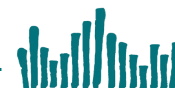


# Annual Report 2017

## ODINs Equity Funds





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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.

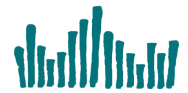
Statements in this annual report reflect ODIN's views on the market at the time when the annual report was published.

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.

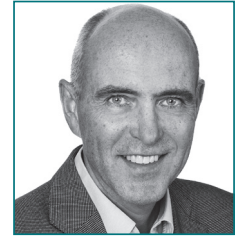
All return figures are stated in NOK, unless otherwise stated.

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



## About freeloaders



Rune Selmar  
VD

A close friend of mine is not very practical. Despite his lack of practical skills, he knows how he wants things. He has a feel for detail and quality, and that's what he wants. My friend only uses local tradesmen who depend on their local reputation to get new jobs. He wants professionals who are concerned with delivering quality.

Unlike many other people, he also leaves the painting work to professionals. His view is that there's no point in getting a professional job done if the finish is not on a par with the rest. For many years he has used a competent painter who always provided a receipt in the proper manner. That's something my friend cares about.

So far, so good. Last autumn, something unexpected happened. The painter came round to do a small job. When the price was agreed, the painter said: "I know you like to have a receipt, but this time I can't declare the income for tax." You can guess what the painter said: "This business is dominated by shady players. Undeclared work has destroyed the livelihood of people who want to do an honest job. That means we have to work much longer than normal to earn an acceptable income after paying our taxes. Now the heavy workload has forced me to take time off sick. I have no way of taking paid work while I'm drawing sickness benefits."

My friend is a man of principle. He showed the painter the door. He had no interest in contributing to the illegal economy. His problem is that the job he wanted done is still undone. He has not found any other local painters.

Undeclared work is a threat to a properly functioning welfare state. A social structure that provides education and social security is dependent on tax revenues. Schools and hospitals don't grow on trees. At the same time, undeclared work is a paradox. Officially, everyone is against income escaping tax. But still, undeclared work is a significant part of the economy in many sectors. There must be a demand for it. Although undeclared work is wrong, it has a socially useful function. It contributes to competition in the marketplace and lower prices for customers. This also applies to the prices from the serious players who pay the taxes that they owe.

Why tell this story? ODIN is in a different line of business from the painter I told you about. We are active fund managers. We live by providing our customers with a better return than the market. We aim to go on doing this.

Like painting and decorating, our industry is also subject to pressure on prices. This pressure is not due to undeclared work but the emergence of index-tracking funds. Unlike undeclared work, index management is a fully legal product. However, there are many parallels.

A properly functioning society is dependent on functioning capital markets. This is because the capital markets are an important source of financing for future value creation in our society. Active fund managers like ourselves work to invest the capital in profitable projects. Good projects are provided with capital to get them implemented, while bad projects are not funded.

As with schools and hospitals, effective capital markets do not just happen. They need input from fund managers, brokers and listed companies. What is special about the capital markets is that the overall result of all this input is published each day in the form of quoted prices for different securities.

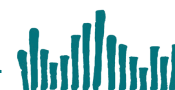
It is this public information that providers of index-tracking funds use to deliver reasonable products to their customers. These providers can do this because they do not bear the costs of developing and maintaining functioning capital markets. They are freeloaders.

From a social perspective, index tracking has also the same socially useful function. The index tracking funds put pressure on the prices for actively managed funds. This benefits customers.

But we must hope this trend does not go as far as it has among painters and decorators. It would be a pity if price competition from index tracking caused active fund management to disappear. The consequence would be that we would no longer have functioning capital markets. This would be a serious threat to value creation in society, which is the cornerstone of the welfare provision that we all enjoy. You, our customers, would also miss out on the extra returns that we aim to deliver to you.

The consolation is that the more capital is managed in index-tracking funds, the less competition there is, and the easier it becomes for active fund managers like us to do better than the market. As active fund managers, we at ODIN have therefore never had better grounds for optimism about the future.

With best wishes for a good year,



## The financial markets in 2017



*Mariann Stoltenberg Lind*  
Senior Portfolio manager

2017 was a good year for the financial markets. The macroeconomic key figures released throughout the year were largely a positive surprise and contributed to a good atmosphere and reduced risk premiums. The concerns felt at the start of the year regarding the coming elections in Europe were assuaged in the spring. Despite EU scepticism and some nationalistic parties gaining greater support in Europe, the elections were won by the established parties. This provided the prospect of stable euro cooperation in the years to come as well.

One cannot sum up 2017 without mentioning cryptocurrencies. These currencies, which use cryptography to secure transactions, have really had the wind in their sails in the past year. The best known, Bitcoin, saw a fifteen-fold increase in value during the year and many of the other cryptocurrencies saw even greater rises in value. With such large movements, cryptocurrencies have become popular with speculators and it will be interesting to see where they move next in 2018.

Global economic growth for 2017 was estimated at 3.7 per cent, up from 3.2 per cent last year. The upswing was broadly based, with a few exceptions. Growth fell slightly in the UK and is expected to fall further in the next few years due to the decision to leave the EU. Meanwhile, the UK and EU agreed a deal on how "Brexit" would be implemented in December. This leaving agreement helped to reduce uncertainty, which is positive for the British financial markets. Growth was also lower in 2017 than in 2016 in India, while in China it was almost unchanged. The risk of a hard landing in China is perceived to be lower than before, although the ratings agencies Moody's and S&P downgraded China's credit rating last year to A1 and A+, respectively. The changes were made due to high credit growth and debt accumulation resulting in a high level of financial risk in China.

### The stock markets

The global stock markets developed positively in 2017 and many records were set during the year. The US stock market in particular was strong with returns in the range of 20-30 per cent for the various indices. The US economy saw good growth and companies delivered good results. There was a great deal of uncertainty surrounding Trump's policies when he was sworn in as president in January 2017. The market feared a protectionist trade policy with customs barriers and trade restrictions, which would be negative for global growth and trade. This has not really been a problem. The focus has instead been on Trump's tax platform and lower taxes are now expected to result, relatively quickly, in greater economic activity.

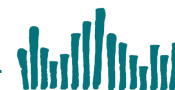
Other statements by the American president have been less fortunate, although the war rhetoric between Trump and North Korea's Kim Jong-un has not had a material effect on the financial markets. Nor did the fact that IS has been defeated in its most important areas have much effect on the markets, even though this has reduced geopolitical risk. Market volatility was low throughout 2017 and was down to levels we have not seen since before the financial crisis. This shows that players in the financial markets are willing to take risks.

The stock markets in many emerging economies did well last year, including in Brazil (+27 per cent), India (+28 per cent) and South Korea (22 per cent). The markets in the UK and eurozone developed somewhat more weakly, but still produced returns in the range of 5-10 per cent. Spain was affected by the October referendum in which Catalonia voted for independence. The tense situation ended with Spain taking control of the region and charging a number of Catalan politicians with agitation and insurrection. A new election was announced for 21 December, but here too the result was a victory for the parties in favour of independence from Spain. The Spanish share market fluctuated somewhat due to the unrest in Catalonia, but ended the year with an upswing of 7 per cent. The Oslo Stock Exchange rose by 19 per cent in 2017.

### International interest rates

Long-term US treasury rates remained almost unchanged in the past year and the 10-year treasury rate ended the year at 2.4 per cent. The macroeconomic key figures in the US have generally been good, but inflation has remained low. The labour market is strong, the economy is enjoying solid growth, and the US central bank (the Fed) raised the key interest rate three times in 2017 to 1.25 per cent. In October, the Fed started reducing its USD 4,500 billion balance. Initially, the central bank reduced reinvestments by USD 10 billion per month, before gradually increasing the pace of reduction. Neither the reversal of quantitative easing nor the rate hikes have so far caused major reactions in the market and the Fed is signalling that rates will rise further in the next couple of years.

The German 10-year treasury rate increased by 0.22 percentage points in 2017 to 0.43 per cent. Higher euro interest rates are a result of the improvement in economic growth, but further interest rate hikes have also been prevented in the eurozone by low inflation. The European Central Bank (ECB) practised a very expansive monetary policy in 2017 and kept the deposit rate unchanged at -0.4 per cent. The ECB continued its programme of buying bonds, so-called quantitative easing,



throughout 2017. The aim of the programme has been to keep long-term interest rates and risk premiums down in order to stimulate the economy. The programme was scaled back from January 2018 – EUR 30 billion of bonds will now be bought each month, compared with EUR 60 billion before. The supportive acquisitions will continue until the end of September 2018, although, Mario Draghi, the president of the ECB, has stressed that the programme can be expanded and extended if necessary.

## The credit market

The international credit markets developed well last year, supported by good economic growth and good results among the companies that issue bonds. In the eurozone, the ECB's bond purchases have also contributed to increased demand and higher prices for credit bonds. June saw the first test of the ECB's crisis management regulations for banks in the European credit market. The Spanish bank Banco Popular was declared insolvent and thereafter taken over by the major Spanish bank Banco Santander for a symbolic EUR 1. On the other hand, in Italy a decision was made to launch a government bailout of the problem banks Veneto Banca and Banca Popolare di Vicenza.

The credit market was strong in Norway as well in 2017. There was a great deal of activity and many new issues by Norwegian companies in both the investment grade and high yield segments. The Norwegian high-yield market was still tough for many of the companies and last year saw a number of bankruptcies and company reorganisations. Norske Skog and Seadrill were two of the most important. Nevertheless, as far as returns are concerned, last year was a good year for Norwegian high-yield funds and the funds achieved net new subscriptions.

## The Norwegian economy leaves the oil crisis behind

The price of oil started the year at USD 57 per barrel, but fell in the first half of the year and in June was at its lowest at USD 47 per barrel. In May, OPEC continued its agreement to cut production and the combination of lower reserves and good demand resulted in higher oil prices in the second half of the year. At the end of the year, the price of oil was USD 67 per barrel.

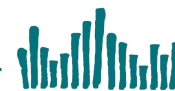
Norges Bank kept its key interest rate unchanged at 0.5 per cent throughout 2017. Early in the year it became clear that the bottom had probably been reached with respect to interest rates and towards the end of the year the central bank's projected key interest rate path was raised. The first rate hike is expected to come around the end of the 2018, start of 2019. The prospects of growth in the Norwegian economy are better than they were at the start of the year. Unemployment has fallen, and companies and private individuals are optimistic about the future. Oil investments are on the way up again after the downturn in oil that has characterised the last few years. Higher oil prices, a weak Norwegian krone and higher economic growth in trading partner countries are among the factors that have made a positive contribution to the Norwegian economy.

Nevertheless, there are some factors pulling in the opposite direction. Core inflation at the start of the year was 1.4 per cent, in other words well below Norges Bank's inflation target of

2.5 per cent. This pulls in the direction of lower interest rates. Furthermore, the fact is that less oil money will be used going forward and will thereby make less of a contribution to growth in the Norwegian economy. The building and construction sector will probably also become a weaker driving force than before. In the spring of 2017, the housing market started to show signs of levelling off before falling for the rest of the year. House prices in Norway fell by 2.1 per cent in 2017, primarily driven by the fall in prices in Oslo. Norges Bank has long been concerned about excessive growth in house prices and rising household debt, and believes it is good that the risk of financial imbalances has decreased. At the same time, a fall in house prices, if it is too great, could result in a negative trend in housing investments and lower consumer spending. House prices have also fallen in Sweden lately and scepticism about the Nordic housing market helped weaken both the Swedish and the Norwegian kroner.

## The year ahead

Global economic growth is expected to rise further in 2018 and the expectations of growth have increased in most countries. The IMF expects growth of 3.9 per cent in the next year. Despite the positive prospects for growth, there are a number of uncertainty factors that could affect global growth going forward. These include political uncertainty, protectionism and trade barriers. There is also a risk that inflation will rise faster than expected and interest rates will need to be raised more and earlier than the central banks have so far assumed. It is uncertain how the markets will react to the gradual phasing out of zero interest rates and the central banks' extraordinary measures. High asset prices and high debt levels in many countries make their economy vulnerable to rate hikes. The advances in technology are formidable and producing social benefits, but are reducing the need for labour in many industries. This raises many questions concerning wealth distribution policies and targeted measures are required to provide new opportunities for people who fall outside the labour market. Organisations such as the OECD and IMF are suggesting that the economic upswing be used to carry out the structural reforms necessary to make the economy more robust in the coming years.



# Responsible investments

ODIN invests in companies that create value over time. Long-term value creation requires sustainable business models. By this, we mean that companies' operations are run in accordance with the demands of society in terms of social and environmental aspects.

At ODIN, we believe there is a close relationship between long-term value creation, socially responsible operation and good corporate governance. That is why we believe that the integration of responsibility into the investment process will give our unit holders a better risk-adjusted return.

The owners of a company need to focus on long-term competitiveness and value creation. Their management therefore needs to be both able and willing to implement the long-term strategy, and not simply take measures that yield short-term results.

[ODIN signed UN's Principles for Responsible Investment in 2012.](#)

You can read more in our guidelines for ESG [here >>](#)

## How does ODIN integrate responsible investing?

We know the companies we invest in well. The fact that we have concentrated portfolios with few investments in each fund makes this possible. When we consider a new company, their 'record' on responsibility is an important selection criterion. This applies both to the company's actual involvement and behaviour, as well as the approach to the matter by its governing bodies. To evaluate this, we get in-depth research from the analysis agency Sustainalytics, among other sources. In addition, we follow the NBIM exclusion lists, and excluded companies are automatically excluded from our investment universe. None of the companies we are invested in has been excluded by NBIM during 2017.

If ESG-related issues are revealed in the companies we are invested in, the companies end up on a observation list for further review.

Lastly, we spend time on being informed and on communication. Dialogue with management and the board, active influence via participation in electoral committees, or the use of voting rights at general meetings.

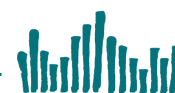


## Dialogue with the companies

We are in close dialogue with the management of the companies we own. One example of an ESG problem where we were in dialogue with the company during 2017 is the Swedish AAK group. Issues related to traceability of palm oil purchases were raised by 'Framtiden i Våre Hender'. We contacted the company and asked for more details, and we received a thorough account of the company's management and its ESG officer. It appeared that they have taken additional measures to improve traceability. We were pleased with the company's report, which confirmed our view that the company is a leader within the industry in terms of traceability of purchases of palm oil. We sold our shares in the company in the autumn of 2017, but for reasons related to valuation.

## Electoral committees

We aim to influence the companies so board members are nominated in a transparent and efficient manner. This happens through dialogue with the company's electoral committee, board or management. We may also sit on electoral committees. In 2017, ODIN was represented on five electoral committees. We cannot sit on the board of companies we own because of guidelines for UCITS funds and insider issues. In 2017 we did a lot of work on the electoral committee of In-



Signatory of:



trum Justitia. Following the merger between Intrum Justitia and Lindorff, we wanted a balanced board with people from both companies.

### We exercise our voting rights

ODIN aim to represent the shareholders at the greatest possible number of general meetings in companies the funds have invested in. During 2017, we cast 3043 votes at 202 general meetings.

We have investments in companies all over the world. To be more efficient and ensure that we exercise our voting rights in the best possible way, we use services from the ISS Proxy Voting Service. Here, we have focused especially on sustainability, in that voting suggestions are assessed through a 'sustainability filter'.

Examples of cases in which we disagreed with the company and the board's proposals through last year:

**Avanza** – This concerned a new option programme (and remuneration) for employees. We believe that employees should

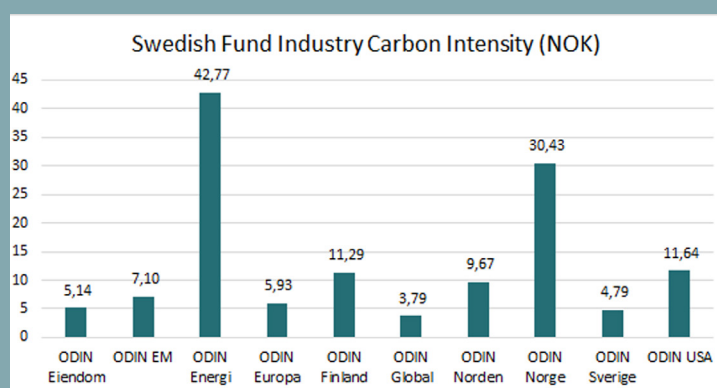
receive incentives on a par with shareholders like ourselves. We voted against the company's proposed option programme, as we found little consistency between value creation in the company and remuneration of employees. The result was that we came up with a new proposal in consultation with the main owner, which was voted through at an extraordinary general meeting.

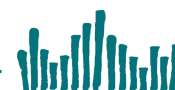
**Danske Bank** – This was about transparency and reporting, on which we voted against the company. One issue concerned transparency in reporting on climate targets where we voted for more reporting and transparency. The second was about reporting on pay differences for women and men, where we also voted for transparency and reporting.

By being active owners, we believe that we can help to make the companies more aware and that this could result in increased value creation for our unit holders.

### Carbon footprint

From 2017 onwards, we are measuring the carbon footprint of our mutual funds. We believe it is a good thing to raise awareness regarding emissions. When we as a fund manager report on this, more companies will hopefully report their emissions and thus further increasing awareness. The figure tells us the amount of emissions in CO2e (tonnes) associated with every million kroner in revenue over the course of a year. It includes direct and indirect emissions (Scope 1 & 2).





*Vegard Søråunet took up the post of investment director in ODIN Forvaltning on 1 November 2017. Vegard comes from the position of senior portfolio manager at ODIN. Here he has been responsible for the management of ODIN Sweden since 2013, and of ODIN Nordic together with Truls Haugen since 2014. Prior to that, he shared the responsibility for managing ODIN's Global fund with Oddbjørn Dybvad.*

*In the role of investment director, he is responsible for the management of the funds, and retains the responsibility for ODIN Sverige and ODIN Norden.*

*Vegard has a degree in economics and business administration from the Norwegian School of Economics, specialising in finance. He also has a master's degree in accounting, and experience from PriceWaterhouseCoopers.*



The year 2017 was characterised by strong equity markets, and the political events we were worried about at the beginning of the year turned out to be almost non-events for the equity market in 2017. ODIN has again created added-value for customers through excess returns measured against the index. All of our balanced funds and fixed interest funds did better than the indices. Among equity mutual funds, five of the ten funds outperformed their reference index, while ODIN Norge was in line with the index. Active fund management at ODIN has delivered added returns to customers.

After good years, it's easy to be satisfied. But we always aim to be even better. New hires in management, the creation of the Advisory Board and increased transparency and reporting on what we are doing on ESG are some of the focal areas for 2018. A high level of active management and a low churn rate characterise our portfolios. Active and long-term ownership is central to ODIN. In 2017, we voted at 202 general meetings, on 3043 motions. In 5.6 percent of cases, we voted against the board and the companies' proposals. We place demands on the companies we own on behalf of our customers.

ODIN aims to beat the index over time, which implies that we will deviate from the index. We are a long-term stock picker with few companies in our portfolio to maximise our investment ideas, and we know that value creation takes time. So it is important to find the companies that are well positioned in the long term, rather than those which deliver good figures for the short run.

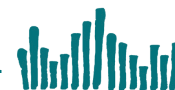
Our objective with the funds is simple. With our toolkit and experience, we aim to deliver a good risk-adjusted return

for our shareholders. We want to invest in companies with achievements to point to, which have strong competitive positions for the future and which can be bought at an attractive price.

Low interest rates and synchronised growth in all regions are strong drivers for further price increases. On the negative side, prices on the equity markets have risen. However, it is difficult to get a 'true' picture of the pricing when both earnings and book values are growing. We have no competitive advantage when it comes to predicting movements on the stock exchange.

At ODIN, we aim rather to find competitive advantage in the companies listed on the exchange. Then we think we are more likely to find companies that can deliver good value creation for our shareholders. The markets appreciate value creation over time.





All of our fund managers have unique expertise and experience in their field. The best results are often made when we work together, and therefore cooperation is an important element in ODIN's portfolio management culture.

## Team Nordic



*Truls Haugen*  
Senior portfolio manager  
ODIN Finland  
ODIN Norden



*Vegard Søraunet*  
Senior portfolio manager/CIO  
ODIN Sverige  
ODIN Norden



*Vigdis Almestad*  
Senior portfolio manager  
ODIN Norge



*Thomas Nielsen*  
Portfolio manager  
ODIN Eiendom



*Øystein Dalby*  
Analyst



*Ane S. Rongved*  
Analyst

## Team International



*Oddbjørn Dybvad*  
Senior portfolio manager  
ODIN Global  
ODIN EM



*Håvard Opland*  
Portfolio manager  
ODIN Europa  
ODIN Global



*Harald Nissen*  
Portfolio manager  
ODIN USA  
ODIN Global



*Vigdis Almestad*  
Senior portfolio manager  
ODIN USA



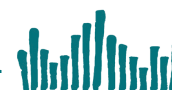
*Lars Mohagen*  
Senior portfolio manager  
ODIN Energi



*Dan Erik Glover*  
Analyst



*Robin Øvrebo*  
Analyst



ODIN's equity funds comprise the following funds : ODIN Norden, ODIN Finland, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Market, ODIN USA, ODIN Energi and ODIN Eiendom.

The equity funds are managed according to an index-independent investment philosophy. The funds can invest freely within the limits stipulated in their regulations. The goal is to provide unitholders with the highest possible absolute return over time.

