prosafe	Energy	12 962	23,00	251	298	48	0,29%	0,01%
Q-Free	Information technology	34 731	10,00	579	347	-232	0,33%	0,05%
SalMar	Consumer staples	36 034	127,50	1 958	4 594	2 637	4,39%	0,03%
Schibsted	Consumer discretionary	10 076	473,70	2 225	4 773	2 548	4,57%	0,01%
Sparebank 1 SMN,	Financials	84 233	58,50	3 813	4 928	1 115	4,71%	0,06%
Sparebank 1 SR-Bank	Financials	27 761	52,50	1 349	1 457	108	1,39%	0,01%
Stolt Nielsen	Industrials	2 626	125,00	291	328	37	0,31%	0,00%
Subsea 7	Energy	56 290	76,55	5 894	4 309	-1 585	4,12%	0,02%
Telenor	Telecommunication services	65 377	151,50	8 339	9 905	1 566	9,47%	0,00%
Tomra Systems	Industrials	78 051	57,50	3 784	4 488	704	4,29%	0,05%
VIZRT	Information technology	84 569	35,40	1 952	2 994	1 042	2,86%	0,12%
Veidekke	Industrials	31 039	73,75	1 357	2 289	932	2,19%	0,02%
Wilh. Wilhelmsen Holding B	Industrials	10 873	164,00	1 686	1 783	97	1,71%	0,02%
Yara International	Materials	27 717	333,80	7 393	9 252	1 859	8,85%	0,01%
Total Norway				86 794	98 978	12 184	94,68%	
Total portfolio				86 794	98 978	12 184	94,68%	

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





The fund is an index-independent fund and can freely invest in companies which are listed or have their head office or origins in Sweden.

Established: 08.06.2004

Portfolio Manager: Vegard Søråunet



Vegard Søråunet

2014 ended with a return of 10.9 percent for ODIN Sverige II. The funds benchmark's return was 17.4 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Autoliv	1,98 %
Atlas Copco AB ser. B	1,33 %
Duni	1,29 %
Axfood	1,16 %
Intrum Justisia	0,93 %

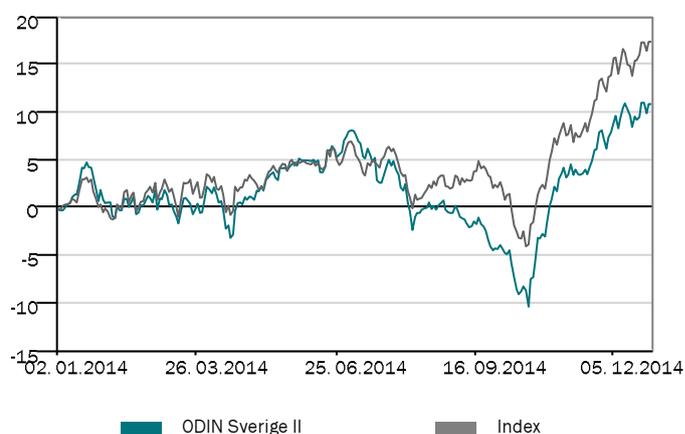
Top 5 holdings 2014

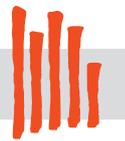
Name of Issuer	Country	% of total
Sweco B	Sweden	6,47 %
Beijer Alma B	Sweden	6,20 %
Atlas Copco AB ser. B	Sweden	5,80 %
Addtech B	Sweden	5,69 %
Autoliv	Sweden	5,05 %

Leading Detractors 2014

Security (Company)	Returns
Oriflame Cosmetics SA-SDR	-1,37 %
Getinge B	-0,51 %
Mekonomen	-0,51 %
Systemair	-0,50 %
Svenska Cellulosa B	-0,29 %

Portfolio Return % 2014





Key Figures NOK

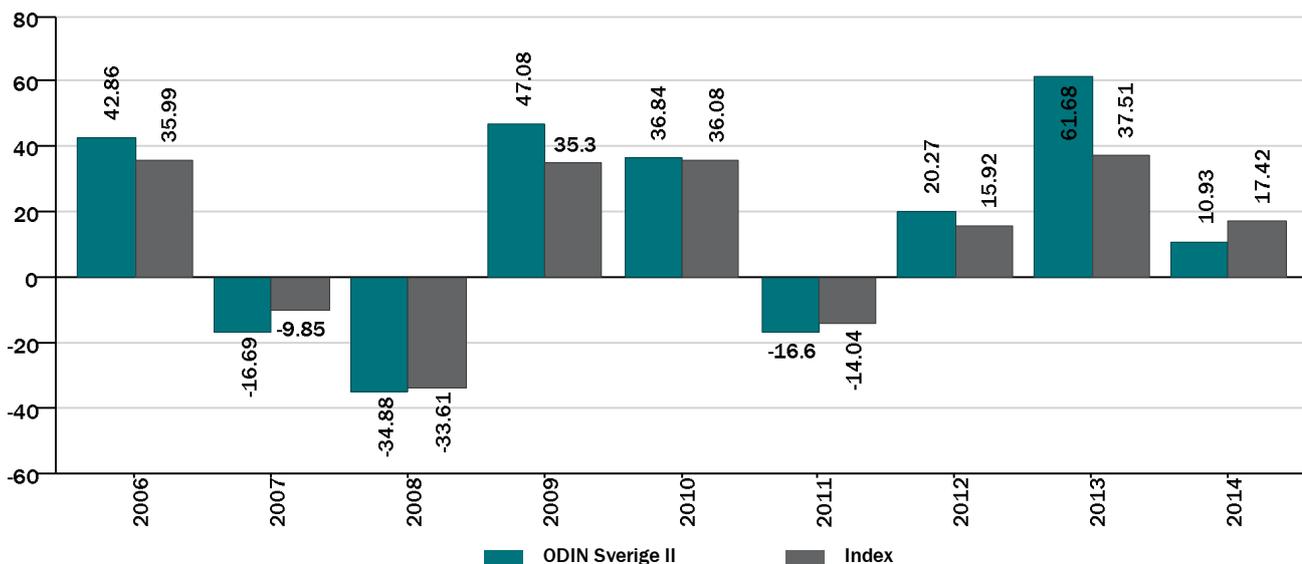
ODIN Sverige II	Returns	Benchmark 1)	Difference
Total return	319,09%	237,91%	81,18%
Since start 08/06/2004 (p.a.)	14,53%	12,22%	2,31%
Last 10 years (p.a.)	13,98%	11,96%	2,02%
Last 5 years (p.a.)	19,73%	16,95%	2,77%
Last 3 years (p.a.)	29,30%	23,31%	5,99%
2014	10,93%	17,42%	-6,50%
2013	61,68%	37,51%	24,18%
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%

1) Benchmark

OMXSB Cap GI measured in NOK

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

Calendar Year Returns %

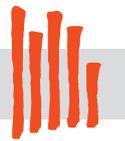


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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The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

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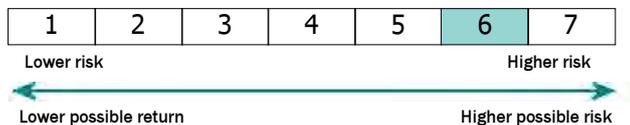
Financial Statements

Profit and loss account	Note	NOK 1000	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		33	77
2. Dividend		22,169	20,203
3. Gain/loss on sale		119,291	72,377
4. Net change unrealised price gains/losses		-60,777	187,262
5. Other portfolio revenues/costs	8	-1,127	636
I. Profit/loss on portfolio		79,590	280,555
B. Administration revenues and costs			
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	-7,073	-5,997
9. Other revenues	8	206	29,779
10. Other costs	8	-65	-65
II. Profit/loss on administration		-6,932	23,716
III. Profit/loss before tax		72,657	304,271
11. Tax cost		-238	-215
IV. Profit/loss for the year		72,419	304,056
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		21,924	49,778
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		50,495	254,278

Note 9 - Shareholders' equity

Equity as at 31/12/2013	778,056,604
Subscriptions in 2014	36,523,974
Redemptions in 2014	-178,329,240
Profit/loss for the year 2014	72,419,096
Dividends distributed to unit-holders in 2014	-21,924,057
2014 profit transferred to equity	50,495,040
Equity as at 31/12/2014	686,746,377

Risk measurement 31/12/2014



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

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	681,890	772,194
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		20,196	491
2. Other receivables		0	0
III. Bank deposits			
		3,900	9,355
Total assets		705,987	782,041
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		238,707	291,582
2. Premium/discount		-674,842	-585,911
II. Accrued shareholders' equity		1,122,881	1,072,386
Total shareholders' equity	9,10	686,746	778,057
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		19,241	3,984
Total liabilities		19,241	3,984
Total liabilities and shareholders' equity		705,987	782,041

Note 10 - Fund units

	2014	2013	2012
Amount of shares	2 387 071	2 915 816	2 708 066
NAV 31/12	287,70	266,85	176,81

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.

	Portfolio	Index
Volatility (3 years monthly)	13,39	11,88



Note 11 - Portfolio Composition as at 31/12/2014

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= 0,9584								
ABB (SEK)	Industrials	131 481	166,30	16 532	20 956	4 423	3,05%	0,01%
AarhusKarlshamn	Consumer staples	51 783	418,80	19 581	20 785	1 204	3,03%	0,12%
Addtech B	Industrials	384 919	106,00	15 099	39 104	24 005	5,69%	0,56%
Atlas Copco AB ser. B	Industrials	206 561	201,30	30 756	39 851	9 095	5,80%	0,05%
Autoliv	Consumer discretionary	43 124	839,50	17 271	34 697	17 426	5,05%	0,05%
Beijer Alma B	Industrials	244 864	181,50	28 736	42 594	13 858	6,20%	0,81%
Beijer Ref	Industrials	175 362	127,50	19 443	21 429	1 985	3,12%	0,41%
Cloetta B	Consumer staples	967 391	22,70	15 235	21 046	5 812	3,06%	0,34%
Duni	Consumer discretionary	177 930	115,50	8 422	19 696	11 274	2,87%	0,38%
Elekta AB ser. B	Health care	120 595	79,60	7 883	9 200	1 317	1,34%	0,03%
Getinge B	Health care	102 310	178,40	18 698	17 493	-1 206	2,55%	0,05%
Hennes & Mauritz B	Consumer discretionary	79 831	326,20	23 552	24 958	1 406	3,63%	0,00%
Hexagon B	Information technology	71 204	241,30	15 922	16 467	545	2,40%	0,02%
Indutrade	Industrials	111 292	312,00	27 889	33 279	5 390	4,85%	0,28%
Intrum Justisia	Industrials	91 682	231,70	7 533	20 359	12 826	2,96%	0,12%
Lagercrantz Group B	Information technology	163 555	134,25	6 016	21 044	15 027	3,06%	0,71%
Latour B	Financials	107 951	206,10	19 176	21 323	2 147	3,11%	0,07%
Lifco		130 676	135,25	15 070	16 939	1 869	2,47%	0,15%
Lindab International	Industrials	293 930	65,50	19 328	18 452	-877	2,69%	0,37%
Modern Times Group MTG AB ser.	Consumer discretionary	90 146	248,40	23 379	21 461	-1 918	3,13%	0,14%
Nolato B	Industrials	121 614	177,50	9 391	20 688	11 298	3,01%	0,46%
Nordea (Sek)	Financials	160 040	91,30	13 151	14 004	853	2,04%	0,00%
Oriflame Cosmetics SA-SDR	Consumer staples	160 649	109,30	26 316	16 828	-9 487	2,45%	0,30%
Svenska Cellulosa B	Consumer staples	130 530	168,90	20 100	21 129	1 029	3,08%	0,02%
Svenska Handelsbanken ser. A	Financials	61 223	368,60	15 273	21 628	6 355	3,15%	0,01%
Sweco B	Industrials	435 050	106,50	26 017	44 405	18 388	6,47%	0,47%
Systemair	Industrials	199 942	104,25	15 858	19 977	4 119	2,91%	0,38%
Trelleborg B	Industrials	173 636	131,70	8 972	21 917	12 944	3,19%	0,06%
ÅF B	Industrials	167 476	125,75	7 850	20 184	12 334	2,94%	0,22%
Total Sweden				498 448	681 890	183 442	99,29%	
Total portfolio				498 448	681 890	183 442	99,29%	

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





The fund is an index-independent fund and can freely invest in companies which are listed or have their head office or origins in Sweden, Norway, Finland or Denmark.

Established: 25.05.2005

Portfolio Managers: Truls Haugen, Jarle Sjo and Vegard Søråunet



Truls Haugen



Jarle Sjo



Vegard Søråunet

2014 ended with a return of 24.6 percent for ODIN Norden II. The funds benchmark's return was 18.2 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Novo Nordisk B	2,26 %
Autoliv	2,25 %
Protector Forsikring	1,77 %
Securitas B	1,25 %
Investor B	1,14 %

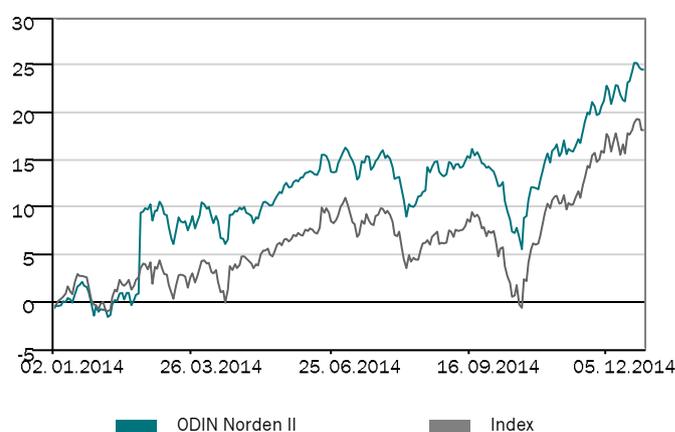
Top 5 holdings 2014

Name of Issuer	Country	% of total
Novo Nordisk B	Denmark	8,74 %
Autoliv	Sweden	6,52 %
Hennes & Mauritz B	Sweden	5,23 %
Atlas Copco AB ser. B	Sweden	5,01 %
Nordea (Sek)	Sweden	4,60 %

Leading Detractors 2014

Security (Company)	Returns
Nokian Renkaat/Tyres	-1,01 %
Aker A	-0,72 %
Subsea 7	-0,71 %
Ramirent	-0,52 %
Stolt Nielsen	-0,49 %

Portfolio Return % 2014





Key Figures NOK

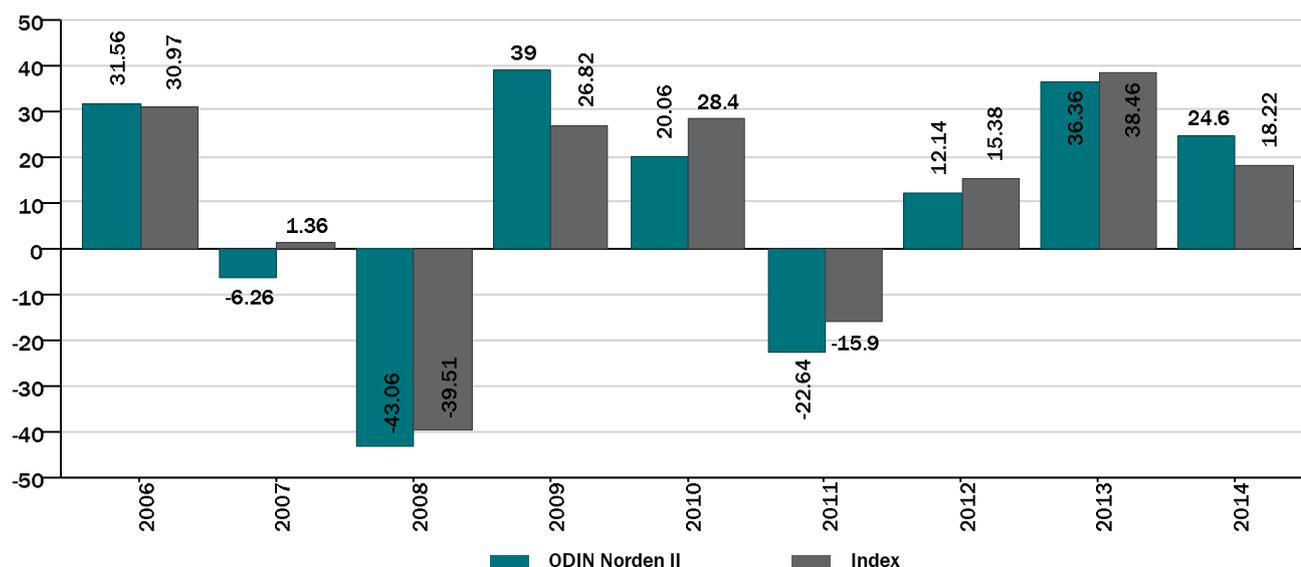
ODIN Norden II	Returns	Benchmark 1)	Difference
Total return	139,75%	155,01%	-15,26%
Since start 25/05/2005 (p.a.)	9,53%	10,24%	-0,71%
Last 5 years (p.a.)	12,08%	15,31%	-3,23%
Last 3 years (p.a.)	24,04%	23,68%	0,36%
2014	24,60%	18,22%	6,38%
2013	36,36%	38,46%	-2,10%
2012	12,14%	15,38%	-3,24%
2011	-22,64%	-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%