The different unit classes in the funds have different management fees, see note 7 on page 12, and different minimum investment amount requirements. This applies to unit classes A, B and C. Unit class D is available to unitholders who subscribe via distributors who, by agreement with ODIN Forvaltning, cannot receive return commission. To date, no such agreements have been established.

There were no changes in the funds' mandates in 2017.

*At the year-end 2017, ODIN Forvaltning AS managed:*

Fund	Unit classes	NOK
ODIN Norden	A/B/C/D	12 362 247 917
ODIN Finland	A/B/C/D	2 163 431 109
ODIN Norge	A/B/C/D	6 845 226 992
ODIN Sverige	A/B/C/D	9 794 423 428
ODIN Europa	A/B/C/D	6 439 512 723
ODIN Global	A/B/C/D	4 020 792 147
ODIN Emerging Markets	A/B/C/D	1 310 433 204
ODIN USA	A/B/C/D	888 376 516
ODIN Energi	A/B/C/D	1 288 007 947
ODIN Eiendom	A/B/C/D	1 710 445 075

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. 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 2017 comprised:*

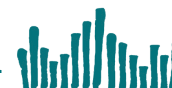
Fund	Unit classes	% of assets under management
ODIN Norden	A/B/C/D	0,38 %
ODIN Finland	A/B/C/D	2,85 %
ODIN Norge	A/B/C/D	0,23 %
ODIN Sverige	A/B/C/D	1,15 %
ODIN Europa	A/B/C/D	1,38 %
ODIN Global	A/B/C/D	0,85 %
ODIN Emerging Markets	A/B/C/D	2,98 %
ODIN USA	A/B/C/D	0,92 %
ODIN Energi	A/B/C/D	0,74 %
ODIN Eiendom	A/B/C/D	0,71 %

## 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 2017 annual accounts show that the funds made the following profit:

Fund	Unit classes	NOK
ODIN Norden	A/B/C/D	1 459 659 000
ODIN Finland	A/B/C/D	233 159 000
ODIN Norge	A/B/C/D	1 006 003 000
ODIN Sverige	A/B/C/D	1 493 810 000
ODIN Europa	A/B/C/D	1 331 169 000
ODIN Global	A/B/C/D	712 702 000
ODIN Emerging Markets	A/B/C/D	275 884 000
ODIN USA	A/B/C/D	119 687 000
ODIN Energi	A/B/C/D	-26 552 000
ODIN Eiendom	A/B/C/D	299 239 000

The entire profit for the year has been allocated thus: transfer to equity for each individual fund or each class of fund.

The return achieved by the individual funds varies from year to year. Nine funds\* saw positive returns in 2017. Six out of ten funds were on par with or ahead of their reference index.

The Board is also confident that the funds will achieve good returns, both in absolute terms and compared with their respective benchmarks over time.

*\* The funds' unit class C is used as a starting point for the return on investment. If we use unit class A, six out of ten funds have outperformed their reference index.*

Oslo, 13 February 2018  
The Board of ODIN Forvaltning AS

Tore Haarberg  
Chairman of the Board  
sig.

Stine Rolstad Brenna  
sig.

Thor-Christian Haugland  
sig.

Dag J. Opedal  
sig.

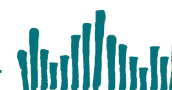
Christian S. Jansen  
sig.

Vidar Horne  
sig.

Nelly Maske  
sig.

Jan-Egil Pedersen  
sig.

Anders Stenstad  
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 in 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 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 do not 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 2017 were:

Fund	Unit classes	
ODIN Norden	A/B/C/D	0,10
ODIN Finland	A/B/C/D	0,15
ODIN Norge	A/B/C/D	0,06
ODIN Sverige	A/B/C/D	0,28
ODIN Europa	A/B/C/D	0,16
ODIN Global	A/B/C/D	0,22
ODIN Emerging Markets	A/B/C/D	0,13
ODIN USA	A/B/C/D	0,47
ODIN Energi	A/B/C/D	0,11
ODIN Eiendom	A/B/C/D	0,34

### Note 5/6 - Commission revenues/Costs

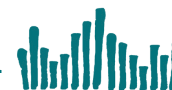
ODIN Forvaltning AS compensates the funds for brokerage costs in the case of large net subscriptions/redemptions.

### Note 7 - Management fee

The management fees are calculated each day based on the fund classes' total assets according to that day's evaluation of the funds' assets. The fees are paid to the management company on a monthly basis.

The management fee for the funds or fund classes is:

Fund	Management fee
ODIN Norden A	0,75 %
ODIN Norden B	1,00 %
ODIN Norden C	2,00 %
ODIN Norden D	1,00 %
ODIN Finland A	0,75 %
ODIN Finland B	1,00 %
ODIN Finland C	2,00 %
ODIN Finland D	1,00 %
ODIN Norge A	0,75 %
ODIN Norge B	1,00 %
ODIN Norge C	1,50 %
ODIN Norge D	1,00 %
ODIN Sverige A	0,75 %
ODIN Sverige B	1,00 %
ODIN Sverige C	1,20 %
ODIN Sverige D	0,65 %
ODIN Europa A	0,75 %
ODIN Europa B	1,00 %
ODIN Europa C	2,00 %
ODIN Europa D	1,00 %
ODIN Global A	0,75 %
ODIN Global B	1,00 %
ODIN Global C	1,50 %
ODIN Global D	1,00 %
ODIN Emerging Markets A	0,75 %
ODIN Emerging Markets B	1,00 %
ODIN Emerging Markets C	2,00 %
ODIN Emerging Markets D	1,00 %
ODIN USA A	0,75 %
ODIN USA B	1,00 %
ODIN USA C	2,00 %
ODIN USA D	1,00 %
ODIN Energi A	0,75 %
ODIN Energi B	1,00 %
ODIN Energi C	2,00 %
ODIN Energi D	1,00 %
ODIN Eiendom A	0,75 %
ODIN Eiendom B	1,00 %
ODIN Eiendom C	2,00 %
ODIN Eiendom D	1,00 %



### 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.

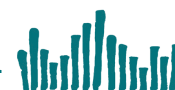
Other income represents gains from underwriting fees (income from the funds underwriting a part of a share issue to the market).

Other costs reflects the funds' delivery costs invoiced by custodian banks.

### Note 12: Tax

	ODIN Emerging Markets	ODIN USA
Income statement before tax cost	278 571 983	120 516 999
+/- Permanent differences	-263 304 338	-118 659 315
+/- Changes in temporary differences	0	0
- Tax deficit to be brought forward opening balance		
<b>= Basis for payable tax</b>	<b>15 267 645</b>	<b>1 857 684</b>
Unrealised gains/losses fixed income securities		
Unrealised gains/losses derivatives		
- Unused deficit to be brought forward		
<b>= Basis for deferred tax</b>	<b>0</b>	<b>0</b>
Year's tax cost		
Tax payable	3 664 235	445 844
Tax credit	-3 664 235	-445 844
Deferred tax on balance sheet	0	0
<b>= Total tax on balance sheet</b>	<b>0</b>	<b>0</b>
Deferred tax opening balance		
Too much/too little set aside in previous years		
Withholding tax after refund	2 688 319	829 631
<b>=Total tax cost in income statement</b>	<b>2 688 319</b>	<b>829 631</b>

In those funds in a non-tax paying position in Norway, the tax cost consists of the net paid withholding tax.

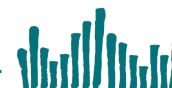


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# ODIN Norden

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: 01.06.1990*

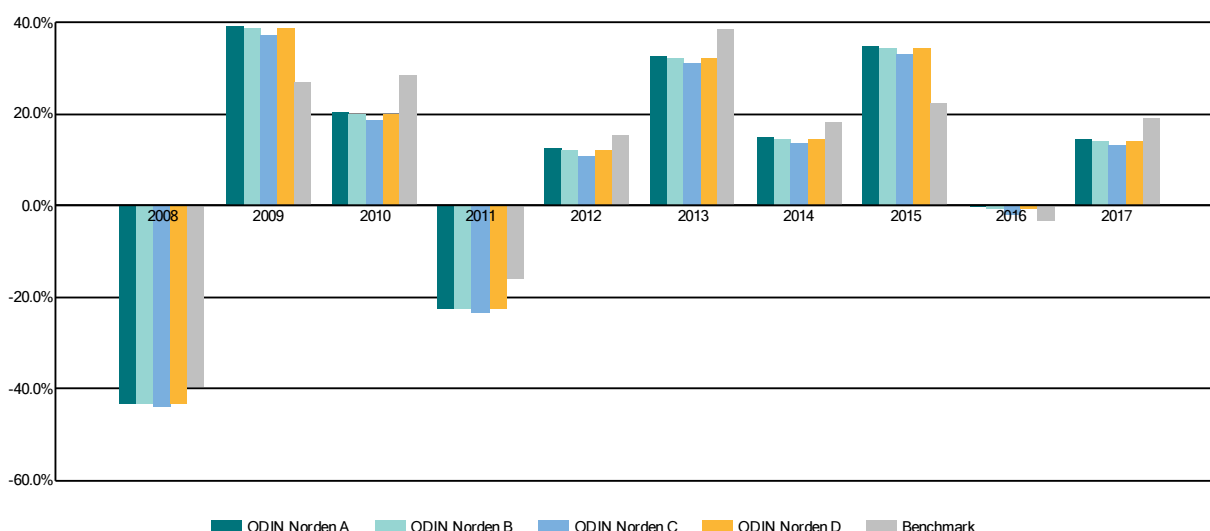


## Fund facts

Portfolio Manager	Truls Haugen, Vegard Søråunet
Inception date	01/06/1990
Benchmark (Index)	VINXBCAPNOKNI
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Norden A	N00010763865	118.11	11,594,075	1,369	0.75%
ODIN Norden B	N00010763873	117.73	1,641,964	193	1.00%
ODIN Norden C	N00008000155	2,572.08	4,198,750	10,800	2.00%
ODIN Norden D	N00010763881	117.72	100	0	1.00%

## Calendar Year Returns % - NOK

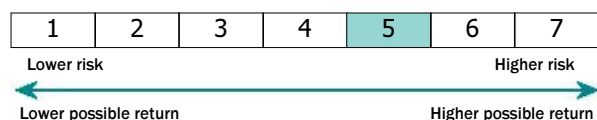


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A	0,39	14,51	14,51	15,29	18,54	6,85	13,89
ODIN Norden B	0,38	14,26	14,26	15,01	18,25	6,58	13,60
ODIN Norden C	0,29	13,12	13,12	13,88	17,10	5,51	12,46
ODIN Norden D	0,38	14,24	14,24	15,01	18,25	6,58	13,60
Benchmark	-0,14	19,24	19,24	12,23	18,28	8,26	9,93

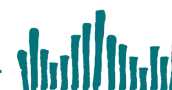
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

## Risk measurement 31/12/2017

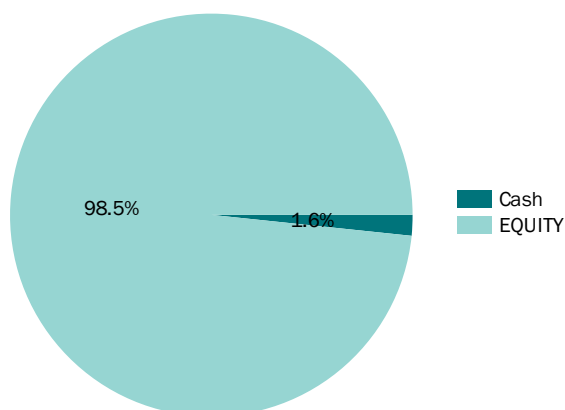


	Portfolio	Index
Volatility (3 years)	12,67	11,66
Active Share	68,08	

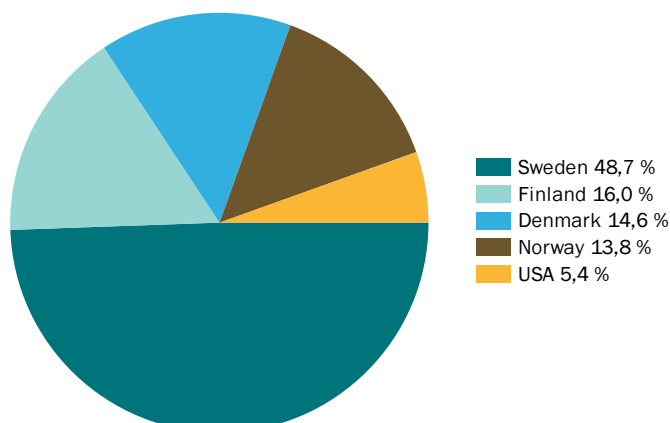
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.



## Asset Allocation %



## Geographic Allocation %



## Sector Allocation %

Sector	Portfolio	Index
Industrials	34.6 %	26.0 %
Consumer discretionary	21.2 %	7.9 %
Financials	15.4 %	20.0 %
Consumer staples	8.0 %	6.9 %
Materials	6.6 %	8.2 %
Health care	6.6 %	13.3 %
Information technology	6.2 %	6.3 %
Cash	1.5 %	0.0 %
Energy	0.0 %	4.1 %
Telecommunication services	0.0 %	3.6 %
Utilities	0.0 %	1.5 %
Real estate	0.0 %	2.3 %

## Top 10 holdings

Novo Nordisk B	6,6 %
Autoliv	5,4 %
Huhtamäki	3,8 %
Sampo A	3,7 %
Sweco B	3,7 %
Pandora	3,6 %
Thule Group	3,5 %
Danske Bank	3,3 %
Hennes & Mauritz B	3,3 %
Protector Forsikring	3,3 %

## Top 5 Contributors YTD

Novo Nordisk B	2,4 %
Thule Group	1,3 %
Atlas Copco AB ser. B	1,3 %
Hexagon B	1,1 %
Protector Forsikring	0,9 %

## Bottom 5 Contributors YTD

Hennes & Mauritz B	-1,3 %
Pandora	-0,9 %
XXL	-0,3 %
Marine Harvest	-0,1 %
Svenska Handelsbanken ser. A	-0,1 %

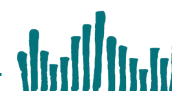
This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

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	
		2017	2016
<b>A. Portfolio revenues and costs</b>			
1. Interest income		125	431
2. Dividend		384,035	342,306
3. Gain/loss on sale		561,335	521,530
4. Net change unrealised price gains/losses		734,486	-873,279
5. Other portfolio revenues/costs	8	7,371	-9,257
<b>I. Profit/loss on portfolio</b>		<b>1,687,352</b>	<b>-18,268</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-217,889	-214,119
9. Other revenues	8	0	26,763
10. Other costs	8	-14	-122
<b>II. Profit/loss on administration</b>		<b>-217,903</b>	<b>-187,478</b>
<b>III. Profit/loss before tax</b>		<b>1,469,449</b>	<b>-205,746</b>
11. Tax cost	12	-9,790	-5,897
<b>IV. Profit/loss for the year</b>		<b>1,459,659</b>	<b>-211,643</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		1,459,659	-211,643

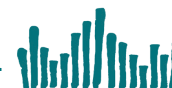
Balance sheet	Note	NOK 1000	
		2017	2016
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	12,167,127	11,100,678
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		10,636	5,635
2. Other receivables		276	451
<b>III. Bank deposits</b>			
		209,135	79,920
<b>Total assets</b>		<b>12,387,174</b>	<b>11,186,684</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		1,743,484	495,802
2. Premium/discount		-2,900,625	-1,392,757
<b>II. Accrued shareholders' equity</b>			
		13,519,389	12,059,730
<b>Total shareholders' equity</b>	9,10	<b>12,362,248</b>	<b>11,162,774</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		24,926	23,910
<b>III. Tax debt</b>			
		0	0
<b>Total liabilities</b>		<b>24,926</b>	<b>23,910</b>
<b>Total liabilities and shareholders' equity</b>		<b>12,387,174</b>	<b>11,186,684</b>

## Note 9 - Shareholders' equity

Equity as at 31/12/2016	11,162,774,150
Subscriptions in 2017	883,297,545
Redemptions in 2017	-1,143,482,972
Profit/loss for the year 2017	1,459,659,195
Dividends distributed to unit-holders in 2017	0
<b>2017 profit transferred to equity</b>	<b>1,459,659,195</b>
Equity as at 31/12/2017	12,362,247,917

## Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2017	2016	2015	2017	2016	2015
ODIN Norden A	11,594,075	8,795,493	-	118.11	103.14	-
ODIN Norden B	1,641,964	2,103,084	-	117.73	103.04	-
ODIN Norden C	4,198,750	4,415,125	5,000,684	2,572.08	2,273.74	2,315.17
ODIN Norden D	100	100	-	117.72	103.05	-



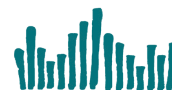
## Note 11 - Portfolio Composition as at 31/12/2017

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Autoliv	SEK	Stockholm	634 638	1 050,00	247 593	665 770	337 209	5,4	0,73
Hennes & Mauritz B	SEK	Stockholm	2 377 492	170,50	569 152	404 998	-192 321	3,3	0,14
Nokian Renkaat/Tyres	EUR	Helsinki	1 031 217	37,71	226 550	382 043	90 421	3,1	0,75
Pandora	DKK	København	495 006	672,50	501 058	439 250	-86 646	3,6	0,44
Thule Group	SEK	Stockholm	2 320 000	185,20	249 835	429 277	186 016	3,5	2,27
XXL	NOK	Oslo	3 470 347	85,00	333 434	294 979	-38 455	2,4	2,51
<b>Total Consumer Discretionary</b>					<b>2 127 622</b>	<b>2 616 318</b>	<b>296 224</b>	<b>21,2</b>	
<b>Consumer Staples</b>									
Axfood	SEK	Stockholm	2 297 768	158,40	324 897	363 639	34 773	2,9	1,09
Essity B	SEK	Stockholm	1 469 520	233,10	154 218	342 237	159 838	2,8	0,21
Marine Harvest	NOK	Oslo	2 021 613	139,00	191 734	281 004	89 270	2,3	0,41
<b>Total Consumer Staples</b>					<b>670 849</b>	<b>986 880</b>	<b>283 882</b>	<b>8,0</b>	
<b>Financials</b>									
Danske Bank	DKK	København	1 281 000	241,30	327 759	407 864	46 550	3,3	0,14
Nordea (Sek)	SEK	Stockholm	3 768 223	99,30	251 521	373 848	94 615	3,0	0,09
Protector Forsikring	NOK	Oslo	4 485 857	90,00	36 742	403 727	366 985	3,3	5,21
Sampo A	EUR	Helsinki	1 027 602	45,73	131 906	461 671	254 102	3,7	0,19
Svenska Handelsbanken ser. A	SEK	Stockholm	2 251 389	112,60	229 574	253 278	-1 679	2,0	0,12
<b>Total Financials</b>					<b>977 501</b>	<b>1 900 388</b>	<b>760 573</b>	<b>15,4</b>	
<b>Health Care</b>									
Novo Nordisk B	DKK	København	1 826 561	334,60	469 028	806 435	217 154	6,5	0,07
<b>Total Health Care</b>					<b>469 028</b>	<b>806 435</b>	<b>217 154</b>	<b>6,5</b>	
<b>Industrials</b>									
ASSA ABLOY AB ser. B	SEK	Stockholm	1 863 010	170,90	204 798	318 102	81 827	2,6	0,17
Addtech B	SEK	Stockholm	1 430 000	179,50	213 628	256 454	38 892	2,1	2,10
Ahlsell	SEK	Stockholm	6 509 563	52,45	292 641	341 119	23 168	2,8	1,49
Atlas Copco AB ser. B	SEK	Stockholm	1 255 924	315,50	203 145	395 887	160 111	3,2	0,32
Beijer Ref	SEK	Stockholm	600 000	316,00	148 429	189 429	38 251	1,5	1,41
ISS	DKK	København	439 011	240,30	137 041	139 200	-3 761	1,1	0,24
Indutrade	SEK	Stockholm	1 616 951	223,50	146 102	361 063	180 973	2,9	1,34
Intrum Justitia	SEK	Stockholm	1 334 587	301,90	277 142	402 549	93 531	3,3	1,01
Kone B	EUR	Helsinki	836 924	44,70	219 218	367 536	89 993	3,0	0,16
Metso	EUR	Helsinki	1 072 257	28,51	180 191	300 332	73 300	2,4	0,71
NIBE Industrier B	SEK	Stockholm	4 838 711	78,75	279 837	380 706	102 049	3,1	0,96
Securitas B	SEK	Stockholm	2 628 638	143,60	175 004	377 133	159 213	3,1	0,72
Sweco B	SEK	Stockholm	2 495 159	181,90	268 468	453 461	170 154	3,7	2,05
<b>Total Industrials</b>					<b>2 745 644</b>	<b>4 282 971</b>	<b>1 207 702</b>	<b>34,6</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	3 302 977	115,50	338 227	381 494	43 267	3,1	3,07
Hexagon B	SEK	Stockholm	919 252	412,60	256 821	378 942	116 533	3,1	0,26
<b>Total Information Technology</b>					<b>595 048</b>	<b>760 436</b>	<b>159 800</b>	<b>6,2</b>	
<b>Materials</b>									
Huhtamäki	EUR	Helsinki	1 361 657	34,99	137 109	468 077	255 116	3,8	1,26
Yara International	NOK	Oslo	917 497	376,70	263 249	345 621	82 372	2,8	0,34
<b>Total Materials</b>					<b>400 358</b>	<b>813 699</b>	<b>337 488</b>	<b>6,6</b>	
<b>Total portfolio</b>					<b>7 986 051</b>	<b>12 167 127</b>	<b>3 262 823</b>	<b>98,4</b>	

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

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

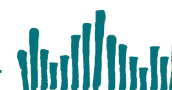


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# ODIN Finland

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: 27.12.1990*

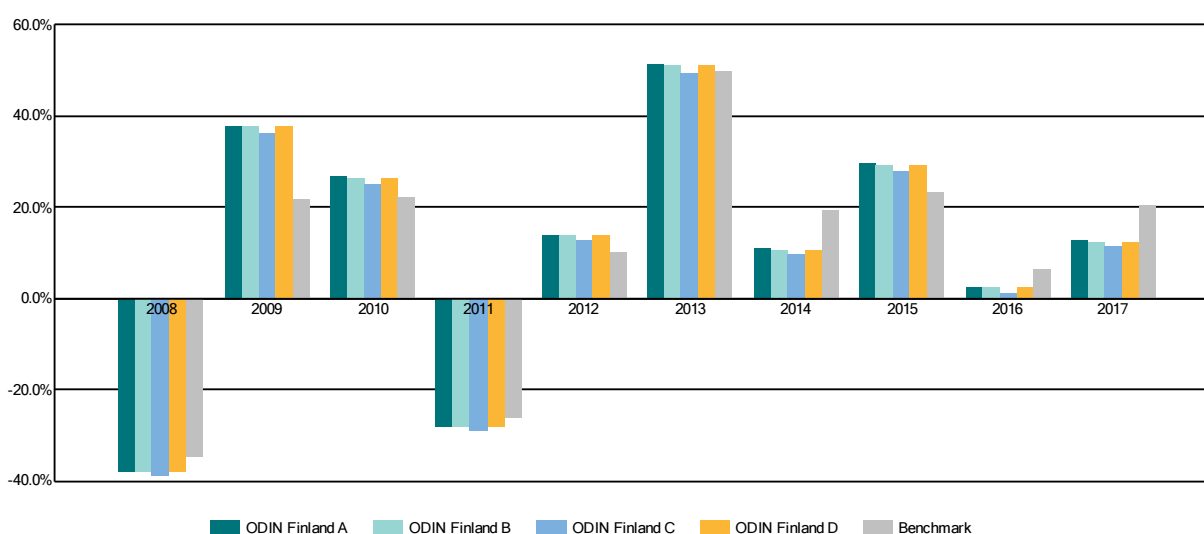


## Fund facts

Portfolio Manager	Truls Haugen
Inception date	27/12/1990
Benchmark (Index)	OMX Helsinki Cap GI
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Finland A	N00010748254	118.60	100	0	0.75%
ODIN Finland B	N00010748262	117.97	623,909	74	1.00%
ODIN Finland C	N00008000163	9,009.55	231,954	2,090	2.00%
ODIN Finland D	N00010748270	117.98	100	0	1.00%

## Calendar Year Returns % - NOK

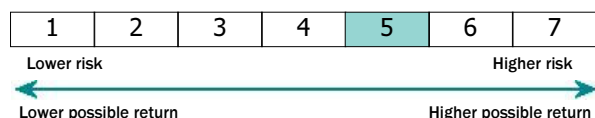


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Finland A	0,33	12,63	12,63	14,30	20,21	8,35	19,60
ODIN Finland B	0,30	12,34	12,34	14,01	19,91	8,07	19,30
ODIN Finland C	0,22	11,23	11,23	12,89	18,72	6,98	18,10
ODIN Finland D	0,31	12,35	12,35	14,01	19,91	8,07	19,30
Benchmark	-0,37	20,55	20,55	16,60	23,17	8,42	10,89

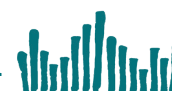
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

## Risk measurement 31/12/2017

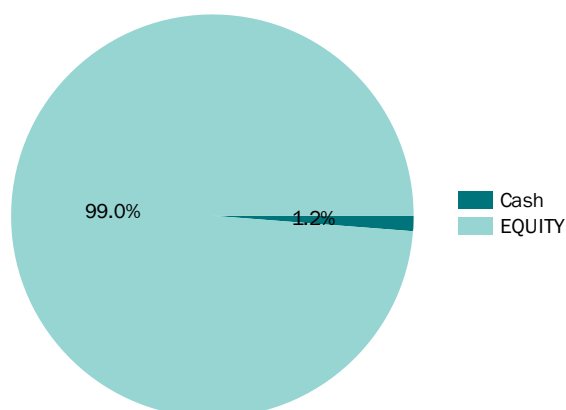


	Portfolio	Index
Volatility (3 years)	13,26	13,16
Active Share	55,31	

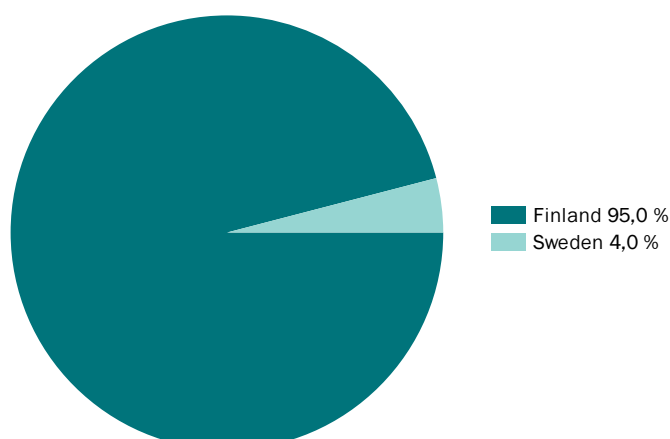
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.



## Asset Allocation %



## Geographic Allocation %



## Sector Allocation %

Sector	Portfolio	Index
Industrials	29.0 %	25.5 %
Materials	22.4 %	18.1 %
Financials	12.6 %	13.0 %
Consumer discretionary	11.9 %	6.6 %
Consumer staples	6.8 %	2.9 %
Information technology	6.0 %	12.6 %
Health care	4.2 %	2.9 %
Telecommunication services	3.3 %	4.2 %
Real estate	2.7 %	1.3 %
Cash	1.0 %	0.0 %
Energy	0.0 %	6.3 %
Utilities	0.0 %	6.7 %

## Top 10 holdings

Sampo A	8,6 %
Kone B	7,0 %
Huhtamäki	6,9 %
Valmet	6,6 %
Cramo	5,5 %
Metsa Board	4,7 %
Amer Sports	4,7 %
Stora Enso R	4,5 %
Nokian Renkaat/Tyres	4,5 %
Tikkurila	4,2 %

## Top 5 Contributors YTD

Stora Enso R	1,8 %
Valmet	1,7 %
Sampo A	1,7 %
Kone B	1,3 %
Wärtsilä	1,2 %

## Bottom 5 Contributors YTD

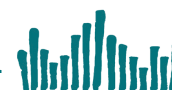
Oriola	-0,8 %
Caverion Corp	-0,6 %
Cramo	-0,5 %
Rapala	-0,2 %
Terveystalo	-0,2 %

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	
		2017	2016
<b>A. Portfolio revenues and costs</b>			
1. Interest income		17	74
2. Dividend		74,385	83,750
3. Gain/loss on sale		152,032	140,072
4. Net change unrealised price gains/losses		43,795	-161,499
5. Other portfolio revenues/costs	8	5,868	-2,537
<b>I. Profit/loss on portfolio</b>		<b>276,097</b>	<b>59,860</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-43,763	-42,045
9. Other revenues	8	841	128
10. Other costs	8	-16	-101
<b>II. Profit/loss on administration</b>		<b>-42,938</b>	<b>-42,018</b>
<b>III. Profit/loss before tax</b>		<b>233,159</b>	<b>17,842</b>
11. Tax cost	12	0	-948
<b>IV. Profit/loss for the year</b>		<b>233,159</b>	<b>16,894</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		233,159	16,894

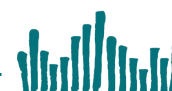
Balance sheet	Note	NOK 1000	
		2017	2016
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	2,139,997	2,100,221
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		855	0
2. Other receivables		116	27
<b>III. Bank deposits</b>		<b>27,468</b>	<b>16,646</b>
<b>Total assets</b>		<b>2,168,436</b>	<b>2,116,894</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		85,606	77,408
2. Premium/discount		-384,366	-194,300
<b>II. Accrued shareholders' equity</b>		<b>2,462,190</b>	<b>2,229,031</b>
<b>Total shareholders' equity</b>	9,10	<b>2,163,431</b>	<b>2,112,140</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		5,005	4,754
<b>III. Tax debt</b>			
		0	0
<b>Total liabilities</b>		<b>5,005</b>	<b>4,754</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,168,436</b>	<b>2,116,894</b>

## Note 9 - Shareholders' equity

Equity as at 31/12/2016	2,112,139,685
Subscriptions in 2017	150,306,248
Redemptions in 2017	-332,173,865
Profit/loss for the year 2017	233,159,041
Dividends distributed to unit-holders in 2017	0
<b>2017 profit transferred to equity</b>	<b>233,159,041</b>
Equity as at 31/12/2017	2,163,431,109

## Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2017	2016	2015	2017	2016	2015
ODIN Finland A	100	100	100	118.60	105.30	102.69
ODIN Finland B	623,909	544,247	566,840	117.97	105.01	102.66
ODIN Finland C	231,954	253,699	286,303	9,009.55	8,100.03	7,998.26
ODIN Finland D	100	100	100	117.98	105.01	102.66



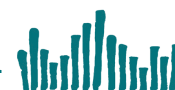
## Note 11 - Portfolio Composition as at 31/12/2017

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Amer Sports	EUR	Helsinki	446 604	23,09	53 968	101 310	35 485	4,7	0,38
Marimekko	EUR	Helsinki	231 301	10,10	16 848	22 951	2 031	1,1	2,86
Nokian Renkaat/Tyres	EUR	Helsinki	261 688	37,71	34 852	96 950	47 119	4,5	0,19
Rapala	EUR	Helsinki	1 108 649	3,32	47 211	36 161	-17 626	1,7	2,84
<b>Total Consumer Discretionary</b>					<b>152 879</b>	<b>257 372</b>	<b>67 009</b>	<b>11,9</b>	
<b>Consumer Staples</b>									
Kesko B	EUR	Helsinki	188 156	45,16	77 775	83 479	1 898	3,9	0,19
Olvi A	EUR	Helsinki	219 398	29,79	24 959	64 211	34 963	3,0	1,06
<b>Total Consumer Staples</b>					<b>102 735</b>	<b>147 690</b>	<b>36 861</b>	<b>6,8</b>	
<b>Financials</b>									
Nordea (Eur)	EUR	Helsinki	861 210	10,11	54 994	85 539	14 586	4,0	0,02
Sampo A	EUR	Helsinki	415 975	45,73	81 589	186 885	75 041	8,6	0,07
<b>Total Financials</b>					<b>136 583</b>	<b>272 424</b>	<b>89 626</b>	<b>12,6</b>	
<b>Health Care</b>									
Oriola	EUR	Helsinki	1 598 587	2,79	62 108	43 817	-19 747	2,0	0,88
Terveystalo	EUR	Helsinki	536 253	8,88	50 628	46 757	-6 006	2,2	0,42
<b>Total Health Care</b>					<b>112 737</b>	<b>90 574</b>	<b>-25 753</b>	<b>4,2</b>	
<b>Industrials</b>									
Caverion Corp	EUR	Helsinki	860 359	5,88	39 601	49 701	6 094	2,3	0,69
Cramo	EUR	Helsinki	610 066	19,74	72 815	118 312	25 560	5,5	1,37
Kone B	EUR	Helsinki	345 068	44,70	89 418	151 537	39 483	7,0	0,07
Metso	EUR	Helsinki	322 881	28,51	62 142	90 437	13 800	4,2	0,21
Valmet	EUR	Helsinki	883 115	16,55	68 644	143 589	67 243	6,6	0,59
Wärtsilä	EUR	Helsinki	141 505	52,65	18 452	73 194	41 974	3,4	0,07
<b>Total Industrials</b>					<b>351 071</b>	<b>626 770</b>	<b>194 155</b>	<b>29,0</b>	
<b>Information Technology</b>									
Nokia	EUR	Helsinki	1 487 489	3,89	35 196	56 876	8 027	2,6	0,03
Tieto	EUR	Helsinki	289 470	26,00	64 813	73 941	2 773	3,4	0,39
<b>Total Information Technology</b>					<b>100 009</b>	<b>130 817</b>	<b>10 800</b>	<b>6,0</b>	
<b>Materials</b>									
Ahlstrom-Munksjö	EUR	Helsinki	239 621	18,11	42 242	42 633	-797	2,0	0,25
Huhtamäki	EUR	Helsinki	435 571	34,99	51 775	149 730	74 678	6,9	0,40
Metsa Board	EUR	Helsinki	1 460 704	7,13	71 888	102 319	20 624	4,7	0,41
Stora Enso R	EUR	Helsinki	751 458	13,28	37 652	98 041	46 042	4,5	0,10
Tikkurila	EUR	Helsinki	522 494	17,78	75 986	91 268	1 743	4,2	1,18
<b>Total Materials</b>					<b>279 544</b>	<b>483 992</b>	<b>142 290</b>	<b>22,4</b>	
<b>Real Estate</b>									
Citycon	EUR	Helsinki	2 741 781	2,15	43 053	58 021	5 945	2,7	0,31
<b>Total Real Estate</b>					<b>43 053</b>	<b>58 021</b>	<b>5 945</b>	<b>2,7</b>	
<b>Telecommunication Services</b>									
Elisa	EUR	Helsinki	224 618	32,78	43 808	72 337	19 102	3,3	0,13
<b>Total Telecommunication Services</b>					<b>43 808</b>	<b>72 337</b>	<b>19 102</b>	<b>3,3</b>	
<b>Total portfolio</b>					<b>1 322 419</b>	<b>2 139 997</b>	<b>540 036</b>	<b>98,9</b>	

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

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



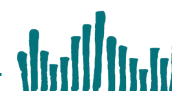
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# ODIN Norge

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: 26.06.1992*



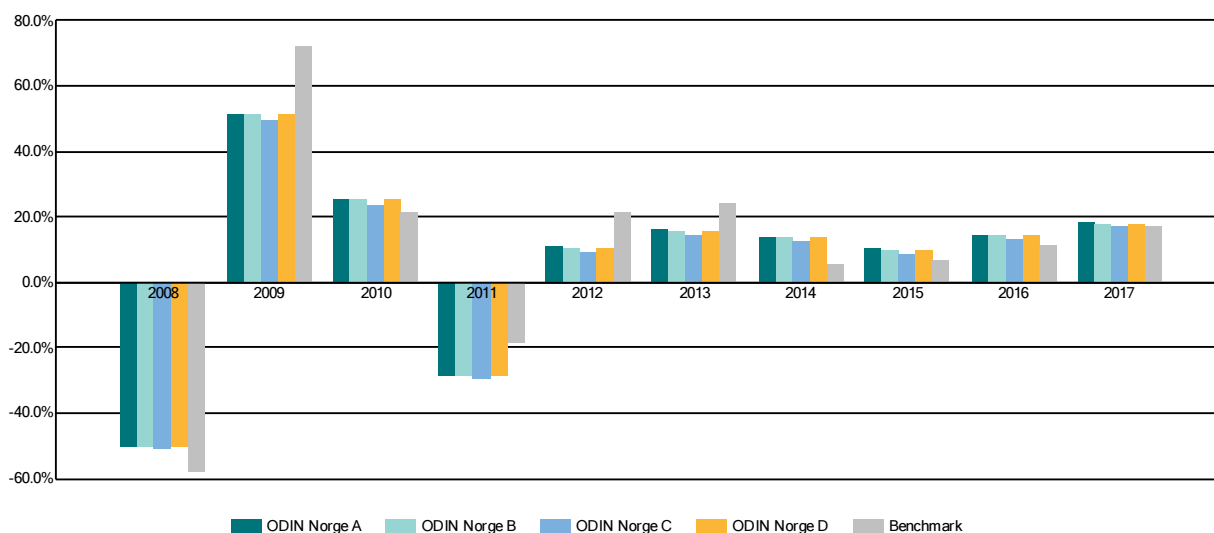


## Fund facts

Portfolio Manager	Vigdis Almestad
Inception date	26/06/1992
Benchmark (Index)	Oslo Børs Fondindeks
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Norge A	N00010748197	136.12	6,522,682	888	0.75%
ODIN Norge B	N00010748205	135.37	1,039,516	141	1.00%
ODIN Norge C	N00008000379	3,309.47	1,757,570	5,817	1.50%
ODIN Norge D	N00010748213	135.39	100	0	1.00%

## Calendar Year Returns % - NOK

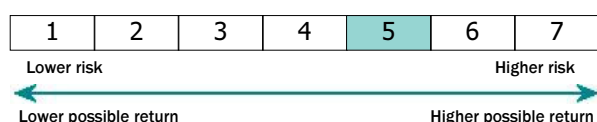


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	2,18	18,23	18,23	14,17	14,51	3,95	16,11
ODIN Norge B	2,16	17,95	17,95	13,88	14,22	3,69	15,82
ODIN Norge C	2,11	16,97	16,97	12,82	13,13	2,68	14,69
ODIN Norge D	2,15	17,94	17,94	13,88	14,22	3,69	15,82
Benchmark	2,63	17,05	17,05	11,62	12,81	4,72	10,94

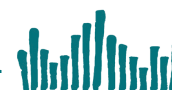
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

## Risk measurement 31/12/2017

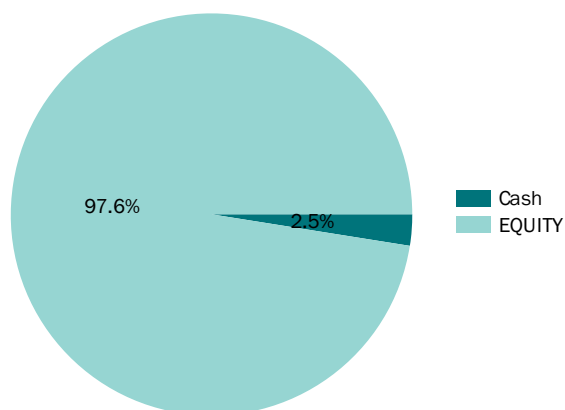


	Portfolio	Index
Volatility (3 years)	9,68	10,66
Active Share	45,69	

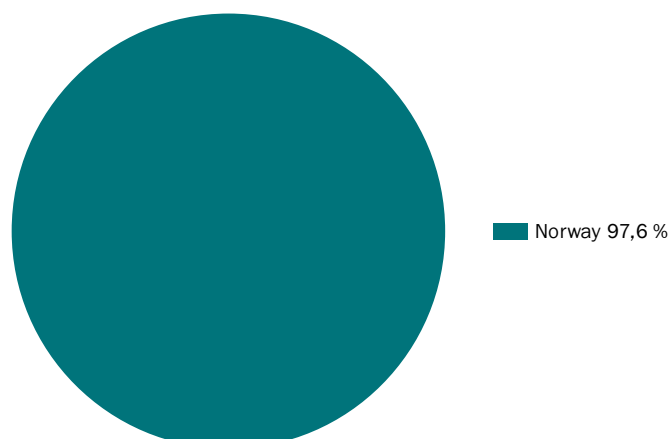
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.