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 %



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Financial Statements

Profit and loss account	Note	NOK 1000	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		9	13
2. Dividend		1,252	1,887
3. Gain/loss on sale		5,731	3,155
4. Net change unrealised price gains/losses		-2,929	8,529
5. Other portfolio revenues/costs	8	-69	120
I. Profit/loss on portfolio		3,994	13,705
B. Administration revenues and costs			
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	-318	-440
9. Other revenues	8	4,071	1,733
10. Other costs	8	-86	-46
II. Profit/loss on administration		3,666	1,247
III. Profit/loss before tax		7,661	14,953
11. Tax cost		-58	-87
IV. Profit/loss for the year		7,603	14,865
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		5,235	3,510
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		2,368	11,355

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	22,921	36,621
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		3	2
2. Other receivables		0	0
III. Bank deposits			
		893	1,079
Total assets		23,818	37,702
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		18,950	29,824
2. Premium/discount		-43,970	-38,932
II. Accrued shareholders' equity		48,807	46,439
Total shareholders' equity	9,10	23,787	37,331
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		31	371
Total liabilities		31	371
Total liabilities and shareholders' equity		23,818	37,702

Note 9 - Shareholders' equity

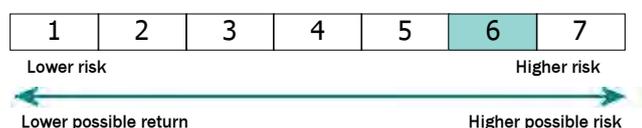
Equity as at 31/12/2013	37,331,172
Subscriptions in 2014	5,234,866
Redemptions in 2014	-21,146,834
Profit/loss for the year 2014	7,602,772
Dividends distributed to unit-holders in 2014	-5,234,866
2014 profit transferred to equity	2,367,906
Equity as at 31/12/2014	23,787,110

Note 10 - Fund units

	2014	2013	2012
Amount of shares	189,501	298,239	440,855
NAV 31/12	125.53	125.18	100.90

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 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	12,29	10,28

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 31/12/2014

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= 1,2097</i>								
Carlsberg B	Consumer staples	1 098	479,50	639	5 040	-2	2,68%	0,00%
DSV	Industrials	3 022	188,80	609	15 165	81	2,90%	0,00%
Novo Nordisk B	Health care	6 602	260,20	1 593	3 027	485	8,74%	0,00%
Total Denmark				2 841	23 233	564	14,32%	
Finland								
<i>EUR/NOK= 9,0407</i>								
Amer Sports	Consumer discretionary	5 060	16,06	409	10 103	326	3,09%	0,00%
Huhtamäki	Materials	4 522	21,86	416	10 037	478	3,76%	0,00%
Kone B	Industrials	2 484	37,68	649	3 020	198	3,56%	0,00%
Metso	Industrials	2 274	24,89	399	5 160	113	2,15%	0,00%
Nokian Renkaat/Tyres	Consumer discretionary	2 900	20,33	662	3 055	-129	2,24%	0,00%
Sampo A	Financials	2 944	38,90	459	5 042	577	4,35%	0,00%
Total Finland				2 993	36 417	1 562	19,15%	
Norway								
DNB	Financials	7 329	110,70	585	10 054	227	3,41%	0,00%
Kongsberg Gruppen	Industrials	4 375	123,00	367	2 017	171	2,26%	0,00%
Protector Forsikring	Financials	15 085	38,60	165	14 140	417	2,45%	0,02%
Sparebank 1 SMN,	Financials	7 851	58,50	338	2 023	121	1,93%	0,01%
Subsea 7	Energy	4 216	76,55	566	7 041	-243	1,36%	0,00%
Telenor	Telecommunication services	4 553	151,50	656	9 101	34	2,90%	0,00%
Yara International	Materials	2 138	333,80	551	7 077	162	3,00%	0,00%
Total Norway				3 228	51 453	889	17,31%	
Sweden								
<i>SEK/NOK= 0,9584</i>								
ABB (SEK)	Industrials	4 983	166,30	668	5 519	126	3,34%	0,00%
Assa Abloy B	Industrials	1 649	417,40	507	8 037	153	2,77%	0,00%
Atlas Copco AB ser. B	Industrials	6 180	201,30	998	6 085	195	5,01%	0,00%
Autoliv	Consumer discretionary	1 927	839,50	778	5 053	772	6,52%	0,00%
Hennes & Mauritz B	Consumer discretionary	3 976	326,20	809	5 038	434	5,23%	0,00%
Indutrade	Industrials	2 533	312,00	683	8 001	75	3,18%	0,01%
Intrum Justisia	Industrials	2 567	231,70	476	6 011	94	2,40%	0,00%
Investor B	Financials	2 894	285,40	437	9 068	354	3,33%	0,00%
Nordea (Sek)	Financials	12 500	91,30	811	5 013	283	4,60%	0,00%
Securitas B	Industrials	8 199	94,45	439	10 244	303	3,12%	0,00%
Svenska Cellulosa B	Consumer staples	4 264	168,90	574	7 054	116	2,90%	0,00%
Svenska Handelsbanken ser. A	Financials	2 150	368,60	656	1 007	104	3,19%	0,00%
Total Sweden				7 836	76 130	3 008	45,59%	
Total portfolio				16 898	187 233	6 023	96,36%	

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





The fund is an index-independent fund and can freely invest in companies which are listed or have their head office or origins in a country in Europe.

Established: 31.01.2006

Portfolio Managers: Alexandra Morris and Håvard Opland



Alexandra Morris



Håvard Opland

2014 ended with a return of 15.0 percent for ODIN Europa II. The funds benchmark's return was 14.8 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Shire	2,51 %
Austriamicrosystems	1,82 %
Novo Nordisk B	1,57 %
Teleperformance	1,15 %
Dixons Carphone	1,13 %

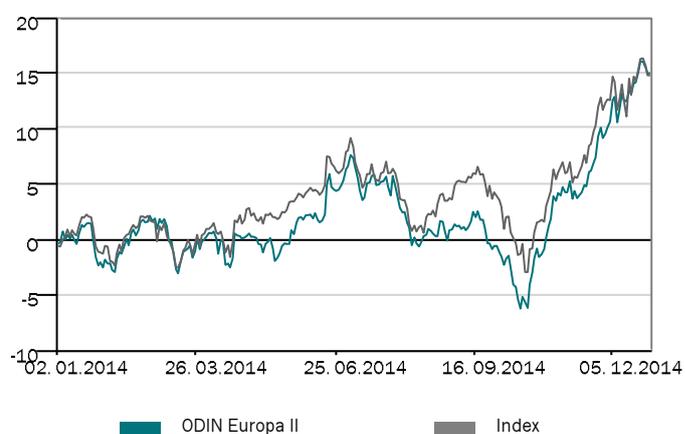
Top 5 holdings 2014

Name of Issuer	Country	% of total
SAP SE	Germany	6,16 %
Publicis Groupe	France	4,83 %
Bureau Veritas	France	4,65 %
Amec Foster Wheeler	United	4,45 %
Prysmian	Italy	4,18 %

Leading Detractors 2014

Security (Company)	Returns
Adidas	-1,59 %
Prysmian	-0,39 %
Amec Foster Wheeler	-0,37 %
Rolls-Royce Holdings	-0,31 %
Allianz	-0,28 %