## Asset Allocation %



## Geographic Allocation %



## Sector Allocation %

Sector	Portfolio	Index
Financials	23.2 %	20.5 %
Materials	18.5 %	14.0 %
Industrials	14.6 %	7.6 %
Energy	14.3 %	21.3 %
Consumer discretionary	8.5 %	6.7 %
Telecommunication services	7.1 %	8.3 %
Consumer staples	4.8 %	13.7 %
Information technology	4.1 %	4.5 %
Real estate	2.4 %	2.4 %
Cash	2.4 %	0.0 %
Health care	0.0 %	0.5 %
Utilities	0.0 %	0.4 %

## Top 10 holdings

DNB	8,1 %
Yara International	7,9 %
Statoil	7,3 %
Telenor	7,1 %
Borregaard	6,1 %
Norsk Hydro	4,5 %
Sparebank 1 SMN, Egenkapitalbevis	4,5 %
Sparebank 1 SR-Bank	4,5 %
Atea	4,1 %
Kongsberg Gruppen	4,1 %

## Top 5 Contributors YTD

Telenor	2,4 %
Norsk Hydro	2,3 %
DNB	2,1 %
Atea	2,0 %
Sparebank 1 SR-Bank	2,0 %

## Bottom 5 Contributors YTD

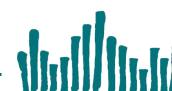
Veidekke	-0,7 %
Multiconsult	-0,5 %
XXL	-0,4 %
Marine Harvest	-0,1 %
Lerøy Seafood Group	-0,1 %

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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	
		2017	2016
<b>A. Portfolio revenues and costs</b>			
1. Interest income		1,096	1,848
2. Dividend		259,406	183,778
3. Gain/loss on sale		122,490	-255,529
4. Net change unrealised price gains/losses		730,258	848,981
5. Other portfolio revenues/costs	8	224	-44
<b>I. Profit/loss on portfolio</b>		<b>1,113,474</b>	<b>779,034</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-107,460	-97,247
9. Other revenues	8	0	123
10. Other costs	8	-11	-19
<b>II. Profit/loss on administration</b>		<b>-107,471</b>	<b>-97,142</b>
<b>III. Profit/loss before tax</b>		<b>1,006,003</b>	<b>681,892</b>
11. Tax cost	12	0	0
<b>IV. Profit/loss for the year</b>		<b>1,006,003</b>	<b>681,892</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		1,006,003	681,892

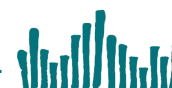
Balance sheet	Note	NOK 1000	
		2017	2016
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	6,682,771	5,648,241
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		0	0
2. Other receivables		481	268
<b>III. Bank deposits</b>		<b>171,848</b>	<b>216,818</b>
<b>Total assets</b>		<b>6,855,101</b>	<b>5,865,327</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		931,983	647,074
2. Premium/discount		-2,385,146	-2,103,030
<b>II. Accrued shareholders' equity</b>		<b>8,298,391</b>	<b>7,292,387</b>
<b>Total shareholders' equity</b>	9,10	<b>6,845,227</b>	<b>5,836,431</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>		<b>0</b>	<b>0</b>
<b>II. Other liabilities</b>		<b>9,874</b>	<b>28,895</b>
<b>III. Tax debt</b>		<b>0</b>	<b>0</b>
<b>Total liabilities</b>		<b>9,874</b>	<b>28,895</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,855,101</b>	<b>5,865,327</b>

## Note 9 - Shareholders' equity

Equity as at 31/12/2016	5,836,431,407
Subscriptions in 2017	721,482,303
Redemptions in 2017	-718,689,932
Profit/loss for the year 2017	1,006,003,214
Dividends distributed to unit-holders in 2017	0
<b>2017 profit transferred to equity</b>	<b>1,006,003,214</b>
Equity as at 31/12/2017	6,845,226,992

## Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2017	2016	2015	2017	2016	2015
ODIN Norge A	6,522,682	5,262,154	4,314,276	136.12	115.13	100.63
ODIN Norge B	1,039,516	1,050,067	523,744	135.37	114.77	100.30
ODIN Norge C	1,757,570	1,806,050	1,907,783	3,309.47	2,829.42	2,504.28
ODIN Norge D	100	100	100	135.39	114.80	100.61



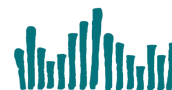
## Note 11 - Portfolio Composition as at 31/12/2017

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Ekornes	NOK	Oslo	1 716 003	118,50	146 359	203 346	56 987	3,0	4,65
Schibsted	NOK	Oslo	538 459	234,60	57 817	126 322	68 506	1,8	0,23
Schibsted B	NOK	Oslo	60 000	218,00	12 660	13 080	420	0,2	0,03
XXL	NOK	Oslo	2 816 298	85,00	268 088	239 385	-28 703	3,5	2,03
<b>Total Consumer Discretionary</b>					<b>484 924</b>	<b>582 134</b>	<b>97 210</b>	<b>8,5</b>	
<b>Consumer Staples</b>									
Lerøy Seafood Group	NOK	Oslo	2 378 873	43,98	102 757	104 623	1 865	1,5	0,40
Marine Harvest	NOK	Oslo	1 620 359	139,00	140 563	225 230	84 667	3,3	0,33
<b>Total Consumer Staples</b>					<b>243 320</b>	<b>329 853</b>	<b>86 532</b>	<b>4,8</b>	
<b>Energy</b>									
Akastor	NOK	Oslo	7 840 060	16,40	108 214	128 577	20 363	1,9	2,86
Statoil	NOK	Oslo	2 833 831	175,20	371 567	496 487	124 920	7,3	0,09
Subsea 7	NOK	Oslo	2 121 613	123,00	222 144	260 958	38 815	3,8	0,65
TGS Nopec Geophysical	NOK	Oslo	483 818	194,20	88 804	93 957	5 154	1,4	0,47
<b>Total Energy</b>					<b>790 729</b>	<b>979 980</b>	<b>189 252</b>	<b>14,3</b>	
<b>Financials</b>									
DNB	NOK	Oslo	3 630 712	152,10	407 092	552 231	145 139	8,1	0,22
Gjensidige Forsikring	NOK	Oslo	1 300 972	154,90	138 800	201 521	62 720	2,9	0,26
Protector Forsikring	NOK	Oslo	1 031 201	90,00	63 516	92 808	29 292	1,4	1,20
Sparebank 1 SMN,	NOK	Oslo	3 726 686	82,25	155 575	306 520	150 945	4,5	2,87
Sparebank 1 SR-Bank	NOK	Oslo	3 506 393	87,00	172 582	305 056	132 475	4,5	1,37
Sparebank 1 Østlandet	NOK	Oslo	1 421 218	90,50	111 413	128 620	17 207	1,9	1,33
<b>Total Financials</b>					<b>1 048 978</b>	<b>1 586 756</b>	<b>537 778</b>	<b>23,2</b>	
<b>Industrials</b>									
Hexagon Composites	NOK	Oslo	7 438 064	27,50	129 036	204 547	75 511	3,0	4,46
Kongsberg Gruppen	NOK	Oslo	1 861 224	151,00	160 825	281 045	120 219	4,1	1,55
Multiconsult	NOK	Oslo	1 064 380	74,00	86 178	78 764	-7 414	1,2	3,95
Tomra Systems	NOK	Oslo	2 040 771	131,50	98 637	268 361	169 724	3,9	1,38
Veidekke	NOK	Oslo	1 813 836	92,75	111 485	168 233	56 749	2,5	1,36
<b>Total Industrials</b>					<b>586 161</b>	<b>1 000 950</b>	<b>414 789</b>	<b>14,6</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	2 447 458	115,50	169 697	282 681	112 985	4,1	2,27
<b>Total Information Technology</b>					<b>169 697</b>	<b>282 681</b>	<b>112 985</b>	<b>4,1</b>	
<b>Materials</b>									
Borregaard	NOK	Oslo	5 122 334	81,50	241 000	417 470	176 470	6,1	5,12
Norsk Hydro	NOK	Oslo	4 939 466	62,35	172 238	307 976	135 738	4,5	0,24
Yara International	NOK	Oslo	1 440 671	376,70	453 755	542 701	88 946	7,9	0,53
<b>Total Materials</b>					<b>866 993</b>	<b>1 268 147</b>	<b>401 153</b>	<b>18,5</b>	
<b>Real Estate</b>									
Olav Thon Eiendomsselskap	NOK	Oslo	1 028 186	163,00	110 092	167 594	57 502	2,4	0,97
<b>Total Real Estate</b>					<b>110 092</b>	<b>167 594</b>	<b>57 502</b>	<b>2,4</b>	
<b>Telecommunication Services</b>									
Telenor	NOK	Oslo	2 755 402	175,90	393 431	484 675	91 244	7,1	0,18
<b>Total Telecommunication Services</b>					<b>393 431</b>	<b>484 675</b>	<b>91 244</b>	<b>7,1</b>	
<b>Total portfolio</b>					<b>4 694 326</b>	<b>6 682 771</b>	<b>1 988 445</b>	<b>97,6</b>	

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

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

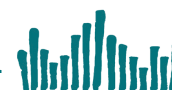


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# ODIN Sverige

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: 31.10.1994*

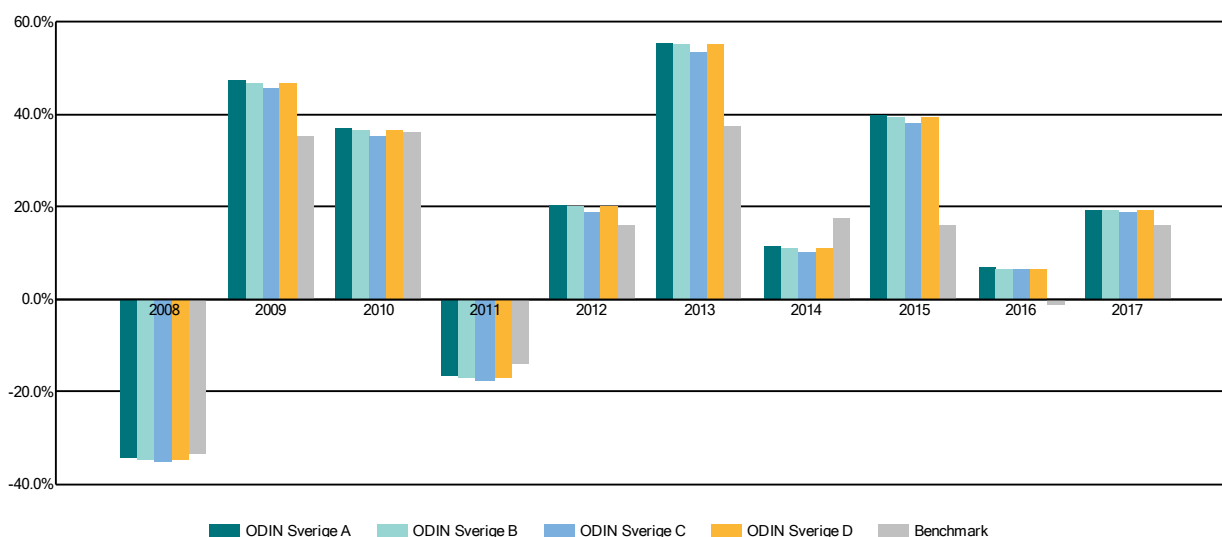


## Fund facts

Portfolio Manager	Vegard Søråunet
Inception date	31/10/1994
Benchmark (Index)	OMXSB Cap GI
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Sverige A	N00010748288	134.83	26,737,145	3,605	0.75%
ODIN Sverige B	N00010748296	134.11	1,632,635	219	1.00%
ODIN Sverige C	N00008000023	4,632.69	1,270,168	5,884	1.20%
ODIN Sverige D	N00010748304	134.15	643,325	86	0.65%

## Calendar Year Returns % - NOK

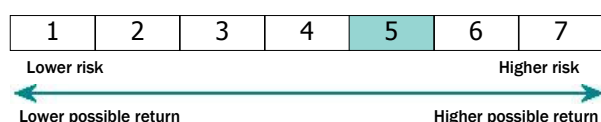


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	0,41	19,47	19,47	21,21	25,31	15,14	19,38
ODIN Sverige B	0,39	19,15	19,15	20,90	24,99	14,85	19,08
ODIN Sverige C	0,37	18,90	18,90	20,37	24,16	13,90	17,98
ODIN Sverige D	0,42	19,18	19,18	20,91	25,00	14,85	19,08
Benchmark	-0,93	15,98	15,98	9,91	16,49	10,07	12,17

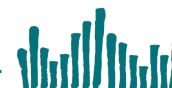
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

## Risk measurement 31/12/2017

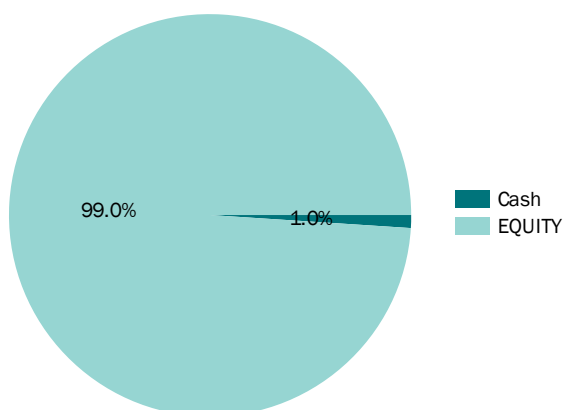


	Portfolio	Index
Volatility (3 years)	14,30	13,30
Active Share	79,64	

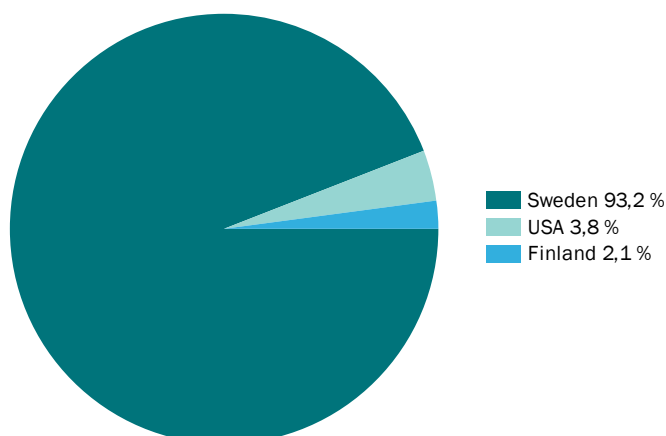
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.



## Asset Allocation %



## Geographic Allocation %



## Sector Allocation %

Sector	Portfolio	Index
Industrials	40.5 %	32.4 %
Consumer discretionary	23.6 %	10.1 %
Financials	9.7 %	26.5 %
Consumer staples	8.3 %	7.4 %
Information technology	7.2 %	6.5 %
Health care	5.2 %	4.3 %
Materials	4.5 %	4.2 %
Cash	0.9 %	0.0 %
Energy	0.0 %	0.9 %
Telecommunication services	0.0 %	3.8 %
Utilities	0.0 %	0.0 %
Real estate	0.0 %	3.9 %

## Top 10 holdings

Beijer Alma B	6,2 %
Sweco B	4,4 %
Fenix Outdoor B	4,4 %
Addtech B	3,8 %
Autoliv	3,8 %
Beijer Ref	3,7 %
Byggmax Group	3,2 %
NIBE Industrier B	3,2 %
Latour B	3,2 %
AQ Group	3,0 %

## Top 5 Contributors YTD

Fenix Outdoor B	2,2 %
Beijer Ref	1,6 %
Beijer Alma B	1,4 %
Oriflame Holding	1,2 %
Addtech B	1,2 %

## Bottom 5 Contributors YTD

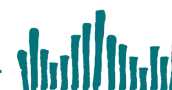
Hennes & Mauritz B	-1,0 %
Byggmax Group	-0,2 %
Clas Ohlson B	-0,2 %
Svenska Handelsbanken ser. A	-0,1 %
ASSA ABLOY AB ser. B	0,0 %

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	
		2017	2016
<b>A. Portfolio revenues and costs</b>			
1. Interest income		219	223
2. Dividend		235,408	117,421
3. Gain/loss on sale		594,499	276,071
4. Net change unrealised price gains/losses		733,082	60,535
5. Other portfolio revenues/costs	8	10,644	-1,246
<b>I. Profit/loss on portfolio</b>		<b>1,573,852</b>	<b>453,005</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-91,805	-60,428
9. Other revenues	8	12,852	41,005
10. Other costs	8	-42	-68
<b>II. Profit/loss on administration</b>		<b>-78,995</b>	<b>-19,492</b>
<b>III. Profit/loss before tax</b>		<b>1,494,857</b>	<b>433,513</b>
11. Tax cost	12	-1,047	-717
<b>IV. Profit/loss for the year</b>		<b>1,493,810</b>	<b>432,796</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		1,493,810	432,796

Balance sheet	Note	NOK 1000	
		2017	2016
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	9,703,615	7,574,563
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		0	0
2. Other receivables		10,715	2,821
<b>III. Bank deposits</b>			
		118,693	108,065
<b>Total assets</b>		<b>9,833,023</b>	<b>7,685,449</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		3,028,327	479,011
2. Premium/discount		-1,145,219	768,076
<b>II. Accrued shareholders' equity</b>			
		7,911,315	6,417,506
<b>Total shareholders' equity</b>	9,10	<b>9,794,423</b>	<b>7,664,593</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		38,599	20,856
<b>III. Tax debt</b>			
		0	0
<b>Total liabilities</b>		<b>38,599</b>	<b>20,856</b>
<b>Total liabilities and shareholders' equity</b>		<b>9,833,023</b>	<b>7,685,449</b>

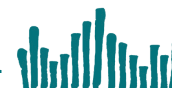
## Note 9 - Shareholders' equity

Equity as at 31/12/2016	7,664,592,751
Subscriptions in 2017	2,296,731,911
Redemptions in 2017	-1,660,710,970
Profit/loss for the year 2017	1,493,809,736
Dividends distributed to unit-holders in 2017	0
<b>2017 profit transferred to equity</b>	<b>1,493,809,736</b>
Equity as at 31/12/2017	9,794,423,428

## Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2017	2016	2015	2017	2016	2015
ODIN Sverige A	26,737,145	24,432,050	100	134.83	112.86	105.61
ODIN Sverige B	1,632,635	1,355,271	1,022,627	134.11	112.56	105.58
ODIN Sverige C	1,270,168	1,220,316	1,132,346	4,632.69	3,896.25	3,661.89
ODIN Sverige D	643,325	100	100	134.15	112.56	105.58





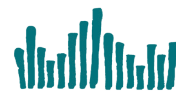
## Note 11 - Portfolio Composition as at 31/12/2017

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Autoliv	SEK	Stockholm	351 380	1 050,00	218 144	368 617	116 949	3,8	0,40
Byggmax Group	SEK	Stockholm	5 675 592	55,00	330 716	311 877	-36 227	3,2	9,30
Clas Ohlson B	SEK	Stockholm	1 762 392	112,75	243 854	198 531	-47 356	2,0	2,95
Duni	SEK	Stockholm	1 890 042	121,50	150 532	229 433	67 587	2,3	4,02
Dustin Group	SEK	Stockholm	3 537 000	81,25	223 813	287 123	48 477	2,9	4,64
Fenix Outdoor B	SEK	Stockholm	442 000	977,00	162 107	431 445	262 867	4,4	3,28
Hennes & Mauritz B	SEK	Stockholm	1 268 533	170,50	329 120	216 090	-115 665	2,2	0,08
Thule Group	SEK	Stockholm	1 435 273	185,20	162 835	265 573	97 142	2,7	1,41
<b>Total Consumer Discretionary</b>					<b>1 821 120</b>	<b>2 308 689</b>	<b>393 775</b>	<b>23,6</b>	
<b>Consumer Staples</b>									
Axfood	SEK	Stockholm	1 707 232	158,40	238 740	270 182	26 680	2,8	0,81
Essity B	SEK	Stockholm	1 224 207	233,10	214 499	285 106	53 562	2,9	0,17
Oriflame Holding	SEK	Stockholm	770 964	338,80	127 251	260 968	114 107	2,7	1,38
<b>Total Consumer Staples</b>					<b>580 490</b>	<b>816 256</b>	<b>194 349</b>	<b>8,3</b>	
<b>Financials</b>									
Avanza Bank	SEK	Stockholm	851 094	346,30	293 306	294 469	-12 156	3,0	2,84
Latour B	SEK	Stockholm	3 055 949	101,20	192 247	308 984	99 855	3,2	0,48
Lundbergs B	SEK	Stockholm	162 710	613,00	94 237	99 651	1 353	1,0	0,13
Svenska Handelsbanken ser. A	SEK	Stockholm	2 235 366	112,60	230 338	251 476	3 541	2,6	0,11
<b>Total Financials</b>					<b>810 128</b>	<b>954 579</b>	<b>92 594</b>	<b>9,7</b>	
<b>Health Care</b>									
Addlife B	SEK	Stockholm	1 414 564	172,00	113 184	243 086	126 999	2,5	5,75
Lifco	SEK	Stockholm	933 414	284,40	141 718	265 224	109 597	2,7	1,10
<b>Total Health Care</b>					<b>254 902</b>	<b>508 310</b>	<b>236 596</b>	<b>5,2</b>	
<b>Industrials</b>									
AQ Group	SEK	Stockholm	1 351 350	219,00	293 419	295 679	-4 399	3,0	7,39
ASSA ABLOY AB ser. B	SEK	Stockholm	1 400 000	170,90	239 024	239 045	-5 423	2,4	0,13
Addtech B	SEK	Stockholm	2 100 633	179,50	93 955	376 724	239 756	3,8	3,08
Ahlsell	SEK	Stockholm	5 641 437	52,45	255 919	295 627	20 326	3,0	1,29
Atlas Copco AB ser. B	SEK	Stockholm	874 378	315,50	164 068	275 618	92 665	2,8	0,22
Beijer Alma B	SEK	Stockholm	2 324 333	262,00	339 975	608 427	213 828	6,2	7,71
Beijer Ref	SEK	Stockholm	1 162 098	316,00	179 533	366 892	169 194	3,7	2,74
Indutrade	SEK	Stockholm	1 044 219	223,50	105 330	233 173	111 778	2,4	0,86
Intrum Justitia	SEK	Stockholm	909 120	301,90	181 871	274 216	74 027	2,8	0,69
NIBE Industrier B	SEK	Stockholm	3 961 400	78,75	263 984	311 679	42 637	3,2	0,79
Sweco B	SEK	Stockholm	2 388 838	181,90	178 262	434 139	223 901	4,4	1,96
Trelleborg B	SEK	Stockholm	1 335 652	189,70	146 494	253 145	90 526	2,6	0,49
<b>Total Industrials</b>					<b>2 441 832</b>	<b>3 964 365</b>	<b>1 268 816</b>	<b>40,5</b>	
<b>Information Technology</b>									
Addnode Group B	SEK	Stockholm	2 900 000	75,75	218 697	219 477	-2 855	2,2	9,51
Hexagon B	SEK	Stockholm	541 102	412,60	140 241	223 058	70 697	2,3	0,15
Lagercrantz Group B	SEK	Stockholm	3 250 207	82,00	128 084	266 277	126 506	2,7	4,68
<b>Total Information Technology</b>					<b>487 021</b>	<b>708 812</b>	<b>194 348</b>	<b>7,2</b>	
<b>Materials</b>									
Ahlstrom-Munksjö	SEK	Stockholm	1 150 331	178,20	204 015	204 804	-4 184	2,1	1,19
Hexpol	SEK	Stockholm	2 848 749	83,55	201 643	237 799	17 478	2,4	0,83
<b>Total Materials</b>					<b>405 658</b>	<b>442 603</b>	<b>13 294</b>	<b>4,5</b>	
<b>Total portfolio</b>					<b>6 801 152</b>	<b>9 703 615</b>	<b>2 393 772</b>	<b>99,1</b>	

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

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

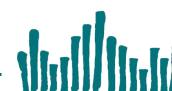


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# ODIN Europa

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: 15.11.1999*

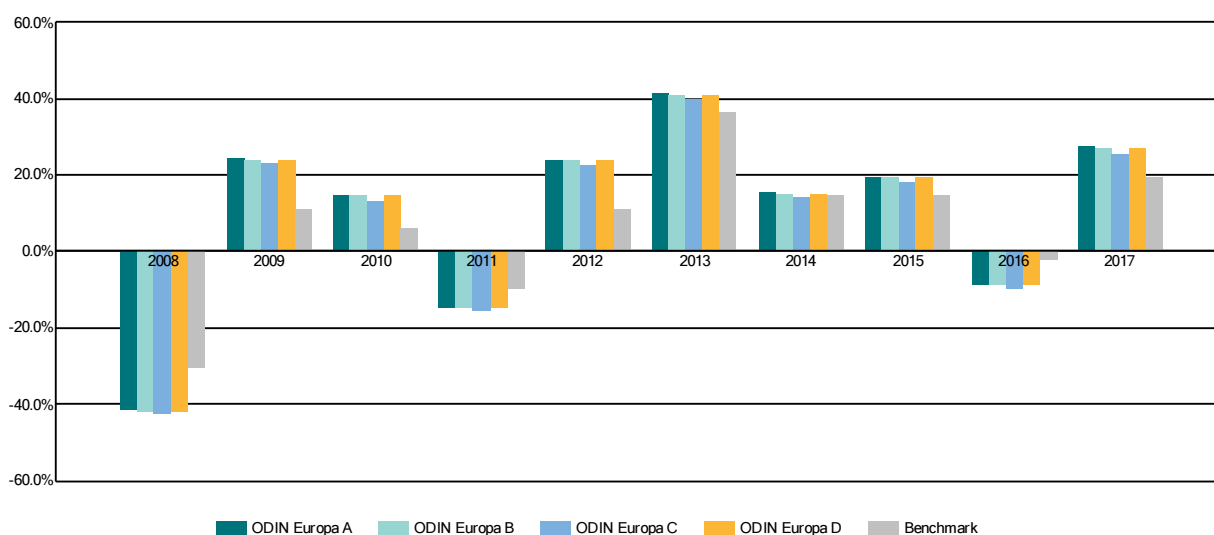


## Fund facts

Portfolio Manager	Håvard Opland
Inception date	15/11/1999
Benchmark (Index)	MSCI Europe net Index USD
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Europa A	N00010748221	118.31	11,482,999	1,359	0.75%
ODIN Europa B	N00010748239	117.72	2,236,933	263	1.00%
ODIN Europa C	N00010029044	201.26	23,937,363	4,818	2.00%
ODIN Europa D	N00010748247	117.71	100	0	1.00%

## Calendar Year Returns % - NOK



## Historical Returns % - NOK

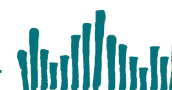
	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A	0,09	27,28	27,28	11,62	17,82	7,21	5,23
ODIN Europa B	0,07	27,02	27,02	11,36	17,53	6,95	4,97
ODIN Europa C	-0,01	25,72	25,72	10,25	16,37	5,89	3,93
ODIN Europa D	0,08	26,98	26,98	11,35	17,53	6,95	4,97
Benchmark	0,36	19,38	19,38	10,11	15,91	5,56	4,34

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

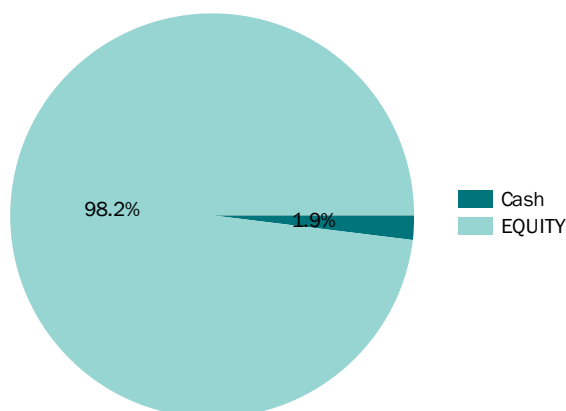
## Risk measurement 31/12/2017

1	2	3	4	5	6	7		Portfolio	Index	
Lower risk								Volatility (3 years)	13,93	12,38
Higher risk								Active Share	90,30	
Lower possible return										
Higher possible return										

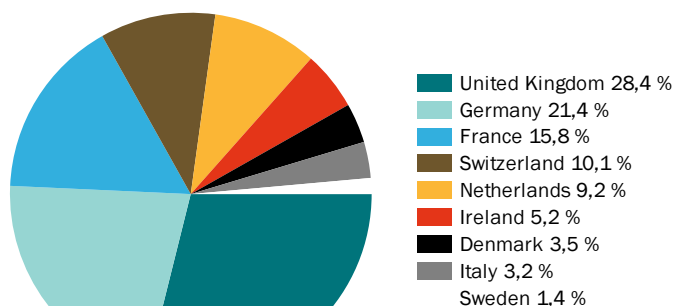
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.



## Asset Allocation %



## Geographic Allocation %



## Sector Allocation %

Sector	Portfolio	Index
Industrials	25.0 %	13.2 %
Consumer discretionary	20.3 %	10.5 %
Consumer staples	16.4 %	13.7 %
Health care	11.5 %	12.2 %
Information technology	11.4 %	5.0 %
Financials	8.6 %	21.0 %
Energy	2.8 %	7.4 %
Materials	2.2 %	8.4 %
Cash	1.8 %	0.0 %
Telecommunication services	0.0 %	3.8 %
Utilities	0.0 %	3.6 %
Real estate	0.0 %	1.4 %

## Top 10 holdings

Bureau Veritas	4,9 %
SAP SE	4,9 %
Continental	4,7 %
Henkel	4,6 %
Roche Holding	4,3 %
Teleperformance	4,1 %
Bunzl	4,0 %
SEB	3,8 %
Fresenius	3,8 %
IMCD Group	3,6 %

## Top 5 Contributors YTD

Austriamicrosystems	5,2 %
Unilever NV Cert	1,7 %
Bureau Veritas	1,7 %
Arrow Global Group	1,5 %
Continental	1,5 %

## Bottom 5 Contributors YTD

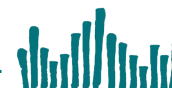
Dignity	-0,6 %
Publicis Groupe	-0,2 %
Wood Group	-0,2 %
Fresenius	-0,2 %
Svenska Handelsbanken ser. A	-0,1 %

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

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

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



## Financial Statements

Profit and loss account	Note	NOK 1000	
		2017	2016
<b>A. Portfolio revenues and costs</b>			
1. Interest income		282	200
2. Dividend		120,004	137,679
3. Gain/loss on sale		427,544	61,237
4. Net change unrealised price gains/losses		889,054	-670,984
5. Other portfolio revenues/costs	8	2,652	-9,270
<b>I. Profit/loss on portfolio</b>		<b>1,439,536</b>	<b>-481,139</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-101,620	-93,121
9. Other revenues	8	1,104	218
10. Other costs	8	-23	-156
<b>II. Profit/loss on administration</b>		<b>-100,539</b>	<b>-93,059</b>
<b>III. Profit/loss before tax</b>		<b>1,338,997</b>	<b>-574,198</b>
11. Tax cost	12	-7,827	-5,902
<b>IV. Profit/loss for the year</b>		<b>1,331,169</b>	<b>-580,099</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		1,331,169	-580,099

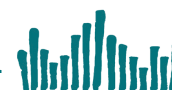
Balance sheet	Note	NOK 1000	
		2017	2016
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares		6,304,625	5,287,019
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		21,373	17,193
2. Other receivables		1,000	28
<b>III. Bank deposits</b>			
		125,695	24,250
<b>Total assets</b>		<b>6,452,693</b>	<b>5,328,490</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		3,765,660	3,782,537
2. Premium/discount		-455,835	-264,245
<b>II. Accrued shareholders' equity</b>			
		3,129,687	1,798,518
<b>Total shareholders' equity</b>	9,10	<b>6,439,513</b>	<b>5,316,809</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		13,180	11,680
<b>III. Tax debt</b>			
		0	0
<b>Total liabilities</b>		<b>13,180</b>	<b>11,680</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,452,693</b>	<b>5,328,490</b>

## Note 9 - Shareholders' equity

Equity as at 31/12/2016	5,316,809,409
Subscriptions in 2017	828,515,968
Redemptions in 2017	-1,036,982,131
Profit/loss for the year 2017	1,331,169,477
Dividends distributed to unit-holders in 2017	0
<b>2017 profit transferred to equity</b>	<b>1,331,169,477</b>
Equity as at 31/12/2017	6,439,512,723

## Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2017	2016	2015	2017	2016	2015
ODIN Europa A	11,482,999	12,002,736	10,317,030	118.31	92.95	101.76
ODIN Europa B	2,236,933	2,458,184	2,488,248	117.72	92.68	101.73
ODIN Europa C	23,937,363	24,821,245	26,614,684	201.26	160.08	177.47
ODIN Europa D	100	100	100	117.71	92.70	101.75



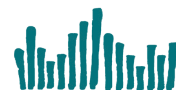
## Note 11 - Portfolio Composition as at 31/12/2017

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Continental	EUR	Frankfurt	134 892	225,40	221 220	298 708	51 969	4,6	0,07
Dignity	GBP	London	830 631	1 820,00	169 233	167 580	-10 643	2,6	1,66
Hugo Boss	EUR	Frankfurt	309 648	70,95	211 101	215 837	-24 873	3,4	0,44
Publicis Groupe	EUR	Paris	294 968	56,60	152 622	164 020	-11 384	2,5	0,13
Richemont	CHF	Zürich Six	276 727	88,60	177 615	205 765	29 692	3,2	0,05
SEB	EUR	Paris	162 389	154,50	97 479	246 485	112 190	3,8	0,32
<b>Total Consumer Discretionary</b>					<b>1 029 268</b>	<b>1 298 396</b>	<b>146 952</b>	<b>20,2</b>	
<b>Consumer Staples</b>									
Diageo	GBP	London	700 983	2 725,00	130 462	211 747	66 200	3,3	0,03
Henkel	EUR	Frankfurt	303 173	100,00	234 542	297 849	48 585	4,6	0,12
Kerry Group	EUR	Dublin	205 000	93,50	131 624	188 309	42 993	2,9	0,12
Reckitt Benckiser Group	GBP	London	175 000	6 919,00	129 392	134 222	6 273	2,1	0,02
Unilever Nv Cert	EUR	Amsterdam	475 511	47,17	124 739	220 336	65 252	3,4	0,02
<b>Total Consumer Staples</b>					<b>750 758</b>	<b>1 052 464</b>	<b>229 302</b>	<b>16,3</b>	
<b>Energy</b>									
Wood Group	GBP	London	2 505 727	650,00	325 551	180 547	-149 959	2,8	0,37
<b>Total Energy</b>					<b>325 551</b>	<b>180 547</b>	<b>-149 959</b>	<b>2,8</b>	
<b>Financials</b>									
Arrow Global Group	GBP	London	4 462 421	396,75	112 773	196 260	80 224	3,0	2,55
Close Brothers Group	GBP	London	766 860	1 448,00	123 157	123 092	-5 280	1,9	0,51
ING Groep	EUR	Amsterdam	950 000	15,35	113 813	143 218	15 483	2,2	0,02
Svenska Handelsbanken ser. A	SEK	Stockholm	800 000	112,60	96 951	89 999	-10 125	1,4	0,04
<b>Total Financials</b>					<b>446 693</b>	<b>552 568</b>	<b>80 303</b>	<b>8,6</b>	
<b>Health Care</b>									
Fresenius	EUR	Frankfurt	382 690	64,74	167 384	243 403	52 646	3,8	0,07
Novo Nordisk B	DKK	København	503 023	334,60	142 596	222 087	51 405	3,4	0,02
Roche Holding	CHF	Zürich Six	131 473	246,40	287 266	271 871	-13 493	4,2	0,02
<b>Total Health Care</b>					<b>597 246</b>	<b>737 361</b>	<b>90 558</b>	<b>11,5</b>	
<b>Industrials</b>									
Bunzl	GBP	London	1 134 813	2 072,00	209 337	260 650	49 085	4,0	0,34
Bureau Veritas	EUR	Paris	1 418 596	22,74	229 978	316 854	39 239	4,9	0,32
Howden Joinery Group	GBP	London	2 850 000	466,80	128 779	147 475	19 046	2,3	0,46
IMCD Group	EUR	Amsterdam	450 000	52,29	161 108	231 173	50 867	3,6	0,86
IMI	GBP	London	1 267 353	1 333,00	171 213	187 271	8 752	2,9	0,47
Prysmian	EUR	Milano	755 401	27,40	84 862	203 345	84 628	3,2	0,35
Teleperformance	EUR	Paris	223 255	119,15	55 570	261 337	167 743	4,1	0,39
<b>Total Industrials</b>					<b>1 040 847</b>	<b>1 608 106</b>	<b>419 361</b>	<b>25,0</b>	
<b>Information Technology</b>									
Austriamicrosystems	CHF	Zürich Se	225 000	88,75	44 232	167 586	111 795	2,6	0,27
Lectra	EUR	Paris	122 572	25,16	28 353	30 298	1 820	0,5	0,39
SAP SE	EUR	Frankfurt	342 210	93,32	150 609	313 743	111 192	4,9	0,03
Spectris	GBP	London	797 454	2 487,00	156 757	219 849	41 479	3,4	0,67
<b>Total Information Technology</b>					<b>379 950</b>	<b>731 475</b>	<b>266 287</b>	<b>11,4</b>	
<b>Materials</b>									
Smurfit Kappa	EUR	Dublin	518 984	28,19	45 749	143 707	73 490	2,2	0,22
<b>Total Materials</b>					<b>45 749</b>	<b>143 707</b>	<b>73 490</b>	<b>2,2</b>	
<b>Total portfolio</b>					<b>4 616 062</b>	<b>6 304 625</b>	<b>1 156 294</b>	<b>97,9</b>	

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

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

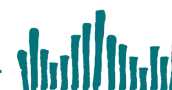


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# ODIN Global

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

*Established: 15.11.1999*

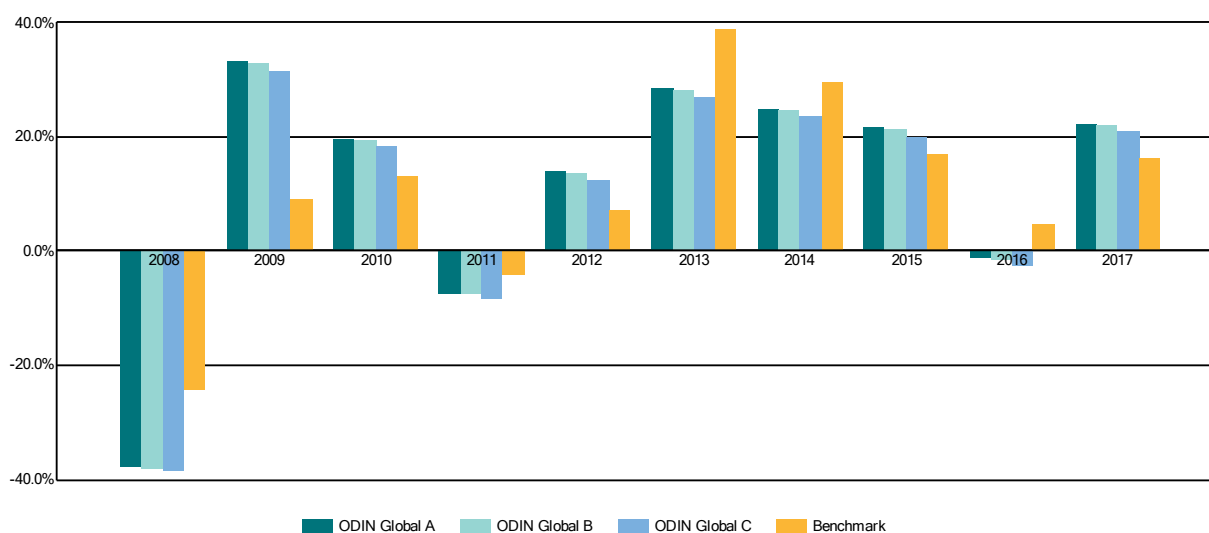


## Fund facts

Portfolio Manager	Oddbjørn Dybvad, Harald Nissen, Håvard Opland
Inception date	15/11/1999
Benchmark (Index)	MSCI World Net Index
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Global A	N00010732837	132.95	8,883,657	1,181	0.75%
ODIN Global B	N00010732845	132.12	1,705,306	225	1.00%
ODIN Global C	N00010028988	246.08	10,624,234	2,614	1.50%
ODIN Global D	N00010732852	132.10	100	0	1.00%

## Calendar Year Returns % - NOK



## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	1,12	22,24	22,24	13,60	18,70	9,42	6,42
ODIN Global B	1,09	21,95	21,95	13,33	18,41	9,15	6,15
ODIN Global C	1,05	20,93	20,93	12,27	17,28	8,10	5,09
ODIN Global D	1,09	21,93	21,93	13,32	18,40	9,15	6,15
Benchmark	0,21	16,42	16,42	12,54	20,71	9,41	4,75

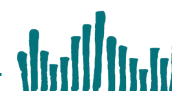
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

## Risk measurement 31/12/2017

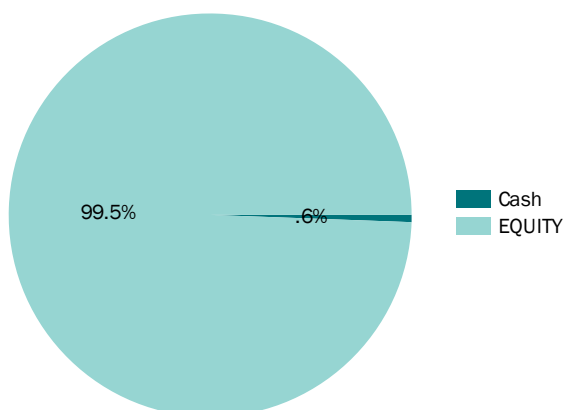
1	2	3	4	5	6	7	Portfolio	Index
							Volatility (3 years)	11,48
							Active Share	97,80

The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

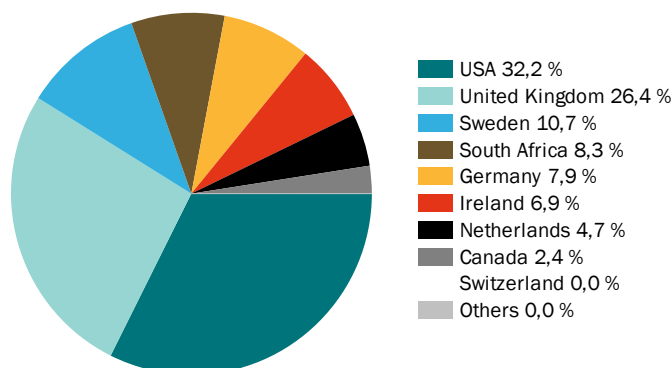




## Asset Allocation %



## Geographic Allocation %



## Sector Allocation %

Sector	Portfolio	Index
Industrials	31.6 %	11.6 %
Consumer staples	24.2 %	9.0 %
Information technology	20.5 %	16.8 %
Financials	8.3 %	18.1 %
Consumer discretionary	6.6 %	12.2 %
Health care	4.8 %	11.8 %
Materials	3.6 %	5.2 %
Cash	0.5 %	0.0 %
Energy	0.0 %	6.3 %
Telecommunication services	0.0 %	2.8 %
Utilities	0.0 %	3.0 %
Real estate	0.0 %	3.1 %

## Top 10 holdings

DCC (GB)	7,8 %
Bid Corp	7,0 %
Kerry Group	6,9 %
Accenture A	5,5 %
Diploma	4,9 %
Roper Technologies	4,8 %
Lifco	4,8 %
Halma	4,4 %
SAP SE	4,3 %
IMCD Group	4,2 %

## Top 5 Contributors YTD

Kerry Group	2,7 %
DCC (GB)	2,0 %
Accenture A	1,8 %
Bid Corp	1,8 %
Halma	1,7 %

## Bottom 5 Contributors YTD

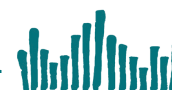
Bank of the Ozarks	-0,4 %
First Republic Bank	-0,3 %
Ball Corp	-0,2 %
Signature Bank	-0,1 %
Priceline Group Inc	0,1 %