Portfolio Return % 2014





Key Figures NOK

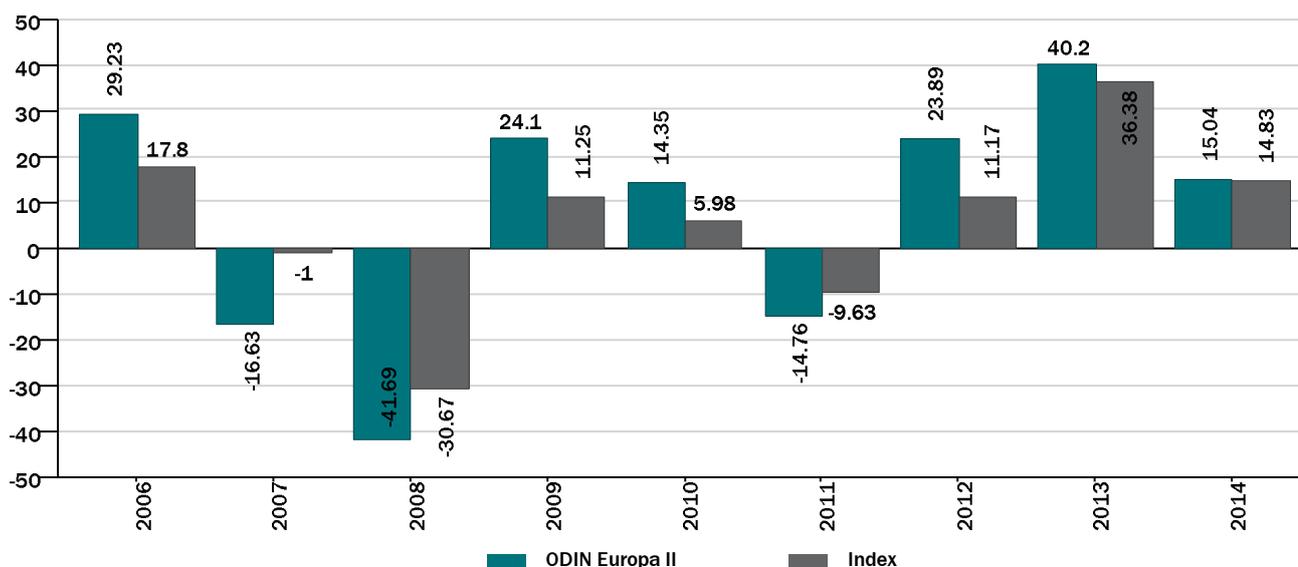
ODIN Europa II	Returns	Benchmark 1)	Difference
Total return	51,86%	50,01%	1,85%
Since start 31/01/2006 (p.a.)	4,80%	4,65%	0,14%
Last 5 years (p.a.)	14,25%	10,76%	3,49%
Last 3 years (p.a.)	26,03%	20,36%	5,67%
2014	15,04%	14,83%	0,21%
2013	40,20%	36,38%	3,82%
2012	23,89%	11,17%	12,72%
2011	-14,76%	-9,63%	-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 %



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



Financial Statements

Profit and loss account	Note	NOK 1000	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		51	43
2. Dividend		8,088	2,965
3. Gain/loss on sale		41,030	12,164
4. Net change unrealised price gains/losses		-13,768	35,601
5. Other portfolio revenues/costs	8	158	-348
I. Profit/loss on portfolio		35,559	50,423
B. Administration revenues and costs			
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	-2,323	-1,278
9. Other revenues	8	436	122
10. Other costs	8	-194	-110
II. Profit/loss on administration		-2,082	-1,266
III. Profit/loss before tax		33,477	49,158
11. Tax cost		-657	-259
IV. Profit/loss for the year		32,821	48,899
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		7,300	2,691
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		25,521	46,208

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares		238,036	224,004
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		661	521
2. Other receivables		0	0
III. Bank deposits			
		7,873	2,337
Total assets		246,570	226,862
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		201,931	207,270
2. Premium/discount		108,696	109,294
II. Accrued shareholders' equity		-64,395	-89,916
Total shareholders' equity	9,10	246,232	226,648
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		338	214
Total liabilities		338	214
Total liabilities and shareholders' equity		246,570	226,862

Note 9 - Shareholders' equity

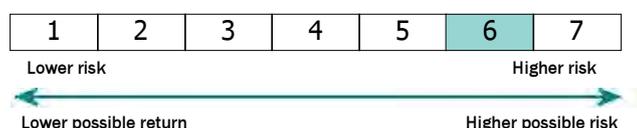
Equity as at 31/12/2013	226,648,184
Subscriptions in 2014	82,563,137
Redemptions in 2014	-88,500,160
Profit/loss for the year 2014	32,820,773
Dividends distributed to unit-holders in 2014	-7,299,933
2014 profit transferred to equity	25,520,840
Equity as at 31/12/2014	246,232,000

Note 10 - Fund units

	2014	2013	2012
Amount of shares	2,019,305	2,072,698	1,001,653
NAV 31/12	121.94	109.35	78.96

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 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	11,41	8,40

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



Note 11 - Portfolio Composition as at 31/12/2014

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		
Denmark								
<i>DKK/NOK= 1,2097</i>								
Novo Nordisk B	Health care	28 558	260,20	6 714	8 989	2 275	3,65%	0,00%
Total Denmark				6 714	8 989	2 275	3,65%	
France								
<i>EUR/NOK= 9,0407</i>								
Bureau Veritas	Industrials	69 545	18,17	11 985	11 424	-561	4,64%	0,02%
Publicis Groupe	Consumer discretionary	21 905	60,06	10 980	11 894	914	4,83%	0,01%
SEB	Consumer discretionary	10 130	61,57	5 018	5 639	620	2,29%	0,02%
Teleperformance	Industrials	13 963	56,54	4 983	7 137	2 154	2,90%	0,02%
Total France				32 967	36 094	3 127	14,66%	
Germany								
<i>EUR/NOK= 9,0407</i>								
Continental	Consumer discretionary	3 148	175,85	4 893	5 005	112	2,03%	0,00%
Fresenius	Health care	12 682	43,16	4 375	4 948	574	2,01%	0,00%
HUGO BOSS	Consumer discretionary	8 568	101,85	5 943	7 889	1 946	3,20%	0,01%
Leoni	Consumer discretionary	18 359	49,40	6 367	8 198	1 831	3,33%	0,06%
SAP SE	Information technology	28 707	58,31	12 539	15 133	2 594	6,15%	0,00%
Total Germany				34 117	41 174	7 057	16,72%	
Ireland								
<i>EUR/NOK= 9,0407</i>								
C&C Group	Consumer staples	207 330	3,62	7 254	6 793	-461	2,76%	0,06%
Smurfit Kappa	Materials	51 142	18,62	7 506	8 607	1 101	3,50%	0,02%
Total Ireland				14 760	15 400	640	6,25%	
Italy								
<i>EUR/NOK= 9,0407</i>								
Prysmian	Industrials	74 878	15,16	9 661	10 263	601	4,17%	0,03%
Total Italy				9 661	10 263	601	4,17%	
Netherlands								
<i>EUR/NOK= 9,0407</i>								
Unilever Nv Cert	Consumer staples	33 688	32,45	8 120	9 882	1 761	4,01%	0,00%
Total Netherlands				8 120	9 882	1 761	4,01%	
Norway								
Telenor	Telecommunication services	49 320	151,50	7 196	7 472	276	3,03%	0,00%
Total Norway				7 196	7 472	276	3,03%	
Sweden								
<i>SEK/NOK= 0,9584</i>								
Elekta AB ser. B	Health care	23 179	79,60	1 536	1 768	232	0,72%	0,01%
Total Sweden				1 536	1 768	232	0,72%	
Switzerland								
<i>CHF/NOK= 7,5178</i>								
Aryzta	Consumer staples	17 423	77,10	9 838	10 099	261	4,10%	0,02%
Austriamicrosystems	Information technology	28 245	36,45	3 285	7 740	4 455	3,14%	0,04%
Syngenta	Materials	3 037	320,20	7 103	7 311	208	2,97%	0,00%
Total Switzerland				20 225	25 149	4 924	10,21%	



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		
United Kingdom								
GBP/NOK= 11,5568								
Amec Foster Wheeler	Energy	110 227	860,00	12 416	10 955	-1 461	4,45%	0,03%
Arrow Global Group	Financials	229 565	226,75	5 904	6 016	112	2,44%	0,13%
Berendsen	Industrials	57 281	1 092,00	6 131	7 229	1 098	2,94%	0,03%
Bunzl	Industrials	24 215	1 752,00	2 772	4 903	2 131	1,99%	0,01%
Diageo	Consumer staples	42 512	1 838,50	7 454	9 033	1 579	3,67%	0,00%
Dignity	Consumer discretionary	18 929	1 906,00	3 227	4 170	943	1,69%	0,04%
Dixons Carphone	Consumer discretionary	145 896	456,10	4 710	7 690	2 980	3,12%	0,01%
IMI	Industrials	44 517	1 261,00	6 071	6 488	416	2,63%	0,02%
Spectris	Information technology	37 940	2 088,00	7 617	9 155	1 539	3,72%	0,03%
Tui	Consumer discretionary	71 706	1 053,00	7 610	8 726	1 116	3,54%	0,01%
Ultra Electronics Hldgs	Industrials	36 045	1 796,00	6 448	7 482	1 033	3,04%	0,05%
Total United Kingdom				70 360	81 846	11 486	33,24%	
Total portfolio				205 657	238 036	32 379	96,67%	

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





The fund is an index-independent fund and can freely invest in companies which are listed or have their head office or origins in Finland.