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## Financial Statements

Profit and loss account	Note	NOK 1000	
		2017	2016
<b>A. Portfolio revenues and costs</b>			
1. Interest income		113	495
2. Dividend		61,884	59,306
3. Gain/loss on sale		271,301	71,512
4. Net change unrealised price gains/losses		437,680	-133,382
5. Other portfolio revenues/costs	8	-416	-4,103
<b>I. Profit/loss on portfolio</b>		<b>770,561</b>	<b>-6,172</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-54,430	-53,461
9. Other revenues	8	89	79
10. Other costs	8	-167	-57
<b>II. Profit/loss on administration</b>		<b>-54,508</b>	<b>-53,439</b>
<b>III. Profit/loss before tax</b>		<b>716,053</b>	<b>-59,611</b>
11. Tax cost	12	-3,351	-3,376
<b>IV. Profit/loss for the year</b>		<b>712,702</b>	<b>-62,987</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		712,702	-62,987

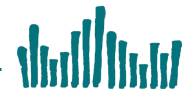
Balance sheet	Note	NOK 1000	
		2017	2016
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	3,998,210	3,412,275
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		8,065	7,737
2. Other receivables		143	55
<b>III. Bank deposits</b>			
		20,940	27,965
<b>Total assets</b>		<b>4,027,357</b>	<b>3,448,032</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		2,121,330	2,106,983
2. Premium/discount		-190,976	-42,947
<b>II. Accrued shareholders' equity</b>			
		2,090,438	1,377,737
<b>Total shareholders' equity</b>	9,10	<b>4,020,792</b>	<b>3,441,772</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		6,565	6,264
<b>III. Tax debt</b>			
		0	-4
<b>Total liabilities</b>		<b>6,565</b>	<b>6,259</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,027,357</b>	<b>3,448,032</b>

## Note 9 - Shareholders' equity

Equity as at 31/12/2016	3,441,772,364
Subscriptions in 2017	447,699,493
Redemptions in 2017	-581,381,452
Profit/loss for the year 2017	712,701,742
Dividends distributed to unit-holders in 2017	0
<b>2017 profit transferred to equity</b>	<b>712,701,742</b>
Equity as at 31/12/2017	4,020,792,147

## Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2017	2016	2015	2017	2016	2015
ODIN Global A	8,883,657	9,197,145	6,341,096	132.95	108.76	110.10
ODIN Global B	1,705,306	2,143,870	1,711,601	132.12	108.34	109.95
ODIN Global C	10,624,234	10,856,842	10,829,188	246.08	203.49	208.58
ODIN Global D	100	100	100	132.10	108.34	109.95

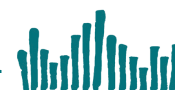


**Note 11 - Portfolio Composition as at 31/12/2017**

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Compass Group ADR	USD	New York	890 510	22,00	139 720	160 380	24 629	4,0	0,06
Priceline Group Inc	USD	Nasdaq Ngs	7 222	1 759,35	102 621	104 015	3 973	2,6	0,01
<b>Total Consumer Discretionary</b>					<b>242 341</b>	<b>264 395</b>	<b>28 602</b>	<b>6,6</b>	
<b>Consumer Staples</b>									
Anheuser-Busch ADR.	USD	New York	154 878	111,57	160 581	141 457	-11 888	3,5	0,01
Bid Corp	ZAR	Johannesburg	1 408 703	30 099,00	198 275	280 352	51 882	7,0	0,42
Henkel	EUR	Frankfurt	147 127	100,00	77 439	144 543	48 205	3,6	0,06
Kerry Group	EUR	Dublin	301 158	93,50	118 177	276 638	118 292	6,9	0,17
Reckitt Benckiser Group	GBP	London	141 196	6 919,00	77 268	108 295	27 288	2,7	0,02
Unilever Nv Cert	EUR	Amsterdam	43 100	47,17	16 069	19 971	3 377	0,5	0,00
<b>Total Consumer Staples</b>					<b>647 810</b>	<b>971 258</b>	<b>237 155</b>	<b>24,2</b>	
<b>Financials</b>									
Bank of the Ozarks	USD	New York	355 029	48,41	154 910	140 698	-10 354	3,5	0,28
First Republic Bank	USD	New York	146 425	86,41	116 347	103 578	-12 108	2,6	0,09
HDFC Bank - ADR	USD	New York	100 000	101,35	60 055	82 968	25 149	2,1	0,01
Signature Bank	USD	Nasdaq Ngs	7 348	137,18	8 793	8 252	-478	0,2	0,01
<b>Total Financials</b>					<b>340 105</b>	<b>335 495</b>	<b>2 209</b>	<b>8,3</b>	
<b>Health Care</b>									
Lifco	SEK	Stockholm	672 965	284,40	95 138	191 219	84 402	4,8	0,79
<b>Total Health Care</b>					<b>95 138</b>	<b>191 219</b>	<b>84 402</b>	<b>4,8</b>	
<b>Industrials</b>									
Atlas Copco AB ser. B	SEK	Stockholm	435 152	315,50	70 898	137 167	55 563	3,4	0,11
Bidvest	ZAR	Johannesburg	370 336	21 809,00	48 470	53 403	2 762	1,3	0,11
Bunzl	GBP	London	463 465	2 072,00	108 873	106 451	13 846	2,6	0,14
DCC (GB)	GBP	London	377 567	7 465,00	231 125	312 441	96 580	7,8	0,42
Diploma	GBP	London	1 422 581	1 247,00	112 869	196 647	85 838	4,9	1,26
IMCD Group	EUR	Amsterdam	328 521	52,29	116 948	168 767	38 007	4,2	0,62
Indutrade	SEK	Stockholm	455 270	223,50	71 631	101 661	22 395	2,5	0,38
Roper Technologies	USD	New York	91 069	260,80	130 944	194 431	66 595	4,8	0,09
<b>Total Industrials</b>					<b>891 759</b>	<b>1 270 968</b>	<b>381 586</b>	<b>31,6</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	174 925	153,68	118 457	220 068	82 126	5,5	0,03
Alphabet C	USD	Nasdaq Ngs	18 284	1 048,68	77 484	156 965	71 975	3,9	0,01
Constellation Software	CAD	Toronto	19 630	763,06	90 432	97 715	5 935	2,4	0,09
Halma	GBP	London	1 257 752	1 260,00	79 090	175 675	84 094	4,4	0,33
SAP SE	EUR	Frankfurt	187 765	93,32	93 256	172 145	57 643	4,3	0,02
<b>Total Information Technology</b>					<b>458 719</b>	<b>822 567</b>	<b>301 774</b>	<b>20,5</b>	
<b>Materials</b>									
Ball Corp	USD	New York	458 674	37,90	72 233	142 309	35 182	3,5	0,13
<b>Total Materials</b>					<b>72 233</b>	<b>142 309</b>	<b>35 182</b>	<b>3,5</b>	
<b>Total portfolio</b>					<b>2 748 104</b>	<b>3 998 210</b>	<b>1 070 911</b>	<b>99,4</b>	

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

Costprice is based on average

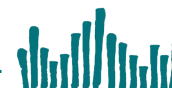


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# ODIN Emerging Markets

The fund is an index-independent global fund and can freely invest in companies that have a considerable percentage of their revenues or profits from emerging markets or a considerable percentage of their assets in such countries.

*Established: 15.11.1999*

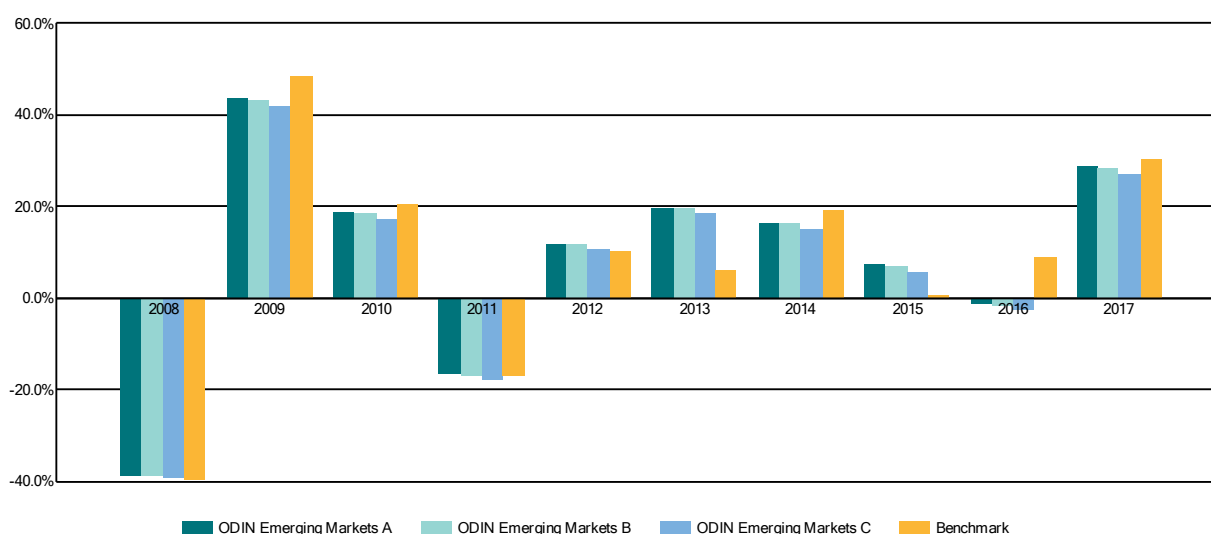


## Fund facts

Portfolio Manager	Oddbjørn Dybvad
Inception date	15/11/1999
Benchmark (Index)	MSCI Daily TR Net EM USD
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Emerging Markets A	N00010763899	124.84	4,818,008	601	0.75%
ODIN Emerging Markets B	N00010763907	124.41	461,480	57	1.00%
ODIN Emerging Markets C	N00010028962	305.66	2,131,578	652	2.00%
ODIN Emerging Markets D	N00010763915	124.41	100	0	1.00%

## Calendar Year Returns % - NOK

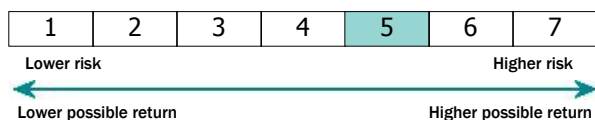


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging markets A	4,75	28,79	28,79	10,79	13,70	6,34	7,70
ODIN Emerging markets B	4,72	28,47	28,47	10,51	13,41	6,08	7,43
ODIN Emerging markets C	4,64	27,20	27,20	9,42	12,30	5,03	6,36
ODIN Emerging markets D	4,73	28,47	28,47	10,51	13,41	6,08	7,43
Benchmark	2,42	30,58	30,58	12,69	12,64	5,96	8,49

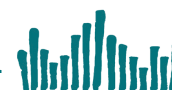
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

## Risk measurement 31/12/2017

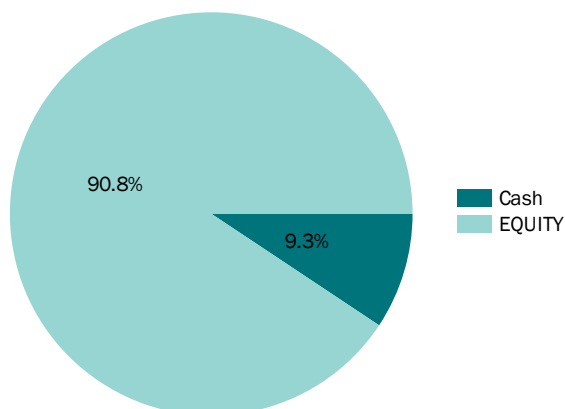


	Portfolio	Index
Volatility (3 years)	10,96	11,83
Active Share	98,32	

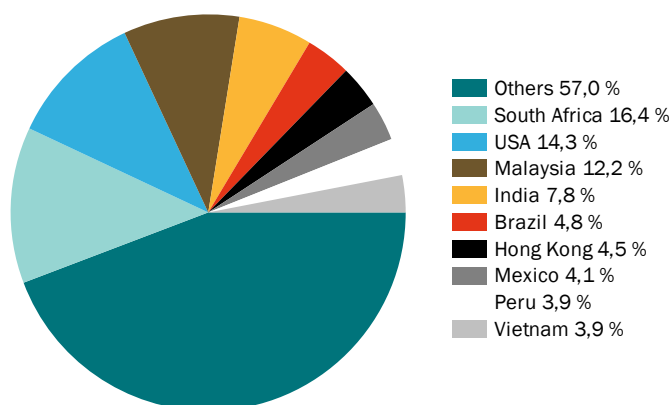
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.



## Asset Allocation %



## Geographic Allocation %



## Sector Allocation %

Sector	Portfolio	Index
Consumer staples	42.3 %	6.5 %
Financials	12.6 %	23.4 %
Industrials	11.0 %	5.2 %
Information technology	9.4 %	27.7 %
Cash	9.2 %	0.0 %
Materials	5.8 %	7.4 %
Health care	5.2 %	2.7 %
Consumer discretionary	4.5 %	10.3 %
Energy	0.0 %	6.8 %
Telecommunication services	0.0 %	4.8 %
Utilities	0.0 %	2.4 %
Real estate	0.0 %	2.8 %

## Top 10 holdings

Bid Corp	8,3 %
Bidvest	8,1 %
HDFC Bank - ADR	6,4 %
Hartalega Holdings	5,2 %
Anheuser-Busch ADR.	4,9 %
Oracle Financial Services	4,5 %
Samsonite International	4,5 %
Public Bank	4,4 %
Corp.Moctezuma	4,1 %
Alicorp	3,9 %

## Top 5 Contributors YTD

Hartalega Holdings	4,5 %
HDFC Bank - ADR	3,0 %
Bidvest	2,7 %
Bid Corp	2,6 %
Samsonite International	2,2 %

## Bottom 5 Contributors YTD

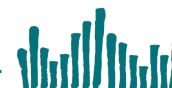
Chevron Lubricants Lanka	-0,8 %
Universal Robina Corp	-0,4 %
Lion Brewery Ceylon	0,1 %
Anheuser-Busch ADR.	0,1 %
Infosys	0,3 %

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	
		2017	2016
<b>A. Portfolio revenues and costs</b>			
1. Interest income		253	199
2. Dividend		31,659	31,890
3. Gain/loss on sale		49,917	-37,470
4. Net change unrealised price gains/losses		211,536	10,042
5. Other portfolio revenues/costs	8	747	-3,794
<b>I. Profit/loss on portfolio</b>		<b>294,113</b>	<b>867</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-15,589	-17,155
9. Other revenues	8	142	0
10. Other costs	8	-94	-62
<b>II. Profit/loss on administration</b>		<b>-15,541</b>	<b>-17,217</b>
<b>III. Profit/loss before tax</b>		<b>278,572</b>	<b>-16,350</b>
11. Tax cost	12	-2,688	-2,735
<b>IV. Profit/loss for the year</b>		<b>275,884</b>	<b>-19,085</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		275,884	-19,085

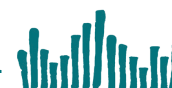
Balance sheet	Note	NOK 1000	
		2017	2016
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	1,188,698	972,111
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		2,426	2,221
2. Other receivables		577	359
<b>III. Bank deposits</b>		<b>120,837</b>	<b>16,554</b>
<b>Total assets</b>		<b>1,312,537</b>	<b>991,245</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		741,117	374,082
2. Premium/discount		75,659	397,089
<b>II. Accrued shareholders' equity</b>		<b>493,658</b>	<b>217,774</b>
<b>Total shareholders' equity</b>	9,10	<b>1,310,433</b>	<b>988,946</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>		<b>0</b>	<b>0</b>
<b>II. Other liabilities</b>		<b>2,104</b>	<b>2,299</b>
<b>III. Tax debt</b>		<b>0</b>	<b>0</b>
<b>Total liabilities</b>		<b>2,104</b>	<b>2,299</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,312,537</b>	<b>991,245</b>

## Note 9 - Shareholders' equity

Equity as at 31/12/2016	988,945,640
Subscriptions in 2017	192,702,961
Redemptions in 2017	-147,099,060
Profit/loss for the year 2017	275,883,664
Dividends distributed to unit-holders in 2017	0
<b>2017 profit transferred to equity</b>	<b>275,883,664</b>
Equity as at 31/12/2017	<b>1,310,433,204</b>

## Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2017	2016	2015	2017	2016	2015
ODIN Emerging Markets A	4,818,008	4,439,578	-	124.84	96.93	-
ODIN Emerging Markets B	461,480	448,083	-	124.41	96.84	-
ODIN Emerging Markets C	2,131,578	2,143,998	3,625,905	305.66	240.30	246.68
ODIN Emerging Markets D	100	100	-	124.41	96.84	-



## Note 11 - Portfolio Composition as at 31/12/2017

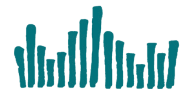
Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Samsonite International	HKD	Hongkong	1 569 604	35,90	31 332	59 003	17 729	4,5	0,11
<b>Total Consumer Discretionary</b>					<b>31 332</b>	<b>59 003</b>	<b>17 729</b>	<b>4,5</b>	
<b>Consumer Staples</b>									
Alicorp	PEN	Lima	1 927 963	10,50	28 299	51 129	23 590	3,9	0,23
Ambev	BRL	Sao Paulo	782 500	21,41	35 667	41 498	5 392	3,2	0,00
Anheuser-Busch ADR.	USD	New York	70 211	111,57	70 297	64 127	-6 566	4,9	0,00
Bid Corp	ZAR	Johannesburg	543 388	30 099,00	74 177	108 142	24 974	8,3	0,16
Carlsberg Brewery Malaysia	MYR	Kuala Lumpur	1 120 937	15,30	27 474	34 594	7 439	2,6	0,36
Cia Cervecerias Unidas Adr.	USD	New York	99 160	29,51	15 117	23 955	3 657	1,8	0,05
Henkel	EUR	Frankfurt	49 746	100,00	31 121	48 872	10 604	3,7	0,02
Lion Brewery Ceylon	LKR	Colombo	575 000	540,20	21 414	16 610	-2 695	1,3	0,72
Premier Marketing	THB	Bangkok	12 288 862	12,30	21 131	37 955	9 050	2,9	2,05
Unilever Nv Cert	EUR	Amsterdam	101 262	47,17	38 411	46 922	6 034	3,6	0,00
Universal Robina Corp	PHP	Manilla	1 149 512	151,00	39 940	28 449	-9 141	2,2	0,05
Vietnam Dairy Products	VND	Ho Chi Minh	679 200	208 600,00	23 977	51 005	25 753	3,9	0,05
<b>Total Consumer Staples</b>					<b>427 025</b>	<b>553 258</b>	<b>98 090</b>	<b>42,2</b>	
<b>Financials</b>									
HDFC Bank - ADR	USD	New York	101 590	101,35	53 832	84 287	33 730	6,4	0,01
MCB Group	MUR	Mauritius	356 308	273,00	12 711	23 781	5 901	1,8	0,15
Public Bank	MYR	Kuala Lumpur	1 372 853	20,78	53 942	57 544	3 145	4,4	0,04
<b>Total Financials</b>					<b>120 485</b>	<b>165 612</b>	<b>42 776</b>	<b>12,6</b>	
<b>Health Care</b>									
Hartalega Holdings	MYR	Kuala Lumpur	3 164 800	10,68	23 570	68 178	43 067	5,2	0,19
<b>Total Health Care</b>					<b>23 570</b>	<b>68 178</b>	<b>43 067</b>	<b>5,2</b>	
<b>Industrials</b>									
3M	USD	New York	19 766	235,94	14 478	38 178	15 431	2,9	0,00
Bidvest	ZAR	Johannesburg	737 192	21 809,00	58 256	106 304	39 660	8,1	0,22
<b>Total Industrials</b>					<b>72 733</b>	<b>144 481</b>	<b>55 091</b>	<b>11,0</b>	
<b>Information Technology</b>									
Infosys	INR	Mumbai	322 000	1 042,05	45 986	43 026	-4 890	3,3	0,01
Oracle Financial Services	INR	Mumbai	112 372	4 098,05	45 735	59 051	8 906	4,5	0,13
Totvs	BRL	Sao Paulo	281 700	30,00	25 383	20 933	-3 934	1,6	0,17
<b>Total Information Technology</b>					<b>117 104</b>	<b>123 010</b>	<b>82</b>	<b>9,4</b>	
<b>Materials</b>									
Chevron Lubricants Lanka	LKR	Colombo	3 444 194	119,00	29 112	21 917	-8 159	1,7	1,44
Corp.Moctezuma	MXN	Mexico City	1 771 447	72,02	37 951	53 239	17 599	4,1	0,20
<b>Total Materials</b>					<b>67 063</b>	<b>75 155</b>	<b>9 440</b>	<b>5,7</b>	
<b>Total portfolio</b>					<b>859 312</b>	<b>1 188 698</b>	<b>266 275</b>	<b>90,7</b>	

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

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



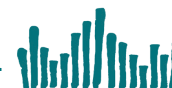


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# ODIN USA

The fund is an actively managed equity fund that primarily invests in companies which are listed, or have their head office or origins, in the USA. ODIN USA invests in select American companies, across states, sectors and industries.

*Established: 31.10.2016*

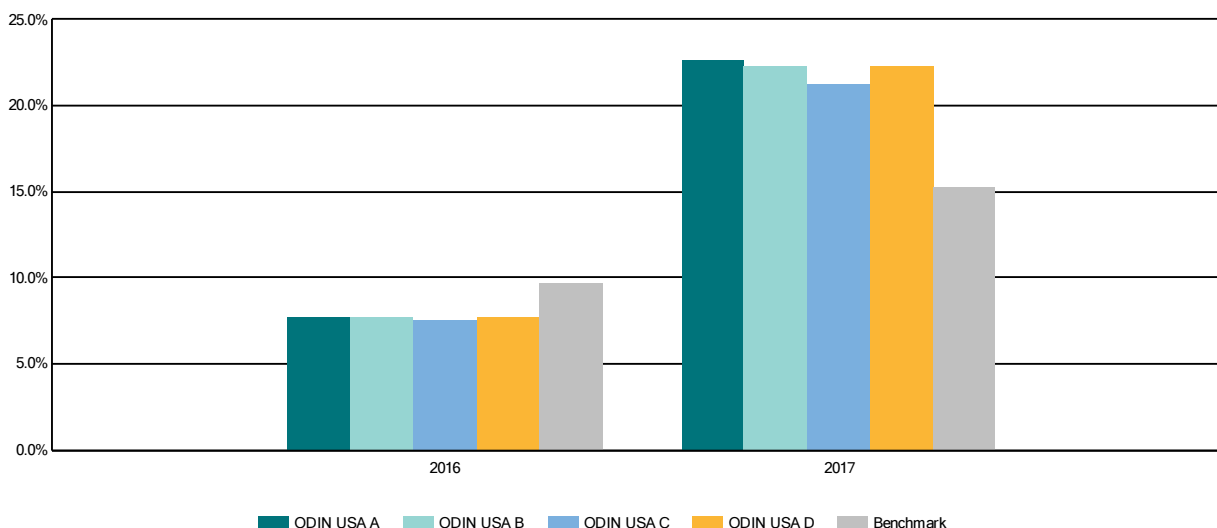


## Fund facts

Portfolio Manager	Harald Nissen, Vigdis Almestad
Inception date	31/10/2016
Benchmark (Index)	MCSI USA NR USD
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN USA A	N00010775695	132.13	6,443,891	851	0.75%
ODIN USA B	N00010775703	131.75	44,109	6	1.00%
ODIN USA C	N00010775711	130.32	238,725	31	2.00%
ODIN USA D	N00010775729	131.77	100	0	1.00%

## Calendar Year Returns % - NOK

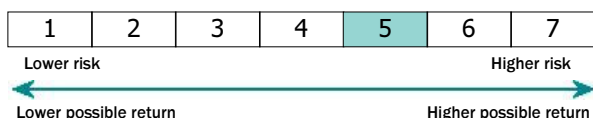


## Historical Returns % - NOK

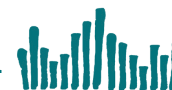
	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A	-0,04	22,65	22,65	0,00	0,00	0,00	26,77
ODIN USA B	-0,05	22,34	22,34	0,00	0,00	0,00	26,46
ODIN USA C	-0,15	21,22	21,22	0,00	0,00	0,00	25,29
Benchmark	-0,09	15,27	15,27	0,00	0,00	0,00	22,16

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

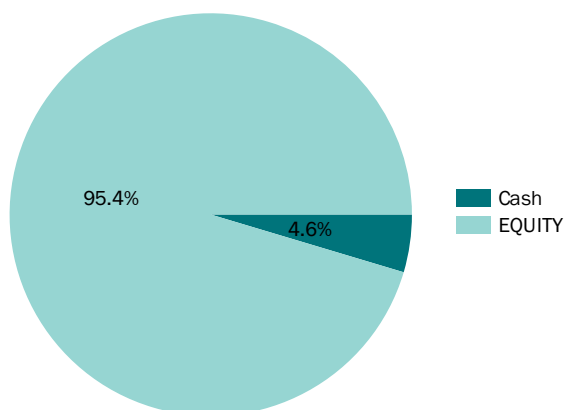
## Risk measurement 31/12/2017



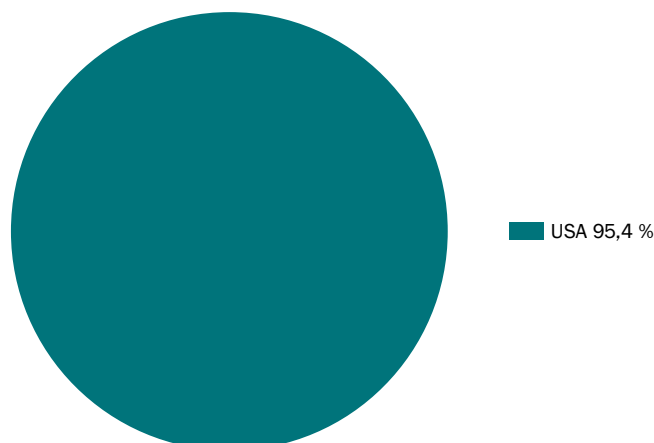
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.



## Asset Allocation %



## Geographic Allocation %



## Sector Allocation %

Sector	Portfolio	Index
Information technology	21.9 %	24.1 %
Consumer discretionary	18.9 %	12.7 %
Health care	14.1 %	13.5 %
Industrials	14.0 %	10.0 %
Financials	13.8 %	14.7 %
Materials	9.7 %	3.1 %
Consumer staples	2.9 %	8.0 %
Cash	1.3 %	0.0 %
Energy	0.0 %	6.0 %
Telecommunication services	0.0 %	2.1 %
Utilities	0.0 %	2.9 %
Real estate	0.0 %	3.0 %

## Top 10 holdings

Alphabet C	4,3 %
Thermo Fisher Scientific	4,2 %
Marriott Int'l A	4,2 %
Visa A	4,1 %
Home Depot	4,0 %
Sherwin-Williams Co	4,0 %
Accenture A	3,9 %
S&P Global Inc	3,9 %
NIKE B	3,9 %
Priceline Group Inc	3,8 %

## Top 5 Contributors YTD

Siteone Landscape Supply	2,7 %
Marriott Int'l A	2,1 %
S&P Global Inc	1,7 %
Ansys	1,7 %
Sherwin-Williams Co	1,6 %

## Bottom 5 Contributors YTD

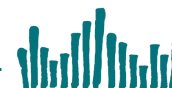
Signature Bank	-0,6 %
Henry Schein	-0,4 %
First Republic Bank	-0,3 %
Ball Corp	-0,1 %
Anheuser-Busch ADR.	0,2 %

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	
		2017	2016
<b>A. Portfolio revenues and costs</b>			
1. Interest income		148	19
2. Dividend		6,299	455
3. Gain/loss on sale		-1,052	0
4. Net change unrealised price gains/losses		119,773	9,398
5. Other portfolio revenues/costs	8	-437	346
<b>I. Profit/loss on portfolio</b>		<b>124,731</b>	<b>10,217</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-4,616	-249
9. Other revenues	8	488	47
10. Other costs	8	-87	-23
<b>II. Profit/loss on administration</b>		<b>-4,214</b>	<b>-225</b>
<b>III. Profit/loss before tax</b>		<b>120,517</b>	<b>9,993</b>
11. Tax cost	12	-830	-160
<b>IV. Profit/loss for the year</b>		<b>119,687</b>	<b>9,833</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		119,687	9,833

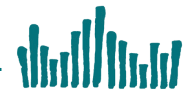
Balance sheet	Note	NOK 1000	
		2017	2016
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares		847,864	241,595
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		485	125
2. Other receivables		102	127
<b>III. Bank deposits</b>			
		40,725	6,747
<b>Total assets</b>		<b>889,176</b>	<b>248,593</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		672,683	227,928
2. Premium/discout		86,168	7,768
<b>II. Accrued shareholders' equity</b>			
		129,526	9,833
<b>Total shareholders' equity</b>	9,10	<b>888,377</b>	<b>245,529</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		808	2,969
<b>III. Tax debt</b>			
		-8	95
<b>Total liabilities</b>		<b>800</b>	<b>3,064</b>
<b>Total liabilities and shareholders' equity</b>		<b>889,176</b>	<b>248,593</b>

## Note 9 - Shareholders' equity

Equity as at 31/12/2016	245,528,853
Subscriptions in 2017	572,506,244
Redemptions in 2017	-49,345,949
Profit/loss for the year 2017	119,687,369
Dividends distributed to unit-holders in 2017	0
<b>2017 profit transferred to equity</b>	<b>119,687,369</b>
Equity as at 31/12/2017	888,376,516

## Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2017	2016	2015	2017	2016	2015
ODIN USA A	6,443,891	2,131,455	-	132.13	107.73	-
ODIN USA B	44,109	56,700	-	131.75	107.69	-
ODIN USA C	238,725	91,028	-	130.32	107.51	-
ODIN USA D	100	100	-	131.77	107.70	-



## Note 11 - Portfolio Composition as at 31/12/2017

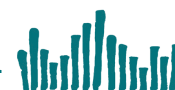
Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Dollar General Corp	USD	New York	35 578	93,52	22 091	27 238	5 727	3,1	0,01
Home Depot	USD	New York	23 067	190,29	27 468	35 933	8 842	4,0	0,00
Marriott Int'l A	USD	Nasdaq Ngs	32 988	137,19	23 616	37 048	14 079	4,2	0,01
NIKE B	USD	New York	66 481	63,11	30 246	34 347	4 491	3,9	0,01
Priceline Group Inc	USD	Nasdaq Ngs	2 324	1 759,35	31 717	33 472	2 180	3,8	0,00
<b>Total Consumer Discretionary</b>					<b>135 138</b>	<b>168 037</b>	<b>35 319</b>	<b>18,9</b>	
<b>Consumer Staples</b>									
Anheuser-Busch ADR	USD	New York	28 577	111,57	26 317	26 101	156	2,9	0,00
<b>Total Consumer Staples</b>					<b>26 317</b>	<b>26 101</b>	<b>156</b>	<b>2,9</b>	
<b>Financials</b>									
First Republic Bank	USD	New York	31 579	86,41	23 623	22 338	-853	2,5	0,02
Marsh & McLennan Cos	USD	New York	40 266	82,06	24 003	27 049	3 384	3,0	0,01
S&P Global Inc	USD	New York	24 768	170,15	27 373	34 499	7 547	3,9	0,01
Signature Bank	USD	Nasdaq Ngs	19 125	137,18	22 631	21 477	-638	2,4	0,04
Wells Fargo & co	USD	New York	34 975	61,05	15 716	17 480	2 186	2,0	0,00
<b>Total Financials</b>					<b>113 347</b>	<b>122 844</b>	<b>11 625</b>	<b>13,8</b>	
<b>Health Care</b>									
Henry Schein	USD	Nasdaq Ngs	46 984	70,58	30 161	27 145	-2 896	3,1	0,03
Medtronic	USD	New York	41 993	81,26	27 586	27 935	629	3,1	0,00
Thermo Fisher Scientific	USD	New York	23 991	190,75	32 156	37 463	5 833	4,2	0,01
UnitedHealth Group	USD	New York	17 967	222,29	25 279	32 695	7 784	3,7	0,00
<b>Total Health Care</b>					<b>115 182</b>	<b>125 237</b>	<b>11 349</b>	<b>14,1</b>	
<b>Industrials</b>									
3M	USD	New York	15 297	235,94	24 147	29 546	5 765	3,3	0,00
Fortive Corp	USD	New York	50 065	72,61	25 551	29 759	4 540	3,3	0,01
Roper Technologies	USD	New York	15 284	260,80	26 191	32 631	6 826	3,7	0,01
Siteone Landscape Supply	USD	New York	52 361	76,83	17 789	32 933	16 009	3,7	0,13
<b>Total Industrials</b>					<b>93 677</b>	<b>124 869</b>	<b>33 140</b>	<b>14,1</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	27 425	153,68	28 635	34 503	6 249	3,9	0,00
Alphabet C	USD	Nasdaq Ngs	4 421	1 048,68	31 606	37 953	6 895	4,3	0,00
Ansys	USD	Nasdaq Ngs	26 894	148,44	23 835	32 681	9 350	3,7	0,03
Cognizant Tech Solutions	USD	Nasdaq Ngs	51 569	71,28	25 836	30 092	4 595	3,4	0,01
Oracle	USD	New York	60 095	47,71	21 481	23 471	2 271	2,6	0,00
Visa A	USD	New York	38 527	114,47	29 074	36 103	7 471	4,1	0,00
<b>Total Information Technology</b>					<b>160 468</b>	<b>194 803</b>	<b>36 831</b>	<b>21,9</b>	
<b>Materials</b>									
Ball Corp	USD	New York	84 279	37,90	26 968	26 148	-446	2,9	0,02
Intl Flavors & Fragrances	USD	New York	19 396	153,61	21 188	24 390	3 505	2,7	0,02
Sherwin-Williams Co	USD	New York	10 534	410,92	26 402	35 435	9 442	4,0	0,01
<b>Total Materials</b>					<b>74 558</b>	<b>85 974</b>	<b>12 501</b>	<b>9,7</b>	
<b>Total portfolio</b>					<b>718 687</b>	<b>847 864</b>	<b>140 922</b>	<b>95,4</b>	

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

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

Note 12 - See page 13



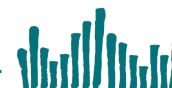
# ODIN Energi

This fund was previously called ODIN Offshore and changed its name and investment mandate with effect from 30 November 2015.

Previously this fund invested in companies principally engaged in the oil and gas sector.

Now the fund can invest broadly in the energy sector worldwide.

*Established: 18.08.2000*

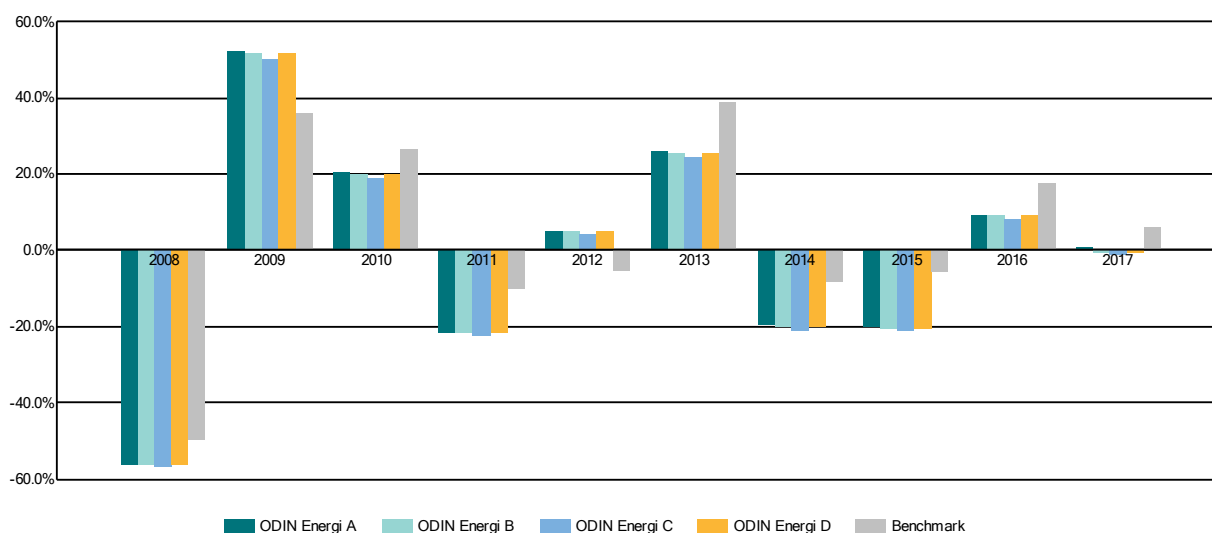


## Fund facts

Portfolio Manager	Lars Mohagen
Inception date	18/08/2000
Benchmark (Index)	60% MSCI World Energy, 15% MSCI World Utilities, 25% MSCI World Industrials*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Energi A	N00010748163	103.58	100	0	0.75%
ODIN Energi B	N00010748171	103.02	544,150	56	1.00%
ODIN Energi C	N00010062961	159.24	7,736,514	1,232	2.00%
ODIN Energi D	N00010748189	103.04	100	0	1.00%

## Calendar Year Returns % - NOK



## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Energi A	3,01	0,16	0,16	-4,39	-2,46	-5,18	4,00
ODIN Energi B	2,99	-0,12	-0,12	-4,63	-2,70	-5,42	3,74
ODIN Energi C	2,91	-1,07	-1,07	-5,58	-3,68	-6,37	2,71
ODIN Energi D	2,99	-0,09	-0,09	-4,63	-2,70	-5,41	3,74
Benchmark	1,48	6,18	6,18	5,61	8,48	1,07	2,59

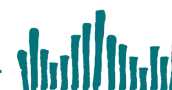
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

## Risk measurement 31/12/2017

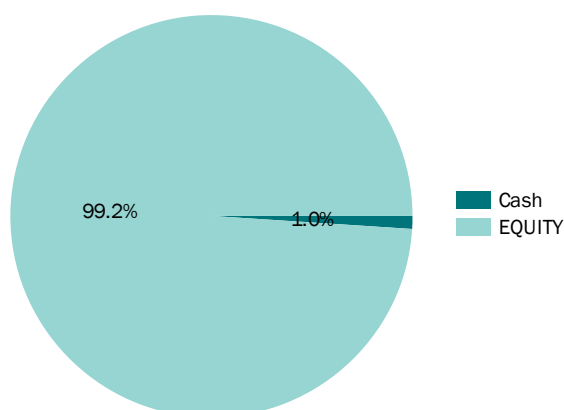
1	2	3	4	5	6	7	Portfolio	Index
							Volatility (3 years)	17,11
							Active Share	79,78

The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

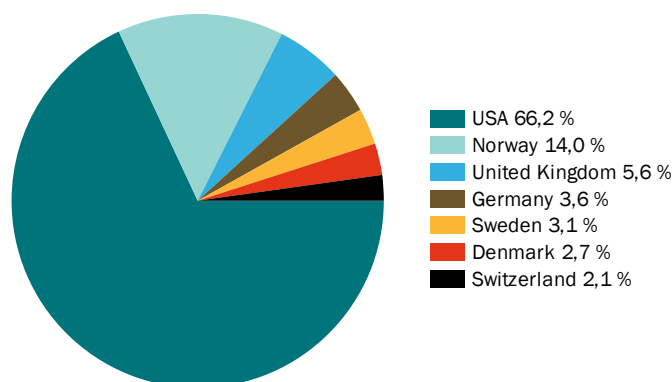
\*The funds investment mandate and benchmark was changed as of the 30/11/2015. The historical returns shown before this date relates to matters from before these changes.