Established: 26.11.2009

Portfolio Manager: Truls Haugen



Truls Haugen

2014 ended with a return of 7.1 percent for ODIN Finland II. The funds benchmark's return was 19.3 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Kone B	2,11 %
Sampo A	1,88 %
Huhtamäki	1,84 %
Nokia	1,73 %
Rautaruukki	1,29 %

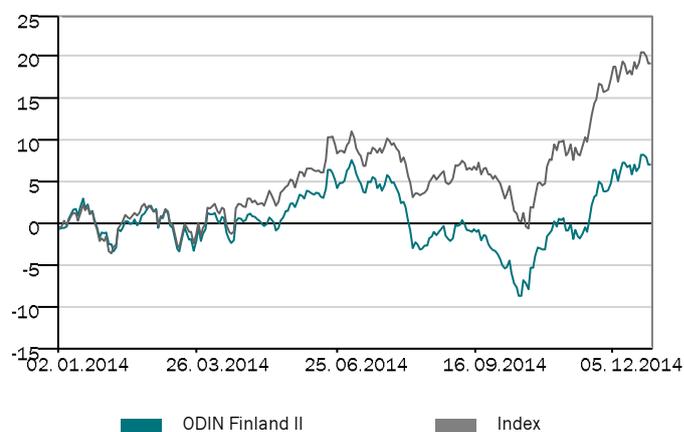
Top 5 holdings 2014

Name of Issuer	Country	% of total
Sampo A	Finland	8,98 %
Huhtamäki	Finland	8,29 %
Kone B	Finland	8,29 %
Nokia	Finland	7,60 %
Amer Sports	Finland	5,51 %

Leading Detractors 2014

Security (Company)	Returns
Nokian Renkaat/Tyres	-1,91 %
Ramirent	-0,93 %
Outotec	-0,87 %
PKC Group	-0,86 %
Tikkurila	-0,83 %

Portfolio Return % 2014





Key Figures NOK

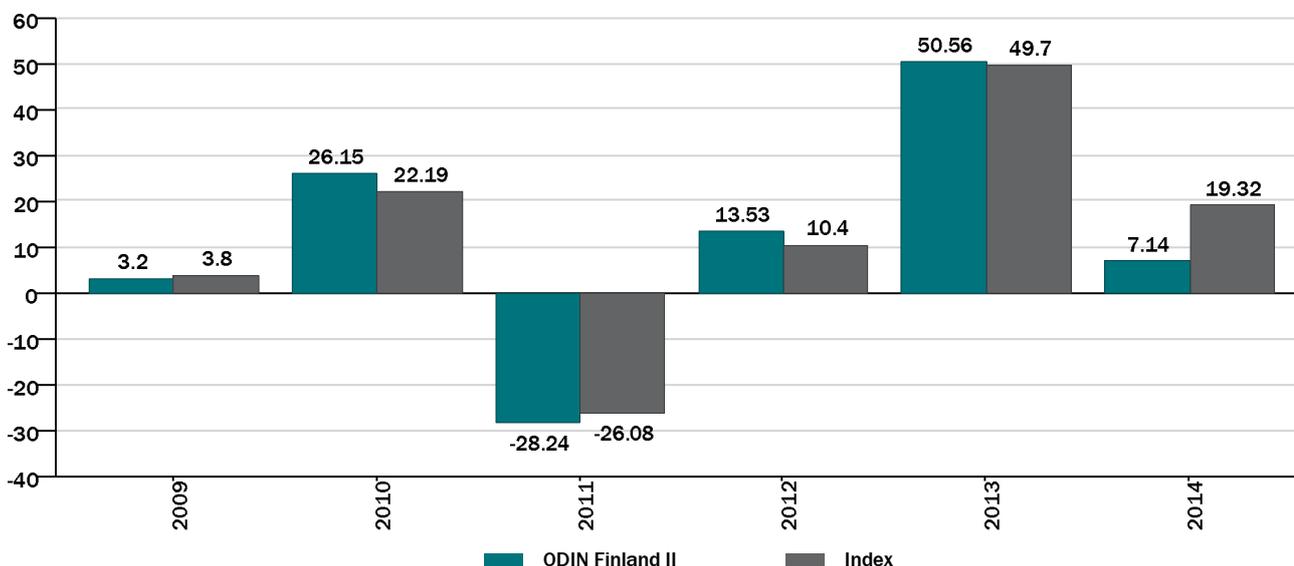
ODIN Finland II	Returns	Benchmark 1)	Difference
Total return	71,08%	84,88%	-13,80%
Since start 26/11/2009 (p.a.)	11,11%	12,82%	-1,71%
Last 5 years (p.a.)	10,63%	12,23%	-1,60%
Last 3 years (p.a.)	22,41%	25,47%	-3,06%
2014	7,14%	19,32%	-12,18%
2013	50,56%	49,70%	0,86%
2012	13,53%	10,40%	3,13%
2011	-28,24%	-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.

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Financial Statements

Profit and loss account	Note	NOK 1000	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		0	1
2. Dividend		1,954	1,579
3. Gain/loss on sale		3,413	-26
4. Net change unrealised price gains/losses		-2,756	16,420
5. Other portfolio revenues/costs	8	112	158
I. Profit/loss on portfolio		2,723	18,131
B. Administration revenues and costs			
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	-429	-384
9. Other revenues	8	491	0
10. Other costs	8	-58	-11
II. Profit/loss on administration		3	-395
III. Profit/loss before tax		2,727	17,736
11. Tax cost		-293	-231
IV. Profit/loss for the year		2,434	17,506
Year-end dispositions			
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		2,434	17,506

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	41,375	51,622
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		0	0
2. Other receivables		0	0
III. Bank deposits		870	543
Total assets		42,245	52,165
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		24,674	32,642
2. Premium/discount		-234	4,141
II. Accrued shareholders' equity		17,773	15,339
Total shareholders' equity	9,10	42,213	52,122
C. Liabilities			
I. Allocated for distribution to unit-holders			
II. Other liabilities		32	43
Total liabilities		32	43
Total liabilities and shareholders' equity		42,245	52,165

Note 9 - Shareholders' equity

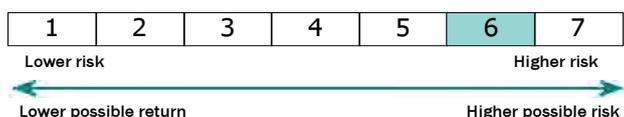
Equity as at 31/12/2013	52,121,935
Subscriptions in 2014	0
Redemptions in 2014	-12,342,450
Profit/loss for the year 2014	2,433,524
Dividends distributed to unit-holders in 2014	0
2014 profit transferred to equity	2,433,524
Equity as at 31/12/2014	42,213,009

Note 10 - Fund units

	2014	2013	2012
Amount of shares	246,737	326,418	326,418
NAV 31/12	171.08	159.68	106.06