## Asset Allocation %



## Geographic Allocation %



## Sector Allocation %

Sector	Portfolio	Index
Energy	73.4 %	61.1 %
Industrials	16.4 %	25.0 %
Utilities	7.0 %	13.9 %
Information technology	2.4 %	0.0 %
Cash	0.8 %	0.0 %
Consumer discretionary	0.0 %	0.0 %
Materials	0.0 %	0.0 %

## Top 10 holdings

Royal Dutch Shell ADR	8,6 %
BP (USD) ADR	8,6 %
Total ADR	7,3 %
Exxon Mobil Corp	6,2 %
Siemens	3,6 %
Nextera Energy	3,5 %
EOG Resources	3,4 %
ConocoPhillips	3,1 %
Valero Energy Corp	3,1 %
NIBE Industrier B	3,1 %

## Top 5 Contributors YTD

Royal Dutch Shell ADR	1,8 %
First Solar	1,5 %
BP (USD) ADR	1,1 %
Valero Energy Corp	0,8 %
Nextera Energy	0,7 %

## Bottom 5 Contributors YTD

Apache Corp	-1,2 %
Anadarco Petroleum Corp	-1,0 %
General Electric	-1,0 %
Noble Energy	-0,9 %
Schlumberger	-0,9 %

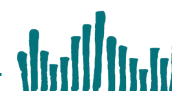
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ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. 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	
		2017	2016
<b>A. Portfolio revenues and costs</b>			
1. Interest income		59	471
2. Dividend		44,545	42,389
3. Gain/loss on sale		-32,431	-420,056
4. Net change unrealised price gains/losses		-11,834	518,273
5. Other portfolio revenues/costs	8	-739	-927
<b>I. Profit/loss on portfolio</b>		<b>-400</b>	<b>140,150</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-26,262	-26,350
9. Other revenues	8	2,223	220
10. Other costs	8	-18	-52
<b>II. Profit/loss on administration</b>		<b>-24,057</b>	<b>-26,182</b>
<b>III. Profit/loss before tax</b>		<b>-24,457</b>	<b>113,968</b>
11. Tax cost	12	-2,094	-2,286
<b>IV. Profit/loss for the year</b>		<b>-26,552</b>	<b>111,682</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		-26,552	111,682

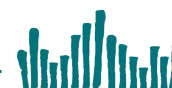
Balance sheet	Note	NOK 1000	
		2017	2016
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	1,276,428	1,502,416
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		2,474	3,395
2. Other receivables		5,442	70
<b>III. Bank deposits</b>			
		12,427	41,853
<b>Total assets</b>		<b>1,296,771</b>	<b>1,547,735</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		828,086	714,245
2. Premium/discount		-896,150	-554,228
<b>II. Accrued shareholders' equity</b>		<b>1,356,072</b>	<b>1,382,624</b>
<b>Total shareholders' equity</b>	9,10	<b>1,288,008</b>	<b>1,542,640</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		8,764	5,095
<b>III. Tax debt</b>			
		0	0
<b>Total liabilities</b>		<b>8,764</b>	<b>5,095</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,296,771</b>	<b>1,547,735</b>

## Note 9 - Shareholders' equity

Equity as at 31/12/2016	1,542,639,890
Subscriptions in 2017	187,903,943
Redemptions in 2017	-415,984,192
Profit/loss for the year 2017	-26,551,694
Dividends distributed to unit-holders in 2017	0
<b>2017 profit transferred from equity</b>	<b>-26,551,694</b>
Equity as at 31/12/2017	1,288,007,947

## Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2017	2016	2015	2017	2016	2015
ODIN Energi A	100	100	100	103.58	103.41	94.57
ODIN Energi B	544,150	600,280	645,686	103.02	103.14	94.56
ODIN Energi C	7,736,514	9,198,448	9,087,351	159.24	160.97	149.06
ODIN Energi D	100	100	100	103.04	103.13	94.55



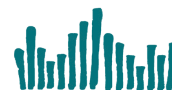
## Note 11 - Portfolio Composition as at 31/12/2017

Security (Company)	Currency	Market	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
<b>Energy</b>									
Anadarc Petroleum Corp	USD	New York	67 500	53,66	33 891	29 648	-3 138	2,3	0,01
Apache Corp	USD	New York	82 500	42,39	36 042	28 629	-6 970	2,2	0,02
Awilco LNG	NOK	Oslo	2 500 000	5,05	21 713	12 625	-9 088	1,0	1,89
BP (USD) ADR	USD	New York	320 594	42,06	91 159	110 386	24 513	8,6	0,00
ConocoPhillips	USD	New York	90 000	54,96	37 589	40 493	4 398	3,1	0,01
Core Laboratories	USD	New York	32 500	108,47	26 692	28 859	1 573	2,2	0,07
EOG Resources	USD	New York	50 000	108,30	34 481	44 329	11 854	3,4	0,01
Exxon Mobil Corp	USD	New York	117 000	83,95	81 131	80 402	3 399	6,2	0,00
Halliburton	USD	New York	82 000	48,34	16 292	32 450	7 137	2,5	0,01
Höegh LNG Holdings	NOK	Oslo	340 000	65,00	19 066	22 100	3 034	1,7	0,44
Kinder Morgan	USD	New York	165 000	18,16	25 914	24 536	-45	1,9	0,01
Noble Energy	USD	New York	130 000	29,01	39 627	30 873	-6 977	2,4	0,03
Royal Dutch Shell ADR	USD	New York	203 091	66,67	83 877	110 835	32 385	8,6	0,01
Schlumberger	USD	New York	60 000	66,94	27 734	32 879	-4 089	2,6	0,00
Shelf Drilling	NOK	Oslo (U)	375 000	65,00	25 676	24 375	-1 301	1,9	0,45
Statoil	NOK	Oslo	215 973	175,20	26 944	37 838	10 894	2,9	0,01
Subsea 7	NOK	Oslo	250 000	123,00	25 993	30 750	4 757	2,4	0,08
TGS Nopec Geophysical	NOK	Oslo	150 000	194,20	21 791	29 130	7 339	2,3	0,15
TechnipFMC	USD	New York	130 000	30,97	36 285	32 959	-3 693	2,6	0,03
Total ADR	USD	New York	206 230	55,46	87 415	93 631	10 731	7,3	0,00
Valero Energy Corp	USD	New York	53 000	92,59	32 704	40 172	9 743	3,1	0,01
Wood Group	GBP	London	380 826	650,00	25 690	27 440	1 624	2,1	0,06
<b>Total Energy</b>					<b>857 707</b>	<b>945 339</b>	<b>98 082</b>	<b>73,4</b>	
<b>Industrials</b>									
ABB (SEK)	SEK	Stockholm	125 000	219,50	20 260	27 413	7 198	2,1	0,00
General Electric	USD	New York	110 000	17,48	28 889	15 736	-12 235	1,2	0,00
Kongsberg Gruppen	NOK	Oslo	187 146	151,00	8 166	28 259	20 094	2,2	0,16
NIBE Industrier B	SEK	Stockholm	500 000	78,75	28 121	39 340	11 481	3,1	0,10
Siemens	EUR	Frankfurt	40 000	116,10	35 366	45 625	7 599	3,5	0,00
Stolt Nielsen	NOK	Oslo	185 000	109,00	23 316	20 165	-3 151	1,6	0,29
Vestas Wind Systems	DKK	København	60 000	429,50	33 788	34 004	-1 210	2,6	0,03
<b>Total Industrials</b>					<b>177 906</b>	<b>210 541</b>	<b>29 777</b>	<b>16,3</b>	
<b>Information Technology</b>									
First Solar	USD	Nasdaq Ngs	55 000	67,87	24 622	30 558	6 012	2,4	0,05
<b>Total Information Technology</b>					<b>24 622</b>	<b>30 558</b>	<b>6 012</b>	<b>2,4</b>	
<b>Utilities</b>									
National Grid	GBP	London	215 732	875,10	28 541	20 927	-4 000	1,6	0,01
Nextera Energy	USD	New York	35 000	156,08	32 054	44 719	15 702	3,5	0,01
Scottish & South. Energy	GBP	London	166 371	1 320,00	31 351	24 344	-3 333	1,9	0,02
<b>Total Utilities</b>					<b>91 946</b>	<b>89 990</b>	<b>8 369</b>	<b>7,0</b>	
<b>Total portfolio</b>					<b>1 152 181</b>	<b>1 276 428</b>	<b>142 240</b>	<b>99,1</b>	

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

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

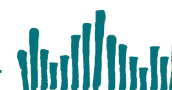


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# ODIN Eiendom

The fund is an index-independent 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: 24.08.2000*

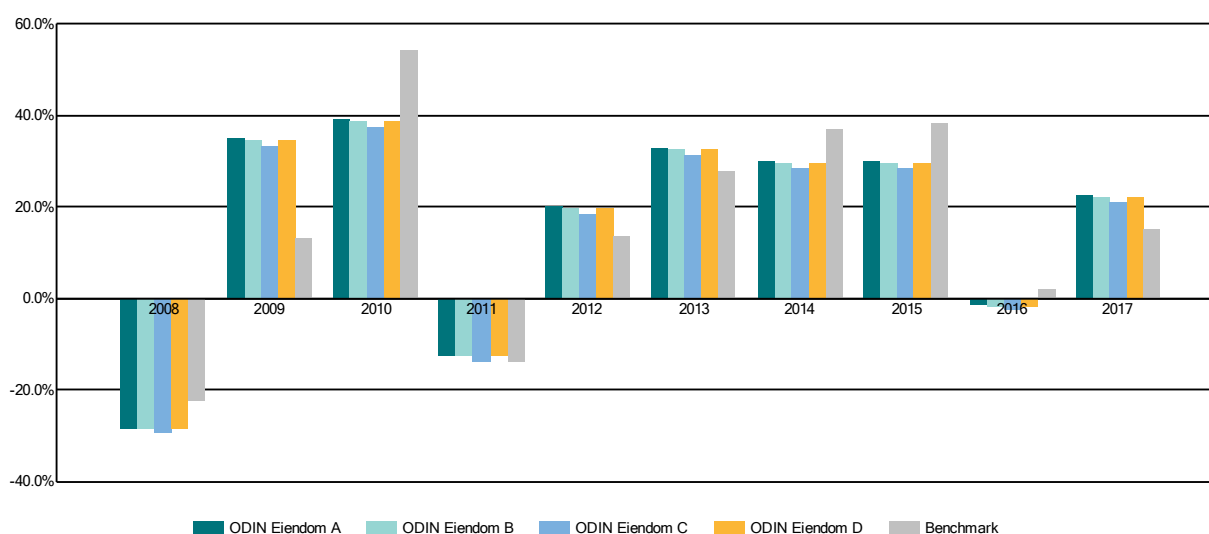


## Fund facts

Portfolio Manager	Thomas Nielsen
Inception date	24/08/2000
Benchmark (Index)	VINX Real Estate Index*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Eiendom A	N00010748130	128.83	7,751,062	999	0.75%
ODIN Eiendom B	N00010748148	128.24	1,284,139	165	1.00%
ODIN Eiendom C	N00010062953	876.18	624,531	547	2.00%
ODIN Eiendom D	N00010748155	128.17	100	0	1.00%

## Calendar Year Returns % - NOK

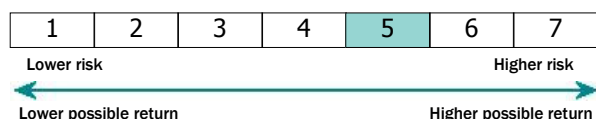


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	2,18	22,49	22,49	16,13	22,02	14,27	17,64
ODIN Eiendom B	2,16	22,23	22,23	15,86	21,73	14,00	17,35
ODIN Eiendom C	2,09	20,99	20,99	14,71	20,51	12,86	16,18
ODIN Eiendom D	2,16	22,18	22,18	15,84	21,71	13,99	17,34
Benchmark	1,64	14,95	14,95	17,34	23,20	14,14	13,85

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

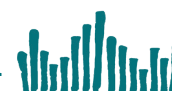
## Risk measurement 31/12/2017



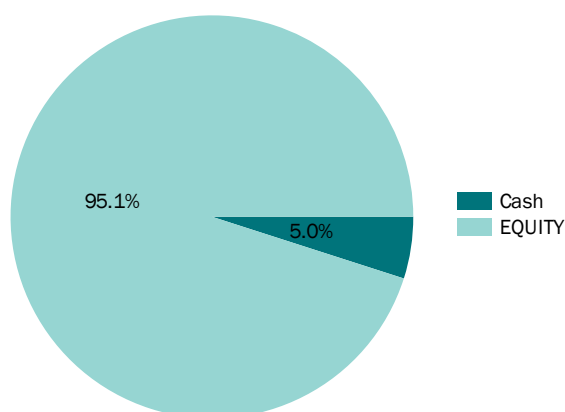
	Portfolio	Index
Volatility (3 years)	15,03	15,78
Active Share	44,66	

The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

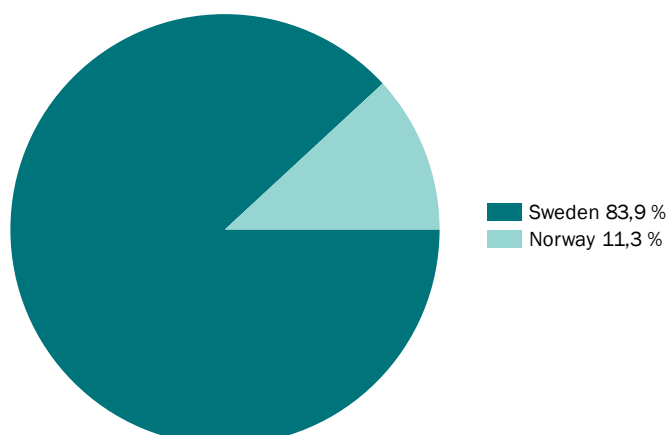
\*The funds benchmark was Carnegie Real Estate Index until 31/12/2015.



## Asset Allocation %



## Geographic Allocation %



## Sector Allocation %

Sector	Portfolio	Index
Real estate	90.4 %	76.4 %
Cash	4.9 %	0.0 %
Consumer discretionary	4.7 %	8.6 %
Financials	0.0 %	13.9 %
Industrials	0.0 %	0.0 %

## Top 10 holdings

Balder B	8,7 %
Wihlborgs	8,7 %
Sagax B	8,6 %
Pandox	4,7 %
Victoria Park B	4,7 %
Fast Partner	4,6 %
Entra	4,6 %
Hemfosa Fastigheter	4,6 %
Olav Thon Eiendomsselskap	4,6 %
Wallenstam B	4,6 %

## Top 5 Contributors YTD

Sagax B	2,4 %
Wihlborgs	2,3 %
Balder B	2,2 %
Hemfosa Fastigheter	2,0 %
Entra	1,9 %

## Bottom 5 Contributors YTD

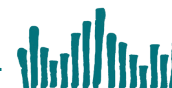
Atrium Ljungberg AB ser. B	-0,2 %
Hufvudstaden A	0,0 %
Eiendomsspar	0,1 %
Heba Fastigheter B	0,1 %
Olav Thon Eiendomsselskap	0,2 %

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	
		2017	2016
<b>A. Portfolio revenues and costs</b>			
1. Interest income		176	398
2. Dividend		40,636	30,899
3. Gain/loss on sale		71,363	32,330
4. Net change unrealised price gains/losses		200,399	-104,691
5. Other portfolio revenues/costs	8	2,838	-1,567
<b>I. Profit/loss on portfolio</b>		<b>315,411</b>	<b>-42,631</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-18,179	-14,888
9. Other revenues	8	2,097	223
10. Other costs	8	-90	-43
<b>II. Profit/loss on administration</b>		<b>-16,172</b>	<b>-14,708</b>
<b>III. Profit/loss before tax</b>		<b>299,239</b>	<b>-57,339</b>
11. Tax cost	12	0	0
<b>IV. Profit/loss for the year</b>		<b>299,239</b>	<b>-57,339</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		299,239	-57,339

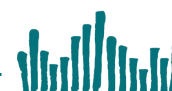
Balance sheet	Note	NOK 1000	
		2017	2016
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	1,627,402	1,339,033
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		1,780	1,459
2. Other receivables		5,791	143
<b>III. Bank deposits</b>			
		80,317	55,407
<b>Total assets</b>		<b>1,715,290</b>	<b>1,396,043</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		965,983	781,273
2. Premium/discount		-21,051	143,822
<b>II. Accrued shareholders' equity</b>			
		765,513	466,274
<b>Total shareholders' equity</b>	9,10	<b>1,710,445</b>	<b>1,391,369</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		4,845	4,674
<b>III. Tax debt</b>			
		0	0
<b>Total liabilities</b>		<b>4,845</b>	<b>4,674</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,715,290</b>	<b>1,396,043</b>

## Note 9 - Shareholders' equity

Equity as at 31/12/2016	1,391,368,918
Subscriptions in 2017	485,414,882
Redemptions in 2017	-465,577,532
Profit/loss for the year 2017	299,238,808
Dividends distributed to unit-holders in 2017	0
<b>2017 profit transferred to equity</b>	<b>299,238,808</b>
Equity as at 31/12/2017	1,710,445,075

## Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2017	2016	2015	2017	2016	2015
ODIN Eiendom A	7,751,062	6,977,268	2,799,190	128.83	105.18	106.62
ODIN Eiendom B	1,284,139	1,499,495	1,208,329	128.24	104.92	106.60
ODIN Eiendom C	624,531	690,673	659,495	876.18	724.20	743.31
ODIN Eiendom D	100	100	100	128.17	104.90	106.60



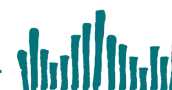
## Note 11 - Portfolio Composition as at 31/12/2017

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Pandox	SEK	Stockholm	509 404	157,80	67 974	80 312	8 504	4,7	0,30
<b>Total Consumer Discretionary</b>					<b>67 974</b>	<b>80 312</b>	<b>8 504</b>	<b>4,7</b>	
<b>Real Estate</b>									
Atrium Ljungberg AB ser. B	SEK	Stockholm	596 295	130,30	74 494	77 627	-330	4,5	0,45
Balder B	SEK	Stockholm	677 378	219,10	111 157	148 280	31 999	8,7	0,36
Castellum	SEK	Stockholm	372 964	138,30	42 990	51 534	6 280	3,0	0,14
Catena	SEK	Stockholm	217 559	158,00	27 306	34 343	6 602	2,0	0,58
Corem property Pref	SEK	Stockholm	220 863	152,00	30 866	33 541	359	2,0	0,31
Diös Fastigheter	SEK	Stockholm	1 389 911	55,75	60 427	77 418	13 334	4,5	1,03
Eiendomsspar	NOK	Oslo (U)	100 000	353,00	34 051	35 300	1 249	2,1	0,18
Entra	NOK	Oslo	649 178	122,00	55 376	79 200	23 823	4,6	0,35
Fabege	SEK	Stockholm	448 003	174,60	50 968	78 151	23 508	4,6	0,27
Fast Partner	SEK	Stockholm	539 404	147,50	72 417	79 490	2 898	4,6	0,89
Heba Fastigheter B	SEK	Stockholm	303 945	110,75	32 582	33 632	-168	2,0	0,74
Hemfosa Fastigheter	SEK	Stockholm	718 695	110,00	59 037	78 985	18 367	4,6	0,44
Hufvudstaden A	SEK	Stockholm	594 607	131,30	67 412	78 002	7 262	4,6	0,28
Klövern Pref	SEK	Stockholm	253 010	309,50	76 856	78 236	-1 154	4,6	0,04
NP3 Fastigheter	SEK	Stockholm	983 581	51,75	46 093	50 855	3 969	3,0	1,81
Olav Thon Eiendomsselskap	NOK	Oslo	482 224	163,00	69 696	78 603	8 907	4,6	0,45
Sagax B	SEK	Stockholm	1 497 156	98,60	101 751	147 487	39 195	8,6	0,63
Victoria Park B	SEK	Stockholm	2 717 528	29,40	58 575	79 823	19 108	4,7	1,12
Wallenstam B	SEK	Stockholm	995 246	78,80	71 367	78 355	6 962	4,6	0,30
Wihlborgs	SEK	Stockholm	756 565	196,10	117 028	148 229	24 939	8,7	0,98
<b>Total Real Estate</b>					<b>1 260 448</b>	<b>1 547 091</b>	<b>237 109</b>	<b>90,4</b>	
<b>Total portfolio</b>					<b>1 328 422</b>	<b>1 627 402</b>	<b>245 613</b>	<b>95,1</b>	

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

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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Enterprise 935 174 627 MVA

To the Board of Directors of ODIN Forvaltning AS

## Independent Auditor's Report

### Report on the Audit of Financial Statements

#### Conclusion

We have audited the financial statements of mutual funds listed below, which comprise the balance sheet as at 31 December 2017, the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements show the following annual financial results:

ODIN Norden	NOK 1 459 659 000	ODIN Europa	NOK 1 331 169 000
ODIN Norge	NOK 1 006 003 000	ODIN Global	NOK 712 702 000
ODIN Finland	NOK 233 159 000	ODIN Emerging Markets	NOK 275 884 000
ODIN Sverige	NOK 1 493 810 000	ODIN Energi	NOK -26 552 000
ODIN USA	NOK 119 687 000	ODIN Eiendom	NOK 299 239 000

In our opinion, the financial statements are prepared in accordance with the law and regulations for mutual funds, and give a true and fair view of the financial position of the mutual funds as at 31 December 2017, and of their financial performance for the fiscal year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with the law, regulations and generally accepted auditing standards in Norway, including the International Standards on Auditing (ISAs). Our duties and responsibilities in accordance with these standards are described in Auditor's duties responsibilities for the audit of financial statements. We are independent of the mutual funds and the management company as required by the law and regulations, and have complied with our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Management is responsible for the other information. The other information comprises the annual report but does not include the financial statements or our auditor's report thereon.

Our opinion on the audit of the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

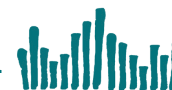
#### Offices in:

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

State Authorized Public Accountants - Members of the Norwegian Institute of Public Accountants

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





financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors and the Managing Director of the management company ODIN Forvaltning AS are responsible for the preparation and fair presentation of these financial statements in accordance with the law and regulations and accounting standards and practices generally accepted in Norway. Management is also responsible for such internal control as it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

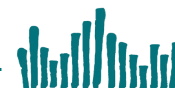
In preparing the financial statements, management is responsible for assessing the management company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The going concern assumption shall be used as the basis for the financial statements unless it is probable that the business will be liquidated.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the law, regulations and generally accepted auditing standards in Norway, including ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the law, regulations and generally accepted auditing standards in Norway, including ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 management company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the management company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion about the financial statements and annual report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the management company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the board regarding, among other matters, the planned scope and timing of the audit. We also exchange information about significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal Requirements

### Opinion on the Board of Directors' Report

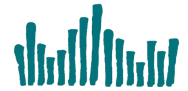
Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements 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, 13 February 2018  
KPMG AS

Geir Moen  
*Chartered accountant*



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

ODIN Norden, ODIN Finland, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Markets, ODIN USA, ODIN Energi, ODIN Eiendom, ODIN Aksje, ODIN Horisont, ODIN Flex, ODIN Konservativ, ODIN Rente, ODIN Kreditt, ODIN Pengemarked, ODIN Kort Obligasjon and ODIN Obligasjon

**Time: 6pm on Thursday the 15 th of March 2018**

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

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

- 1) Approval of the notice of the meeting
- 2) The election of two unit-holders to sign the minutes of the meeting
- 3) The election of unit-holders to the board of ODIN Forvaltning AS
- 4) Election of members to the nominating committee for unit-holders to the board of ODIN Forvaltning AS
- 4) 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, 13 February 2018

The board of ODIN Forvaltning AS

After the election meeting, we have the pleasure of inviting you to an information meeting and here we will give you an update of the market situation.

*We kindly ask those who wish to attend the annual unit-holders meeting on Thursday the 15th of March 2018 to submit this in writing to:*

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

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

**Please rsvp no later than by 3 March 2018.**

# ODIN

*creates value for the future*

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E-mail: [kundeservice@odinfond.no](mailto:kundeservice@odinfond.no)  
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Box 238, S-101 24 Stockholm  
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