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 31/12/2014



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 monthly)	14,72	13,56



Note 11 - Portfolio Composition as at 31/12/2014

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								
EUR/NOK= 9,0407								
Amer Sports	Consumer discretionary	16 020	16,06	1 378	2 326	948	5,51%	0,01%
Caverion Corp	Industrials	10 757	6,71	357	653	296	1,55%	0,01%
Cramo	Industrials	16 592	12,05	1 775	1 808	33	4,28%	0,04%
Elisa	Telecommunication services	4 008	22,62	699	820	121	1,94%	0,00%
Huhtamäki	Materials	17 716	21,86	1 758	3 501	1 743	8,29%	0,02%
Kiinteistösi joitus Citycon	Financials	47 123	2,58	962	1 099	137	2,60%	0,01%
Kone B	Industrials	10 270	37,68	2 711	3 499	788	8,29%	0,00%
Marimekko	Consumer discretionary	7 036	8,80	671	560	-111	1,33%	0,09%
Metso	Industrials	5 862	24,89	1 128	1 319	191	3,12%	0,00%
Nokia	Information technology	53 947	6,58	1 389	3 207	1 818	7,60%	0,00%
Nokian Renkaat/Tyres	Consumer discretionary	8 663	20,33	1 735	1 592	-143	3,77%	0,01%
Nordea (Eur)	Financials	21 956	9,67	1 351	1 919	569	4,55%	0,00%
Olvi A	Consumer staples	2 918	20,80	372	549	177	1,30%	0,01%
Outotec	Industrials	15 286	4,39	971	607	-364	1,44%	0,01%
PKC Group	Industrials	8 911	17,24	1 081	1 389	308	3,29%	0,04%
Ramirent	Industrials	23 056	6,40	1 487	1 334	-153	3,16%	0,02%
Rapala	Consumer discretionary	27 118	4,80	1 226	1 177	-49	2,79%	0,07%
SSAB A - Finnish line	Materials	6 422	4,81	602	279	-322	0,66%	0,00%
SSAB B - Finnish line	Materials	16 393	4,30	955	637	-318	1,51%	0,01%
Sampo A	Financials	10 784	38,90	2 280	3 793	1 513	8,98%	0,00%
Stora Enso R	Materials	28 268	7,44	1 353	1 900	547	4,50%	0,00%
Technopolis	Financials	22 889	3,73	642	772	130	1,83%	0,02%
TeliaSonera (EUR)	Telecommunication services	34 933	5,34	1 435	1 685	250	3,99%	0,00%
Tikkurila	Materials	11 719	14,47	1 709	1 533	-176	3,63%	0,03%
UPM Kymmene	Materials	11 166	13,67	977	1 380	403	3,27%	0,00%
Valmet	Industrials	4 840	10,21	292	447	155	1,06%	0,00%
Wärtsilä	Industrials	4 758	37,00	864	1 592	728	3,77%	0,00%
Total Finland				32 157	41 375	9 218	98,02%	
Total portfolio				32 157	41 375	9 218	98,02%	

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





The fund is an index-independent global fund and can freely invest in companies throughout the world.

Established: 16.08.2010

Portfolio Manager: Oddbjørn Dybvad



Oddbjørn Dybvad

2014 ended with a return of 25.2 percent for ODIN Global II. The funds benchmark's return was 29.4 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Oracle	2,95 %
Ball Corp	2,24 %
3M	2,11 %
Illinois Tool Works	1,84 %
Kerry Group	1,76 %

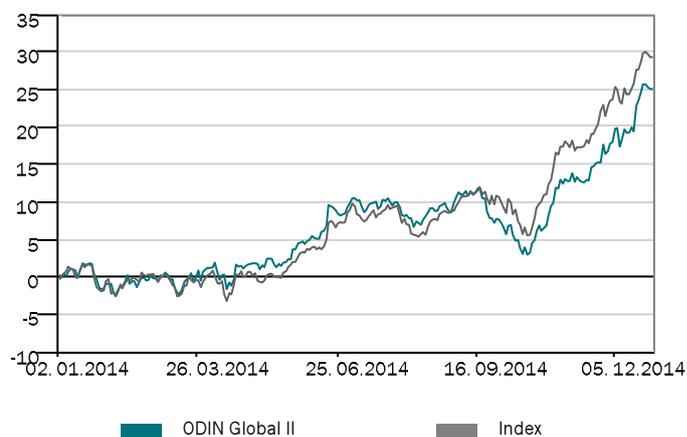
Top 5 holdings 2014

Name of Issuer	Country	% of total
Oracle	United States	7,63 %
Kerry Group	Ireland	6,19 %
Henkel	Germany	5,93 %
3M	United States	5,22 %
Illinois Tool Works	United States	4,80 %

Leading Detractors 2014

Security (Company)	Returns
ALS	-1,43 %
Rolls-Royce Holdings	-1,10 %
Carl Zeiss Meditec	-0,12 %
Kongsberg Gruppen	-0,05 %
Keysight Technologies	-0,02 %

Portfolio Return % 2014





Key Figures NOK

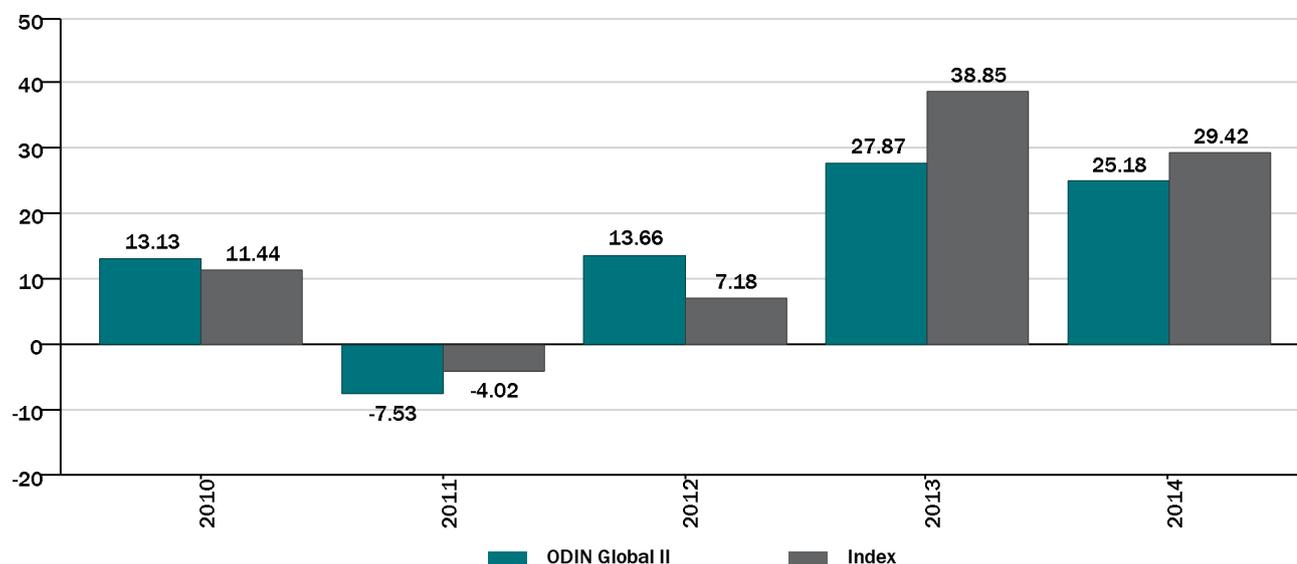
ODIN Global II	Returns	Benchmark 1)	Difference
Total return	90,32%	106,01%	-15,69%
Since start 16/08/2010 (p.a.)	15,85%	17,96%	-2,12%
Last 3 years (p.a.)	22,14%	24,49%	-2,35%
2014	25,18%	29,42%	-4,24%
2013	27,87%	38,85%	-10,98%
2012	13,66%	7,18%	6,48%
2011	-7,53%	-4,02%	-3,51%
2010	13,13%	11,44%	1,69%

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 %

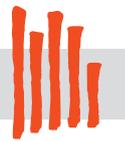


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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The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



Financial Statements

Profit and loss account	Note	NOK 1000	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		14	39
2. Dividend		2,907	4,124
3. Gain/loss on sale		26,397	24,791
4. Net change unrealised price gains/losses		-1,409	16,473
5. Other portfolio revenues/costs	8	680	392
I. Profit/loss on portfolio		28,589	45,818
B. Administration revenues and costs			
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	-1,217	-1,633
9. Other revenues	8	131	129
10. Other costs	8	-56	-83
II. Profit/loss on administration		-1,141	-1,587
III. Profit/loss before tax		27,448	44,231
11. Tax cost		-361	-547
IV. Profit/loss for the year		27,087	43,685
Year-end dispositions			
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		27,087	43,685

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	117,648	161,169
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		450	409
2. Other receivables		0	0
III. Bank deposits		1,845	4,938
Total assets		119,942	166,516
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		62,894	109,281
2. Premium/discount		-38,459	-11,316
II. Accrued shareholders' equity		95,284	68,197
Total shareholders' equity	9,10	119,718	166,161
C. Liabilities			
I. Allocated for distribution to unit-holders		0	0
II. Other liabilities		224	355
Total liabilities		224	355
Total liabilities and shareholders' equity		119,942	166,516

Note 9 - Shareholders' equity

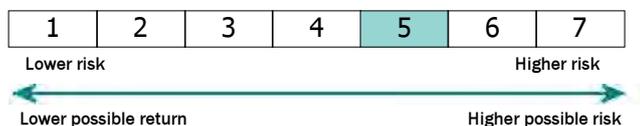
Equity as at 31/12/2013	166,161,398
Subscriptions in 2014	10,000,000
Redemptions in 2014	-83,529,616
Profit/loss for the year 2014	27,086,664
Dividends distributed to unit-holders in 2014	0
2014 profit transferred to equity	27,086,664
Equity as at 31/12/2014	119,718,445

Note 10 - Fund units

	2014	2013	2012
Amount of shares	628,941	1,092,807	1,589,990
NAV 31/12	190.32	152.04	118.90

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 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	8,05	7,31

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



Note 11 - Portfolio Composition as at 31/12/2014

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		
Australia								
<i>AUD/NOK= 6,0914</i>								
ALS	Industrials	99 928	5,39	5 491	3 281	-2 211	2,74%	0,02%
Total Australia				5 491	3 281	-2 211	2,74%	
Germany								
<i>EUR/NOK= 9,0407</i>								
Henkel	Consumer staples	9 739	80,42	3 872	7 081	3 209	5,92%	0,00%
SAP SE	Information technology	8 776	58,31	4 053	4 626	574	3,86%	0,00%
Total Germany				7 924	11 707	3 783	9,78%	
Ireland								
<i>EUR/NOK= 9,0407</i>								
Kerry Group	Consumer staples	14 114	58,11	4 363	7 415	3 052	6,19%	0,01%
Total Ireland				4 363	7 415	3 052	6,19%	
Norway								
Kongsberg Gruppen	Industrials	32 183	123,00	3 946	3 959	13	3,31%	0,03%
TGS Nopec Geophysical	Energy	17 909	161,70	3 506	2 896	-610	2,42%	0,02%
Total Norway				7 452	6 854	-598	5,73%	
South Africa								
<i>ZAR/NOK= 0,6417</i>								
Bidvest	Industrials	25 999	30 371,00	4 405	5 067	662	4,23%	0,01%
MTN Group	Telecommunication services	26 854	22 167,00	2 867	3 820	953	3,19%	0,00%
Total South Africa				7 272	8 887	1 615	7,42%	
Sweden								
<i>SEK/NOK= 0,9584</i>								
Atlas Copco AB ser. B	Industrials	24 241	201,30	3 914	4 677	762	3,91%	0,01%
Total Sweden				3 914	4 677	762	3,91%	
Switzerland								
<i>CHF/NOK= 7,5178</i>								
Syngenta	Materials	1 950	320,20	4 124	4 694	570	3,92%	0,00%
Total Switzerland				4 124	4 694	570	3,92%	
United Kingdom								
<i>GBP/NOK= 11,5568</i>								
Diploma	Industrials	44 831	715,00	3 128	3 704	577	3,09%	0,04%
Halma	Information technology	57 399	671,50	3 223	4 454	1 231	3,72%	0,02%
Reckitt Benckiser Group	Consumer staples	7 686	5 205,00	3 719	4 623	905	3,86%	0,00%
Weir Group	Industrials	11 475	1 876,00	1 813	2 488	675	2,08%	0,01%
Total United Kingdom				11 882	15 270	3 388	12,76%	
United States								
<i>USD/NOK= 7,4314</i>								
3M	Industrials	5 074	165,83	2 657	6 253	3 596	5,22%	0,00%
Accenture A	Information technology	7 735	90,09	3 959	5 179	1 220	4,33%	0,00%
Agilent Technologies	Health care	12 207	41,44	2 306	3 759	1 453	3,14%	0,00%
Ball Corp	Materials	10 699	69,86	3 060	5 554	2 495	4,64%	0,01%
Hubbell	Industrials	5 826	107,46	3 324	4 653	1 329	3,89%	0,01%
Illinois Tool Works	Industrials	8 066	96,00	2 987	5 754	2 767	4,81%	0,00%
NewMarket	Materials	1 159	407,54	1 810	3 510	1 700	2,93%	0,01%



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= 7,4314								
Nordson Corp	Industrials	9 351	78,94	3 275	5 486	2 210	4,58%	0,01%
Oracle	Information technology	27 064	45,41	5 357	9 133	3 776	7,63%	0,00%
Varian Medical Systems	Health care	8 472	88,66	3 303	5 582	2 279	4,66%	0,01%
Total United States				32 037	54 863	22 826	45,83%	
Total portfolio				84 460	117 648	33 187	98,28%	

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





This is not an index fund and can only invest in companies that are listed or have their head office or origins in Sweden, Norway, Finland or Denmark and which are mainly involved in or with real estate.

Established: 06.10.2010

Portfolio Manager: Thomas Nielsen



Thomas Nielsen

2014 ended with a return of 28.3 percent for ODIN Eiendom. The funds benchmark's return was 37.1 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Hemfosa Fastigheter	2,69 %
Wihlborgs	2,54 %
Balder B	2,52 %
Klövern A	2,51 %
Kungsleden	2,13 %

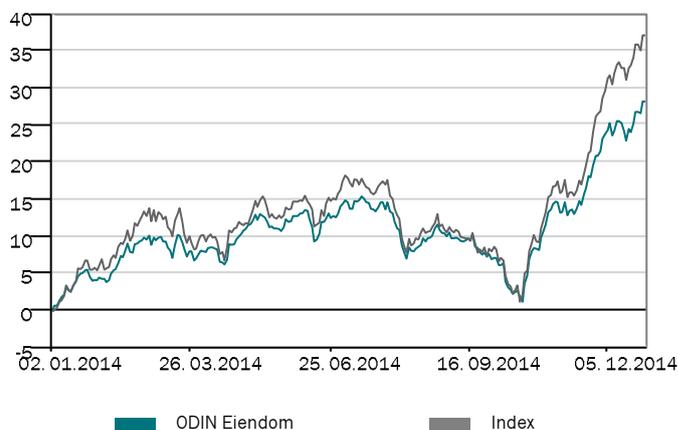
Top 5 holdings 2014

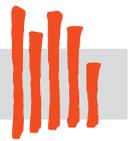
Name of Issuer	Country	% of total
Wihlborgs	Sweden	9,43 %
Olav Thon Eiendomsselskap	Norway	9,29 %
Castellum	Sweden	9,20 %
Sponda	Finland	9,07 %
Atrium Ljungberg AB ser. B	Sweden	4,80 %

Leading Detractors 2014

Security (Company)	Returns
Tribona	-0,69 %
Technopolis	-0,27 %
Klövern B	-0,13 %
Kungsleden T.retter	-0,05 %
Citycon t.retter	-0,05 %

Portfolio Return % 2014





Key Figures NOK

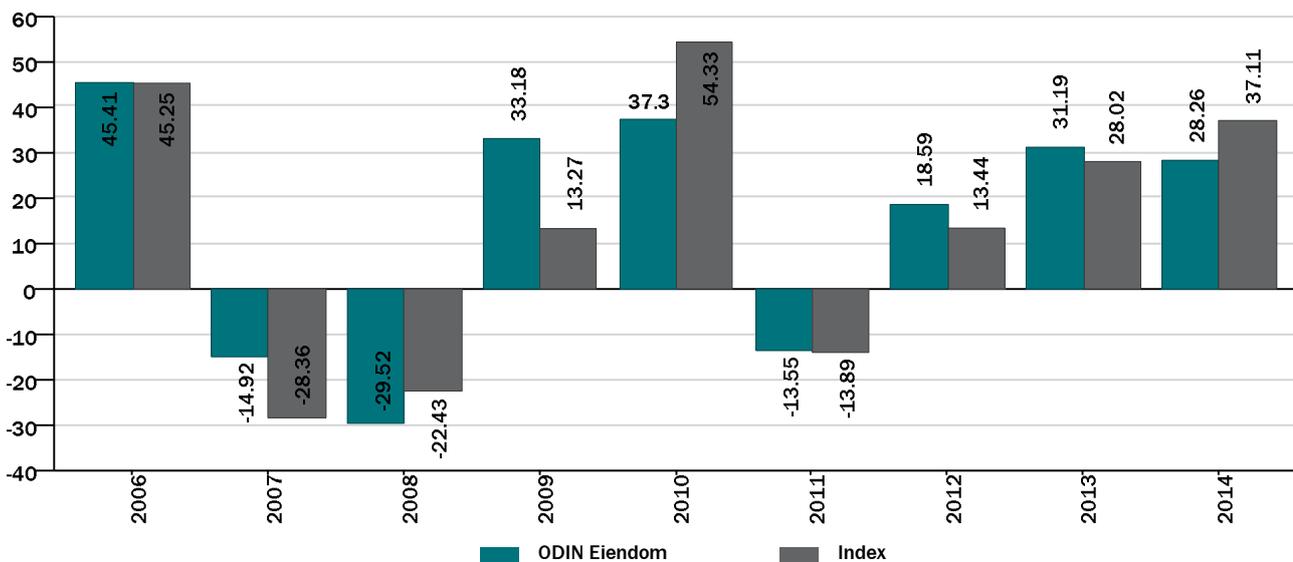
ODIN Eiendom	Returns	Benchmark 1)	Difference
Total return	793,34%	486,72%	306,61%
Since start 24/08/2000 (p.a.)	16,48%	13,12%	3,36%
Last 10 years (p.a.)	14,03%	11,54%	2,49%
Last 5 years (p.a.)	18,81%	21,47%	-2,66%
Last 3 years (p.a.)	25,97%	25,89%	0,09%
2014	28,26%	37,11%	-8,85%
2013	31,19%	28,02%	3,17%
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%

1) Benchmark

Carnegie Sweden Real Estate Index measured in NOK

The benchmark index is not adjusted for dividend.

Calendar Year Returns %

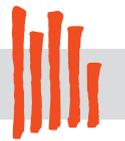


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Financial Statements

Profit and loss account		NOK 1000	
	Note	2014	2013
A. Portfolio revenues and costs			
1. Interest income		186	186
2. Dividend		8,572	7,328
3. Gain/loss on sale		58,578	17,281
4. Net change unrealised price gains/losses		19,263	43,661
5. Other portfolio revenues/costs	8	2,068	213
I. Profit/loss on portfolio		88,666	68,668
B. Administration revenues and costs			
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	-3,539	-2,815
9. Other revenues	8	925	4,294
10. Other costs	8	-71	-10
II. Profit/loss on administration		-2,685	1,469
III. Profit/loss before tax		85,982	70,138
11. Tax cost		-306	-166
IV. Profit/loss for the year		85,676	69,972
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		8,676	11,458
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		77,000	58,515

Balance sheet		NOK 1000	
	Note	2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	309,279	301,441
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		3,483	34
2. Other receivables		0	0
III. Bank deposits			
Total assets		328,311	316,680
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		55,093	66,508
2. Premium/discount		-33,521	20,462
II. Accrued shareholders' equity			
Total shareholders' equity	9,10	328,007	316,405
C. Liabilities			
I. Allocated for distribution to unit-holders			
Total liabilities		304	275
Total liabilities and shareholders' equity		328,311	316,680

Note 9 - Shareholders' equity

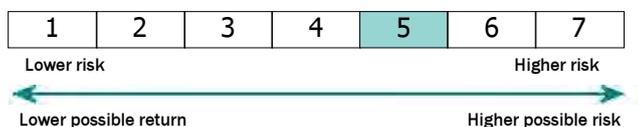
Equity as at 31/12/2013	316,405,131
Subscriptions in 2014	92,585,265
Redemptions in 2014	-157,983,754
Profit/loss for the year 2014	85,675,776
Dividends distributed to unit-holders in 2014	-8,675,663
2014 profit transferred to equity	77,000,112
Equity as at 31/12/2014	328,006,754

Note 10 - Fund units

	2014	2013	2012
Amount of shares	550,931	665,079	558,931
NAV 31/12	595.38	475.76	377.61

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 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	10,94	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



Note 11 - Portfolio Composition as at 31/12/2014

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= 9,0407</i>								
Kiinteistösi joitus Citycon	Financials	610 219	2,58	11 884	14 233	2 350	4,34%	0,10%
Sponda	Financials	901 243	3,65	26 342	29 740	3 398	9,07%	0,32%
Technopolis	Financials	378 901	3,73	11 323	12 777	1 455	3,90%	0,36%
Total Finland				49 548	56 750	7 202	17,30%	
Norway								
Entra	Financials	180 189	76,50	12 562	13 784	1 222	4,20%	0,10%
Norwegian Property	Financials	1 319 571	10,10	11 476	13 328	1 851	4,06%	0,24%
Olav Thon Eiendomsselskap	Financials	242 864	125,50	20 794	30 479	9 685	9,29%	0,23%
Total Norway				44 833	57 592	12 759	17,56%	
Sweden								
<i>SEK/NOK= 0,9584</i>								
Atrium Ljungberg AB ser. B	Financials	141 718	115,90	13 483	15 742	2 259	4,80%	0,11%
Balder B	Financials	146 906	110,25	5 825	15 523	9 698	4,73%	0,09%
Castellum	Financials	257 034	122,50	23 187	30 177	6 990	9,20%	0,15%
Diös Fastigheter	Financials	277 346	57,25	9 781	15 218	5 437	4,64%	0,37%
Fabege	Financials	149 833	101,20	8 131	14 532	6 401	4,43%	0,09%
Hemfosa Fastigheter	Financials	98 931	164,00	9 314	15 550	6 235	4,74%	0,15%
Hufvudstaden A	Financials	157 618	101,60	11 355	15 348	3 993	4,68%	0,07%
Klövern B	Financials	1 821 503	7,70	7 449	13 442	5 993	4,10%	0,19%
Kungsleden	Financials	284 582	56,00	11 482	15 274	3 791	4,66%	0,16%
Wallenstam B	Financials	106 275	129,60	5 611	13 200	7 589	4,02%	0,06%
Wihlborgs	Financials	224 914	143,50	21 541	30 933	9 392	9,43%	0,29%
Total Sweden				127 160	194 937	67 777	59,43%	
Total portfolio				221 541	309 279	87 738	94,29%	

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

2) Costprice is based on average



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To the Annual Shareholders meeting in ODIN Forvaltning AS

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the financial statements of mutual funds listed below. The financial statements comprise the balance sheet as at 31 December 2014, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Financial statements show the following annual financial results:

ODIN Norge II	12 748 000 NOK	ODIN Finland II	2 434 000 NOK
ODIN Sverige II	72 419 000 NOK	ODIN Global II	27 087 000 NOK
ODIN Norden II	7 603 000 NOK	ODIN Eiendom	85 676 000 NOK
ODIN Europa II	32 821 000 NOK		

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director in the fund management company ODIN Forvaltning AS are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and the Managing Director determine 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.

Offices in:

Oslo	Haugesund	Stavanger
Alta	Knarvik	Stord
Arendal	Kristiansand	Straume
Bergen	Larvik	Tromsø
Bodø	Mo i Rana	Trondheim
Elverum	Molde	Tynset
Finnsnes	Narvik	Tønsberg
Grimstad	Sandefjord	Ålesund
Hamar	Sandnessjøen	

KPMG AS, a Norwegian member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening.



Independent auditor's report 2014
Odin Forvaltning AS

Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Odin Forvaltning AS as at 31 December 2014, 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, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Accounting 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 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, 10 February 2015
KPMG AS

Geir Moen
State Authorised Public Accountant

[Translation has been made 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 Global, ODIN Global II, ODIN Emerging Markets, ODIN Maritim, ODIN Offshore, ODIN Eiendom I, ODIN Eiendom, ODIN Aksje, ODIN Konservativ, ODIN Flex, ODIN Horisont, ODIN Pengemarked, ODIN Kort Obligasjon, ODIN Obligasjon and ODIN Kreditt

Time: 6pm on Wednesday the 25 th of March 2015.

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
- 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 2015

The board of ODIN Forvaltning AS

After the election meeting, we have the pleasure of inviting you to an information meeting, at which portfolio manager 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

Please RSVP no later than by 17 March 2015.



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